

Small Self-Administered Scheme

SSAS

Terms and Conditions

Terms and conditions

This is an important document that sets out the terms and conditions of your SSAS. You should read the whole document.

Our SSAS is available to UK resident investors, it is designed to allow you choice over the way your pension assets are invested. You and / or your employer can contribute to your SSAS prior to age 75 and you may be able to arrange for pension benefits held in other registered pension schemes to be transferred into your SSAS.

Your SSAS will need to have its own bank account and all monies paid into your SSAS will be credited to that account, along with investment income and proceeds from investments. When investments are purchased, or when benefits are paid, these will be taken from the bank account.

For a SSAS with more than one member, investments are pooled with each member having a share of the fund. Occasionally, and subject to our agreement, it may be possible to earmark future investment returns of a specific asset for a particular member, although this may incur additional administration costs. For the sake of brevity in this document, all references to member will also include beneficiary member, unless stated otherwise.

Please read through these terms for full details on how your SSAS operates. If you have any questions, please contact your financial adviser, or call us on 01228 538 988. You can also browse the information and frequently asked questions at www.investaccpensions.co.uk

Contents

2	Our services Legal and regulatory information Your membership of the scheme
3	Contributions and transfers SSAS bank account Investments
4	Acquiring UK commercial property / land Borrowing Transfers out and payment of benefits
5	Valuation and reporting Agents Fees and costs of running your SSAS Information and communications Data protection and privacy
6	Tax provisions Advice Complaints Variation and termination

Our services

InvestAcc Pension Administration Limited will provide the following services:

- a) maintenance of administrative records and appropriate systems to establish and administer your SSAS
- b) maintenance of administrative records and systems to receive contributions, transfers and pay benefits as appropriate
- c) production and issue of certificates to verify contributions paid, where requested
- d) help you establish and maintain a pooled bank account for your SSAS
- e) any additional services that may be required from time to time to administrate the scheme and comply with the requirements of HM Revenue & Customs (HMRC) and The Pensions Regulator or those of any other regulatory body.

Legal and regulatory information

- You will be appointed as a 'managing trustee' (sometimes referred to as a 'member trustee') together with the other scheme members.
- You and your fellow trustees must make all decisions regarding the SSAS on a unanimous basis, where required by the scheme rules.
- InvestAcc Pension Trustees Limited will usually be appointed as the professional trustee (sometimes referred to as the independent trustee) and scheme administrator and carries out the management of the SSAS, which is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004.
- For new schemes, InvestAcc Pension Trustees Limited will apply to register the scheme with HMRC based on the information provided. There is no guarantee that HMRC will accept an application to register the scheme.
- The registered office address and contact details for InvestAcc Pension Administration Limited is as follows:

InvestAcc Pension Administration Limited
 Solway House Business Park
 Kingstown
 Carlisle
 CA6 4BY

Telephone: 01228 538 988
 Email: ssas@investacc.co.uk
 Facsimile: 01228 535 988
 Website: www.investaccpensions.co.uk

- In these terms and conditions, 'we' and 'us' means InvestAcc Pension Administration Limited and/or InvestAcc Pension Trustees Limited.
- InvestAcc Pension Administration Limited is incorporated in England and Wales under company registration number 7118349.
- InvestAcc Pension Trustees Limited is incorporated in England and Wales under company registration number 02875892.
- A SSAS is designed to be recognised as a registered pension scheme by HMRC for the purpose of the provision of pension and lump sum benefits.
- Your SSAS will be established under a trust deed and rules. In the event of any inconsistency between the rules and these terms and conditions, the rules will be overriding.
- A SSAS is not an insurance contract.
- The benefits payable under the scheme may not be surrendered, commuted, or assigned, except as stated in these terms and conditions and as allowed under the rules.
- InvestAcc Pension Administration Limited reserves the right to amend or supplement these terms and conditions from time to time upon 30 days' notice.
- These terms and conditions shall be governed by and constructed in accordance with English law.

Your membership of the scheme

- By signing InvestAcc's application form, you are agreeing to become a member, or beneficiary member, and where applicable a trustee of the scheme on these terms and conditions.
- You are accepting our trust deed and rules, key features, and services & fees.
- As a trustee of the scheme, you can choose how the assets making up the value of your SSAS are to be invested, where there are two or more trustees then your decisions must be made jointly on a unanimous basis.

