



WHITEHALL

whitehallgroup.co.uk

SSAS Loan Questionnaire

1. Notes

1. A SSAS can lend to a sponsoring company and in some cases to an unconnected party but cannot lend to a connected party. Any connected loan would trigger heavy tax charges for the members personally and the SSAS.
2. All loans are only authorised payments if they are genuine, prudent, secure investments made on a commercial basis. Loans should be considered an illiquid asset, and their cash conversion depends on the repayment terms and the borrower's financial position. Even secured loans carry investment risks, influenced by the type and value of asset security, and the potential difficulties in enforcing it.
2. Please refer to our FAQs document for useful information on completing the form. If you have any further questions about the form, please contact us at enquiries@whitehallgroup.co.uk or telephone 03302 232300.
3. It is important that you understand your pension scheme is defined by HM Revenue & Customs (HMRC) as a "Member Directed Pension Scheme" where the decisions to invest are made by the member trustees. The role of the corporate trustee is to jointly hold assets and take instructions on investments. Our corporate trustee and administration company do not give financial advice on the suitability of investments and do not monitor the ongoing suitability of investments. We will carry out background checks to help try and establish that investments will not incur tax charges from HMRC and there are no existing signs of a scam but ultimately the decision to invest and continue investing is being made by the member trustees.
4. Under the scheme rules investment decisions must be made unanimously by the member trustees. This form should be completed and signed by all member trustees to demonstrate unanimous decision making. This form represents your instruction to us to make the investment.
5. We will act on your behalf in accordance with our Terms and Conditions. A copy can be found at www.whitehallgroup.co.uk
6. Under legislation the member trustees have a duty to take proper advice (regulated financial advice, legal advice, accountancy advice and/or tax advice) on investments and consider diversification and appropriateness of investments.
7. Member trustees have a duty to act prudently, responsibly, and honestly.
8. Member trustees must also act impartially and in the best interest of the scheme beneficiaries. Member trustees must therefore identify any conflicts of interest they may have when making investment decisions.
9. Beware of pension scams. Falling foul of a scam could mean you lose some or all your retirement money. Find out how pension scams work, how to avoid them and what to do if you suspect a scam by visiting <https://www.thepensionsregulator.gov.uk/en/pension-scams> and <https://www.fca.org.uk/scamsmart>

This document forms a legally binding agreement between you and us.

2. Pension Scheme Name

Name of SSAS

3. Borrower Details

Borrower Name

Is the borrower a sponsoring company of the SSAS?

Yes

No

Please confirm any connection between the borrower and the SSAS or its members

Note: For example, is the borrower a company owned by SSAS members or a family member?

Registered office address

Note: if an individual borrower, please give their home address and national insurance number

Companies House registration number

Company type:

Trading company

Non-trading company

Borrower's contact name

Borrower's telephone number

Borrower's email address

Description of the nature of the borrower's trade or business

Borrower's total asset value (£)

Borrower's current balance sheet attached?

Yes

To follow

Note: A copy of the borrower's balance sheet must be provided

Loan value as a percentage of borrower's total assets (%)

Please provide the borrower's directors & shareholder details. If the borrower's ultimate beneficial owner is another company, please provide the same details for that company

Name	Shareholding	Director		Connected party to the SSAS	
		Yes	No	Yes	No
	%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Loan Details

Loan amount (£)

Current SSAS value (£)

Loan term years/months

Interest rate %

Repayment frequency

Monthly Quarterly

Half yearly Annually

Due diligence and cash flow of the borrower's affordability of the proposed repayments attached? Yes To follow

Note: There should be a clear plan for repayment of the loan that forms part of the trustee's due diligence.

