



# COMMERCIAL PROPERTY GUIDE

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LAW | SSAS | TAX | ACTUARIAL

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## INVESTING IN COMMERCIAL PROPERTY WITH YOUR SSAS

We're experts in SSAS commercial property investment, with over 3,500 properties currently administered on behalf of our members.

Commercial property is a popular investment for SSAS members, commonly used as a way to purchase the business premises of the sponsoring employer, or a connected company.

Owning a commercial property in your SSAS may also provide a steady and reliable income stream, as long as the property is generating a rental yield and is managed effectively.

There are a number of advantages in investing in commercial property via your SSAS including:

- Tax relief on contributions into your pension
- No Capital Gains Tax when the property is sold from the pension
- No income tax payable on any rental income received
- The SSAS is generally outside of the reach of any trustee in bankruptcy
- The SSAS can fund the development of commercial property. If you lease the property from your SSAS, this can be a key part of your company's development.

You can find out more about the advantages of having a SSAS on our website: [www.wbrgroup.co.uk](http://www.wbrgroup.co.uk)

There are also some risks to consider:

- Commercial property is an illiquid asset. As such, it can be difficult to dispose of quickly.
- As with the letting of any property, there is no guarantee that any tenant will pay the rent owed. This risk is mitigated by undertaking your own proper checks on any incoming tenant, and effective property management.

You are able to transfer a property from another SIPP or SSAS, to a SSAS administered by WBR. The commercial property process is the same as if the property was being newly purchased. Any reference to 'purchase' in this guide includes the transfer in specie of property. In order for a WBR SSAS to accept an in specie property transfer, any rent arrears and ongoing management issues will need to be addressed before the transfer takes place.

If you need to establish a SSAS and intend to make contributions or transfer in existing pension benefits, please be aware that the process typically takes around three months. This includes obtaining HMRC registration, opening a bank account, and completing any transfers. We strongly recommend seeking advice from a suitably qualified professional and factoring these timescales into your planning.

The role of a SSAS trustee comes with certain responsibilities and obligations. You can read more about this role in our Trustee Guide, available on request.





## WORKING TOGETHER

Holding a commercial property in your SSAS allows you to benefit from numerous tax advantages, as long as the property is correctly administered in accordance with regulations.

WBR Group is the UK's leading provider of SSAS administration and trustee services, so let us help guide you through the regulations and complexities. To maximise the benefit for you of our relationship, it's important that you let us know if there are any changes that you want to make to the property, and also if there are any disputes that arise. This will help us to help you with your pension investment.

Purchasing a commercial property in a pension can be complex, as there are additional rules and regulatory requirements that you wouldn't need to comply with if you were purchasing the property personally, or via your company. Our processes and procedures are carefully designed to help you navigate these rules, and we're always happy to help answer any questions that you might have.

## WHAT TYPES OF PROPERTY CAN YOU BUY USING YOUR SSAS?

You would be forgiven for assuming that SSASs can only invest in retail, industrial, offices or land, however in reality there is considerably more flexibility than this.



### Less common but allowable property includes:

- Restaurants and cafes
- Breweries and pubs
- Swimming pools and leisure facilities
- Storage and warehousing
- Doctors and dentist surgeries
- Agricultural land
- Care homes
- Event facilities
- Wedding venues
- Forestry and woodland

It's best practice for trustees to undertake robust scrutiny on an investment before proceeding, and that's no different when it comes to commercial property. Our detailed evaluation processes establish and assist understanding of any risks associated with the property, and to get some mitigations in place to best protect the scheme.

There are certain types of properties which a responsible trustee may feel is unsuitable to buy into the scheme. They include:

- Properties with a high risk of environmental contamination. You can read more about environmental considerations in Section 12 of this guide.

- Properties with a limited resale market. There are events that take place during a scheme's lifecycle where liquidity is needed – an example of this is where a member wants to take pension income. Therefore, being able to sell the scheme property readily is beneficial.
- Properties which can't be fully insured. A prudent trustee will ensure that a property has sufficient insurance in place from completion. You can find more information about property insurance in Section 10.
- Taxable property, which we've explored in more detail below.

