



SSAS Takeover Information

SSAS Member Trustees have the ability to appoint and remove Professional Trustees, and may decide to do so for several reasons – for example repeated service issues, concerns over compliance and guidance in relation to HMRC, or perhaps the Professional Trustee just isn't a good fit for the Members.

Whatever the reason, it is important for Members to understand that changing a Professional Trustee and Scheme Administrator is a rather complex process, and, especially where there are self investments such as property and loans within a scheme, it can be lengthy, and costly.

Once Member Trustees feel that they can no longer continue with their current Professional Trustee, they need to speak with other firms – moving a SSAS is a large undertaking, so it's important to be happy with the Trustee firm appointed. It's important to ask questions such as:

- What are your charges, and how often are these reviewed?
- What is your staff to client ratio?
- What are your turn around times and service levels? How are these managed?
- Who do I contact for day to day assistance?
- Will you file returns to HMRC and The Pensions Regulator (TPR) on my behalf?

Once Trustees have chosen a new SSAS Trustee they would like to work with, other questions should be considered, such as:

- Do you use panel solicitors? How experienced are they with the type of transactions we are undertaking?
- What changes are required within the scheme documentation in order to move the scheme to your Trusteeship?
- What other costs will be incurred?

At this point, your new preferred Trustee should review all documentation in relation to your scheme, including Trust Deeds, Investments, leases, loan agreements and charges. If you are looking to move to Hayward Sestini, we will undertake a full review of documentation, and then list any changes we need to implement in order to proceed with the takeover.

As a minimum, we will need to amend the Deed and Rules of the scheme, in order that the rules of your scheme are brought in line with the rules of all schemes we administer. We will then look to become associated with your pension scheme via the HMRC online portal, as Scheme Administrator. From there, the underlying scheme assets will require changes to ensure the previous Trustee is removed, and your new Trustee appointed in their place. For example:

- Bank accounts will require a change of mandate – bank forms will be completed, and a copy of the new Deed and Rules will be sent to them as confirmation of the change.

- Loans will require a Deed of Novation in order to alter the Trustees. Depending on the set up of the loan, a new legal charge may be required, which the scheme will be required to pay for.
- Properties will need to be re-registered, again, at cost to the scheme. Any tenants will need to be updated to confirm the new parties acting as landlord, and in some cases, leases will need to be altered.
- Any self investments, such as planform or broker accounts will require updating, much in the same way as banking providers, with a new mandate and copies of the Deed being issued.

At Hayward Sestini Pension Trustees Limited, we take over existing pension schemes on a discretionary basis. We do not take on schemes that have not had a Professional Trustee and Scheme Administrator appointed since the scheme's approval, and in some instances, depending on the assets of the scheme and how they have been administered, we would not look to be appointed as Professional Trustee and Scheme Administrator.

Should Member Trustees of an existing scheme wish to work with us as Professional Trustee, and we have fully reviewed the scheme and are happy to take it on, a scheme takeover 'in progress' is overseen by our senior team members. When the Deeds, HMRC, TPR, ICO (information commissioner), expression of wishes statement, banking and underlying asset records have been fully updated, only then will the scheme takeover be deemed complete, wherein the scheme is able to be administered by the wider Hayward Sestini Pensions Team. It's important to us as that takeovers are administered in a controlled, methodical way, in order that once completed, the scheme can be administered alongside the other Pension Schemes we look after.

For more information around scheme takeovers, please get in touch at:

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