Please give full details of the purpose of the loan

Security asset type

If security is property, the address

If property, the title number

Current owner of security

Value of the security (£)

Date of valuation

Copy of valuation enclosed Yes To follow

Is there any existing legal charge over the security asset? Yes No

Note: A valuation of the security must be provided

Note: The scheme must have a first charge and any existing charge must be removed on completion

If yes, please provide details of the existing charge

5. Advice

Professional advice being taken (Section 36 of the Pensions Act 1995 requires trustees to obtain advice before making investments):

Type	Company/Individual Adviser Name	Regulator Reference	Date of Advice	Copy Enclosed
<input type="checkbox"/> Financial	<input type="text"/>	<input type="text"/>	<input type="text"/>	Yes <input type="checkbox"/>
<input type="checkbox"/> Legal	<input type="text"/>	<input type="text"/>	<input type="text"/>	Yes <input type="checkbox"/>
<input type="checkbox"/> Accountancy	<input type="text"/>	<input type="text"/>	<input type="text"/>	Yes <input type="checkbox"/>
<input type="checkbox"/> Valuer	<input type="text"/>	<input type="text"/>	<input type="text"/>	Yes <input type="checkbox"/>
<input type="checkbox"/> Other	<input type="text"/>	<input type="text"/>	<input type="text"/>	Yes <input type="checkbox"/>

Note: Advice should be addressed to the trustees

Solicitor's details who will be acting for the pension scheme by producing the loan agreement and legal charge and registering the legal charge when the loan has been made.

Appointed solicitor name

Solicitor firm

Address

Note: The trustees must appoint a solicitor to act for the scheme's interest, including to register the security over the loan.

Telephone number

Email Address

6. Promotion

How did the trustees hear about the borrower's wish to borrow money?

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If promoted by a third party, have the risks of investment been fully explained?

Yes

No

Have you been offered any incentives to invest? If so, what?

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Are there any guarantees associated with this investment? If so, what?

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7. Investment Suitability and Diversification

Member Name

--

--

Note: please complete separate sheet if more than 2 members

Current occupation (previous, if retired)

--

--

Current age

--

--

How many years until you intend to retire/draw benefits?

--

--

Will the investment prevent you from accessing your current/intended retirement benefits?

Yes

No

Yes

No

Is the investment within your risk tolerance?

Yes

No

Yes

No

Is the investment within your capacity for loss?

Yes

No

Yes

No

Are you a High Net Worth Individual

Yes

No

Yes

No

If yes, complete separate declaration found at the end of this form

Note: See definitions in the certificates at the end of this form.

Are you a Sophisticated Investor?

Yes

No

Yes

No

If yes, complete separate declaration found at the end of this form

Percent of overall pension savings represented by this investment (%)

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Percent of overall net wealth represented by this investment (%)

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How do you feel your pension funds are suitably diversified by making this investment

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Note: the FCA recommends no more than 10% in high-risk investments. If above this level,

Detail any conflicts of interest that need to be documented

please provide more reasoning.
Note: e.g. you are a trustee of the pension scheme and a director of the borrower.

8. Declarations

1. I/We confirm that I/we have read and understood the Loan Guidelines provided by you and I/we wish to make the above loan investment and instruct the corporate trustee of our pension scheme to proceed with the necessary arrangements.
2. I/We understand all of our trustee duties on investment decisions as set out in the notes above and detailed under the scheme rules, legislation and The Pension Regulator guidance.
3. I/We accept that you have provided no advice in relation to this investment and its suitability. I/We confirm we have taken and considered proper advice in accordance with Section 36 of the Pensions Act 1995.
4. I/We understand that you do not bear any responsibility for investment decisions which are all made by the trustees who are members.
5. I/We understand and agree that I/we are fully aware of the nature and risk of making the investment instructed, that it may be high risk and I/we may lose most or even all the funds invested.
6. I/We are fully aware that there may be problems in realising any illiquid investment, should the need arise in paying retirement and/or death benefits.
7. I/We understand that the investment is not regulated by the Financial Conduct Authority it has no protection from the Financial Services Compensation Scheme should the investment fail.
8. I/We confirm that the information provided in this questionnaire is true and accurate and can be used by you for the purposes of the proposed investment to be made by a registered pension scheme.
9. I/We accept and agree that the information may be shared with HM Revenue & Customs and/or the Pensions Regulator.
10. I/We agree to the payment of your administration fees in relation to this investment at the rate in your most recent fee schedule published on your website. I/We understand that this schedule can be amended from time to time.
11. I/We authorise you to meet any professional fees from the pension scheme funds, where these are not met within 30 days of request.
12. I/We confirm that the investment does not involve any activity that could be construed by HM Revenue & Customs as being for the purpose of pension liberation and there are no aspects of the activity that could conflict with the investment being held by a UK Registered Pension Scheme.
13. I/We recognise that this investment is being made in accordance with our powers under the trust documentation of the pension scheme.
14. I/We acknowledge that the sole purpose of a pension scheme is to accumulate retirement savings and I/we believe that this investment represents a sound investment for the pension fund with this objective in mind.
15. I/We agree that all interest and capital repayments shall be paid to an account held in the name of the pension scheme.
16. I/We accept full responsibility for ensuring interest and capital repayments are collected in accordance with the terms of the loan agreement.
17. Where you have carried out background checks on the above investment I/we agree to and understand the following:

