

SSAS takeover - documentation checklist

To enable InvestAcc to consider being appointed as scheme administrator and independent trustee we require the following information and documentation:

- o **Deeds** – copies of ALL deeds relating to the scheme.
- o **Sponsoring employer** – please provide a print out from Companies House.
- o **Members** – number of members. Are any members in drawdown? If income is being drawn is this being run through payroll and PAYE accounted for?
- o **Allocation of the fund** – please provide the most recent fund split between the members and details of any earmarking.
- o **Assets of the scheme** – please provide a list of all assets including bank accounts.
- o **Loans** – are all repayments up to date and valid security in place? If not, we can't proceed.
- o **Unquoted shares or non standard investments** – full details to be provided to allow us to consider if we can proceed.
- o **Property and land** – lease agreements with tenants must be in place. Are there any rent arrears? These will have to be cleared or a repayment programme put in place prior to takeover.

Once you have gathered all the above, please forward the information and documents to InvestAcc for preliminary assessment.

If we are happy to proceed we will confirm this and ask you to complete our SSAS takeover application and property questionnaire (where applicable). We will also provide a template of a letter of authority which must be transferred onto the sponsoring employer letter headed paper and signed by all relevant parties.

If however InvestAcc declines the appointment of independent trustee we will return the documents to you and explain why.

On receipt of the fully completed SSAS takeover application, property questionnaire, letter of authority and supporting documentation, we will write to the existing independent trustee requesting professional clearance.

On receipt of confirmation of professional clearance we will prepare a deed of appointment and removal, and a new Cater Allen Private Bank account application (where appropriate) will be issued for signature by all relevant parties.

If we do not receive professional clearance from the existing trustee or scheme administrator, InvestAcc will not be able to proceed with the appointment as independent trustee. We will return all documents to you and explain why.

Once the deed is fully executed we will arrange for the re-registration of all assets. A solicitor must be appointed to re-register property and any costs in this respect are in addition to our takeover fee. A new bank account will be opened or existing bank mandate updated so that all withdrawals require the signature of at least one managing trustee plus InvestAcc. We will confirm our appointment to HMRC, The Pensions Regulator and the Information Commissioner's Office.

From the point that we confirm we are happy to be appointed as independent trustee to the scheme it usually takes around 3–4 months to complete the process.