

Small Self Administered Scheme

SSAS

Property / Land Questionnaire 
for In-Specie Transfer

Contents

Page(s)	Section
2	Scheme Information
2	About the Property / Land
3	Transferring Scheme Details
4	Details of the interest being transferred
4	Value of property and other assets being transferred
6	Lease Information
7	Borrowing (if required)
7	Insurance
8	Completion Date
8	Appointing a Solicitor
8	Valuation Report
9	Contact Details
9	Development Works
10	Due Diligence
11	Declaration

Important Note - Please read this before completing the Questionnaire.

This Property Questionnaire is designed to provide a framework for supplying the information required to enable us to consider a proposal to purchase or acquire UK based commercial property and land. **Please ensure that it is completed in full as any missing information may cause a delay.**

In order to establish the suitability of a property as an investment we will require the following to be provided in all instances, even in those cases where the property is known to you:

1. A Valuation Report provided by a RICS qualified surveyor (or equivalent), in our required format. We may accept a previously prepared one with a side-letter confirming the up to date condition and values, where the original report is more than 6 months old.
2. If there is an indication of asbestos, an asbestos report will be required.
3. If applicable, a valid Energy Performance Certificate (EPC) will be required.
4. A Report on Title, to be carried out by your chosen solicitor.
5. Additionally, we may require an Environmental Report on the property in instances where there is some question over the property's environmental state. The cost of the report and any investigations will be at you or your pension scheme's expense, and we may be unable to proceed if the result is unsatisfactory.

We will not be able to proceed to completion until we are in receipt of the above, and also we may decline the request to acquire the property at any time.

If you have any queries, please do not hesitate to contact the Property Team on **01228 538988**.

1. Scheme Information

SSAS Scheme Name

2. About the Property / Land:

Property Address

Postcode

Property Description (eg. Office, Warehouse etc)

Please state whether the premises are:

Freehold

Leasehold

If Leasehold, please state the outstanding term of lease:

Years

Annual ground rent (if applicable):

£

Approximate age of property:

Years

Use of the Property

Nature of existing Tenant's current use: (if applicable and known)

Nature of existing or proposed Tenant's future use: (if known)

Are the proposed activities or any previous Tenant's activities likely to have any environmental/contamination impact?

Yes No

Details

Are there any known claims or incidents of an environmental nature in respect of the property or any surrounding property?

Yes No

Details

Please ensure the property has a valid Energy Performance Certificate (EPC) and pass a copy of the certificate to InvestAcc Pension Administration Limited prior to completion. It is the vendor's responsibility to provide an EPC.

Does the property include living accommodation, from which any scheme member may benefit?

Yes No

Does the property have residential element?

Yes No

Who will be using the residential element, and in what capacity?

--

Is the person using the residential element connected to any scheme member?

Yes No

Unusual Provisions (if known, e.g. options, rights, etc):

Please use additional information box at the end of this questionnaire if insufficient space available.

--

3. Transferring Scheme Details

Current owner's full name	
Address	
	Postcode
Telephone	

Transferring Scheme Solicitor Details

Solicitor's name	
Address	
	Postcode
Telephone	

4. Details of the interest being transferred

What is the pension scheme acquiring? (tick **one** only)

- Freehold Interest in all of the property
 Leasehold Interest in all of the property
 Freehold interest in part of the property
 Leasehold Interest in part of the property

Please confirm from whom the property was originally acquired by the transferring scheme:

- Third Party
 Member/Person connected to Member
 Company Connected to Member

5. Value of property and other assets being transferred

Please indicate value of the property to be transferred:

£

Please indicate value of other assets being transferred:

£

Is the scheme to be registered for VAT and the property opted to tax?

- Yes No

If **'Yes'** please provide contact details of the person dealing with the VAT registration and Option to Tax:

Accountant Tax Specialist Other

Please note that it is your responsibility to instruct an accountant/tax specialist to register the scheme for VAT, Opt the Property to Tax and submit VAT returns to HMRC. InvestAcc does not arrange this for you.

Name	
Address	
	Postcode
Telephone	Email address

Is the acquisition to be treated as a Transfer of a Going Concern?

