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# **HERITAGE PENSIONS**

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## **PROPERTY PURCHASE QUESTIONNAIRE**

Name of SSAS \_\_\_\_\_

**PLEASE RETURN THIS FORM TO:**

Heritage Pension Administration Limited  
6 Doolittle Mill  
Froghall Road  
Amphill  
Bedfordshire  
MK45 2ND

# CONTENTS

SECTION	INTERNAL USE
1 Parties to the Transaction	<input type="text"/>
2 Property Details	<input type="text"/>
3 Property Costs	<input type="text"/>
4 Heritage Property Fees & Services	<input type="text"/>
5 Member(s) and Trustee(s) Authorisation & Declaration	<input type="text"/>
6 MacIntyre Law Fees & Services	<input type="text"/>
7 MacIntyre Law Lease Questionnaire	<input type="text"/>
8 Home Counties Insurance Quotation Form	<input type="text"/>



# 1 Parties to the Transaction

## Member(s) and Trustee(s) details

Please complete the details below for additional Members/other parties on a photocopy of this page

Name

Same % share as the SSAS common fund; or % buying  %

Name

Same % share as the SSAS common fund; or % buying  %

Name

Same % share as the SSAS common fund; or % buying  %

Other parties

buying  %

**Total**

## Purchaser's solicitor's details

Heritage has negotiated special rates with MacIntyre Law. Details of their fees and services are included in Section 6. We will instruct MacIntyre Law to act for the Trustees unless you prefer we instruct an alternative firm of solicitors. An environmental screening report will be requested. If this raises any concerns these must be resolved before proceeding.

### Please confirm

I would like Heritage to instruct MacIntyre Law

Yes

No

*If No, I would like Heritage to instruct the following firm of solicitors*

Solicitor's name

Solicitor's firm

Address




Postcode



Email address

Telephone numbers

Office

Mobile

**Vendor's details**

Name

Address

Postcode

Email address

Telephone numbers

Home

Work

Mobile

Fax

Is the vendor connected to the Member(s) or Trustee(s)?

Yes

No

**Vendor's solicitor's details**

Solicitor's name

Solicitor's firm

Address

Postcode

Email address

Telephone numbers

Office

Mobile



# 2 Property Details

## General details

Address   
  
 Postcode

Is the property freehold? Yes  No

Is the property leasehold? Yes  No

If leasehold

Start date of lease

End date of lease

Number of years left on lease

Ground rent payable £

If the property is leasehold the term of the lease remaining must be greater than 50 years. Anything less and HMRC will consider the investment a wasting asset and an unauthorised tax charge will apply.

What is the property used for? Shop  Office  Warehouse  Factory   
 Land  Hotel  Public House  Other

Is any part of the property residential? Yes  No

If any part of the property consists of residential elements it will most likely be considered by HMRC as an unauthorised investment and a tax charge will apply (there are a few exceptions).

Does the property contain asbestos? Not Known  Yes  No

If Yes, is there an asbestos management plan (AMP) in place? Yes  No

If an AMP is in place, please provide a copy  
*An AMP is a legal requirement under regulation 4 of the Control of Asbestos Regulations 2012 for any workplaces liable to contain asbestos.*

Is the property subject to a green deal loan? Yes  No

*If Yes, please provide details*

Is the property subject to an Energy Performance Certificate (EPC)? Yes  No

*If Yes, please provide a copy*

If you have any photographs or agent details of the property please provide.



**Property valuation**

If any party to the transaction is connected to the Member(s) or Trustee(s) an independent valuation is necessary to confirm the arrangements are being conducted at arms-length and on commercial terms. The valuation should be undertaken by a suitably qualified firm or individual, e.g. a Member of the Royal Institution of Chartered Surveyors.

I would like Heritage to arrange a valuation

Yes

No

*If No, I would like Heritage to instruct the following valuer*

Contact's name

Name of firm

Address

Postcode

Email address

Telephone numbers

Office

Mobile

**Insurance**

The property must be suitably insured prior to the purchase. We can request a quotation from Home Counties Insurance Services who are a local firm of insurance brokers. If this is required, please complete Section 8 Home Counties Insurance quotation form.

