

SSAS borrowing questionnaire and declaration

Important notes



- This form enables us to review a proposed standalone borrowing transaction (if the borrowing is linked to a property purchase, please complete our SSAS Property Purchase Questionnaire instead).
- Please complete as fully as possible.
- **Incomplete information may lead to delays.**
- You should also refer to your **Member Trustee Guide** and the borrowing section of the **SSAS Commercial Property (including Land) Guide**, copies of which can 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

About the lender

Name of proposed lender

Registered address of proposed lender

Contact details for proposed lender

e.g. contact name, phone number, e-mail address

About the borrowing

Proposed amount of borrowing

The maximum borrowing is 50% of the net scheme assets at the point of receipt.

£

Proposed use of borrowing

Proposed term

Interest rate

%

Does the lender require security?

If yes, what asset is the SSAS to offer as security for the loan?

Security: Yes / No

Connected borrowing

Note: it is a requirement for connected borrowing to be on a commercial basis.

Is the proposed lender “connected” to the SSAS or its member(s)?

For details of the meaning of “connected” please refer to your SSAS Member Trustee Guide.

Connected: Yes / No*

***If no, please proceed to next section.**

Please provide details of the connection.

Please also provide a copy of a quotation from a commercial lender confirming the:

- Term
- Amount
- Interest rate
- Security requirements (as applicable)

Quotation attached: Yes

A quotation must be provided to evidence that the terms of the loan are on a commercial basis.

Legal advisers

(a) Please provide name and contact of the legal advisers who will be drafting paperwork on behalf of the lender.

Firm:
Solicitor:
Address:

Tel:
Email:

(b) Name of solicitor firm to be appointed to act on behalf of your SSAS (to advise on the suitability of the lender's paperwork and deal with legal charge if appropriate).

If "Non-panel", please insert address and phone number/email address of solicitor and complete the non-panel solicitor declaration section of the member's resolution in this questionnaire.

Firm:
Solicitor:
Address:

Tel:
Email:

Asset Summary

Investment	Value	Valuation date

Total fund value : £

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

Trustee borrowing declaration

I/We the undersigned hereby declare:

- I/we have read the Borrowing section of the SSAS – Commercial Property (including Land) Guide and that the information that 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;
- 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 or HCB 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. I/we have decided not to use any of the solicitors named in 1 above to represent the SSAS and wish Xafinity to use of..... in the forthcoming property transaction.
 3. 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.
 4. 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.
 5. 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.
 6. That I/we authorise Xafinity to instruct and deal with the solicitor shown in 2 above to carry out the legal work on behalf of the SSAS.
 7. 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.
- if the lender is a connected party that requires the SSAS to pay for any of its costs for producing required paperwork, they will provide an open market quote to back up these costs being on a commercial basis;
- where fees are not met within 30 days of request, I/we hereby authorise Xafinity SIPP Services Limited (XSSL) to meet any legal fees and XSSL fees from the scheme funds;
- that XSSL shall not be responsible for any fees or charges that are levied as a result of any this proposed borrowing; and

- I/we understand where security is placed on a SSAS asset, it cannot be surrendered until the borrowing is paid off and security removed.
- I/we confirm I/we have received written investment 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 Declaration.**

Trustee's signature

Trustee's name

Trustee's signature

Trustee's name

Trustee's signature

Trustee's name

Trustee's signature

Trustee's name

Trustee's signature

Trustee's name

Trustee's signature

Trustee's name

Date of signing

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 standalone borrowing questionnaire	<input type="checkbox"/>			
Fully completed solicitor appointment and resolutions	<input type="checkbox"/>			
Copy quotation from commercial lender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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