

SSAS property purchase questionnaire

Important notes

- This form enables us to review a proposed property purchase or transfer.
- Please complete as fully as possible.
- **Incomplete information may lead to delays.**
- You should also refer to your Member Trustee Guide and the SSAS Commercial Property (including Land) Guide, copies of which can also be found on our website.
- This document is updated regularly. Please ensure you're referring to the latest document by visiting our website or contacting your Xafinity SSAS Consultant.

SSAS details

SSAS name

Xafinity SSAS reference no

Property purchase details

(a) Please state the full address (including postcode) of the property or land. Please also provide the Title Number/Land Registry Reference, if known.

Address:

Title Number/Land Registry Reference:

(b) Description of SSAS's proposed interest in the property (e.g. freehold, leasehold). If leasehold, is there a chain of tenants? If so, please summarise where the SSAS will fit into this and the expiry date of the governing lease. In addition, please provide a copy of the 'Head Lease'.

Freehold / Leasehold

Expiry date of governing lease:

If Leasehold, please provide a copy of the "Head lease"

Summary of lease chain:

<p>(c) Description of property type (e.g. Retail, industrial, offices, etc.). If there is any residential element, please provide details.</p>	
<p>(d) Name of solicitor firm to be appointed to act on behalf of the SSAS.</p> <p><i>If 'Non-panel', please insert address and phone number/email address of solicitor.</i></p>	<p>Firm:</p> <p>Solicitor:</p> <p>Address:</p> <p>Tel:</p> <p>Email:</p>
<p>(e) Name of seller and is the seller 'connected' to the member(s)?</p> <p><i>Also, please confirm who currently holds the legal documentation (e.g. title documents, leases, EPC etc) relating to the property, if known.</i></p>	<p>Connected: Yes / No</p>
<p>(f) Please provide the name, address and telephone number / email address of the seller's solicitor.</p>	<p>Firm:</p> <p>Solicitor:</p> <p>Address:</p> <p>Tel:</p> <p>Email:</p>
<p>(g) Proposed purchase price and expected rental income.</p> <p>Does VAT apply to the transaction and is it payable on the purchase price (or does the transaction qualify as a TOGC)?</p> <p><i>Please also complete the 'Financial Summary' in this form. This must detail how the proposed purchase is to be funded.</i></p>	<p>Purchase Price: £</p> <p>Rental Income (p.a.): £</p> <p>VAT applicable? Yes / No</p> <p>VAT payable / TOGC</p>

(h) Has a proposed settlement date been agreed?

Please note that whilst we will endeavour to meet any proposed settlement date, we are reliant on the co-operation of all other parties to the transaction in order to do so

Yes / No

Proposed settlement date:

(i) We require clear Title on the property. Is there any existing security registered against the property?

If so, the appointed solicitor will need to address this.

Yes / No

If yes, please provide full details

(j) Is the SSAS to 'opt to tax the property'?

If so, and the SSAS is not VAT registered, do you wish to appoint us as your VAT agent? (If not the Member Trustees must deal with the VAT work in advance of the purchase.)

If this is a joint purchase with a third party please provide the name, address and contact details of the accountancy firm that will carry out the joint VAT administration.

Yes / No

Yes / No

(k) Is the property to be developed/refurbished?

If so, please complete the 'SSAS Development & Property Works questionnaire' document before any works commence. This can be found on our website under SSAS Guides and Forms.

Is the property expected to be developed in the future at a cost of more than £250,000?

Yes / No

Details:

Yes / No

(l) Please confirm whether there is an existing lease in place or whether there will be a new lease or if the property is vacant.

*If new lease, please complete the **lease details section** of this questionnaire.*

If existing tenant, are they a connected party?

If existing tenant, are they VAT registered?

If existing connected party tenant, are they wholly or partially VAT exempt?

Existing tenant / new tenant / vacant possession

If existing lease, please provide a copy

Yes / No

Yes / No

Yes / No

(m) Where Vacant Possession

How long has the property been vacant?