Taxable property is defined by the Finance Act 2004 as 'as a building that is used or suitable for use as a dwelling'. This includes residential properties that may have a commercial arrangement, including buy-to-lets, holiday lets, caravans and apartment-hotels. The holding of any taxable property in the SSAS could lead to punitive tax charges.

There is a concession under HMRC regulations regarding residential property that is used for employee or manager's accommodation. In these circumstances, the SSAS could look to acquire the whole of the property, including this residential accommodation. Additional criteria will apply, including a copy of the employee's contract of employment, requiring them to live in the building in order to undertake their job responsibilities. These are responsible steps that a trustee should take to mitigate any risks.

**If you are interested in acquiring any property with employee accommodation, please contact us to discuss. Our experts will help you navigate HMRC rules.**

Taxable property also includes 'tangible moveable assets', which are chattels or stock. A useful rule of thumb is to imagine tipping the property upside down – what falls out are likely to be tangible moveable assets. Most commonly, these include desks, chairs and stock.

## OUR PURCHASE PROCESS

We've designed our purchase process carefully, to ensure that a detailed examination is undertaken on the property, before the purchase is completed.

Once we have received your Property Application Questionnaire (available on request) we will get in contact with you, and your chosen professionals, to get the transaction underway. We appreciate that you may have agreed a proposed completion date with the seller or have a target date in mind. It's important that you make us aware of any proposed timescale at the outset.

Some properties are legally complex; some transactions can take longer to complete. We'll always work with you to try and meet your preferred timescales and complete the purchase as soon as possible.

The trustees are heavily dependent on the professionals providing the information needed to satisfy our fact-finding process. If we see any blockers that might prevent the transaction completing, we will let you know as soon as possible.

We can purchase property from a connected party (for example: you, your spouse or company) however in these circumstances, HMRC regulations require these transactions to take place at market value in order to avoid onerous tax charges being levied. The same applies for any leases to a connected party.

If you want the scheme to acquire property from an unconnected party, you are at liberty to agree the purchase price. We won't need a full valuation in these circumstances; however the trustees might want to get one undertaken to validate the condition of the property, and that the purchase price is reasonable.

**Connected parties are scheme members, close relatives, partners or any company associated with a member or their family.**



## PURCHASE FLOWCHART



## FUNDING THE PURCHASE

You need to consider how you will fund the purchase of any property, and there are a number of options available to you.

### CONTRIBUTIONS

There is no upper limit on the amount that you can contribute into your pension each year. However, there is an 'annual allowance' that you need to consider. You may be able to carry forward allowances from previous years. A higher annual allowance will apply for a defined benefit SSAS. The maximum that you can contribute for a defined contribution pension is £60,000 a year for most clients. This is the maximum that you can contribute into your pension each year whilst claiming tax relief. If you contribute over the annual allowance, you might face a tax charge.

The annual allowance applies to all your pensions, not just any pension you hold with WBR. Also, the annual allowance applies to the total amount contributed to your pension(s) – including any third-party contributions and tax relief received on any monies you have paid in.

With a WBR DBSSAS, registered with HMRC, you can make contributions of up to 2.5 times those allowed in a Defined Contribution environment. A Defined Benefit SSAS uses the rules relating to defined benefit schemes and our actuaries calculate a permissible target pension from which a contribution is agreed. In one tax year you may be able to make a contribution of around £150,000, as opposed to the £60,000 mentioned above, and this is likely to attract corporation tax relief at 25%. See our website that explains DBSSAS in more detail, or get in contact with us.

### BORROWING

Under current regulations, the SSAS can borrow up to 50% of the net fund value, to fund the purchase of commercial property. Lending can also be obtained to develop a property already held in the SSAS, although not for residential use.