- The due diligence has been carried out purely to establish whether, in the opinion of the corporate trustee of our scheme, the investment is genuine and will not be treated as “taxable property” as defined by HMRC. The corporate trustee cannot give any guarantees or assurances that there are no aspects of the investment that could conflict with the investment being held by a UK Registered Pension Scheme.
- These checks are only carried out at outset and ongoing checks are not made as a matter of course. The corporate trustee of our pension scheme cannot therefore give any assurances regarding the behaviour of the borrower from this point onwards.
- The corporate trustee will arrange the investment on your above instruction acting either with or without advice from another party on the basis that you recognise the investment is being made in accordance with your powers under the trust documentation of the pension scheme.
- The corporate trustee cannot give any comment on the likely performance of the investment or its legal structure as we are not investment advisers.
- The corporate trustee cannot give any comment on the validity of any guarantees, charges or promised income or returns as we do not give legal advice.
- Background checks have been made by the corporate trustee based on the information provided in our questionnaire and the accompanying items supplied. These have been carried out in good faith but additional checks to establish whether the information provided is true and accurate have not been made.
- I/we have carried out our own due diligence checks to establish that I/we wish to proceed with the investment instructed above and I/we are not relying on the checks carried out by the corporate trustee of my/our scheme.

18. I/We agree to the following indemnities and limitation of liability:

- Neither the corporate trustee nor the administration company appointed by the corporate trustee to carry out administration functions for my/our scheme or any subsidiary or associated companies will be liable for any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge, claims, costs, actions or demands or other tax charge or penalty imposed by HM Revenue and Customs in connection with this investment.
- In addition to any indemnities conferred on them by law or under the trust documentation, the corporate trustee is not liable for any act or omission (including the act of delegation or sub-delegation) of the member trustees or their advisers or their delegates or sub-delegate in relation to the exercise of powers under the trust documentation of the scheme.
- The corporate trustee is indemnified against any claims, costs, actions or demands in relation to the exercise of the delegated powers and duties to the member trustees.
- The liability of the corporate trustee any subsidiary or associated companies in connection with this investment shall at all times be limited to the value of the assets held within the above-named pension scheme.
- The corporate trustee and administration company appointed by the corporate trustee to carry out administration functions for my/our scheme are indemnified should the asset used for security not be adequately secured in the interest of the pension scheme.
- Neither the corporate trustee nor the administration company appointed by the corporate trustee to carry out administration functions for my/our scheme or any subsidiary or associated companies will be liable for any losses should the investment fail or not generate the investment returns expected.

9. Signature

	Name	Signature	Date
Member Trustee			
Member Trustee			
Member Trustee			
Member Trustee			

Member Trustee

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Member Trustee

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Please return this form to:

Whitehall Group
8-10 Bolton Street
Ramsbottom
BLO 9HX

Contact Us:

Telephone: 03302 232300

Email: enquiries@whitehallgroup.co.uk



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High-Net-Worth Investor Statement

Please confirm whether you qualify as a high-net-worth investor on the basis that A or B apply to you.

In the last financial year did you have:

- A. An annual income of £100,000 or more? Income does NOT include any one-off pension withdrawals.

Yes

No

If yes, please specify your income (as defined above) to the nearest £10,000 in the last financial year

- B. Net assets of £250,000 or more? Net assets do NOT include: your home (primary residence), your pension (or any pension withdrawals) or any rights under qualifying contracts of insurance.