- Benefits under your SSAS will be determined wholly by reference to the value of the assets and liabilities which are held in respect of your SSAS, including any bank account balances.
- Benefits held within your SSAS will represent a single arrangement. We may decide that it should be split into two or more separate arrangements or where we are required to set up separate arrangements to receive transfers of already crystallised benefits.
- We reserve the right to reject applications at our sole discretion.

Contributions and transfers

- If you are eligible to do so, you and/or any other person may make contributions to your SSAS at any time prior to age 75, in accordance with the scheme rules. These may be single contributions or regular payments.
- You are responsible for informing us if you are not entitled to tax relief on the whole or part of a personal contribution. You are responsible for claiming any tax relief to which you are entitled.
- All contributions to the SSAS will be paid gross except where the scheme has been registered for relief at source.
- If you make personal contributions to your SSAS which, together with contributions to other registered pension schemes, exceed the amount on which you are entitled to tax relief, we may agree to repayment of the excess contributions to you, provided that sufficient monies are available in your SSAS and we are satisfied as to the amount of any overpayment. If insufficient monies are available, we may at our discretion agree to dispose of assets to repay you or HMRC. If you have taken benefits under your SSAS or transferred out of your SSAS, you agree to indemnify and keep us indemnified in respect of any tax due to HMRC as a result of any excess contribution being paid.
- It is your responsibility to ensure that any transfer of pension benefits is in your best interests. You should take financial advice from a suitably authorised and qualified adviser.

SSAS bank account

- Unless we have a pending written investment instruction from you or your financial adviser, cleared monies in respect of your pension savings are normally deposited in a designated bank account, unless otherwise agreed.
- We will jointly operate the bank account and InvestAcc Pension Trustees Limited will normally be an authorised signatory along with the managing trustees.
- The bank account may never be overdrawn.

Investments

- All investment instructions must be in writing from you or your nominated financial adviser. We may accept email instructions at our discretion. We will not accept instructions by telephone.
- All investments are to be registered in the name of the trustees of your SSAS. Where possible, for a SSAS with two or more members, investments in property / land should be held in the name of the managing trustees of your SSAS, with a restriction placed on the title register in favour of InvestAcc Pension Trustees Limited.
- Any title documentation received will be treated in accordance with client asset regulations, held in a fireproof safe and audited every six months.
- If required, your SSAS can open a stockbroker dealing account to purchase equities on behalf of your arrangement. Certain investments may require your scheme to obtain a Legal Entity Identifier (LEI) e.g. purchase of shares. You are responsible for arranging that, where it is required.
- We may insist on the disposal of any investment if we need to return any tax or any relevant part of a pension contribution.
- We may insist on the disposal of any investment if it is no longer a type allowed by HMRC, or one which would carry unauthorised payment tax charges.
- We will agree to dispose of any investment, to comply with a court order.
- We may insist on the disposal of any investment following your death, to secure payment of benefits.
- InvestAcc Pension Administration Limited will not be responsible for any loss in relation to, or diminution in value of, any investment unless such loss or diminution results from fraud, willful misconduct, negligence, or breach of regulatory duty on the part of any employee of InvestAcc Pension Administration Limited.
- If you instruct us to, we will action the sale or encashment of some or all of the investments within your SSAS as selected by you.
- The proceeds of any sale or encashment will not be reinvested until such time as cleared funds have been credited to the SSAS bank account.
- We will use all reasonable endeavours to execute any instructions we receive from you within our published service

standards. In cases where this has not been possible, provided we do not act unreasonably then we will not be liable for any loss or profit forgone between the time the instruction was received and when it was executed.

- If any investment or property transaction is to be carried out between your SSAS and you or any person connected with you, the transaction must take place at open market value.

