



PROPERTY APPLICATION FORM

For SSAS Properties

June 2023



Name of SSAS

SSAS Reference

Only one Property Form per property is required. In addition a separate SSAS application form will be required if the member trustees do not already have a SSAS with Curtis Banks.

Please contact your adviser for an application form, or download it from our website:

www.curtisbanks.co.uk

Please use this form if you want:

- to acquire property as an investment for your SSAS; or
- to transfer property which is already an asset of a pension scheme held by another pension provider to your SSAS with Curtis Banks.

Please complete this form as fully as possible and all member trustees must sign the form before returning it to Curtis Banks.

This is a legally binding document between you and Curtis Banks. If you have any queries, please contact us or your adviser. We will need the original of this application form before we can complete our pre-approval process and instruct the solicitors. Please complete this form using black ink and block capitals.

How do I submit my Property Application Form?

You can submit your SSAS Property Application Form to us using the following contact details.

SSAS Team
Curtis Banks Limited
3 Temple Quay
Bristol
BS1 6DZ
T 0117 910 7910
E ssas.admin@curtisbanks.co.uk

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1 Accessing our services

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please provide us with details of your needs so we can assess any reasonable adjustments that we can make for you.

The information you provide will help us assess your requirements and make any reasonable adjustments to improve how we work and communicate with you.

We will require your express consent to process this information, and to enable us to share this data with other third parties where appropriate, e.g. investment firms or advisers, to help us, and others to continue to meet your needs. Please could you kindly provide this below.

I agree to my information being processed by Curtis Banks Group, to include being shared and gathered between relevant third parties.

Please refer to our Privacy Information Notice for Clients, should you require further guidance on how we collect use and protect your personal information. This can be found on our website www.curtisbanks.co.uk or please ask your adviser or us for a copy.

Your consent to share personal information is entirely voluntary and you may withdraw your consent at any time. Should you have any questions about this process, or wish to withdraw your consent, please contact the SSAS Team on 0117 332 4051 or ssas.admin@curtisbanks.co.uk.

2 Details of member trustees

This section is for completion by all SSAS member trustees to formally agree to this investment in writing prior to formally instructing solicitors and, if appropriate, instructing RICS chartered surveyors. Details of any external investors will be required in section 4.2.

If there are more than 3 member trustees, please use photocopies of page 3 and 4 and attach them to the form.

2.1 Member trustees' personal details

Please note: The first named member trustee will be the point of contact for Curtis Banks.

In connection with this property
do you wish us to liaise directly
with you or with your adviser?

Me

My adviser

1

Title Mr/Mrs/Miss/Ms/Other

Forename

Middle name(s)

Surname

Date of birth Day/Month/Year

Telephone numbers

Home

Mobile

Work

Email address

2.1 Member trustees' personal details (continued)

2 **Title** Mr/Mrs/Miss/Ms/Other

Forename

Middle name(s)

Surname

Date of birth Day/Month/Year

Telephone numbers

Home

Mobile

Work

Email address

3 **Title** Mr/Mrs/Miss/Ms/Other

Forename

Middle name(s)

Surname

Date of birth Day/Month/Year

Telephone numbers

Home

Mobile

Work

Email address

2.1 Member trustees' personal details (continued)

4 **Title** Mr/Mrs/Miss/Ms/Other

Forename

Middle name(s)

Surname

Date of birth Day/Month/Year

Telephone numbers

Home

Mobile

Work

Email address

3 Property information

3.1 Property details

Address of the property
(the property)

Approximate age of property
in years

Or year of build if known

years

Estimated property value

£

3.1 Property details (continued)

Please give details below of exactly what all parts of the property are currently being used for.

Description and use of the property
(e.g. warehouse for book storage,
solicitors' offices, etc.)

Has the property been registered
at the Land Registry?

Yes No Not known

Types of ownership of the property?

Freehold Commonhold Leasehold [If long leasehold please give details](#)

Ground rent £ Outstanding term of lease years

Is the ground rent reviewable?

