

Small Self-Administered Scheme (SSAS)

Property Questionnaire

Property Questionnaire

PROPERTY QUESTIONNAIRE & DECLARATION

Name of SSAS:

Please confirm the type of property transaction:

Purchase ☐ Sale ☐ In-specie Contribution ☐ In-specie Transfer ☐

Purchase/Sale price? £

Proposed Exchange date? / /

Is the property in need of improvement or development? Y ☐ N ☐

If yes please provide details, including costs, timescales and financing

Who will be financing these costs? SSAS ☐ Tenant ☐

SECTION 1

Member Contact Details

Please provide principal member contact details for any queries we may have regarding the acquisition/sale.

The nominated member will be authorised by all members to provide instructions to Organon in respect of any aspect of the acquisition, including the transfer of monies from individual and pooled accounts, the appointment of advisers and the settlement of any expenses, both in relation to the acquisition and, once acquired, in respect any ongoing matters relating to the property.

Contact Name:

Address:

Telephone:

Email:

SECTION 2 PROPERTY DETAILS

Please provide relevant details regarding the property below:

Property Address:

Property Description: (e.g. offices, warehouse)

Current use:

Proposed use:

Is the property Freehold ☐ Leasehold ☐

If Leasehold state the unexpired term of the lease:

Does the property have any residential element within it? Y ☐ N ☐

If yes please provide details:

3. VAT

Please confirm any VAT issues relevant to the property/acquisition:

Is the property subject to VAT? Y ☐ N ☐

If not, is a VAT election likely? Y ☐ N ☐

Will the acquisition be classed as a Transfer of a Going Concern (TOGC)?

Y ☐ N ☐

Would you like Organon to arrange for the SSAS to be registered for VAT and an election to tax on the property?

Y ☐ N ☐

If not Organon, who will be arranging registration/election?

Would you like Organon to complete the quarterly VAT returns once registered?

Y ☐ N ☐

If not, who will be completing the quarterly returns?

Please note that whilst Organon will act on your instructions to register the SSAS for VAT, elect to tax on the property and complete quarterly returns, we are not qualified to give advice in this area. VAT is a complicated subject and you should take advice from a suitably qualified professional, e.g. an accountant with expertise in this area if you have any doubts about the VAT issues relating to the acquisition.

Please note it is unlikely that we can proceed with the purchase if there is a residential element to the property.

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SECTION 4 - FUNDING THE ACQUISITION

Please detail the level of funding required for the purchase.

For contributions in-specie, please note that cash funds will be needed in the SSAS to cover stamp duty, professional fees and VAT if applicable. For transfers in-specie from other pension arrangements, cash funds will be required to cover professional fees.

Costs of Acquisition	
Purchase Price	
Plus VAT if applicable	
Stamp Duty	
Legal & Professional	
Refurbishments	
Total	
Financed by:	

Existing SSAS Funds: £	
New Transfers In: £	
New Contributions: £	
Plus Borrowing £	
Total £	

Is the property to be acquired jointly with an external third party?

Y ☐ N ☐

If yes, please provide details:

Name of Third Party	
Contact Name:	
Address	
Telephone:	
Email:	
% share of property to be acquired or retained:	%

SECTION 5 – BUYER/SELLER DETAILS

Please provide details of who the property is being acquired from or sold to

Contact Name of buyer/seller	
Address	

Is the buyer/seller connected to the member(s)? Y ☐ N ☐

If yes, please confirm the nature of the connection:

SECTION 6 – EXISTING TENANT DETAILS

Is the property being acquired subject to an existing tenancy arrangement?

Y ☐ N ☐ If yes, please confirm details below:

Existing Tenant Name:	
Contact Name for Tenant:	
Address:	

Is the tenant connected to the member(s)? Y ☐ N ☐

If yes, please confirm the nature of the connection

Copy of existing lease attached? Y ☐ N ☐

If not, please provide a copy as soon as possible.

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SECTION 7 - PROPOSED TENANT

Please provide details regarding the proposed tenancy arrangements on acquisition:

Proposed Tenant Name:

Contact Name for Tenant:

Address:

Is the tenant connected to the member(s)? Y ☐ N ☐

If yes, please confirm the nature of the connection?

Proposed Annual Rent: £

Proposed Instalments: Monthly ☐ Quarterly ☐

Proposed term of lease in years: Years

Note that for connected party tenancies, a fully repairing and insuring (FRI) lease needs to be put in place from completion (or date of occupation if later) with rent payable in line with Market Rent as assessed by an independent RICS valuer.