Acquiring UK commercial property / land

- The appropriate Property & Land Questionnaire must be completed by you and forwarded to us.
- We will appoint solicitors and/or surveyors chosen by you to act for the scheme trustees, subject to the firm not being connected to you and at all times provided they have procedures in place to deal with any potential conflict of interest.
- Stamp Duty Land Tax (England and Northern Ireland), Land & Buildings Transaction Tax (Scotland) or Land Transaction Tax (Wales) if applicable may be payable from your SSAS.
- We may decline a request to acquire property or land based on the information available to us, without giving a reason.
- For schemes with more than one member, where possible we will request the property to be registered in the name of the managing trustees with a restriction meaning the property cannot be sold in future without our agreement. For schemes with only one member, InvestAcc Pension Trustees Limited will be named as co-owner.
- Where we are joint owner of the property, we will liaise with you to make decisions about the property which are necessary and reasonable.
- If your SSAS requires borrowing, we will instruct your chosen UK lender.
- If the property is subject to VAT, your SSAS can register for VAT.
- If you request, we will arrange insurance via our designated insurance broker. If you arrange the insurance cover, a copy of the insurance schedule is to be forwarded to us. You agree not to hold us responsible for failure to properly insure any property (including land) owned by the pension scheme, or any asset in which the pension scheme has an interest, for any reason.
- Note that we offer different options for the administration of tenanted property within your SSAS, detailed in our latest Guide to Services and Fees.
- If your SSAS owns commercial property with a tenant, you will be responsible for all aspects of the tenancy, unless you choose to outsource some of this work (see below).
- If your SSAS owns commercial property with a tenant, you may use InvestAcc's property administration service (which is chargeable). In these cases, we will perform the following administration services: issue rental invoices, monitor whether they have been paid when we receive the relevant bank statement, issue chasers for any unpaid rent / service charges with the next rental invoice, register the scheme for VAT (if required) and undertake quarterly VAT returns (if applicable and required). In some cases, we may need to engage the services of external VAT specialists, the costs of which can be paid by your SSAS. We will also monitor lease expiries, rental reviews, and insurance renewals. As we do not offer full property management, you will be responsible for all other aspects of the tenancy. Note that this service is not available for properties owned jointly with another party.
- If you choose to appoint an independent property manager, the property manager will be responsible for all aspects of the tenancy. We will require the property manager to be an independent professional firm with the relevant qualifications and experience; they must supply to you a written property management agreement, which we will need to approve prior to their appointment. The property manager's fees can be deducted from your SSAS funds, or you can settle them directly if you prefer.

Borrowing

- All borrowing must comply with Section 182 of Finance Act 2004 and other legal or regulatory requirements.
- Borrowing must be arranged in the name of the scheme trustees.
- We reserve the right to reject any proposed borrowings where repayments cannot be serviced by scheme income.
- In all circumstances the liability of InvestAcc Pension Trustees Ltd for any proposed borrowings will be limited to the assets for the time being of the arrangement.

Transfers out and payment of benefits

- You can ask us with the agreement of the trustees to transfer the value of your share of the SSAS to another registered pension scheme at any time, subject to applicable legislation and HMRC rules.
- The trustees should pay benefits out of your share of the SSAS to you in accordance with the rules of the scheme and applicable HMRC rules at the time.

- Upon death, benefits will be paid to beneficiaries in accordance with the scheme rules and HMRC regulations.
- The trustees will transfer assets out of your SSAS in accordance with any court order.
- We will not pay benefits or make a transfer unless we receive the appropriate instructions and documentation from you or the appropriate person.
- We will not pay benefits or make a transfer unless we have received all fees due to us and liabilities have been satisfied.
- After satisfaction of all liabilities of your SSAS and transfer of all assets out of your SSAS or payment of all benefits under your SSAS, you will cease to be a member of the scheme.

Valuation and reporting

- You can request a valuation of the SSAS at any time.
- The valuation of your SSAS is based on the total value of your assets at the review date less the liabilities at that date. For these purposes, the investments will normally be valued at the close of business on the last business day before the relevant date. Where there are no published prices for an investment (for example UK commercial property or land) it will usually be valued at its original cost price or last valuation where available.
- There may be times when the valuation does not reflect pending transactions, such as where funds have left your SSAS and we are awaiting written confirmation of the purchase of the new investment.
- Where InvestAcc is required by legislation or other regulations to value your SSAS at market value, we will arrange for the investments to be so valued. This will include the appointment of an appropriately qualified valuer in respect of unquoted investments and property. Where we need such a valuer, we will notify you in advance for confirmation of the valuer you wish us to use and agreement to the valuer's fees.

Agents

- You may authorise one or more persons (each an agent) to act on your behalf in relation to your SSAS.
- We recommend that you appoint a suitably qualified and authorised financial adviser and / or an investment manager. Note that we do not provide financial, legal, tax or investment advice.
- We are entitled to assume that any agent remains authorised to act on your behalf until such time as we have written notice of the withdrawal of that person's authority.

