

## SSAS loan questionnaire and declaration

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### 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 a proposed loan. 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 loans.**

### The SSAS

Scheme name and number:  
*If you don't yet have a SSAS, please write 'new applicant'*

### About the borrower:

Name of proposed borrower  
*For details of suitable borrowers, please refer to the SSAS Member Trustee Guide.*

Registered address of proposed borrower

Please confirm that the proposed borrower, if not SSAS sponsoring employer, is not "connected" to the SSAS member(s).  
*For details of the meaning of "connected" please refer to your SSAS Member Trustee Guide.*

Is there any association between the borrower and the SSAS member(s) and/or their relatives or any businesses they are each involved in?  
*This information is vital.*

How did you become aware that the borrower wanted to obtain a loan?

## About the loan

**Note: the loan must be on a capital and interest repayment basis**

Proposed loan amount  
*The maximum loan is 50% of the net scheme assets at the point of advance.*

£

Proposed loan purpose

Proposed loan term  
*Must be no more than 5 years and in full years*

Years 0 months.

Proposed Repayment Frequency

Monthly     Quarterly     Half-yearly     Yearly

Fixed Loan interest rate  
*This must be at least the HMRC minimum rate (i.e. at least 1% above bank base rate) (see [www.hmrc.gov.uk/rates/interest-ctsa.htm](http://www.hmrc.gov.uk/rates/interest-ctsa.htm))*

%

What date does the borrower need the loan to be advanced by?  
*Please remember that it can take up to 2 months to finalise a loan.*

## About the First Charge security

Note that security must be in the form of a First Legal Charge (or Standard Security) over the asset. The value of the asset must be at least equal to the value of the loan plus interest over the term of the loan. Security must be in place and registered before the loan will be advanced. The most suitable asset to use is commercial property, however other assets can be used. We'll review these for suitability as an asset and we can charge additional fees for this (but we'll discuss these with you beforehand).

We'll need a copy of the independently prepared valuation supporting this value. This must be less than 3 months old at the date of the loan. Where the asset is depreciating, the valuation should provide an estimated valuation at the end of the loan term taking into account a commercial depreciation rate. Valuations of any SEDOL related assets (e.g. quoted shares or gilts) must be provided at the "Statutory Market Value" (SMV).

What asset will be offered as security for the loan?

Who owns this asset?

What's the asset's current open market value?

£

Are there any existing legal charges over this asset? If so, how will SSAS security be met?

How will the loan be funded?  
*(e.g. existing scheme assets, transfer in, borrowing etc?)*

## Legal advisers and accountants

Name of solicitor firm to be appointed to act on behalf of your SSAS.

*If “Non-panel”, please insert address and phone number/email address of solicitor.*

Will legal adviser’s and accountant’s fees be paid by the borrower?

If not, please explain why the borrower is not meeting these costs (they should not be met from the SSAS as this could incur HMRC tax charges).


## Borrower’s bank details

Please give details of the borrower’s account which will be used to make loan repayments. We’ll fill these in on the Standing Order form that we produce for the borrower to sign. Repayments will be collected monthly in arrears.

Account name

Bank name

Bank address

Sort code

Account number


## Submitting this form

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- When returning this form, please provide a copy of an independent valuation of the asset to be used for the loan security.
- You **must** also complete and return the “Asset Summary” below and the fully signed “Loan Declaration” overleaf.
- Once fully signed on behalf of the borrower, the standing order that is produced with the information provided in this form will be sent directly to the borrower’s bank when the loan is advanced.

## Asset summary

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Scheme name and number:

Investment	Value	Valuation date

**Total fund value : £**

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Note : copies of valuations that support the figures shown in the above table should be sent to us with this "Asset Summary".

## Loan declaration

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Re Scheme Name and number:

I/We the undersigned hereby declare: -

1. That all relevant information has been provided and it is true and correct to the best of our knowledge.
2. Where fees are not met within 30 days of request, we hereby authorise Xafinity Pensions Services (HCPS) to meet any legal fees and HCPS fees from the scheme funds.
3. That HCPS shall not be responsible for any fees or charges that are levied as a result of any loan or proposed loan from the scheme.
4. Any loan from the scheme, which would be classed as indirect investment in Taxable Property, will be used for the sole purpose of the borrower’s trade and no member or connected persons will have the use of it.
5. Where security is on an asset that is classed as “tangible moveable property” in terms of HMRC legislation, we understand that there is a tax charge on the cost of the creation of the first legal charge (i.e. the legal costs) should this cost be met from the SSAS, and that this will be payable by the scheme.

Please sign on the dotted line and print your name where indicated. **All Member Trustees must sign this Declaration.**

Date .....

Signature: .....	Signature: .....
Print Name: .....	Print Name: .....
Signature: .....	Signature: .....
Print Name: .....	Print Name: .....
Signature: .....	Signature: .....
Print Name: .....	Print Name: .....
Signature: .....	Signature: .....
Print Name: .....	Print Name: .....

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