

Small Self-Administered Scheme

SSAS

Property & Land Questionnaire for Purchases

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Important Note - Please read this before completing the questionnaire.

This Property & Land Questionnaire is designed to provide a framework for supplying the information required to enable us to consider a proposal to purchase UK based commercial property and land. All references to 'property' shall include land, unless otherwise stated. **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) prepared within the last 12 months, in our required format.
2. Full searches are to be carried out by your chosen solicitor, appropriate to the nature of the property.
3. If there is an indication of asbestos, an asbestos report will be required.
4. If applicable, a valid Energy Performance Certificate (EPC) will be required.
5. A detailed report on title, to be carried out by your chosen solicitor.
6. 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 please note that we may decline the request to purchase the property at any time and for any reason. Note that it is a requirement of Pensions Act 1995 that the trustees take suitable professional advice when undertaking investment transactions, and the need to diversify investments.

Please refer to our Guide to SSAS Property Purchase for further information; or alternatively if you have any queries, please do not hesitate to contact the Property Team on **01228 538 988**.

1. Scheme information

SSAS scheme name

Note the requirement of Part 36 of the Pensions Act 1995 that the trustees must obtain professional advice upon the suitability of any investment transaction and consider the need for diversification. That advice must be provided in writing and made available to all the trustees by an expert who is suitably qualified. The adviser must be appointed by all the trustees, including any independent or professional trustee. We reserve the right to refuse any investment for which appropriate advice has not been obtained.

Has an FCA regulated financial adviser or investment adviser provided advice on this investment and the need to diversify the investments?

☐ Yes ☐ No

IMPORTANT - Please provide a copy of any advice that the trustees have obtained about this investment, along with this application.

2. About the property / land:

Property address

Postcode

Property description (e.g. Office, Warehouse, Land etc.)

Please state whether the premises are:

☐ Freehold* ☐ Leasehold

**If the property is a freehold which is subject to a long leasehold of residential property, we will not be able to acquire the freehold as this exposes your pension to making an indirect investment in residential property. For more information, please see page 13 of our Guide to SSAS Property Purchase and our Mixed Use property factsheet on our website.*

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 or proposed tenant's activities (if known):

Nature of previous tenant's activities (if known):

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

☐ Yes ☐ No

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

☐ Yes ☐ No

If 'Yes', to either question please give any details available

Please ensure the property has an appropriate Energy Performance Certificate (EPC) and pass a copy of the certificate to InvestAcc prior to completion. It is the vendor's responsibility to provide a valid EPC, where required by law.

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

☐ Yes ☐ No

Does the property have a residential element?

☐ Yes ☐ No

If 'Yes' who will be using the residential element, and in what capacity?

If 'Yes' is the person using the residential element connected to any member of the pension scheme?

☐ Yes ☐ No ☐ Not applicable

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

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

3. Vendor's details

Vendor's full name	
Address	
	Postcode
Telephone	

Vendor's solicitor's details

Vendor's solicitor's name	
Address	
	Postcode
Telephone	

Please confirm if the vendor is connected to any scheme member?

☐ Yes ☐ No

Please note that if the vendor is connected to you or your pension scheme and they wish to have a solicitor act for both the buyer and vendor then the vendor must contact that solicitor separately to discuss their representation. InvestAcc will not instruct a solicitor to act on behalf of the vendor.

4. Details of the interest being acquired

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

If the SSAS pension scheme will only own a part share of the property, please provide details of the other owners and their shares:

Other owners' details and percentage share of property:

Where there are third party owners, other than the SSAS pension scheme, please tell us to the best of your knowledge whether they have in place any borrowing secured against this property:

- ☐ They are not borrowing.
☐ They have an existing loan already in place, secured against this property.
☐ They are arranging a new loan, to be secured against this property.
☐ I do not know whether they are borrowing.

5. Purchase price

Purchase price (excluding VAT):

£

VAT (if applicable):

£

Total purchase:

£

Are the SSAS trustees to register for VAT?

- ☐ Yes ☐ No

Are the SSAS trustees to opt to tax the property / land?

- ☐ Yes ☐ No

If 'Yes', is the acquisition to be treated as a Transfer of a Going Concern (TOGC)? ☐ Yes ☐ No

Vendor's VAT number

Are any parts of this property/land treated differently when it comes to VAT?

- ☐ Yes ☐ No

If 'Yes', please complete a separate Property & Land Questionnaire for each element.

Note that providing incorrect information in this section may lead to delays in your transaction, or your property may become opted to tax unnecessarily, which cannot be revoked.

6. Lease information

Existing Lease (where the property is already let and the lease is to continue after the purchase):

Tenant			
Address			
			Postcode
Rent amount (£ per annum)	Frequency of payment	Start date of lease	End date of lease
Tenant contact name		Tenant contact phone number	
Tenant contact email address			

Is the tenant connected to the sponsoring employer, or any of the scheme members?

☐ Yes ☐ No

Copy of the lease attached or supplied previously?

☐ Yes ☐ No

If there are existing tenants, is all rent up to date?

