

SSAS in specie contribution questionnaire

Important notes



- This document is updated regularly. Please ensure you're referring to the latest document by visiting our website or contacting your Xafinity SSAS Consultant.
- This questionnaire has been designed to give us the minimum information we'll need to consider an in specie contribution.
- All parts of the questionnaire must be answered. Blanks or "to follow" will lead to delays. **You should only complete this form after referring to the section of the "SSAS Member Trustee Guide" which explains in specie contributions and the terms used in this questionnaire (e.g. 'connected parties').**
- In relation to a contribution of property or land, this document **must** be read in conjunction with the "SSAS Commercial Property Guide". You'll also need to complete a "SSAS Property Purchase Questionnaire", in relation to the proposed contribution.
- Before proceeding with an in specie contribution you must also ensure that there are enough funds to cover all costs (e.g. stamp duty, VAT (if applicable) and expenses). These can be paid from either:
 - the SSAS bank account from contributions/transfers; or
 - borrowing which has been agreed in principle (if required).

The SSAS's legal advisers

The SSAS will be represented by one of our panel solicitors and you can find details of these in the SSAS Commercial Property Guide.

About the SSAS

SSAS name and Xafinity SSAS number:

If you don't yet have a SSAS, please write 'new applicant'

About the in specie contribution

Multi member contributions

Is this a multi member contribution?

If so, please detail the members and the proposed split of the in specie contribution for each.

About the asset to be contributed

Please fully describe the asset to be transferred, including details of its value and how this value has been arrived at.

Please provide a copy of the valuation.

*Note: if the proposed contribution is a member contribution please give the **net** contribution. Remember that the gross amount should be checked against annual allowance limits.*

Is the entire value of the asset to be treated as an in specie contribution or is part of the transaction to be a purchase?

If it is part contribution/purchase, please detail the split.

Contribution: £

Purchase: £

If the assets to be contributed are shares, are these quoted or unquoted shares? If quoted, please name the Stock Exchange.

If the assets to be contributed are shares are they in a Company directly controlled by a “connected party” (or indirectly by another Company that is controlled by a “connected party”)?

Is there any existing borrowing secured against the asset being used as a contribution? If so, will this be fully settled beforehand? If not, what is the current outstanding amount, who is the borrowing from and what are the intentions with this borrowing?

About the contributor(s)

Name of the contributor(s)

Is/are the contributor(s) “connected” to the SSAS member(s)?

Please provide full details of any solicitor or stockbroker that will be acting on behalf of the contributor(s).

VAT (property only)

Is VAT payable? If so, will the SSAS opt to tax?

The SSAS’s legal advisers

Please provide full details of the panel solicitor you have chosen to act for the SSAS.

Documents required

We'll need the following documents to process an in specie contribution:

- This questionnaire
- An in specie contribution proposal (see below)
- A Member Trustee's Resolution (see overleaf)
- (For property only) A SSAS Property Purchase Questionnaire

In specie contribution – proposal

Re:.....("the Scheme")
(name) ("Proposed Contributor")

Of:(address)

hereby wishes to make the in specie contribution detailed in Schedule 1 below to the scheme.

For the avoidance of any doubt, this letter is simply a notification of the Proposed Contributor's wish to make the in specie contribution detailed in Schedule 1 below to the scheme. This does not create an irrevocable legal debt in favour of the scheme for value detailed in Schedule 1. However, the Proposed Contributor understands that such an irrevocable legal debt will need to be created and in place before the in specie contribution detailed in Schedule 1 is made.

The Proposed Contributor accepts and understands the implications of the creation of an irrevocable legal debt.

Schedule 1

In specie contribution:

Contribution value (£):

Proposed contribution date:

Signed on behalf of the Proposed Contributor*:

.....

Date:

*Where the Proposed Contributor is a Company, this should be signed by two Directors or one Director and the Company Secretary.

Member Trustees' resolution

I/We the undersigned hereby declare: -

1. That all relevant information has been/will be provided in relation to the proposed in specie contribution.
2. That I/we understand that I am/we are fully responsible for ALL disbursements, legal fees, valuation fees and any other fees incurred in this matter even if the transaction is not completed, irrespective of the reason, and that such fees must be met from existing SSAS funds. I/We hereby authorise HCPS to meet any of these fees from the SSAS funds.
3. That I/we have read the In specie contributions section of the SSAS Member Trustee Guide and, where appropriate, the SSAS Commercial Property Guide.
4. The information that I/we have provided is true to the best of my/our knowledge.
5. In relation to HCPS' view on the suitability of an asset that is a proposed contribution, I/we accept that this will be based on their understanding of pension legislation. I/we indemnify HCPS from any liability should a legal debt be created and the asset can't be transferred for whatever reason(s).
6. In relation to any transfer of ownership of, and operation of, any property which would or could be classed as an indirect investment in Taxable Property, this will be used for the sole purpose of the tenant's trade and no member or connected persons will have the use of the premises or the facilities. I/we indemnify HCPS from any liability should a taxable charge result from such an investment or inappropriate use of it by members or connected persons.

Please sign on the dotted line and print your name where indicated. **All Member Trustees must sign this Resolution. If additional signatures are required please copy and continue on a separate page.**

Date

Signature:

Signature:

Print name:

Print name:

Signature:

Signature:

Print name:

Print name:

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