Yes No

Vendor's VAT number

Payment of Costs for the In-Specie transfer of the Property / Land between pension schemes

It is normal practice that the property or land is transferred first between pension schemes, with any remaining cash to follow afterwards. Some pension scheme trustees will allow a partial transfer of some cash in advance of the property being transferred - you should speak to your existing provider about this.

Please tick below to confirm how solicitors/surveyors costs will be met in the first instance:

- By the scheme members personally
 By the Sponsoring Employer
 Contribution
 Partial cash transfer (I/We are responsible for discussing and arranging this with the transferring scheme provider)
 Existing SSAS funds

Is there a Property Manager?

Yes No

If 'Yes', please provide contact details (including firm name, address, phone number and email address)

6. Lease Information

Existing Lease (where the property is already let and the current Lease is to continue after the transfer)

Tenant	
Address	
	Postcode
Rent amount per annum	Frequency: (Monthly / Quarterly / 6 months / Yearly)
Start date of lease: (DD/MM/YYYY)	End date of lease: (DD/MM/YYYY)

Is the Tenant a member trustee, the Sponsoring Employer or other connected party?

Yes No

Copy of existing lease attached or supplied previously?

Yes No

New Lease (if applicable)

Proposed Tenant(s)	
Full Name(s)	
Address	
	Postcode
Proposed term	Rent review period
Rent amount per annum	Frequency: (Monthly / Quarterly / 6 months / Yearly)
Start date of lease: (DD/MM/YYYY)	End date of lease: (DD/MM/YYYY)

Is the Tenant a member trustee, the Sponsoring Employer, or other connected party?

Yes No

7. Borrowing (if required)

Is there any outstanding borrowing against the property?

Yes No

If 'Yes' is this also to be transferred to the SSAS?

Yes No

Bank / Building Society		
Contact Name		
Address		
		Postcode
Telephone	Amount of Loan (£)	Term

Please also note that should a borrowing facility be transferred, your bank may need a valuation to be prepared by a surveyor from their authorised panel. Please check this with your loan provider, and inform them that we will require a copy for our records.

8. Insurance

Is InvestAcc Pension Administration Limited to arrange Insurance?

Yes No

If 'No' is there a current policy in place that will be carried forward following completion?

Yes No

If 'Yes' please provide us with a copy of the insurance schedule and details of your insurance broker. The policy should reflect the interest of the Pension Scheme.

If 'No' please provide us with details of who you propose to insure the property / land with post completion. The new policy should be in the name of the Pension Scheme and the correspondence address should be Minerva House, Port Road Business Park, Carlisle, CA2 7AF.

Please provide a copy of your insurance quote for our approval before the policy is put on risk.

Insurance Broker Name	
Insurance Broker Address	
	Postcode
Insurance Broker Telephone	

9. Completion Date

Proposed date of exchange of contracts or completion:

DD/MM/YYYY

10. Appointing a Solicitor

We will instruct a Solicitor to act on behalf of the SSAS trustees in connection with the acquisition of the property / land.

Although you can choose any firm, it is important to appoint a Solicitor that has the required level of experience and expertise in dealing with this type of transaction. Selecting the Panel Solicitor option below means we will appoint a firm that has met our rigorous selection criteria, with a commitment to offer a quality service at specially negotiated rates. Please see our Guide to Panel Solicitors for further details.

Do you want InvestAcc Pension Administration Limited to appoint a Panel Solicitor? Yes No*

*If 'No' please provide details of your own solicitor and InvestAcc Pension Administration Ltd will provide them with appropriate instruction:

Solicitor Name & Company	
Address	
	Postcode
Telephone	Email address

11. Valuation Report

Please provide InvestAcc Pension Administration Ltd with a copy of any valuation reports carried out on the property by a RICS qualified surveyor, this must be the most recent one and we will require a side letter from the surveyor confirming the up to date values, if the original valuation is more than 6 months old. Please ensure the valuation meets our requirements detailed on page 7 of the Guide to Property Purchase.

Has a surveyor's valuation report already been obtained?

Yes No

If no suitable valuation has been carried out do you wish InvestAcc Pension Administration Ltd to appoint a surveyor with relevant expertise to act on behalf of the Pension Scheme in connection with the in-specie transfer?

