



ITC PROPERTYLINE

APPLICATION PACK

Application Form

BLOCK CAPITALS PLEASE

It is essential that you complete all boxes, using n/a if not applicable. This form must be read in conjunction with the enclosed Explanatory Memorandum. Please note that failure to complete all fields will cause delays in the process.

If a field is not applicable, please complete with N/A.

Section 1 - Personal Details

Title		Name		
Address		Telephone		
		Email		

Same Beneficial Owner

Name of Scheme	% Ownership
	%
	%
	%
	%
	%
	%

Other Client Split

Are you purchasing this property with one or more other pension schemes? If so, please detail all investing pension schemes and the intended ownership split:

(a separate Propertyline must be completed per investor)

Name of Scheme	% Ownership
	%
	%
	%
	%

Section 2 - Financial Advisor Details

Advisor		
Advisor Company		
Address		
Telephone		
Email		
Is your advisor charging a fee in connection with this purchase? Yes/No Please note that where the investing scheme is a PRSA this fee must be expressed as a % of the investment amount and be inclusive of VAT if applicable.		
If yes, please detail the fee: _____% (PRSA Investors) or €_____ (Non PRSA Investors Only) If there is a financial advisor fee associated with the purchase, please submit an invoice to ITC for payment on closing		
If this is a Social Housing property, please detail the social housing provider's fee: _____%		

Section 3 - Proposed Property Address

1st Line of Address:	
2nd Line of Address:	
Town/City:	
County:	
Eircode/Post Code:	
Country:	

Proposed Property Details

Currency	
Property Price	
Value of Contents	
Total Purchase Price	
Fit-out / Spending prior to leasing	
Expected Rentals Per Year	
Where fitout is required, how long is this expected to take prior to leasing?	
Deposit paid (if any)	
Booking Deposit paid personally? Yes/No	
If paid personally, please input the following details so we can refund same upon closing.	
Amount _____	Account Name _____ IBAN _____
Service Charge Amount Per Year	
Type of Property _____	
Other (please specify) _____	
Does VAT arise? (for commercial properties only) Yes/No (If Yes, please see explanatory memorandum)	
Please enter property details here i.e. quantity of bedrooms, bathrooms, square footage etc.	
Have you included a property brochure with this application? Yes/No	
Auctioneer / Estate Agent	
Address	
Telephone	

Section 4 - Solicitor Details

A solicitor will have to be engaged to carry out the conveyancing in respect of this purchase. If you have a preferred solicitor that you would like to be appointed, please insert their details below and if possible, ITC will instruct them.

Purchaser Solicitor	
Purchaser Solicitor Address	
Purchaser Solicitor Email	

Section 5 - Property Manager

It is a requirement of the Revenue Commissioners that properties held in a pension trust are properly managed and it is a condition of purchasing a property through your pension scheme, whether commercial or residential, that a property agent is appointed. This is to ensure the maximisation of the property investment and the proper governance of it.

The Property Manager must be selected from ITC's Property Management Panel which you find on our website (www.independent-trustee.com/related-services/pension-property). The managers on the panel are all regulated under the Property Services (Regulation) Act 2011.

Selected Property Manager

All rents are collected by the property manager and lodged to the bank account of the sub-fund and all expenses are paid from the same account. All expenses must be discharged by the property agent, either from rental income or by remittance of invoices to ITC. In all cases, invoices for any expenses should be forwarded to ITC for our files.

Please note that ITC will not be held liable for failure to collect rent. Rent remittance is the duty of your appointed Property Manager.

Section 6 - Insurance

Every property must have insurance in place in advance of closing. An insurable interest arises on the day where contracts are exchanged. We suggest that you source this insurance as soon as you find a suitable property. The insurance policy must be in the name of Independent Trustee Company Limited as Trustee of the Investment Trust number which will be generated and provided to you following receipt of the completed Propertyline Application.

ITC can obtain a quote for you with our preferred insurer. Please tick here if you wish for us to obtain a quote and we will issue you with a Quote Form to complete. ☐

Where you have a preferred insurer, please provide ITC with the insurer's details below and a copy of the quote for review. Please note ITC always use our preferred insurer where there is lending for residential purchases.

ITC will pay this insurance from the property account on completion of the purchase.