Borrowing can be obtained from either a high street lender, or a connected party i.e. you personally, a family member or your company.

Any existing borrowing held by the SSAS needs to be taken into account when considering taking out a loan to buy a commercial property in order to meet HMRC regulations. An example of this is shown below:

Fund value = £400,000

Existing borrowing = £80,000

Net fund value = £320,000

Borrowing capacity: £320,000/2 less current borrowing of £80,000

Total borrowing capacity remaining = £80,000

In order to make sure that any lending is compliant at the point that the loan is drawn, we'll need up to date values (within 6 months) of the assets held by the SSAS, prior to completion. Any existing property held within the SSAS will also need to be revalued.

**The value of the property to be acquired is not counted within the fund value for borrowing purposes.**



We try to be as flexible as possible to enable our SSAS members to carry out their investment strategy. That's why we allow members to lend to their own schemes for commercial property acquisition. In order to comply with HMRC regulations, any borrowing from a connected party needs to be on an arm's length basis, subject to a commercial interest rate and formally documented – as you would expect from a mortgage or loan from a high street lender.

In accordance with SSAS rules, any borrowing must be formally documented, and we would expect to see a Loan Agreement, Legal Charge and an Offer/Facility Letter. We will require our standard limitation of liability clause to be included in the loan documentation, which is standard for professional trustees. We'll check the terms as part of our transaction evaluation and ensure that the loan complies with HMRC requirements.

A lender is likely to require a legal charge over the property, which is in effect loan collateral. Any legal charge must be fixed (and not floating) and can't be held over the trustee company's assets.

There are a few things that you need to consider when it comes to borrowing via your SSAS:

- Any rental income from the commercial property in the SSAS must be sufficient to cover mortgage payments and any associated fees/charges.

- The age at which you want to take pension benefits, particularly if the property forms a large proportion of the scheme assets.
- The term of any borrowing compared to the term of the lease.
- The ability of your scheme to pay any commitments in addition to borrowing repayments, for example the payment of pension benefits.

## EXISTING SSAS INVESTMENTS

If any assets, already held in your pension, need to be sold to assist in the purchase, you'll need to make sure that these funds are available in your pension bank account prior to exchange of contracts. If you are considering transferring benefits from existing arrangements into your pension to fund a property purchase, you should seek advice from your financial adviser.

## TRANSFER FROM OTHER PENSION ARRANGEMENTS

Applications for the transfer of benefits cannot start until your pension has been formally established. Enough time needs to be allowed for the transfer to be completed and for any money to clear in the pension scheme bank account before exchange of contracts. This can take several weeks or, sometimes, longer.

## LETTING THE PROPERTY

The purpose of investing in commercial property via your SSAS is to generate an income. It's therefore important that any lease is granted on acceptable terms to both you and WBR.

If you are not looking to let the property from the date of completion, we'll just need to understand your plans. It's the responsibility of all trustees to ensure that there are sufficient funds on account in the SSAS to pay any expected outgoings whilst the property remains vacant.

**If you are planning to leave the property vacant on completion, please contact us at the outset to discuss any additional requirements.**

All leases should be granted on fully repairing and insuring terms, placing the obligation on the tenant to maintain the property during the lease duration. We typically require that the minimum length of any new lease is 3 years. These requirements are in place to protect the scheme from unnecessary costs and risks.

The tenant of the property will be responsible for abiding by the terms of the lease, as well as compliance with all relevant legislation including the Environmental Protection Act 1990 and Control of Asbestos at Work Regulations 2012. The tenant will be required to give us an up-to-date copy of the Asbestos Management Plan for the property on an annual basis, if applicable. This is not a WBR requirement but is required under law.

## MANAGING THE PROPERTY

Whilst the property is held in the SSAS, there are basic property management requirements that need to be met, including accounting for rental income received. This is to comply with trustee fiduciary duties and scheme rules.

