



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

### Personal Details

Name Mr / Mrs / Ms	
Address	
Telephone	
Email Address	

If this purchase is being made in conjunction with one or more other pension schemes please detail all investing pension schemes and the intended ownership division

Name of Scheme	% Ownership
	%
	%
	%
	%

### Proposed Property

Address & Eircode		
Property Price €/£		
Value of Contents €/£		
Total Purchase Price €/£		
Fit-out / Spending €/£		
Expected Rentals P/A €/£		
Deposit paid (if any) €/£		
Service Charge Amount P/A (for apartments only) €/£		
Type of Property (tick one or more as appropriate):		
Residential <input type="checkbox"/>	Site (without building) <input type="checkbox"/>	Commercial <input type="checkbox"/>
Other (please specify)		
Does VAT arise? (for commercial properties only) (If Yes, please see explanatory memorandum)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Have you included a property brochure with this application?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If not, please enter property details here i.e. quantity of bedrooms, bathrooms, square footage etc.		

Auctioneer / Estate Agent	
Address	
Telephone	

### 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. Alternatively, a solicitor will be appointed by ITC.

Purchaser Solicitor	
Purchaser Solicitor Address	
Purchaser Solicitor Email	

### Financial Advisor Details

Advisor	
Advisor Company	
Address	
Telephone	
Email	

Is your advisor charging a fee in connection with this purchase?

Please note that where the investing scheme is a PRSA this fee must be expressed as a percentage of the investment amount

Yes

No

If there is a financial advisor fee associated with the purchase, please submit an invoice to ITC for payment on closing

If yes, please detail the fee below

\_\_\_\_\_ % € \_\_\_\_\_ (Non PRSA Investors Only)

### Property Manager Details

A property agent must be appointed to manage the property. ITC operate a Property Management Panel that includes a range of property managers based around the country who have agreements in place with ITC and will be able to manage your chosen property on behalf of your scheme. The property manager appointed to manage your property must be chosen from the Property Management Panel. Please review our Property Management Panel on the pension property page of our website for further information and details on all agents on our panel.

Property Manager	
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### Insurance Details

Sufficient insurance cover must be put in place in respect of the property. Please note that having no insurance in place will delay the purchase. If you wish for ITC to obtain a quote from AON please tick this box and we will issue you with an AON form to complete .

Alternatively, if you have a preferred insurer, please insert their details below and supply ITC with the quote obtained - if available - from the insurer. Upon completion of the purchase ITC will pay this insurance from the property account, unless otherwise instructed.

Please note that where lending for residential purchases is being availed of ITC will appoint AON in all cases.

Insurance Provider	
Quote Reference	

**Loan** (complete this section only if a loan is required)

Loan Amount €/£		Term (Years)	
Name of Lender			
Contact			
Telephone			

At your direction, ITC can facilitate a loan application.

**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.
- authorise ITC to establish a unitised fund for the purpose of holding this property.
- confirm that there are currently sufficient funds in my pension scheme account to complete the purchase with the assistance of the bank loan, if applicable.
- understand that ITC will charge a fee for this transaction ('Propertyline fee'). The Propertyline Fee is 1% of the net value of the property up to €150,000. A fee will also be levied should the purchase not complete for whatever reason.
- acknowledge that ITC will now instruct a solicitor to handle the conveyancing of the property and I undertake to pay the solicitor's fee whether the purchase completes or not. I understand that this is separate to the Propertyline fee.
- 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.

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Signature of Applicant:

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Date:

The following documents must be enclosed with your completed Propertyline Application Form. (please tick)

- Current (i.e. in date) and valid passport **Or** Current, full and valid Driving Licence   
Must be certified as a true copy of the original and dated by an Accountant, Solicitor, Garda or Regulated entity based in Ireland.
- Residential Utility Bill for your home address   
(electricity, gas, water, home phone or home broadband) **Or** Personal Bank / Building society / financial institution statement (must be a full page statement and show activity on the account).  
Must be certified as a true copy of the original and dated by an Accountant, Solicitor, Garda or Regulated entity based in Ireland.
- Auctioneer's Property Brochure or property description
- Have you enclosed all documentation? Yes  No

THE LATE SUBMISSION OF THIS FORM, FILING OF AN INCOMPLETE FORM OR THE OMISSION OF 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. Loan

ITC can apply for a loan of max 50% of the Purchase Price, over a term of max 15 years. Interest only loans are not permissible.

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, ITC will draw down the loan and pay it over to the acting solicitor. 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.).

Please note that the Bank's Solicitor may levy a fee in addition to the arrangement fee. You may be required to provide further documentation as part of the loan application process.

### 4. 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 that a property agent is appointed. This is to ensure that all transactions relating to the property are on an arm's length basis. The property cannot be used by you or let to or used by anyone connected to you. It is necessary that the rent is collected by the property agent and lodged directly into the account of the Investment Trust and that expenses are paid from the same account. All ongoing 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 as the provision of property service has been regulated by the Property Services (Regulation) Act 2011, the property manager selected must be licensed and regulated by the Property Services Regulatory Authority.

All agents on the ITC Property Management Panel meet these requirements.

## 5. Property Insurance

Every property must have insurance cover in place when the purchase closes. An insurable interest arises on the day that the contracts are exchanged. ITC suggests that you source this insurance as soon as you find a suitable property. Please provide ITC with the insurer's details and, if possible, a copy of the quote. Alternatively, ITC can obtain a quote for you from our preferred insurer: AON.

- Houses must have: 1) Buildings Cover and 2) Public Liability and Employer Liability. 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 this from the solicitor acting on the purchase but if no block policy is in place then Buildings Cover will also be required.
- Commercial properties require: 1) Buildings Cover and 2) Public Liability and Employer Liability.
- Land purchases will require Public Liability.

## 6. Property Refurbishment

ITC require the following to be in place before any work can be carried out or payment made in respect of any refurbishment invoices:

- A fixed price contract between the trustees and the contractors
- Contractors and tradesmen Professional Indemnity insurance
- Architects' certificate for works carried out
- Sufficient funds in the scheme to meet all expenses or approved funding levels to contribute more funds
- Details of refurbishment period to notify insurers and ensure insurance policy is adequate

Development of a property with a view to its immediate resale is not permitted within Revenue guidelines. Any refurbishment on the property must be completely at arms' length. The client's employer cannot be connected to any work. Failure to follow this may result in withdrawal of Revenue approval of the scheme.

## 7. VAT Returns

VAT may arise on the purchase of property. Please note that VAT on residential properties cannot be reclaimed by the trust purchasing the property (the "Trust").

For commercial properties, the Trust (rather than the pension scheme itself) can be registered for VAT if required - this generally depends on the contract and the VAT advice given. A VAT agent or accountant will be able to properly advise you in relation to the VAT. If your VAT agent or accountant advises that the trust should be registered for VAT then please provide their contact details and we will provide them with the information they require to register the trust and file the ongoing VAT returns. Alternatively, on receipt of such advice, we can engage a VAT agent to carry out this work. Please note that it can take Revenue a number weeks to complete VAT registrations so this should be addressed as early as possible to avoid any delays. All costs associated with the application for VAT registration and preparation of VAT returns, are payable by the Trust and are not covered by the Propertyline Fee.

### **WARNING:**

**As trustee, ITC has the 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 the loan goes into arrears the trustee may be compelled to sell the property in order to discharge its liabilities. The trustee sale is subject to legal fees, estate agents fees and other fees related to the sale.**

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