

Information Required for Secured Loans to Unconnected Parties

(For IPS SIPP and Family SIPP only)



**Please note that we will not consider new Secured Loans from SIPPs.
This document is for top ups to existing loans only.**

Please complete the following questions and sign the declaration at the end.

Please see our Guidance Notes for Loans from SIPPs for full criteria the loan must meet. In particular please note that:

We will only make loans to a limited company or a partnership with 4 or more partners. We will not make loans to individuals or partnerships with 3 or less partners.

Loans must be for a minimum of £25,001.

All loans must be secured. Please note that security cannot be residential property or any other form of taxable property.

The aggregate value of all loans must be for no more than 50% of the value of the SIPP when the latest loan is granted. Please note that the maximum loan amount is 75% of the value of the security.

The following documentation must be provided in order for the unconnected loan to be considered to a company. If the loan is to a partnership of 4 or more partners the documentation required is outlined in question 17.

Please tick (✓) that the required documents have been provided if an unconnected loan is being made to a company.

- | | |
|---|--------------------------|
| 1. Company Prospectus or Company Brochure | <input type="checkbox"/> |
| 2. A copy of the Memorandum and Articles of Association | <input type="checkbox"/> |
| 3. Director's Statement | <input type="checkbox"/> |
| 4. Independent valuation of the security | <input type="checkbox"/> |
| 5. Repayment Schedule | <input type="checkbox"/> |

Additional Documentation Required

Business trading more than 2 years old

- Copies of last 2 years financial accounts
- Accountant's Letter - see below
- Copy of Financial Adviser recommendation if via a Financial Adviser.

Business trading less than 2 years but not a start up

- Copies of all financial accounts produced - if no financial accounts available a copy of the Company Business Plan
- Accountant's Letter - see below
- Copy of Financial Adviser recommendation if via a Financial Adviser.

Start up Business

- A copy of the Business Plan
- Accountant's Letter - see below.
- Copy of Financial Adviser recommendation if via a Financial Adviser.

Accountant's Letter

The company or partnership's Accountant is required to reproduce and sign on his / her firm's headed paper the following statement:

I confirm that:

1. the business is currently trading or has been established solely for the purpose of a legitimate commercial trading activity,
2. the business has to the best of my knowledge never been involved or has not been established for the purpose of pension liberation,
3. to the best of my knowledge there is nothing about the company's business activities that could conflict with the loan being made by the SIPP (delete if a partnership),
4. to the best of my knowledge none of the company directors or partners (delete as applicable) are involved in any activity that could result in either the SIPP member or the IPS Partnership being subject to an unauthorised payment tax charge under the Finance Act 2004.

Name:

Signed:

Date:

SIPP Member's Names(s) and SIPP Number(s)

PART ONE – DETAILS OF THE BORROWER

1. Name and registered address of Borrower

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.....

2. A brief description of the company's/partnership's trade or business

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.....

3. How long has it been trading? Years Months

4. Names and addresses of directors and shareholders if the Borrower is a company, or partners if the Borrower is a partnership

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.....

5. How did the SIPP Member(s) become aware that the Borrower wished to borrow money?

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6. Purpose of the loan

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7. Please advise whether there is any connection whatsoever between the Borrower (and its share-holders/directors/partners) and

- the SIPP member(s)
- any relative of the SIPP member(s)
- any relative spouse or associate of the SIPP members
- any companies to which the SIPP member(s) is/are connected
- any other connection between the Borrower and the SIPP member(s) as defined under current HMRC rules and legislation

If there is any such connection, please give details:

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.....

8. Please advise whether you and connected parties are a shareholder in the company that you are intending to loan to:

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9. Please advise whether you, your Company or business, the company that employs you or any other family members have any formal or informal arrangement with the Borrower whereby the Borrower has loaned money to or invested with you, your Company or business, the company that employs you or any other family members.

If there is any such agreement, please give details:

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10. Please state:

Borrower's Corporation Tax District (Inspector).....

Reference number:

11. Borrowers bank account details to arrange payment:

Bank or building society:

Address:

Sort code:

Account number:

Account name:

PART TWO – DETAILS OF THE LOAN

12. Amount of the Loan: £.....

13. Term of the Loan: (5 years maximum)

14. Interest Rate:% (Must be at commercial rates)

15. Repayment Terms (amounts, frequency):

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16. Please give details of the security that is being provided and the value:

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PART THREE – ADDITIONAL INFORMATION

17. Name, address and telephone number of the valuer who will provide the valuation of security provided:

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18. Documentation required to assess the loan (note, we will not be able to proceed with the loan without these):

a)	If the borrower is a company please provide the documentation highlighted at the beginning of the loan questionnaire.
b)	If the borrower is a partnership of 4 or more partners for each partner: <ul style="list-style-type: none">• Copy of current passport or driving licence• Copy of utility bill not more than 3 months old, showing name and home address
c)	Independent valuation of the security being offered in connection with the loan

- I confirm that the information provided herein is correct and that I have read and accepted James Hay Partnership’s Guidance Notes on loans to unconnected parties, and have raised any queries with James Hay Partnership, or my professional advisers, in order to accurately complete the details required.
- I confirm that the information provided in this questionnaire is true and accurate and can be used by The IPS Partnership Plc (IPS) and the Scheme Trustees for the purposes of investment made by a registered pension scheme of which they act as Administrator / Trustee.
- I agree that IPS and PAL Trustees Limited (PAL) will not be liable for any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge or penalty imposed by HM Revenue & Customs in connection with this investment.
- I accept that in addition to any indemnities conferred on IPS and PAL by law, IPS and PAL will not be liable for any act or omission by me in relation to this investment.
- I agree to indemnify IPS and PAL against any claims, costs, actions or demands in relation to this investment.
- I accept that the liability of IPS and PAL in connection with this investment shall at all times be limited to the value of the assets held within either my IPS SIPP or IPS Family SIPP, save where IPS and/ or PAL acts in breach of trust or either firm’s liability results from the wilful default, negligence or fraud on the part of its officer(s) or employee(s).

Signed : Member/Trustee

Print name: Date:

If you have any queries then please do not hesitate to contact the Specialist Investment Support Team on 03333 206 182

We are able to provide literature in alternative formats. For a Braille, large print or audio version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

James Hay Partnership is the trading name of James Hay Insurance Company Limited (JHIC) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Santhouse Pensioner Trustee Company Limited (SPTCL) (registered in England number 1670940); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); Sealgrove Trustees Limited (STL) (registered in England number 1444964); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371) and Union Pensions Trustees (London) Limited (UPTL) (registered in England number 1739546). JHIC has its registered office at 3rd Floor, 37 Esplanade, St Helier, Jersey, JE2 3QA. IPS, JHAC, JHPT, JHWM, JHWNC, SPTCL, SarumTL, IPS Plc, PAL, STL, UPT and UPTL have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. JHIC is regulated by the Jersey Financial Services Commission and JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. The provision of Small Self Administered Schemes (SSAS) and trustee and/or administration services for SSAS are not regulated by the FCA. Therefore, IPS and IPS Plc are not regulated by the FCA in relation to these schemes or services.(06/17)