SECTION 8 - TRUSTEES' SOLICITOR DETAILS

Please provide contact details for the Solicitor who will be dealing with the acquisition/sale:

Firm Name:

Contact Name:

Address:

Telephone:

Email:

SECTION 9 – BORROWING DETAILS

Please provide details for any proposed borrowing below:

Lender Name:

Contact Name:

Address:

Telephone:

Email:

Loan details

Amount: £

Term: Years

SECTION 10 – SURVEYOR DETAILS

Organon will require a Valuation Report to be provided by an independent RICS qualified Valuer. Please provide details of the Surveyor who will be providing the Report below:

Firm Name:

Contact Name:

Address:

Telephone:

Email:

SECTION 11 – FINANCIAL ADVISER DETAILS

Please provide details of any financial adviser you are using to assist with the transaction and whom you authorise us to take instructions from regarding any aspect of the sale/purchase:

Firm Name:

Contact Name:

Address:

Telephone:

Email:

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Section 12 – Property Manager Details

Please provide details of any external property manager you are appointing to manage the ongoing ownership of the property:

Firm Name:	
Contact Name:	
Address:	
Telephone:	
Email:	

Please note that where no external property manager is appointed, responsibility for ongoing management will reside with the Member Trustees.

Details of the respective duties in relation to the property are detailed below:

Organon SIPP Services Limited will carry out the following duties:

Advising the Property Manager when:

- A capital valuation is required
- A rental valuation is required
- A new lease is required
- Banking rental payments
- Arranging for payment of invoices in relation to work carried out on the property once payment has been authorised by the member(s)
- Reviewing proposed leases, tenancy agreements and loan agreements to ensure that the contents are acceptable
- Arranging payments of loan interest and capital to lending institutions
- Submitting VAT registrations and returns if required
- For joint purchase, managing the operation of a joint property account to receive to process the transactions referred to above
- For joint purchases arranging the distribution of excess monies from the joint property account to the SSAS bank account in proportion to the shares of ownership and subject to written instruction from all parties

The property manager (i.e the Member(s) or other appointed individual or Company) will be responsible at all times for the following:

- Preparing and submitting rental invoices for submission to tenants
- Ensuring rent is paid within the terms of the lease or tenancy agreement
- Forwarding copy rental invoices and rental payment to Organon for banking
- Ensuring that the terms of all leases or tenancy agreements are adhered to
- Ensuring that the property is adequately insured at all times as well as providing Organon with a copy of the insurance certificate on an annual basis (or more frequently as may be required)
- Ensuring that all service charges and rates are paid promptly
- Obtaining valuations of the property in accordance with instructions from Organon
- Obtaining rental valuations in accordance with instructions from Organon
- Complying with all reasonable instructions from Organon in order to ensure that the tax exempt approved status of the SIPP is maintained
- Ensuring at all times that there is sufficient cash in the bank account to service any loans and meet administration and professional expenses
- Ensuring that all documents in relation to the property are at all times lodged in a safe place and that Organon has access to such documents
- Ensuring that any invoices in relation to work carried out are correctly raised to the trustees of the SSAS and forwarded to Organon
- Ensuring at all times that the liability of Organon is limited to the value of the SSAS
- Ensuring compliance with the provisions of the Control of Asbestos at Work Regulations 2002 (CAWR 2002)
- Ensuring an Energy performance Certificate has been obtained and issued to the relevant parties, where required

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SECTION 13 - MEMBER(S) DECLARATION

All members should read the declaration below, then sign and date this form.

I/we confirm that I/we wish to purchase the property detailed in the Questionnaire with funds from my/our SSAS. I/we request that investment powers and duties in relation to the asset are delegated to us/us.

I/we understand that I/we will be responsible for ensuring compliance with the various legislative requirements relating to ownership of commercial and other property.

I/we understand that where no external property manager is appointed I/we will be responsible for the ongoing management of the property and for all duties detailed in Section 12 of this Questionnaire.

I/we understand that should the purchase not proceed fees may be payable in respect of time spent by both Organon and any appointed advisers, such as surveyors and solicitors. and I/we authorise Organon to settle any expenses accrued from the assets of my/our SSAS.

I/we hereby indemnify Organon SIPP Services Limited and Organon Pension Trustees Limited against any liabilities, losses, damages and costs that may occur in acquiring and holding the property in my/our SSAS including any liability in respect of unauthorised payment charges, unauthorised payment surcharges, scheme sanction charges or any other tax charges imposed by HMRC in connection with ownership of the asset.

I/we confirm the information that I/we have given in this questionnaire is true and accurate and can be used by Organon for the purposes of determining whether the investment may be a Registered Pension Scheme for which Organon Pension Trustees Limited acts as Scheme Administrator/Trustee.

I/we confirm that I am/we are aware of the Organon Property Purchase Guide and that I/we have read it.

I/we confirm that I/we have sought financial advice in relation to this investment and can confirm that no financial advice has been provided by Organon.

I/we confirm that I am/we are aware that commercial property is an illiquid asset and that the value can go down as well as up. It may take time to realise its value and I/we understand that this could be an issue if I am/we are close to taking benefits.

To be signed by all SSAS Member Trustees below:

Signature		Signature	
Name of Member		Name of Member	
Date		Date	
Signature		Signature	
Name of Member		Name of Member	
Date		Date	
Signature		Signature	
Name of Member		Name of Member	
Date		Date	