

APPLICATION FORM

SECURED LENDING FACILITY

THE SOVEREIGN

SMALL SELF-ADMINISTERED SCHEME

Sovereign SSAS Trustess Limited

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Sovereign Pension Services is a trading name of Sovereign Pension Services (UK) Limited which is a company registered in England and Wales, number 4826217. Registered office: Sovereign House, Port Causeway, Bromborough, Wirral CH62 4TP, United Kingdom.

Sovereign Pension Services (UK) Limited acts as the HMRC Scheme Administrator to each individual SSAS.

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SSASAFSLF/2/09102020



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Scheme name: _____

HMRC Pension Scheme Tax Reference: _____

If it is your intention to establish a facility within your SSAS to advance an Authorised Employer Loan and you have identified assets available to use as security, please complete this application and undertaking.

This application and associated SSAS documentation is based upon Sovereign Pension Services (UK) Limited current understanding of prevailing legislation and is subject to change.

Independent legal advice regarding the proposed security must be taken prior to the establishment of the loan facility.

Your attention is drawn to the various risk warnings and limits contained within the covering letter issued with this Loan Application Form.

Details of Proposed Loan Facility

Please enter details of the proposed loan.

Amount of Loan: £ _____

Purpose of Loan (must be a genuine commercial reason): _____

Proposed interest rate: _____ % above Clearing Banks' average Base Rate
(must be a minimum of 1% above Clearing Banks' average Base Rate)

Proposed loan Term: _____
(must be a maximum of five years)

Proposed repayment frequency: ☐ Monthly ☐ Quarterly
(equal instalments of capital and interest must be repaid during each 12 month period following advancement of funds)

Proposed "completion date": _____/_____/_____

Sponsoring Employer Information

Please enter details of the Sponsoring Employer (i.e. "the Company") borrowing under the proposed loan facility.

Company name: _____

Registered address: _____

Correspondence address (if different to the above): _____

Contact at Company

Name: _____ Tel: _____

Fax: _____ Email: _____

Company's registration number: _____

Date of incorporation: _____

Nature of business: _____

Company's Financial Year End: _____

Company Schedule D Tax District: _____

Company Schedule D Tax District reference: _____

PAYE Tax District: _____ PAYE Tax District reference: _____

Company's Accountant: _____

Accountant's Address: _____

Contact at Accountant

Name: _____ Tel: _____

Fax: _____ Email: _____

Is the company carrying out trade in the UK? ☐ Yes ☐ No

Is the company registered in the UK for tax purposes? ☐ Yes ☐ No

Company bank account details (for transmission of Loan Facility proceeds and establishment of repayment standing order):

Account name: _____ Sort Code: ____ - ____ - ____

Account number: _____ Name of bank branch: _____

Details of Proposed Security

Please enter details of the asset(s) being offered as security.

Nature of asset (eg. commercial property, residential property, plant and machinery): _____

Value of asset: £ _____ Date of asset valuation: ____/____/____

It will be necessary for the Trustees to be provided with an acceptable, up to date Open Market Valuation of the asset. Please provide details of the proposed valuer so that we may discuss our requirements

Name: _____ Tel: _____

Fax: _____ Email: _____

Details of Solicitor

The Trustees must have a first legal charge of the asset(s) being offered as security. Please enter details of the solicitor that is to be used to oversee the asset(s) being offered as security.

Name of Firm: _____

Firm's Address: _____

Contact at Firm

Name: _____ Tel: _____

Fax: _____ Email: _____

Declarations

When returning this Loan Application Form, please enclose the following documentation:

- Copies of the Statutory Accounts for the last three years
- A copy of the latest available Management Accounts
- A statement from the Company's Auditor/Accountant supporting the current solvency of the Company and the ability of the Company to repay the loan in full.

I/We confirm that the information provided is accurate to the best of my/our knowledge and belief. It is provided to Sovereign Pension Services (UK) Limited on the understanding that it will be used only as part of this application for an Authorised Employer Loan under s179 of Finance Act 2004.

I/We confirm that I am/We are authorised to sign on behalf of the company and that the Company is trading solvently at the present time.

I/We confirm that the proceeds of the loan are being used for genuine needs within our business and that they will not be lent on to any Member of the Scheme, their relatives, or a company under their control that does not already participate in the Scheme.

For and on behalf of the Sponsoring Employer as Borrower:

Signed: _____ Position: _____

Name: _____ Date: ____/____/____

I/We confirm that I/We have read and understood the contents of the covering letter accompanying this Loan Application Form and in particular the potential for tax charges to arise in the event that any one of the five HMRC "Key Tests" is failed during the term of the loan.

I/We confirm that I am/We are satisfied, having obtained the information requested above regarding the Company as Borrower, that:

- The Company is trading insolvently
- The Company has not previously defaulted on any loan facilities granted by us as Trustees of the Scheme
- I/We have taken professional advice from my/our accountant and financial adviser and consider this loan to be an appropriate investment for the Scheme.

For and on behalf of the Member Trustees:

Signed: _____ Print Name: _____

Signed: _____ Print Name: _____

Signed: _____ Print Name: _____

Signed: _____ Print Name: _____

Signed: _____ Print Name: _____

Date: ____/____/____

Sovereign Pension Services (UK) Limited will not be held responsible or liable for use of any information within this form that may be proven to be inaccurate in future, including any HMRC tax charges that may arise as a result of the use of any inaccurate information.