Yes No [If yes, please give details below](#)

Does the property include
living accommodation?

Yes No [If yes, please give details below](#)

Site plan Do you have a site plan readily available?

Yes, attached

Yes, to follow

No, Curtis Banks will request a copy from your solicitor

VAT Is the property currently VAT registered?

Yes No

Do you want us to register the scheme for VAT?

Yes No

Is the property to be treated as a TOGC (Transfer of Going Concern)?

Yes No

Energy performance certificate Do you have a current Energy performance certificate (EPC)?

Yes No

Note: It is a legal requirement to produce an EPC for the sale of a commercial property and this must be available when the property is marketed. Please let us know as soon as possible if a new EPC is required.

Legal Actions Are you aware of any action, actual or impending, which might be taken with respect to the property by the local authority or any other public authority?

Yes No [If yes, please give details below](#)

3.1 Property details (continued)

Vacant status Is the property or any part of the property currently vacant?

Yes **No** [If yes, please give details below](#)

Is the property, or any part of the property to remain vacant?

Yes, whole **Yes, part** **No**

[If the property, or any part of the property is to remain vacant, please give details below including how long the property is expected to remain vacant](#)

Adjoining properties Does the property directly adjoin any property already owned by you or a person connected with you?

Yes **No** [If yes, please give details below](#)

[Note: A site plan will be required before approval can be given](#)

Contamination Have you any cause to think that the property may be contaminated in any way?

Yes **No** [If yes, please give details below](#)

Do any unusual provisions apply (e.g. options, rights etc.)

Yes **No** [If yes, please give details below](#)

Disputes Are you aware of any disputes of any kind in relation to the property or of any circumstances which might lead to any such disputes?

Yes **No** [If yes, please give details below.](#)

Inspections Has the property been inspected pursuant to the asbestos regulations?

Yes **No** [If yes, has an inspection report been prepared?](#) **Yes** **No**

If yes, please supply a copy as soon as possible

Copy attached **Copy to follow** **Copy not available**

4 Details of acquisition

4.1 Type of acquisition

Property purchase	Please complete section 4.2	
Transfer of property from another pension scheme	Please complete section 4.3	

4.2 Property purchase

Is the seller connected with you? Yes No If Yes, please give details of connection below.

Seller's Name

Address

Telephone number

Fax

Email address

Proposed date of exchange of contracts

Will the whole property be purchased by your SSAS? Yes No If no, please give details below and in section 4.4.

Name of external investor

Property ownership share by the SSAS %

Cash to be used for purchase from the SSAS £

SSAS borrowing required for the purchase £

Is the external investor borrowing? Yes No

If so, the lender's name is:

Breakdown of total purchase costs

This section is for details of total property purchase, property development and associated costs. Please do include any external investor's share.

Overall purchase price	<input type="text"/> £
VAT payable (if applicable)	<input type="text"/> £
Development Works	<input type="text"/> £
Legal & Professional Fees	<input type="text"/> £
Disbursements (SDLT etc)	<input type="text"/> £
Total costs	<input type="text"/> £

If required please give details in 4.5

4.2 Property purchase (continued)

Funds for the purchase by the SSAS

These can be assembled from the following:

Total Transfers	£ <input type="text"/>
Total Contributions	£ <input type="text"/>
Total Borrowing	£ <input type="text"/>
Development Works	£ <input type="text"/>
Total Funds	£ <input type="text"/>

If the trustee(s) need to borrow to purchase or develop the property, we can only borrow an amount up to 50% of the existing net value of your Pension Scheme fund (less any existing borrowing) at the point of purchase or when we borrow to develop.