Insurance Provider	
Email Address	
Contact number	

Please note if insurance is not in place at closing, we will not be in a position to complete the purchase. ITC advise to obtain insurance as soon as possible to avoid delays.

Section 7 - Loan (complete this section only if a loan is required)

ITC can facilitate a purchase with gearing. ITC can apply for a loan to a maximum of 50% of the purchase price, over a maximum term of 15 years. Interest only loans are not permissible. The loan has to be repaid in full before retirement. An annual unit trust fee may be applicable. Should you wish to apply for a loan, please complete the below:

Currency		Loan Amount		Term (No. of Years)	
Name of Lender					
Contact					
Telephone					

Please note that you can find more information regarding the liquidity requirements on our website www.independent-trustee.com.

ITC can only complete a purchase if there is a balance deemed sufficient to service the account after closing (expenses, insurance premia, loan repayments etc).

Signature

With my signature I:

- confirm that the details above are correct to the best of my knowledge and belief. I undertake to notify ITC of any changes in the details provided.
- understand that my scheme must have sufficient liquid investments to ensure that it can discharge all fees and liabilities (including ill-health and early retirement benefits).
- confirm that I understand that ITC can sign contracts only when loan approval has been granted and/or there is evidence of balance funds in my pension scheme sufficient to complete the purchase and pay all related costs.
- Understand that ITC will charge a fee for this transaction ('Propertyline fee'). The Propertyline Fee is 1% of the value of the property up to €150,000. I acknowledge this is a separate from my solicitor's fee. A fee will also be levied should the purchase not complete for whatever reason (subject to regulatory constraints).

Investor Signature:

Date:

Investor Name:

I have given advices on the investment, discussed costs and revenue requirements and rules associated with the investment.

Advisor Signature:

Date:

Advisor Name:

The late submission of this form, provision of an incomplete form, or the omission of the documents could lead to delays in the property purchase for which ITC cannot accept responsibility.

Explanatory Memorandum

1. Personal Details

- a. **Name** Fill in your name as it appears on your Birth Certificate. If there is more than one investor, please complete one Propertyline Application Form per investor.
- b. **Address** State the address that you want correspondence to be forwarded to.
- c. **Name(s) of all pension scheme investor(s)** If there is more than one pension scheme or ARF investing please fill in the names of all investing pension schemes/ARFs.
- d. Only pension schemes which have approval from the Revenue Commissioners can invest.

2. Proposed Property

Please complete one Propertyline Application Form per property.

- a. **Address** Insert the postal address of the property
- b. **Property price** Insert the agreed purchase price (inclusive of VAT) without contents
- c. **Value of contents** If you are buying contents along with the property please insert the value of the contents and enclose with this form a Valuation of Contents by an authorised valuer.
- d. **Total purchase price** Property price + Value of contents = Total purchase price.
- e. **Type of property** This information is required for property insurance. The property will be insured under ITC's insurance policy or the building block insurance policy as appropriate. Contents and Property Owner's Liability insurance will be obtained by ITC for all properties.
- f. **Auctioneer's details** Fill in the name, address and phone number of the Estate Agent who facilitated the sale.

3. Investment Structure

To offer the best legal security, the property will be purchased by a tax-exempt unit trust. A specific sub-fund will be established to hold the property. The investing pension scheme(s) will be the only unit holders of the sub-fund. ITC is the trustee of the fund. This means that the property will be purchased in the name of "Independent Trustee Company Limited" acting in its capacity of trustee. Consequently, all legal documentation in relation to the purchase will be executed by ITC.

In order to facilitate the purchase, and to protect the interests of the investing pension scheme(s), ITC will provide unit trust administrative services to the acting solicitor in connection with the conveyancing and on an ongoing basis. This will include:

- establishing the exempt unit trust sub-fund, purchasing units, initial valuation, transferring funds and closing,
- entering into the required property management arrangements and other investment management agreements (where necessary),
- setting up a specific bank account for the sub-fund and ensuring that all monies relating to the transaction are routed through this bank account,
- guiding your chosen Solicitors in relation to the particular requirements under Irish pensions law and Revenue practice when a property is bought by a pension scheme
- satisfying requirements for safe custody,
- satisfying anti-money laundering requirements,
- responding to the acting solicitor's queries and providing them with the necessary documentation to purchase the property,
- arranging signature of the contract and sealing of the deed,

- transferring funds and providing the documentation necessary to facilitate closing and subsequent registration of the transaction.