Yes No*

*If 'No' please provide details of a surveyor for InvestAcc Pension Administration Ltd to instruct.

Name	
Address	
	Postcode
Telephone	

12. Contact Details

The Solicitor's / InvestAcc's point of contact will be

Insert name, address, phone number and email address:

Scheme Member (one only) Financial Adviser Other (please specify below)

13. Development Works

Please note that the Pension Scheme cannot pay for fixtures and fittings, and can only be responsible for Land and Fabric of the Building.

Is the property to be developed post purchase?

Yes No

Basic description of works/development:

Estimated Costs:

£

Estimated Time scale:

Please note that a Valuation Report will be required on completion of larger development works.
Please refer to page 2 of the Guide to Development Works for further information.

14. Due Diligence

Please **tick one** of the boxes below, indicating the level of Due Diligence that you wish us to undertake for this in-specie transfer of property:

- FULL DUE DILIGENCE which will include the carrying out a full review of the title and any title documentation including leases; carrying out all usual searches; obtaining replies to standard commercial property enquiries and replies to any additional matters that may arise throughout the transaction; the provision of a report on title and lease report (if applicable) by the acting solicitor.

or

- LIMITED DUE DILIGENCE* will not include the carrying out of any searches or obtaining replies to standard commercial property enquiries. Replies to a short form of commercial property enquiries will be obtained, the title will be reviewed and a report on title and lease report (if applicable) will be provided. Please note that as searches will not be carried out you may however request that the solicitor obtains a 'no search indemnity policy' the cost of which will depend on the value of the property - you will need to make a specific request for such a policy. Searches are usually carried out as there may be matters that you may not know about the property just from viewing it or getting a survey/valuation. The searches are carried out to ensure there are no other factors you should be aware of in relation to the property e.g. planning, highways, drainage and water arrangements, environmental/flood risk assessments.

If you are unsure as to which option to select then you should take legal advice.

* If selecting the 'Limited Due Diligence' option please note that we reserve the right to require searches or no-search indemnities at our discretion, depending on the value, type and location of the property/land.

15. Declaration

Please read and tick the boxes to confirm acknowledgement, and then sign.



1	Where possible, InvestAcc will work to the proposed completion date however InvestAcc cannot be responsible for the timing of Solicitors, Surveyors or any other third parties involved, and therefore cannot in any circumstances guarantee any timescales proposed.	
2	If borrowing is to be transferred, or a new loan put in place, I/We will ensure that there will be sufficient funds in my/our Pension Scheme, post purchase, to allow for the first three monthly mortgage payments.	
3	Unless otherwise stated in this questionnaire, Solicitors fees will be borne by my/our Pension Scheme.	
4	Where there are insufficient funds in the SSAS to pay for costs relating to the transfer of the property, then I/ We will be responsible for arranging for extra funds to be made available to the SSAS, otherwise these costs will be met by me/us personally.	
5	InvestAcc will inform me/us and my/our Financial Adviser of progress to the best of their knowledge.	
6	I/We request the transfer of the property as an investment of my/our pension scheme.	
7	Once transferred, the SSAS Member Trustees will be legal owners of the property and any proposed works to the property must be approved by InvestAcc Pension Administration Limited prior to commencement.	
8	I/We acknowledge and accept that all costs associated with the property, including surveyors reports and solicitors fees will be the responsibility of the pension scheme, and the costs thereof will be payable whether the proposed transfer completes or not.	
9	If there are insufficient funds available, then I/We acknowledge that any fees or costs incurred will be met by me/us personally.	
10	If selecting the "Limited Due Diligence" option, I/We accept responsibility for all or any losses that may arise as a result and that InvestAcc Pension Trustees Limited shall have no liability for any such losses. I agree that I was given the opportunity to seek legal advice prior to confirming my preference for limited due diligence.	

Signed: (all Member Trustees to sign)

Signature	Date
-----------	------

Signature	Date
-----------	------

Signature	Date
-----------	------

Signature	Date
-----------	------

Additional Information



Minerva House
Port Road Business Park
Carlisle
Cumbria
CA2 7AF
t: 01228 538 988
f: 01228 535 988
e: sales@investacc.co.uk



www.investaccpensions.co.uk