4.3 Property transfer from another UK pension scheme (if appropriate)

Does the other scheme already own 100% of the property? Yes No If No, please give details below and in section 4.4

Property ownership share owned by the other scheme? %

Name of external investor (if appropriate)

Property ownership share held by the external investor? %

Value of property share held by the external investor? £

Borrowing amount held by the external investor? £

Please provide details of the transferring scheme

Name of pension scheme

Provider's address

Telephone number

Fax

Email address

Is a full RICS valuation report, no more than 3 years old, available? Yes No

If yes

Report enclosed Report to follow

Breakdown of total acquisition/transfer value

This section is for details of total property transfer, transfer of any other assets and cash from other pension schemes. It tells us about any borrowing requirements.

Value of property	£ <input type="text"/>
Value of cash	£ <input type="text"/>
Value of other assets	£ <input type="text"/>
Value of existing borrowing	£ <input type="text"/>
Net transfer value	£ <input type="text"/>

If the trustee(s) need to borrow additional funds in excess of the existing mortgage, which is being transferred in specie, then they may only be permitted to borrow an overall amount up to 50% of the existing net asset value of the SSAS (less any existing borrowing).

4.4 External investor contact details (if appropriate)

Title Mr/Mrs/Miss/Ms/Other

Forename

Middle name(s)

Surname

Telephone numbers
Home

Work

Mobile

Email address

4.5 Development (if appropriate)

Development works Do the trustees intend to carry out any development works to the property following completion?

Yes

No

If yes, please give details below.

Name of building contractor

Is the contractor a connected party?

Yes

No

If yes, please give details below.

What is the value of the works

£

**Estimated property value
after completion of the works**

£

**What is the proposed timescale
for completion of the works?**

4.6 Seller's solicitor

**Does the seller wish to be represented
by a Curtis Banks panel solicitor?**

Yes

No

If no, please give details below.

Firm

Contact

Address

Telephone

Fax

Email address

Note: (1) Seller's solicitor must be different to the solicitor acting for the SSAS

(2) Connected parties must have separate legal representation for sale or lease

Does not apply to in-specie transfers as the transferring scheme will have their own requirements or shared facilities.

5 Lease information

This section is for details of the occupant or proposed occupant.

5.1 Details of lease

Will the existing lease continue after completion?	Yes	No	
Will a new lease need to be drawn up upon completion?	Yes	No	
Do you have a copy of the existing lease readily available?	Yes, attached	Yes, to follow	No, the trustees should request a copy from their solicitor

5.2 Details of tenant/proposed tenant

Full name

Use to which the tenant puts, or intends to put, the premises

As detailed in section 3.1

Other If Other, please give details below

Address

Address for rent demands if different to tenant address

Contact number

Tenant's email address

Rent/proposed rent £ per annum Term remaining/proposed term

Is the tenant You, your business, or someone connected to you Other

Are there any rent arrears? Yes No If Yes, please give details of how these are being dealt with

What is being stored Please be as specific as possible as this information is important for insurance purposes. (e.g. if a distribution unit, at the property? what is being held or if manufacturing what is being made and may be held in the property?)

Are any processes being undertaken at the property? (e.g. woodworking, manufacturing, use of heat etc.) Yes No If Yes, please give details below

5.2 Details of tenant/proposed tenant (continued)

Is the property multi-occupied?	<input type="radio"/> Yes	<input type="radio"/> No	If yes, please provide details, as above, in respect of each tenant on a separate sheet
In respect of multi-occupied property, please confirm whether there are any shared common parts?	<input type="radio"/> Yes	<input type="radio"/> No	
In respect of multi-occupied property, please confirm whether there are any shared common services?	<input type="radio"/> Yes	<input type="radio"/> No	

6 Your professionals

This section is for details of your preferred solicitor, valuer, property manager, lender and insurer

6.1 Solicitor

To purchase or transfer the property, and, where necessary, to draw up a lease.

Will the member trustees be using a Curtis Banks panel solicitor?

Yes

No

If no, please give details below

Note: There is a higher Curtis Banks transactional fee for using a non-panel solicitor. Details of the solicitor panel and service are contained in the Property Guide and on our website; curtisbanks.co.uk

Firm

Contact name

Address

Telephone

Fax

Email address

Note: The solicitor panel can represent the pension scheme and a connected party seller or tenant(s).