Years

Months

Are there any future plans to occupy?

Yes / No (If Yes, please provide details)

Please provide details of any security measures in place, including alarm system details

Security measures / alarm system details:

(n) Please confirm who property / land insurance is being arranged with.

Normally this will be organised by the Member Trustees on behalf of the SSAS and payable by the tenant.

*This **must** be in place for the purchase and in the name of the Scheme.*

(o) Where borrowing is required to support the purchase, please provide contact details (name, address and telephone number) for the proposed lender.

Also, please confirm the amount to be borrowed and if this has been approved by the lender in principle.

(p) Has an Energy Performance Certificate (EPC) been prepared previously? If so, please provide a copy of this. Unless an exemption applies, it is the seller's legal responsibility to provide one.

Yes / No

Reason for exemption:

(q) Does the member(s) business / other connected party own adjacent property in their own capacity?
(If so, please provide details)

Yes / No

Financial summary

Please complete in all cases

Any purchase of property by a SSAS needs to be financially viable. Please complete the following:

Outgoings

Property Purchase Price	£
VAT (if applicable)	£
Fees/Stamp Duty/Disbursements (If unsure, estimate 5% of purchase price)	£
A 'buffer' (minimum of £5,000)	£
Development Costs (if applicable)	£
TOTAL Outgoings	£

Income

Existing SSAS funds on deposit	£
Borrowing*	£
Pension Contribution (if applicable)*	£
Surrender of SSAS Assets (if applicable)*	£
Transfers-In (if applicable)*	£
Total Income	£

If the total outgoings exceed the total income, the purchase cannot proceed until there are more SSAS funds.

*Please provide brief details relating to contributions, surrenders or transfers-in below. In addition, we strongly suggest that rental income must be at least 125% of any mortgage payments. Please confirm that this is to be the case or otherwise below.

Lease details

This section is only to be completed where a new lease will be entered into as a part of the purchase transaction

(a) Please provide full details of the tenant

If there's more than one tenant, please provide for each tenant on a separate page

Tenant Name:

Tenant address (If a Company, provide Registered Office):

(b) Please confirm/supply the following

For individuals or sole traders;

Please confirm:

Full name:

Residential address:

Date of birth:

For Limited companies, Limited Liability Partnerships, Limited Partnerships and Scottish Limited Partnerships;

Please confirm the Companies House registration number:

For Partnerships;

Please provide evidence of the business address (e.g. a certified copy of a utilities bill).

(c) Is the tenant a 'connected party'?

Yes / No

(d) Where the tenant is a connected party are they wholly or partially VAT exempt?

Yes / No

(e) Please provide full contact details of the solicitor acting on behalf of the tenant and where relevant, any other interested party.

Firm:

Solicitor:

Address:

Tel:

Email:

(f) Please provide main terms of the proposed lease.

Rental (per annum): £
 Rental payable (e.g. monthly or quarterly):
 Lease term (in years):
 Rent review cycle (e.g. 3 or 5 yearly):
 VAT payable (Yes or No)?
 Any service charge(s) payable (Yes or No)?
 If so, please provide amount - £

(g) What is the authorised use of the property? Where it is a shop, what will be sold?

Yes / No
 Please provide surveyor's opinion

(h) Is the lease to be excluded from the renewal provisions of the Landlord and tenant Act 1954 (i.e. the tenant will have no statutory right to a new lease when the lease ends)? We expect a surveyor to provide an opinion as to whether this is appropriate but we would normally expect under leases to be excluded.

NB this only applies to property in England and Wales.

(i) Have any of these conditions to apply?

Break clause (Yes or No)?
 If so, please provide details:
 Rent free period (Yes or No)?
 If so, please provide details:
 Rent deposit/guarantee (Yes or No)?
 If so, please provide amount - £
 Assignable, with the Trustees' consent (Yes or No)?
 If so, please provide details:
 Sub-letting, with the Trustees' consent (Yes or No)?
 If so, please provide details:

(j) Are there any other specific covenants that the Trustees want to impose on the tenants?