☐ Yes ☐ No

If 'No', is there a repayment plan in place?

☐ Yes ☐ No

New Lease (if applicable)

Proposed tenant(s)			
Full name(s)			
Address			
			Postcode
Rent amount (£ per annum)	Frequency of payment	Start date of lease	End date of lease
Tenant contact name		Tenant contact phone number	
Tenant contact email address			

Is the tenant connected to the sponsoring employer, or any of the scheme members?

☐ Yes ☐ No

Please note that if this is a new lease and the tenant is connected to you, the market rent under this lease must be determined by a RICS qualified surveyor. Please refer to pages 7, 8 and 9 of the Guide to SSAS Property Purchase for further information.

7. Property administration

We offer a property administration service for tenanted properties; please see our 'SSAS Guide to Services and Fees' for further details including pricing. Note this service is only available for properties which are fully owned by the SSAS pension scheme (or in some limited circumstances where the only other partial owner is a tenant company). This service includes issuing rental invoices and, where applicable, dealing with the Option to Tax the property, VAT registration and VAT returns.

Do you wish to use InvestAcc's property administration service?

☐ Yes ☐ No

If 'Yes', please tick which you would like us to undertake:

- ☐ Rental invoicing
- ☐ VAT registration and Option to Tax the Property (if applicable)
- ☐ Rental invoicing, VAT registration and Option to Tax the Property and VAT returns (if applicable)

If you do not wish to use our property administration service, who will invoice for rent?

☐ Member trustees ☐ Other (please specify below):

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If you do not wish to use our property administration service, who will handle VAT registration and VAT returns (if applicable)?

☐ Member trustees ☐ Accountant ☐ Not applicable ☐ Other (please specify below):

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If you do not wish to use our property administration service, please provide contact details for person arranging the initial VAT registration and Option to Tax (if applicable):

☐ Accountant ☐ Tax specialist ☐ Not applicable ☐ Other

Please note that if you do not select our property administration service, it is your responsibility to instruct an accountant/tax specialist to carry out the initial scheme VAT registration and Option to Tax the property (if applicable).

Name of person arranging VAT registration / Option to Tax	
Address	
	Postcode
Telephone	
Email address	

8. Funding

Please provide details of how the purchase of the property is to be funded. You and/or your advisers must ensure that the purchase price of the property and all associated costs are available from the value of your SSAS together with any permitted pension contributions, transfers or borrowing. **Funding must be in place before we can exchange contracts to purchase the property.**

Is borrowing required?

☐ Yes ☐ No

If 'Yes', you will need to arrange borrowing and insert details of the lender below:

Please remember that HMRC limits borrowing to no more than 50% of the net asset value of the scheme.

Please refer to page 9 of the Guide to SSAS Property Purchase for further information.

Lender		
Contact name		
Address		
		Postcode
Telephone	Amount of Loan (£)	Term

Please also note that should your SSAS need to borrow, 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.

Also, if your SSAS already owns property, this will also need to be revalued along with other assets, to ensure the value of the loan is within HMRC limits.

The balance of funds will be provided from the following sources:

Funding source:

Transfer of a pension:

☐ Yes ☐ No

£	Source
---	--------

Contribution:

☐ Yes ☐ No

£	Source
---	--------

Existing funds:

☐ Yes ☐ No

£	Source
---	--------

9. Insurance

The property will need to be insured. Do you wish InvestAcc to obtain an insurance quotation?

☐ Yes ☐ No

If 'Yes', an additional form will be provided to you for completion. Please note that our brokers will require an appropriate and accurate reinstatement valuation of the property, and they will make a charge of £100 +VAT for obtaining this.

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 SSAS pension scheme.

If 'No', please provide us with details of who you propose to insure the property with post completion. The new policy should be in the name of your SSAS pension scheme, and the correspondence address should be: c/o InvestAcc, Solway House Business Park, Kingstown, Carlisle, Cumbria CA6 4BY. 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	

10. Completion date

Proposed date of exchange of contracts or completion:

DD/MM/YYYY

11. Appointing a solicitor

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

Although you can choose any firm which is regulated by the Solicitors Regulatory Authority (for properties in England & Wales) or Law Society of Scotland (for properties in Scotland), or the Law Society of Northern Ireland (for properties in Northern Ireland), 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 to appoint a panel solicitor? ☐ Yes ☐ No

If 'No' please provide solicitor details:

Solicitor name	
Address	
	Postcode
Contact name	
Telephone	Email address

Please note that if you wish to have a panel solicitor act for both the buyer and vendor then the vendor must contact that panel solicitor separately to discuss their representation. InvestAcc will not instruct a panel solicitor, or any other solicitor, to act on behalf of the vendor.

12. Surveyor's valuation report

We will require a surveyor's valuation report. Please provide InvestAcc with a copy of any valuation reports carried out on the property by a RICS qualified surveyor within the last 12 months which includes a current market value, rental value, and reinstatement value for insurance purposes. Please ensure the valuation meets our requirements detailed on pages 4, 7, 8 and 9 of the Guide to SSAS Property Purchase. If the property is being acquired from a party connected to you or your pension scheme, the purchase price must be the market value determined by the surveyor.