Each year, we must complete a Pension Scheme Return (PSR) for the scheme. The information required to complete the return increased significantly in May 2025, and is dictated by HMRC. For this reason, the trustees need to keep a clear and current record of any rental income received for the property. We therefore ask that you account to us quarterly for the rental income and provide us with a copy of the rental invoices issued, to enable us to complete the PSR annually.

We don't currently offer property management services. You can manage the property personally or appoint a qualified property manager to do this for you. The cost is borne by the scheme.



## JOINT PURCHASES

We offer a flexible way to invest in commercial property. You don't have to purchase the entirety of a property in one go – you can hold part interest in the property, with the remainder held outside of the SSAS. This gives you the opportunity to invest in commercial property based on your fund at the time.

### Example

Property value = £1,000,000

SSAS available cash to invest = £670,000 or 67%

Remaining £330,000 or 33% is held by a third party

Any rental income needs to be paid in accordance with the ownership interest in the property, in order to comply with HMRC regulations. Additionally, any property liabilities, including costs associated with the purchase and management of the property, would be paid in the same way.

Assuming that it could be agreed between the parties at a later date, the SSAS could look to incrementally increase their interest in the property, perhaps to align with a new tax year and additional contributions.

You can use the Joint Ownership structure with other WBR Group Pension Schemes or with a connected party. If you're looking to purchase a property jointly with an unconnected party, we may need to ask some

additional questions to make sure that the scheme is adequately protected.

With joint purchases, it's good practice to have a Declaration of Trust in place which documents each party's interests and obligations. This minimises the risk of a dispute in the future. If the ownership interests change at any stage, the Declaration of Trust should be updated to reflect this. The Declaration of Trust also gives each party a right of first refusal in the event that any party wanted to dispose of their interest in the property.

We recommend that an independent, qualified property manager is appointed for joint properties. They would deal with the rent distribution and other management responsibilities, passing the obligations from the trustees to a third party.

If you are looking to purchase a jointly held property that is VAT elected, we will require a specialist VAT professional to deal with all tax matters, including the creation of a VAT partnership and the submission of the option to tax and VAT returns.

## VAT

Properties can be elected for VAT at the applicable rate of 20%. VAT elections on commercial property last for 20 years, and allow the VAT paid on a property to be reclaimed. This includes the cost of applicable building works, and professional costs.

If properties do attract VAT at the point of purchase, the SSAS will need to be funded by way of cash or borrowing to pay the VAT on the purchase price. VAT will also be due on the rental income received, paid by the tenant.