I would like Heritage to arrange a quotation for insurance

Yes

No

*If No, I will arrange insurance with the following firm and provide a copy of the insurance policy.*

Contact's name

Insurance company

Address

Postcode

Email address

Telephone numbers

Office

Mobile



**Lease**

A new lease agreement is required unless there is an existing lease that will continue. Heritage has negotiated with MacIntyre Law special rates. Details of their fees and services are included in Section 6. To instruct MacIntyre Law please complete Section 7 - MacIntyre Law Lease Questionnaire.

Is there an existing lease that will continue?

Yes

No

*If Yes, please provide a copy. If No, a new lease will be required.*

I would like to instruct MacIntyre Law

Yes

No

*If No, I would like Heritage to instruct the following firm of solicitors*

Solicitor's name

Solicitor's firm

Address

Postcode

Email address

Telephone numbers

Office

Mobile

**Tenant details**

Contact name

Name of firm

Address

Postcode

Email address

Telephone numbers

Office

Mobile

Is the tenant connected to the Member(s) or Trustee(s)?

Yes

No

*If Yes, an independent rental valuation is required to identify the market rent that must be paid.*



**Property management details**

If the property is managed by an individual/firm

Contact name

Name of firm

Address




Postcode

Email address

Telephone numbers

Office

Mobile

Is the property manager connected to the Member(s) or Trustee(s)?

Yes

No

## 3 Property Costs

**Purchase price**

The purchase price is

£

**VAT**

Is VAT payable on the purchase price?

Yes

No

*If Yes, please confirm the current VAT registration number*

The pension scheme must be registered for VAT prior to exchange. This can typically take from four to six weeks.

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

Yes

No

To be considered a TOGC there must be an ongoing tenancy in place.

I instruct Heritage to register the pension scheme and opt to tax the property for VAT

Yes

No

*If No, I would like to instruct an alternative individual/firm (Details provided below)*

I instruct Heritage to complete all VAT returns

Yes

No

*If No, I would like Heritage to instruct an alternative individual/firm (Details provided below)*





Contact name

Name of firm

Address

Postcode

Email address

Telephone numbers Office  Mobile

**Funding**

Will there be any borrowings? Yes  No

The maximum borrowings permitted is 50% of the pension scheme net fund value immediately prior to the purchase.

If Yes, how much is proposed to be borrowed? £

Contact name

Name of lender

Address

Postcode

Email address

Telephone numbers Office  Mobile

If there is more than one party buying the property please provide the funding for each party.

Is the Lender connected to the Member(s) or Trustee(s)? Yes  No



# 4 Heritage Property Fees & Services

Please tick which of the following services are required

Property purchase	<i>using our solicitor</i>	£805	<input type="checkbox"/>
	<i>using client's solicitor</i>	£910	<input type="checkbox"/>
Annual property administration	<i>per tenant</i>	£250	<input type="checkbox"/>
Land only purchase	<i>using our solicitor</i>	£705	<input type="checkbox"/>
	<i>using client's solicitor</i>	£810	<input type="checkbox"/>
Annual property administration land only	<i>per tenant</i>	£195	<input type="checkbox"/>
Scheme VAT registration	<i>if applicable</i>	£310	<input type="checkbox"/>
Annual fee for completion of quarterly VAT returns		£310	<input type="checkbox"/>
Insurance renewal		£165	<input type="checkbox"/>
Mortgage establishment		£295	<input type="checkbox"/>
Mortgage final repayment		£295	<input type="checkbox"/>
Annual mortgage administration	<i>per mortgage</i>	£180	<input type="checkbox"/>
Review of new or renewed lease	<i>using our solicitor</i>	£165	<input type="checkbox"/>
	<i>using client's solicitor</i>	£320	<input type="checkbox"/>

VAT is payable on all fees

The annual property administration fees include the following services:

