

**PLEASE NOTE:**  
TO BE COMPLETED BY  
THE LENDER (SIPP/SSAS  
MEMBERS)

**Name of Scheme:**

**Member name(s)**

**Third Party Loan**

## ▶ YOUR FINANCIAL BACKGROUND

Please provide full details of your personal financial circumstances including details of any relevant financial experience, employment or qualifications.

Have you made loans in the past? If so, please provide details including if any previous borrowers have defaulted.

## ▶ BORROWER'S CONTACT DETAILS

Name of company and company registration number

Principal contact

Address

Post Code:

Telephone & Fax number(s)

Email

## ▶ FURTHER DETAILS OF BORROWER

Please confirm how you know the borrower

Is the borrower connected to you?

Yes  No

If 'yes' please state relationship (see notes 1 & 2)

Please confirm details of any due diligence you have completed on the borrower and their ability to repay.

**PLEASE NOTE:**  
Please attach copies of all due diligence collated such as the borrower's accounts, business plans and the results of any credit reference searches carried out.

Please provide any other information on the borrower which you feel may be relevant.

## ▶ LOAN TERMS

Amount of loan

£

Term of loan/repayment date

Rate of interest

Repayment frequency  
(see note 3)

Capital -  
Interest -

Date offer of loan to expire

Date loan capital to be drawn before

If a personal guarantor is to be used, please provide details of the guarantor

Is life cover on the borrower required?  
If so, please provide details

Will the borrower be charged an arrangement fee to cover the costs of advancing the loan (e.g SIPP fees and legal fees)

Yes  No

Amount £

## ▶ SECURITY TO BE USED

Asset(s) to be used as security

Value of security (see note 4)

£

Who owns the security?

Are there any existing legal charges over the asset to be used as security?

## ▶ FEES

Should we decide that the loan is an acceptable investment then additional fees are payable to Westerby for carrying out the instruction to make the loan. Please refer to our current fee schedule for full details.

There will also be legal fees in relation to the drafting of loan agreements, security documents and personal guarantees. Fees in relation to this loan transaction may be passed on to the borrower by way of an arrangement fee.

## ▶ NOTES

1. Connected persons include:

- A spouse or civil partner
- Certain relatives including all ancestors and lineal descendants (parents, grandparents, brothers/sisters, children, grandchildren etc. but excluding uncles, aunts, cousins, nephews and nieces)
- Certain relatives of your spouse or civil partner (e.g. a brother or sister in law)
- The spouse or civil partner of a relative, and the spouse or civil partner of a relative of the member's spouse
- Business partners/associates

2. A connected company is any company of which you (or any of the persons detailed in 1. above) either alone or **in association with other connected individuals** has control. (Control in this instance is as defined in section 416 of the Income & Corporation Taxes Act 1988 that is say own 20% or greater of the issued share capital or voting rights). This may include any company of which you (or any of the persons detailed in 1. above) are a director or shareholder and we will need full details of the Directorships and shareholdings in order to investigate whether a company is connected.

3. Repayment of interest must be at least annually.

4. An independent valuation of the security will be required.

## ▶ DECLARATION

I declare that:

- a) I/We request that the above loan is made as an investment by my /our pension scheme.
- b) I/We have read the third party loan guidance and accept and understand the conditions described therein.
- c) I/We confirm that the borrower is not connected to me/us.
- d) I/We agree to the appointment of a solicitor of Westerby's choice to draft the loan documentation and that the fees due to the solicitor will be paid from my SIPP.
- e) I/We confirm that, to the best of my/our knowledge and belief, the information given by me/us in this form is true and complete and that I/we will not hold Westerby liable for any events arising as a result of the information being incorrect.
- f) I/We agree that the amount of any unauthorised payment charge, scheme sanction charge or any other tax charge payable by the Scheme Administrator to HMRC as a result of this transaction can be deducted from the funds held for the benefit of the members. If there are insufficient funds held then I/we agree to pay the Scheme Administrator the amount by which the tax charges exceed the value of the fund.
- g) I/We understand that if the third party loan does not proceed for any reason that Westerby reserve the right to charge fees for any work already carried out and if there are insufficient monies in the fund, then I/we acknowledge that all fees and costs incurred will be met by me / us personally.

All members to sign below:

**Signature:**

**Print Name:**

**Date:**

**Signature:**

**Print Name:**

**Date:**

### PLEASE NOTE:

REMEMBER TO SIGN, PRINT YOUR NAME AND DATE THIS SECTION NOTING THAT WE DO NOT ACCEPT DIGITAL SIGNATURES.

WTSL/SIPP/SSAS/TPLLQ/JS/JUL2021