Has a surveyor's valuation report already been obtained?

☐ Yes ☐ No

If 'Yes' has a copy of the report been provided to InvestAcc?

☐ Yes ☐ No ☐ Enclosed

If no suitable valuation has been carried out, do you wish InvestAcc to source a local surveyor using the www.ricsfirms.com/commercial website? Note that we will not be responsible for the service or quality of information provided by a surveyor, nor will we negotiate on price or arrange access to the property. In most cases, customers will find it beneficial to arrange the surveyor's valuation report themselves, unless the report is being arranged by a commercial lender such as a Bank.

☐ Yes ☐ No

If 'No' please provide details of a surveyor for us to instruct:

Name	
Address	
	Postcode
Telephone	Email address

13. Contact details

Please tell us who will act as the contact point for dealings with the solicitor and InvestAcc. This can be a single person (such as one of the SSAS scheme members or their financial adviser) or you can ask us to copy in an additional person.

Main Contact:

Name	
Firm name (if applicable)	
Email	
Phone	
Address	
	Postcode

The contact above is:

☐ Scheme member
 ☐ Financial adviser
 ☐ Accountant
 ☐ Other (specify here)

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Additional Contact (to be copied in on property related correspondence):

Name	
Firm name (if applicable)	
Email	
Phone	
Address	
	Postcode

The contact above is:

☐ Scheme member
 ☐ Financial adviser
 ☐ Accountant
 ☐ Other (specify here)

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14. Development works

In some cases, it may be possible to develop the property after purchase, with our approval. It is important that all work complies with the appropriate laws and regulations. We will not agree to any works which in our opinion may result in unauthorised payment tax charges.

Please note that the SSAS pension scheme cannot pay for fixtures and fittings and can only be responsible for the land and fabric of the building.

Is the property to be developed post-purchase? ☐ Yes ☐ No

Basic description of works/development:

Estimated costs:

£

Estimated timescale:

Please tell us who will be paying for these works:

SSAS pension scheme ☐

Tenant ☐

*Please note that a surveyor's valuation report will be required on completion of larger development works.
Please refer to our Guide to SSAS Development Works for further information.*

15. Declaration

I/We confirm the information provided in this form is correct to the best of my/our knowledge and I/we acknowledge and agree with the following statements:

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 under any circumstances guarantee any timescales proposed.

If the SSAS needs to borrow, I/we will ensure that there will be sufficient funds in my/our SSAS bank account at the point of purchase to allow for the first three monthly mortgage payments.

Unless otherwise stated in this questionnaire, solicitor's fees and disbursements will be borne by my/our SSAS.

Where there are insufficient funds in the SSAS to pay for costs relating to the purchase 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.

InvestAcc will inform me/us and my/our financial adviser of progress to the best of their knowledge. I/We request the purchase of the property as an investment of my/our SSAS.

I/We acknowledge it is a legal requirement for the trustees to obtain professional advice on any investment transactions to be made (including purchase, sale, switch or transfer of any investments) and to consider appropriate diversification of the investments.

I/We agree that InvestAcc shall not be responsible for any failure to obtain professional advice, any decision which is against professional advice or to ensure appropriate diversification of the investments.

Once purchased, the SSAS trustees will be the legal owners of the property and any proposed works to the property must be approved by InvestAcc prior to commencement.

I/We acknowledge and accept that all costs associated with the property, including surveyor's reports and solicitor's fees will be the responsibility of the SSAS, and the costs thereof will be payable whether the proposed transfer completes or not.

If pension contributions and / or transfers of pensions are required to fund the property purchase, I/we understand that InvestAcc will NOT sign any contractual documents until funds are received and transfers completed.

I/We agree that if for any reason the property is not properly insured at any time, InvestAcc will not be responsible for any resulting loss.

I/We agree not to hold InvestAcc Pension Trustees Limited/InvestAcc Pension Administration Limited liable for the costs, delays or conduct of any of our panel solicitors, or any other party connected with this property transaction.

I/We acknowledge and understand that the optional property administration service InvestAcc offers for tenanted properties is that of 'property administrator' rather than 'property manager'. As property administrator, InvestAcc will provide rental invoicing and collection on behalf of the pension scheme trustees, administration of lease events, insurance renewals and arrange payment of invoices. InvestAcc does not offer services for debt collection, finding tenants, or negotiation of leases or rental terms. If I/we require anything further in the way of management of the property I/we can employ a professional property manager to administrate the running of the property and InvestAcc will administrate the other aspects of the SSAS. The costs of employing an independent and professional property manager can be paid from my/our SSAS funds.

If InvestAcc is to complete the VAT registration and VAT returns, I/we authorise InvestAcc to provide account details to HMRC online to set up a Direct Debit collection facility for future VAT payments.

Signed: (all Member Trustees to sign)

Signature	Date
Signature	Date
Signature	Date
Signature	Date

Additional information

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.



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