Yes

No

If yes, please specify your net assets (as defined above) to the nearest £100,000 in the last financial year

- C. None of these apply to me

Yes

1. I accept that being a high-net-worth investor will expose me to promotions for investment where this is a significant risk of losing all the money I invest.
2. I am aware that it is open to me to seek professional advice before making any investment in a high-risk investment.

Name

Signature

Date

Self-Certified Sophisticated Investor Statement

Please confirm whether you qualify as a self-certified sophisticated investor on the basis that A, B, C or D apply to you.

In the last two years have you:

- A. Worked in private equity or in the provision of finance for small and medium enterprises?

Yes

No

If yes, what is/was the name of the business or organisation?

- B. Been the director of a company with an annual turnover of at least £1 million?

Yes

No

If yes, what is/was the name of the company?

- C. Made two or more investments in an unlisted company?

Yes

No

If yes, how many investments in unlisted companies have you made in the last two years?

- D. Been a member of a network or syndicate of business angels for more than six months?

Yes

No

If yes, what is the name of the network or syndicate?

- E. None of these apply to me

Yes

1. I accept that being a self-certified sophisticated investor will expose me to promotions for investment where this is a significant risk of losing all the money I invest.
2. I am aware that it is open to me to seek professional advice before making any investment in a high-risk investment.

Name

Signature

Date

SSAS Loan Questionnaire

Frequently Asked Questions

1. This is a member-directed pension scheme, why do the member trustees need to complete this form and provide evidence of due diligence?

Investment decisions are made by the member trustees, and the corporate trustee does not give financial advice. Recent Pension Ombudsman guidance has enforced the need for trustees to document the process undertaken when making investment decisions. Regulation requires the trustees have considered the suitability and diversification of investments in line with the personal circumstances of the members and considered the need for proper advice. The form is simply to document these considerations have been made in line with trustee duties.

2. What is meant by suitably diversified?

Regulations require the trustees consider diversification and their thoughts should be documented, however it is appreciated suitable diversification is subjective and based on personal circumstances. Diversification takes into account not just asset classes but, underlying industries/sectors, risk levels and liquidity. Please see the FCA guidance on investment diversification at www.fca.org.uk/investsmart/diversification

3. What is a conflict of interest that needs to be documented?

Trustees have a duty to act impartially and in the best interest of the pension scheme beneficiaries. If other interests, such as acting for or any personal interests in a borrower, would influence a trustee to not act in the best interest of the scheme, these need to be identified, disclosed, and managed.

4. What is the difference between a connected and unconnected borrower?

The definition of a connected borrower is set out in legislation. It covers relatives and companies controlled by you or your relatives. Unconnected means the borrower has no such links. If you are unclear, we can refer you to the legislation.

5. What interest rate can be used?

Interest rates for loans to sponsoring employers are set out in legislation. Interest rates for loans to unconnected borrowers must be considered commercial and a genuine investment for the pension scheme. We expect to see some form of evidence showing that the rate is obtainable on the open market if the rate provided is particularly low.

6. Does the loan have to be secured?

Yes, it is prudent to obtain as much security as the borrower is providing, even if you have a good working relationship with the individual(s) concerned. This should be a first ranking charge to meet the expectations of a trustees' duty of care.

7. Do the trustees need to appoint a solicitor?

The trustees will need to appoint a solicitor to register the legal charge security document and we ask for your solicitor's contact details so we can liaise with them. We do not have an in-house solicitor or operate a panel of solicitors and you are free to choose a solicitor to act for the pension scheme. We can supply template loan documentation to the solicitor, if needed.

8. What is the maximum allowable loan term?

Loans to sponsoring employers have a maximum term of five years. Loans to unconnected parties have no limits to the loan term, provided the investment is on commercial terms and is beneficial to the pension scheme, with consideration for liquidity needs.

9. What is the Maximum amount the scheme can loan?

Loans to sponsoring companies must not exceed 50% of the net fund value. There are no limitations to the amount you can lend to unconnected parties, but the trustees need to consider investment diversification, investment risk and liquidity needs of the scheme members.