



Brad Davis <bradd@pensionpractitioner.com>

Pension SSAS matters

3 messages

Andy Whitmore <Andy@avalon-guns.com>

11 February 2017 at 11:16

To: Brad Davis <bradd@pensionpractitioner.com>

Cc: Richard Cussell <Richard_Cussell@chubb-bulleid.co.uk>, Bruce Scobie <Bruce_Scobie@chubb-bulleid.co.uk>, Jolyon Stonehouse <Jolyon.Stonehouse@oldmillgroup.co.uk>, Rod Podger <Rod@ulco.com>

Hello Brad,

I am going to purchase a commercial site with my SSAS this site is currently owned by my company.

It will be valued up (red book) and sold for £400k.

The valuation will be done by Mr Nick Oliver of Cooper and Tanner who are chartered surveyors and valuers.

There are two tenants on the site and it produces £30k a year rent we will get the leases amended in favour of the SSAS being the new landlord and the rental income will then be paid directly into the SSAS account.

I am instructing Chubb Bullied solicitors to do the legals the two points of contact are Bruce Scobie (Commercial property) and Richard Cussell (Pensions etc)

I am also using Jolyon Stonehouse of Old Mill accountants to oversee things and Rod Podger of Underwood Lamb is the accountant to my company.

Once the property sale has concluded I will be making my pension contributions up to my maximum allowance and this will introduce another £290k (£210k myself £80k Joanne) into the scheme by 08/04/17

I would then like to draw down my 25% tax free.

Once this is all complete I want to make a loan of £150k to an unconnected party with an interest rate of 5% on an interest only basis with a 5 year term until repayment unless the lender and borrower agree to extend this period.

This loan will be guaranteed by a second charge on a property which the trustees are happy with as security.

Please can you let me know what I need to do to :

1/ Satisfy pension scheme on property acquisition.

2/ How do I draw my 25% i.e. can I just write myself a cheque ?

3/ What paperwork do I need to do regarding the loan to satisfy the SSAS ?

4/ When I make the loan do I just write a cheque once SSAS rules are satisfied ?

Please can you give this matter your urgent attention and speak to the relevant people above as required.

Best Regards

Andy Whitmore

Managing Director

Mobile : 00 44 (0) 7971 279797

Email : andy@avalon-guns.com



Andy Whitmore <Andy@avalon-guns.com>
To: Brad Davis <bradd@pensionpractitioner.com>

20 February 2017 at 20:18

Hello Brad,

Please respond to the email below ASAP

Best Regards

Andy Whitmore
Managing Director
Avalon Guns Ltd
07971 279797

From: Andy Whitmore
Sent: 11 February 2017 10:16:13
To: Brad Davis

Cc: Richard Cussell; Bruce Scobie; Jolyon Stonehouse; Rod Podger

Subject: Pension SSAS matters

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Brad Davis <bradd@pensionpractitioner.com>
To: Andy Whitemore <Andy@avalon-guns.com>

22 February 2017 at 00:00

Hi Andy,

This all sounds absolutely fine.

I have covered the outgoing payments process to you on a separate e-mail. All payments up to £100,000 are made by Metro Bank via same day Faster BACS. Just advise me of the required receiving bank details as and when payments are required to be made.

In relation to the non-connected third party loan a second charge security is fine. We would advise that this does not exceed 75% of the current total value of the asset being utilised to secure the charge.

It is down to the discretion of the Trustees as to whether they choose to put loan documentation in place for a non-connected third party loan. We would always advise that they do so. We can arrange this for you should you so wish.

Kind regards

Brad

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Pension Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

T: 0800 634 4862

F: 020 8711 2522

UK Reg Co No: 6028668

HMRC Practitioner Reg: 00005886