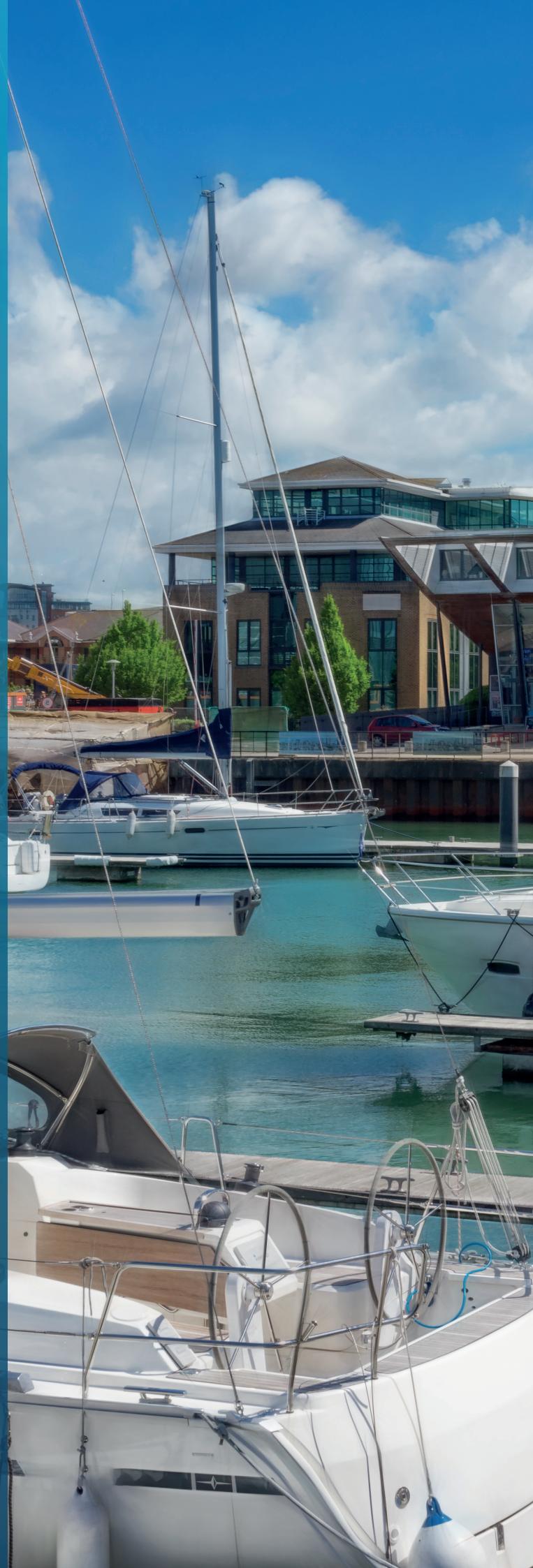
One of the great advantages of a SSAS is that you can reclaim the VAT following completion by opting the property for tax with HMRC. The process can take around 6-8 weeks to reclaim the VAT following completion of an acquisition. VAT can also be reclaimed on professional costs, and certain development works undertaken.

The scheme will need to submit an option to tax a property to HMRC, ahead of the completion of the purchase. This would require the SSAS to be VAT registered before completion of the property purchase. We can help you with this process if you need any support.

Some properties will automatically be elected for VAT, for example new builds.

Where a VAT elected property transfers to a new owner subject to an existing and continuing occupational lease, the transfer may qualify as a 'Transfer of Going Concern'. This means that subject to meeting specific criteria, no VAT would be payable on the transaction. In these circumstances, you'll need to consult a tax expert to advise that the criteria have been fully met. The risk in proceeding with a TOGC without professional advice is that the criteria may not be met. This may result in VAT being payable.

Member trustees may wish to appoint a suitably qualified VAT Professional to deal with any VAT registrations and options to tax, as well as filing ongoing VAT returns for the pension scheme.



## INSURING THE PROPERTY

Any property which is purchased by the SSAS must be suitably insured from the point of exchange of contracts to include buildings reinstatement, loss of rent, terrorism and public liability cover.

The choice of insurer rests with the trustees however we do have a block policy through our broker, Berkeley Insurance Group. Our block policy has been negotiated to offer competitive rates, comprehensive cover (including unforeseen risks) and 24/7 access to a loss adjuster.

You can obtain a quote directly from our brokers using this QR code:



Due to the comprehensive nature of our block policy, we do encourage you to obtain insurance via this route. If you wish to obtain cover from another insurance provider, please ensure that the policy is on the following terms:

- Full buildings reinstatement cover
- Flood insurance
- Loss of rent cover for a minimum of 36 months
- Terrorism cover
- Public liability cover of at least £10m

These terms provide sufficient cover to protect your scheme.

Where you choose not to insure via our block insurance policy, we may charge an annual fee to reflect the additional administration required on our part.

If we have not received evidence of the insurance in place prior to completion (including the terms specified above), we reserve the right to insure the property on our block insurance. We may take this step to ensure that the property is appropriately insured as at the point of completion, therefore protecting your SSAS.

Any insurance provider is likely to need a regular updated reinstatement value to make sure that the property is appropriately insured throughout the SSAS's ownership. Insurance provider requirements may differ on the frequency; however, our block policy provider requires updated values every 3 years. Please bear in mind that this will be a recurrent cost that should be considered.





## BUILDING WORKS AND DEVELOPING PROPERTY

You are able to develop the property once it is held within the SSAS.