4. Compliance with Pension Rules

A number of principles developed under pensions law and Revenue practice govern pension property investments:

- The purchase of the property must be for the sole purpose of providing benefits in retirement.
- Your pension cannot buy or sell property from or to you, your employer (including any directors or associated companies) or anyone connected or associated with you. You would be connected to a sibling, spouse, parent, child or any other relative and/or a company owned or controlled by you or anyone who is connected to you.
- Pension schemes are not allowed to trade. A transaction which involves the scheme trustees acting directly in the acquisition and development of property with a view to its disposal is not permitted.
- The prohibition on trading also means that AirBnB or similar recurring short term lettings are not allowed.
- It is not permissible for someone connected to you, or a company to which you are connected, to do any work on a property which is owned by your pension scheme.
- Your scheme must at all times have sufficient liquid funds to ensure that it can discharge all fees and liabilities (including ill-health and early retirement benefits).

We advise that you discuss these conditions with your financial advisor and to revert to ITC if you or your advisor are uncertain as to whether the conditions are satisfied.

5. Property insurance

Every property must have insurance cover in place prior to purchase closing. An insurable interest arises on the day that the contracts are exchanged. The types of insurance are set out below:

- Houses must have both Buildings Cover and Contents cover that must also include Public Liability and Employer Liability. Please note that this is separate to tenant's Contents Insurance which they may set up at their own discretion.
- Apartments must have Public Liability and Employer Liability, also known as "Landlord Insurance". The Landlord Insurance is also separate to the block policy which would be in place for most apartment buildings. We will request a copy of the block policy from the solicitor acting on the purchase. Please note that if no block policy is in place, then Buildings Cover will also be required.
- Commercial properties require Buildings Cover that must also include Public Liability and Employer Liability.
- Site (without building) will require Public Liability insurance.

6. Refurbishment and Development

The following should be in place before any work can be carried out or payment made in respect of any refurbishment of property:

- A fixed price contract between ITC as trustees and the contractors
- Evidence of contractors and tradesmen PI insurance.
- Architects' Certificate for works carried out.
- Sufficient funds in the scheme to meet all expenses or approved funding levels to contribute further funds.
- Details of refurbishment period to notify insurers and ensure insurance policy is adequate.

Please also note that development of a property with a view to its resale is not permitted under Revenue rules.

Development of property can only take place if for the purpose of subsequent letting.

Any development or refurbishment of property must be completely at arm's length. You or your employer cannot in any way be connected to or associated with the contractor.

Failure to adhere to the rules may result in withdrawal of Revenue approval of the scheme.

7. VAT Returns

It is possible to register certain commercial properties for VAT. We will facilitate VAT registration and assist with the ongoing management of VAT but you will need to engage a suitably qualified VAT agent to register the fund and file VAT returns.

Please note it can take the Revenue several weeks to complete VAT registrations so this should be addressed as early as possible to avoid delays. All costs associated with the VAT application and preparation of VAT returns are payable by the Trust in addition to the Annual Management Fee.

8. Fees

ITC's administration fee to facilitate property transactions is 1% of the value of the property up to a max of €150,000, subject to regulatory constraints. The fee is VAT exempt and will be discharged from the sub-fund. The fee may be levied regardless of whether the transaction completes (subject to regulatory constraints).

9. Loan

Loan approval is subject to the bank's lending criteria and to the terms and conditions of the bank. ITC does not guarantee loan approval. Loans for purchases in Ireland must be applied for in Euro. On completion of the purchase, your solicitor will draw down the loan and use it to partly fund the purchase. Please note that the Bank's Solicitor may levy a fee in addition to the arrangement fee. You also may be required to provide further documentation as part of the loan application process.

ITC can only complete the purchase if there is a balance deemed sufficient to service the account after closing (expenses, insurance premia, loan repayments, etc.).

WARNING:

As trustee, ITC have full discretion to sell the property if the financial liabilities are not being discharged in a proper and timely fashion or if the property is not being managed in a manner compliant with Revenue Requirements.

If arrears arise in relation to debt financing ITC may be compelled to sell the property in order to discharge its liabilities. Such sale is subject to legal fees, estate agent fees and other fees relating to the sale.

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Independent Trustee Company Limited, part of the ITC Group, is regulated by the Central Bank of Ireland.

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