6.2 Valuer

To advise on the purchase/ terms of any new lease.

If the trustees require bank lending, then it is normal practice for the bank to instruct a valuation on the property and this valuation belongs to the bank. The trustee(s) also require a valuation of the property as detailed in the Property Guide.

Note: The trustees may be able to approach the bank to determine if they are willing to provide a copy of the valuation addressed to the trustee(s) of the SSAS as well.

There may be a charge by the bank for this but it could be less than instructing a second full valuation. Where the bank refuses to share their valuation, we will require a second independent valuation to satisfy pension legislation requirements.

Yes, we intend to approach the bank

No, please instruct a valuation from the firm below

Will you be using Curtis Banks panel surveyor?

Yes

No

If no, please give details below

Note: Must be qualified and registered with the Royal Institution of Chartered Surveyors (RICS).

Firm

Contact name

Address

Telephone

Fax

Email address

Note: Colston Trustees Limited will instruct the chosen valuer in order to ensure all pension scheme criteria has been met.

6.3 Property Manager (if appropriate)

An individual or company qualified and registered by RICS that is appointed to provide day-to-day management of the property.

Will the property be using a property manager? **Yes** **No** If no, then the member trustees all hereby confirm that they are jointly responsible for managing the property and adhering to their responsibilities as trustees.

Firm

Contact

Contact address

Telephone

Fax

Email address

6.4 Lender (if appropriate)

Name of lender

Contact name

Address

Telephone

Fax

Email address

6.5 Insurer

I/we will be using block policy insurance via Curtis Banks **Yes** **No** If no, please provide details below.

Note: There will be an additional annual insurance monitoring fee for auditing and monitoring external insurance cover.

Name of insurer

Contact name

Address

Telephone

Fax

Email address

Reinstatement value

£

Insurance claims in the last 5 years

7 Declaration and signature(s)

For your own benefit all member trustees should read carefully the declaration below before signing in section 7.3. If you do not understand any point then please ask your adviser or us for further information.

7.1 Member trustees' declaration

Declaration

- I/we authorise Colston Trustees Limited to jointly instruct the above mentioned solicitor, valuer and where appropriate, lending source or such other solicitor, valuer or lender as may be decided.
- I/we understand that Colston Trustees Limited will jointly proceed to acquire the property and acknowledge that title to the property will be held in the name of the trustees.
- I/we authorise Curtis Banks, during the time my/our SSAS is invested in the property to jointly instruct a solicitor, surveyor or lender as may be decided, when required that their fees will be payable from my/our SSAS.
- I/we understand that before acquiring the property, the trustees will require an environmental audit and that during the time my/our SSAS is invested in the property, the trustees may also arrange an environmental audit from their chosen provider if advised as necessary by a suitably qualified professional and take such action as it sees fit to mitigate an environmental contamination risk which may include the purchase of insurance and that any costs and charges will be payable from my/our SSAS.
- I/we confirm that either:
 - I/we have no connection with the seller and that neither I nor anyone connected with me has owned the property within the last three years, or
 - I/we have disclosed full details of any connection in section 5.2.
- I/we acknowledge that I/we are aware of the block insurance policy and will inform Curtis Banks on an annual basis if I/we have used the services of a different insurance company and on an annual basis will provide a copy of the insurance certificate within 1 week of the insurance renewal.
- I/we confirm that all parties to the transaction have read and understood the requirements detailed in the property guide and agree to be solely responsible for my/our share of all costs, fees and charges (as detailed on the SSAS Fee Schedule and within the Property Guide) associated with the ongoing administration of the property (including, where applicable, an environmental audit) and these will be payable from my/our SSAS.
- I/we agree to be solely responsible for my/our share of all liabilities, losses, damages and costs which the trustees may incur in holding the property is unable to meet their share of the costs, fees and charges with the ongoing administration of the property or any liabilities, losses, damages and costs.
- I/we acknowledge that Curtis Banks does not monitor the property on an ongoing basis. I/we acknowledge that any responsibility for doing so falls upon me/us as member trustee(s).
- I/we acknowledge that where another member trustee in the property is unable to meet their share of the costs, fees and charges with the ongoing administration of the property or any liabilities, losses, damages and costs which the trustees may incur in holding the property, responsibility falls upon me/us as member trustee(s) equally.
- If I/we instruct you to assist with the sale of a property, or otherwise dispose of it, I/we acknowledge that a valuation of the property will be required in the event of a transaction with a connected party.
- Where there is more than one member trustee, I/we confirm that before completion of the property acquisition, we will sign up to a co-ownership agreement in a form supplied by Curtis Banks or their panel solicitors in such other form as agreed between us and Curtis Banks.
- I/we understand and accept that due to the potential illiquid nature of the investment, no ready market may exist for the sale of the property and that market conditions are always subject to change.