Fees and costs of running your SSAS

- The fees payable to us in respect of your SSAS are set out in our SSAS Services and Fees guide, as amended from time to time. We will collect our fees by direct debit, this can be paid from the SSAS bank account or paid by another party such as the sponsoring employer.
- All other costs and liabilities which we are entitled to charge or pass on to your SSAS will be invoiced. If at any time the credit balance on the SSAS bank account is insufficient to cover all such costs and liabilities in full we may require you to pay an additional contribution and/or dispose of investments so that all amounts due can be paid.
- We will be entitled to be reimbursed from your SSAS funds, additional costs incurred as a result of requests from you or your adviser relating to the establishment and running of your SSAS. Examples of such costs include requests to use Royal Mail Special Delivery or other similar services when sending urgent mail with a deadline, or payment of bank charges such as fees levied for CHAPS transfers or Faster Payments, where appropriate.
- We may be entitled to appoint professional advisers in relation to your SSAS, and charge their fees to your SSAS, or for you to pay them on behalf of your SSAS.

Information and communications

- Communications to us from you must be made to us in writing, including by email, at the address set out in these terms and conditions. Any communication in writing from us to you or your agent will be sent to the relevant address provided in your application form until we are told by you that you or your agent would like communications sent to a different address.
- We will not be responsible for any delay in performing, or failure to perform, any of our obligations under these terms and conditions if such delay or failure results from events, circumstances or causes beyond our reasonable control including any breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software used in connection with the services provided, the insolvency or default of any party or the failure by any settlement bank to make, receive or debit any payment or cyber attacks or any other malicious act of any third party.

Data protection and privacy

- We will comply with the General Data Protection Regulation (GDPR) and the Data Protection Act 2018.
- We may disclose information orally or in writing (including email) concerning you and your SSAS to any person authorised by you or required by law.
- You can read our current privacy policy at www.investaccpensions.co.uk/privacy

Tax provisions

- The total benefits available under your SSAS and other pension arrangements combined are subject to the lifetime allowance, a figure set by the UK Government. Any amount above this figure that has been accumulated within a registered pension scheme will, subject to any protection you have, be liable to a lifetime allowance charge. Any lifetime allowance charge will be payable by your SSAS as soon as you commence taking benefits where your accumulated crystallised pension funds exceed your personal lifetime allowance, under this and all other registered pension schemes of which you are a member. You agree to settling such deductions as necessary after consultation with you or your agent. You also agree to provide us with such information necessary to calculate any lifetime allowance charge payable and agree to indemnify us against any further tax charges that may arise further to that information being incorrect or failing to be provided.
- We may from time to time become liable to a scheme sanction charge in relation to your SSAS. A scheme sanction charge is a charge to income tax that becomes payable by us as scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 and will be payable from your SSAS. You agree to indemnify and keep us indemnified against any such scheme sanction charge, except to the extent that the scheme sanction charge is attributable, directly or indirectly, to any fraud, negligence, willful default or breach of regulatory duty by us.
- Any VAT on external charges or expenses will be payable in addition to the charges and expenses unless the charge is in respect of property which has been opted to tax, in which case the tax should be recoverable provided the SSAS is also VAT registered.
- The tax charges mentioned are based on relevant legislation and may be subject to change.

Advice

- We recommend you appoint advisers to help with your SSAS, including a financial adviser and / or investment manager. You may also require tax, legal or other types of specialist advice, the costs of which may normally be met from your SSAS funds.
- If you do not have a financial adviser when you establish your SSAS, or an existing financial adviser ceases to act in relation to the ongoing suitability of your SSAS and the investments within it, you agree that if we allow you to operate your SSAS without an adviser that InvestAcc shall not be held responsible for any consequences of this.
- For the avoidance of doubt InvestAcc does not provide financial, investment, legal or tax advice.

Complaints

- You can address any complaints about our services in writing to the Compliance Officer, InvestAcc Pension Administration Limited, Solway House Business Park, Kingstown, Carlisle, CA6 4BY.
- If the matter is not dealt with to your satisfaction you can write to The Office of the Pensions Ombudsman, 10 South Colonnade, Canary Wharf, London, E14 4PU.
- Making a complaint will not prejudice your right to take legal proceedings.

Variation and termination

- These Terms and Conditions will apply until you cease to become a member of the scheme or until we amend these terms.



Solway House Business Park
Kingstown
Carlisle
CA6 4BY

t: 01228 538 988
f: 01228 535 988
e: sales@investacc.co.uk

www.investaccpensions.co.uk



InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority.
InvestAcc Pension Administration Limited is registered in England and Wales. Company number 7118349.
InvestAcc Pension Trustees Limited is registered in England and Wales. Company number 2875892.

Version 1.1 (January 2024)