If yes, please detail.

Solicitor nomination & resolutions

Please complete in all cases

We the undersigned hereby declare: -

- All relevant information has been provided.
- I/We understand that 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 these fees must be met from existing SSAS funds. I/We hereby authorise Xafinity to meet any of these fees from the SSAS funds.
- I/We have read the SSAS – Commercial Property Guide and that the information that I/we have provided is true to the best of our knowledge.
- I/We authorise Xafinity to instruct _____ Solicitors to carry out the legal work on behalf of the SSAS in the forthcoming property transaction.
- Where the above solicitor is not on the Xafinity panel, I/we confirm:
 1. That I/we understand that Xafinity’s preferred solicitors are
 - 1.1 Bevirs in England and Wales;
 - 1.2 Harper Macleod, Anderson Strathern or Morton Fraser in Scotland; or
 - 1.3 Shean Dickson Merrick in Northern Ireland.
 2. On making this decision, I/we accept that this may cause delays during the transaction due to standard agreed processes that Xafinity have in place with their preferred solicitors not being in place with my/our chosen solicitor.
 3. I/we accept that Xafinity reserves the right to refer any legal matter that they feel the SSAS needs separate legal advice on to their preferred solicitors and that any costs relating to this will be payable by the SSAS.
 4. I/we accept Xafinity’s belief that by not using their preferred solicitor that legal costs will be higher than they would be if their preferred solicitor was used.
 5. I/we accept that Xafinity reserve the right to charge for any additional work that they need to carry out that is due to their preferred solicitors not being used.
- I/We acknowledge and understand that where a purchase at auction is in breach of the scheme’s Trust Deed and Rules, we indemnify Xafinity in respect of any costs, claims, damages and liabilities whatsoever arising as a result of or in connection with any such breach.
- In relation to any property purchase by the SSAS, I/we consent to the entry of a Restriction (in England & Wales) or Inhibition (in Northern Ireland) against the registered title to the property in favour of Xafinity, which provides that any dealing in the property may not be registered or dealt with by HM Land Registry without prior written consent of Xafinity.

- For Scottish Property, I/we accept that we require to grant in favour of Xafinity a standard security for the performance of our obligation not to transfer or dispose of the property without the prior written consent of Xafinity.
- In relation to any property such as an hotel (or similar), which Xafinity confirms at the point of purchase or transfer meets the exemption from being classed as direct investment in Taxable Property, no member or connected person will have the use of the premises or the facilities. I/We indemnify Xafinity from any liability should a tax charge result from such an investment or inappropriate use of it by members or connected persons.
- I/we confirm I/we have received written investment and VAT advice (where required) from an appropriately qualified person and I/we will not hold Xafinity liable for any losses resulting from my/our investment decisions.
- Please sign on the dotted line and print your name where indicated. **All Trustees must sign this resolution. Please copy and continue on a separate page where necessary.**

Trustee's signature	<input type="text"/>
Trustee's name	<input type="text"/>
Trustee's signature	<input type="text"/>
Trustee's name	<input type="text"/>
Trustee's signature	<input type="text"/>
Trustee's name	<input type="text"/>
Trustee's signature	<input type="text"/>
Trustee's name	<input type="text"/>
Trustee's signature	<input type="text"/>
Trustee's name	<input type="text"/>
Date of signing	<input type="text"/>

Checklist

Have you included.....?

Please note any comments in the box on the right

	Please tick as appropriate			Comments
	Y	N	N/A	
Fully completed SSAS property purchase questionnaire	<input type="checkbox"/>			
Independent survey / valuation (must be dated within 6 months of completion for connected party transaction)	<input type="checkbox"/>	<input type="checkbox"/>		
Copy of existing lease (if available)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Copy of offer letter from bank for SSAS borrowing (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Energy Performance Certificate (EPC)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Asbestos Survey / Management Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Fire Risk Assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Copy insurance document (if already in place) or quote	<input type="checkbox"/>	<input type="checkbox"/>		

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