7.2 Authority

I/we authorise Curtis Banks to accept the following instructions on behalf of my/our SSAS:

- Payment of £1,000 to the nominated solicitor from our SSAS current account on account of searches and disbursements.

Yes **No**

Note: The payment of £1,000 to the nominated solicitor will typically be made within 3 days of issuing the solicitor instruction letter.

- Payment of the property deposit and/or completion balance from our SSAS current account to the nominated solicitor.

Yes **No**

- To accept payment instructions from my financial adviser.

Yes **No**

7.3 Signature(s)

Please complete the following for each member trustee in the order in which they have been entered in section 2.1. If there are more than 4 member trustees, please use photocopies of this page and attach them to the form.

Statement of Truth

- I/we believe that the facts and matters contained in this Property Application Form are true and that the information provided is accurate to the best of my knowledge.

1

Name

Signature

Date

2

Name

Signature

Date

3

Name

Signature

Date

4

Name

Signature

Date

7.4 Property checklist

In the majority of cases we will be able to review and determine acceptance of a property after receiving a fully completed copy of this questionnaire. We have however listed below a number of additional items to assist our property approval process and/or the completion of the subsequent property transaction. We ask that you provide, where appropriate and if available, copies of the following items:

- 1 **Valuation Report** (within 3 years)
- 2 **Sales particulars or Heads of Terms** (including plans)
- 3 **Headlease** (if leasehold property)
- 4 **Insurance Policy Documentation**
- 5 **Sellers VAT Certificate and/or Option to tax acknowledgement**
- 6 **Occupational Lease** (i.e. lease to tenants)
- 7 **Mortgage offer or decision from lender**
- 8 **EPC Report**
- 9 **Any other property specific documentation** (please specify)

Appendix A - Additional information

We have summarised some of the main requirements as well as highlighting some particular features of a SSAS with Curtis Banks.

Age

There is no age restriction. However, careful consideration should be given to individual circumstances. For instance, if the purchase of an annuity is a likelihood or serious ill health is an issue an illiquid asset such as property may not be suitable.

Types of property

Freehold, leasehold and commonhold property interests are all acceptable, although leasehold and commonhold properties require more careful consideration at the outset as these may involve unacceptable obligations.

Property taxes

Stamp duty land tax (Land and Building Transaction Tax in Scotland) may be payable on a property purchase although none would be charged on a property transfer from another pension scheme.

If the property being purchased is VAT elected, a pension fund must pay VAT just like any other purchaser, although this can usually be recovered in full. Once acquired any capital appreciation realised by the pension fund is free of tax as is any rental income generated by the property.

Joint ownership

Member trustees can use their SSAS to buy a property as a joint investment. Ownership of the asset will be apportioned according to the contributions made; it is not necessary for each member trustee to have an equal interest in the property. A Declaration of Trust agreement is required between all parties setting out the terms of the arrangement. We can also purchase a property jointly with third parties. Please contact us for further information.

