

SSAS takeover - documentation checklist

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

- o **SSAS Takeover Application** – fully completed otherwise we will not be able to proceed.
- o **SSAS Property and Land Questionnaire for Takeovers** – one to be completed for each property.
- o **Deeds and Scheme Rules** -copies of ALL deeds and rules relating to the scheme. Failure to provide all items is the biggest source of delays and will result in us not being able to proceed.
- o **Sponsoring employer** - please provide a printout 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? Are there any members unable to act as a trustee e.g. due to incapacity?
- o **Allocation of the fund** - please provide the fund split between the members/beneficiaries, showing uncrystallised and crystallised funds. Separately identify any unallocated contributions and any earmarking arrangements. This must be dated within the last 12 months. Have there been any events since the last allocation, such as benefit crystallisation events, payments in or out of the scheme?
- o **Assets of the scheme** - please provide a schedule of all assets including bank accounts, showing the last time they were valued.
- o **Loans** -are all repayments up to date and valid security in place? If not, we cannot proceed.
- o **Non-standard investments (e.g. unquoted shares)** -full details to be provided to allow us to consider if we can proceed.
- o **Property and land** - leases 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 to InvestAcc. We will not proceed if anything is missing.

If we decline the appointment as independent trustee and scheme administrator, we will return the documents to you and explain why.

If we are happy in principle to proceed, we will 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; we will then 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 Metro Bank account application (where appropriate) will be issued for signature by all relevant parties. If we do not receive professional clearance from the existing professional trustee or scheme administrator, InvestAcc will not be able to proceed. We will return all documents to you and explain why.

Once the takeover deed has been 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 approval of at least one managing trustee plus InvestAcc. We will confirm our appointment to HMRC, The Pensions Regulator and the Information Commissioner's Office, as appropriate.

From the point that we confirm we are happy to be appointed as independent trustee to the scheme it usually takes around 3 to 4 months to complete the process. The scheme can usually operate as normal in the meantime.