



Small Self-Administered Scheme

SSAS

**Property & Land Questionnaire
for In-Specie Transfer**

Contents

Section	Page
Scheme information	3
About the property / land	3
Transferring scheme details	5
Details of the interest being transferred	5
Value of property and other assets being transferred	6
Lease information	7
Property administration	8
Borrowing (if required)	9
Insurance	9
Completion date	10
Appointing a solicitor	10
Valuation report	10
Contact details	11
Development works	12
Due diligence	13
Declaration	13

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 acquire 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), in our required format. We may accept a previously prepared one where the original report is a full red book report provided by a RICS qualified surveyor and is no more than 3 years old (provided there are no other events which would require a more up to date valuation) and the property remains in the same condition.
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 please note that we may decline the request to acquire 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 In-Specie Property Transfers for further information; 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 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, 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 the member?

Yes No Not applicable

Does the property include a long leasehold of residential property?

Yes No

If 'Yes', we will not be able to acquire the property.

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

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

3. Transferring scheme details

Name of pension scheme administrator	
Address	
	Postcode
Telephone	

Transferring scheme solicitor details

Solicitor's name	
Address	
	Postcode
Telephone	

You will need to discuss with the transferring scheme whether they will require legal representation in this transaction, and if they do, they will need to instruct a solicitor to act on their behalf. InvestAcc will not instruct a panel solicitor, or any other solicitor, to act on behalf of the transferring scheme.

4. Details of the interest being transferred

What is the SSAS 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

If the existing pension scheme only owns 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 existing pension scheme, please tell us to the best of your knowledge whether they have in place any borrowing secured against this property:

Does the third-party owner above have a mortgage secured on the property?

- Yes No

Note: If yes, they will be required to contact their lender as they may be required to consent to any change of property title.

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

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

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 SSAS Property & Land Questionnaire for In-Specie Transfers 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.

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 solicitor's and surveyor's 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

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 of payment	Start date of lease	End date of lease
Tenant contact name		Tenant contact phone number	
Tenant contact email address			

Is the tenant a member trustee, the sponsoring employer, or other connected party?

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

Copy of existing lease attached or supplied previously?

Yes No Attached

New Lease (if applicable)

Proposed tenant(s)			
Address			
			Postcode
Proposed term	Rent review period		
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 a member trustee, the sponsoring employer, or other connected party?

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 6, 7 and 8 of the Guide to SSAS In-Specie Property Transfers 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. 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 to tell us which you would like us to undertake:

- Rental invoicing
 VAT registration and Option to Tax the Property
 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):

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):

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. 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

If 'Yes', you will need to arrange borrowing with your lender; please provide details below.

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

Please also note that should a borrowing facility be transferred to your SSAS, 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.

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

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 / land 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, 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 acquisition 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 details of your own solicitor and InvestAcc will provide them with appropriate instruction:

Solicitor name & company	
Address	
	Postcode
Telephone	Email address

12. Valuation report

Please provide InvestAcc 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 3 years old or if there are any circumstances in which a more up to date valuation is required. Please ensure the valuation meets our requirements detailed on page 8 of the 'Guide to SSAS In-Specie Property Transfers'.

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 InvestAcc to instruct.

Name	
Address	
	Postcode
Telephone	

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.

Note that we will not automatically copy in a financial adviser on property related matters unless specifically requested to.

Main Contact:

Name	
Firm name (if applicable)	
Email	
Phone	
Address	
	Postcode

The contact above is:

Scheme member
 Financial adviser
 Accountant
 Other (specify here)

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)

14. Development works

In some cases, it may be possible to develop the property after acquisition, 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-acquisition? 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. 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:

- STANDARD 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* which will include a shorter set of focused commercial property enquiries, the title will be reviewed and a report on title and lease report (if applicable) will be provided. In some cases, we may agree to no searches being obtained, depending on which ones have been done previously by the current owners. However, if an environmental search has never been undertaken this will be required, unless the solicitors advise us otherwise. There may also be a requirement for a Chancel Repair liability search to be undertaken, and dependent on the results, an indemnity policy required.

In cases where searches are not 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, all of which can of course change over time.

If you are unsure as to which option to select, 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.

16. 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 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 SSAS bank account at the point of transfer, 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 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.

InvestAcc will inform me/us and my/our financial adviser of progress to the best of their knowledge.

I/We request the transfer of the property into 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 transferred, the SSAS trustees will be 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 acquisition, 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 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.

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

Additional information



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