Connected persons

Member trustees can ask us to enter into transactions directly or indirectly with themselves, their business, their partners, their family or any person 'connected' with them. Such transactions have to be undertaken on an open market valuation basis. This type of transaction is likely to appeal particularly to professional practices and small businesses which currently own their commercial premises.

Transfers from other pension funds

It is possible to transfer a property from an existing pension provider to a SSAS with Curtis Banks. We will need to be sure that the property is an allowable investment, that any loans on it are in accordance with regulations, and that there are no unacceptable liabilities attached to the property. This will require a solicitor title and carry out the normal environmental checks.

Fixture and fittings

It is only property - generally speaking the bricks and mortar - which is an allowable investment. Fixtures that are considered to be part of the property can be purchased but not fittings which must be acquired separately.

Purchase at auction

If you are looking to purchase a property at auction, it is imperative that our SSAS Team are involved in good time in order to complete our property due diligence and ensure that any liquidity is in place before you submit any bid. Properties acquired at auction are restricted to cash only transactions. A successful bid will result in a legal commitment to buy. Contracts for the purchase will be exchanged at the auction and you will have to do this personally as we will not be present at auction. This means you will also need to fund the deposit personally, which will later be reimbursed to you at completion. You will need to ensure that the contract states that the purchase can be completed in the name of all of the trustee(s) including Colston Trustees Limited.

Property development

Development of the property or capital improvements will normally be effected by the trustees only as the property owner. If there is an existing tenant the improvement may well result in a rent increase.

VAT

This is a complicated area. If the trustees purchase a VAT elected property and have to pay VAT on the purchase price, then by making an election for VAT purposes, the trustees are able to get the VAT back in almost every case. However, this will not be so if the property is let back to the member's business where the business is exempt or partially exempt from VAT. If we elect a property for VAT, the rent will attract VAT and VAT will also be chargeable on the sale price when the property is eventually sold.

Borrowing

The maximum borrowing permitted is equal to 50% of the net asset value of the whole SSAS immediately before the new property is acquired. Existing loans have to be catered for within the 50% figure. Borrowing while in drawdown is permitted as is borrowing for VAT purposes although this must also be accommodated within the 50% borrowing limit. Borrowing up to 50% of the net fund value to develop the property is also permitted. The terms of borrowing should be non recourse. In other words, the trustees should have no personal liability for that borrowing.

Realisation

There are a number of reasons why a property may need to be realised. The most common of these is to help fund an individual member's benefits on retirement. However, flexi-access drawdown provides income flexibility and avoids the need to realise a property investment immediately. But, if benefits are to be provided through purchasing an annuity, the assets of the SSAS may need to be sold. As a property is an illiquid investment steps should be taken to ensure timely disposal.

Asbestos and disability requirements

There are regulations regarding asbestos and commercial property. There are also regulations requiring premises to comply with disability discrimination laws. All these requirements fall on the person liable for the upkeep of the property. In most cases this will be the occupying tenant. When acquiring a commercial property it is prudent to ensure that the premises comply with the various regulations as the cost burden could fall upon the SSAS if the premises fall vacant or if the tenant is not responsible for upkeep.

Leases

When purchasing a property subject to an existing lease we will require a report from the solicitor confirming that the lease does not contain any unacceptable obligations. If a vacant property is acquired and a new lease is granted to an incoming tenant, the lease must be on normal full repairing and insuring terms. Where that lease is granted to a scheme member's business, we require an independent valuer to advise on the principal terms of the proposed lease.

Notes

Notes

Curtis Banks Limited,
3 Temple Quay,
Bristol, BS1 6DZ

T 0117 910 7910
F 0117 929 2514
curtisbanks.co.uk

Call charges will vary. We may record and monitor calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Curtis Banks Limited is a company registered in England & Wales (registered number 06758825) and is authorised and regulated by the Financial Conduct Authority (number 492502) with its registered address at 3 Temple Quay, Bristol BS1 6DZ. SSAS PROP APP 0623 June 2023