- Regulatory reporting on property owned within the pension
- Property correspondence
- Issue of rental invoices
- Additional property record keeping
- Payment of property invoices
- Technical support

Heritage fees do not include the following services:

- Solicitor fees including MacIntyre Law if appointed
- Stamp duty and other property related taxes
- Mortgage costs
- Valuation costs
- Insurance costs



# 5 Member(s) and Trustee(s) Authorisation & Declaration

- a I/We hereby authorise Heritage Pension Administration Limited to purchase the above property for my/our SSAS.
- b I/We understand that Heritage Pension Administration Limited will not be liable for any claim concerning the suitability of the property for investment purposes, nor for any loss or the performance arising from the investment
- c I/We accept responsibility for arranging the refinancing of any existing borrowing secured against the property.
- d I/We accept responsibility for all tax aspects (including VAT) of the transaction.
- e I/We request that Heritage Pension Administration Limited appoints the parties detailed in this questionnaire.
- f I/We acknowledge that in the event of the property purchase not proceeding for whatever reason, I/We will meet all of the costs incurred up to that point.
- g I/We declare that every statement made in this questionnaire is to the best of my/our knowledge and belief true and complete.
- h I/We acknowledge that Heritage Pension Administration Limited will have the right to sell the property if required at any point in the future to pay costs associated with the property in the event that there are insufficient funds available in the SSAS to meet such costs.

Signed by the  
Member(s) and Trustee(s)\*

Name

Dated

\* All Members and Trustees to sign

For internal use	Is the property an authorised investment?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
	Is there adequate proof of funding?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>



## 6 MacIntyre Law Fees & Services

### Freehold property purchase

Property value up to £500,000	£1,016
Property value between £500,000 and £1m	£1,224
Property value between £1m and £2m	£2,056
Property value in excess of £2m	0.20% of the value

*Note: £4m is the limit of indemnity*

Additional costs for leasehold property	£415
Additional costs for a mortgage	£415

*VAT is payable on all fees*

## 7 MacIntyre Law Lease Questionnaire

Please provide the following information.

Length of term for the lease  years  months

Commencement date for rent

*We will assume from the date of purchase unless advised differently*

Rent review date

*We will assume every three years unless advised differently*

Is there a requirement for assignment or subletting?

Yes

No

Is there a requirement to exclude the lease form the Landlord & Tenant Act 1954?

Yes

No

*A tenant generally has the right to renew its lease at the end of the lease term if it is in occupation of the premises for the purpose of its business. However, the landlord and the tenant can agree to 'contract out' so that the tenant will not have the benefit of the statutory right to a new lease.*



Intended use of the property

Will there be a guarantor?

Yes

No

The standard terms will include a full repairing and insuring lease

## 8 Home Counties Insurance Quotation Form

### Please provide the following information

Start date for insurance cover

*We will assume from the date of exchange unless advised differently*

Current insurer if known

Target premium

£

Is the property well maintained and in good order?

Yes

No

*If No, please provide details on a separate sheet*

Current value of the property

£

Rebuild value

£

Property description

Detached

Semi

Terrace

Construction of walls e.g. brick, concrete, metal

Construction of roof e.g. tiles, metal

Is the roof pitched?

Yes

No

Are there any insulation panels?

Yes

No

*If Yes, please provide details of the make and panel specification if known box*

How many storeys?

Approximate age of property

years

Is there any evidence of subsidence?

Yes

No

Type of heating e.g. gas, electric, oil, solar

When was the electricity system last inspected?

Is there a current IEE certificate?

Yes

No

What is the intended use of the property?

Shop

Office

Warehouse

Factory

Land

Hotel

Public House

Other

Is terrorism cover required?

Yes

No

Please provide details of the occupation of all tenants

Has there been any claims made for the property in the last five years?

Yes

No

*If Yes, please provide details on a separate sheet to include the nature of the claim, date and amount paid.*

**The standard terms will include:**

Costs of rebuild (with a minimum of 15% inflation protection from the outset)

36 months loss of rent

Property owners' liability of up to £5m

Cover for all commercial risks including theft and subsidence