As professional trustee, we'll need to have sight of any development works that are to be carried out at the property ahead of any works commencing. We will need you to send us your full plans, anticipated costs for any development work and cashflow forecast. You should consider getting a RICS Surveyor's advice on the impact of the works with regard to values and marketability. You also may wish to appoint a project manager to oversee the development and sign off any works as complete.

It's important to note that HMRC rules state that you can't develop for residential, or taxable property, purposes whilst the property is held within the SSAS. However, you can hold the property subject to residential planning permission. The property would need to be sold before any works are undertaken. The reason for this is that HMRC deem residential property to be 'taxable' and therefore this is likely to incur significant tax charges for your scheme.

Once a property has been purchased by your SSAS, you or your Tenant may wish to undertake works such as refurbishment, alterations, extensions or development. These should be documented and undertaken correctly to avoid any disputes or issues later down the line.

Under HMRC rules, the SSAS can't pay for works that are the responsibility of the Tenant under the terms of any existing occupational lease, for example, decoration, or items that are specifically for the benefit of the Tenant's business, e.g. themed shop fitting.

**A SSAS can't pay for works that are the responsibility of the Tenant under the terms of any existing occupational lease.**

If the proposed works are of a nature that a commercial landlord would pay for, these can be paid for from the SSAS and would not constitute an unauthorised benefit.

The rules can be complicated, and we can help you to decide if the works are Tenant or Landlord works before we can agree to the SSAS paying for the proposed works.

Where there is no Tenant and works are proposed as part of a strategy to make the property more generally lettable or as part of a negotiation with a specific incoming tenant, these will be payable by the scheme. If, however, the incoming Tenant is connected, the rental valuation for HMRC compliance must be taken after or assuming the works paid for by the SSAS are completed.

Works to improve the Energy Performance Certificate (EPC) rating or to comply with other statutory obligations will always be Landlord works if the property is vacant, but if tenanted this will be determined by the terms of the lease. If there is a lease which does not make the responsibility clear, the SSAS may be able to pay for such works subject to independent advice.

# ENVIRONMENTAL CONSIDERATIONS

## ENVIRONMENTAL REPORT

We will need an environmental report as part of our standard necessary checks. This report will show whether there are any risks associated with the property and may provide a background on the historic use of the property.

## ASBESTOS

The Control of Asbestos Regulations 2012 require that landlords must have an asbestos survey for a commercial property if the property was built before 2000. If asbestos is identified in this survey, an asbestos management plan will be required to be maintained moving forward.

Asbestos can be incredibly harmful to people, and failure to comply with the regulations can result in fines of up to £20,000 and imprisonment for up to 12 months. For serious breaches, landlords could face unlimited fines and/or imprisonment of up to 2 years.

It's therefore essential that asbestos is identified, managed and controlled effectively.

There are some types of asbestos that we flag as a potential risk for scheme members and which trustees should therefore be aware of:

- Blue or Brown Asbestos.
- Damaged or deteriorating White Asbestos.

You can acquire properties with White Asbestos using your SSAS, on the basis that the asbestos survey confirms that the asbestos provides no risk. We will require that any property containing white asbestos has a fully repairing and insuring lease in place on completion and for the duration of the SSAS's ownership. The lease should place the obligation for asbestos management and associated costs on the tenant. The tenant is also required to provide a copy of an Asbestos Management Plan annually. These steps are taken to protect your scheme and ensure that there are appropriate mitigation measures in place.

If a fully repairing and insuring lease is not in place on completion, or the property is vacant or there are common parts that fall outside of the tenant's responsibility, the Trustees as landlord will be responsible for the management of any Asbestos and any costs under current regulations.

Where development/refurbishment works are planned to take place at a property containing Asbestos, it is a legal requirement not to commence works until an Asbestos Management Plan has been provided to the relevant contractor(s). Please bear this in mind for any future works that you are considering.

## ENERGY PERFORMANCE CERTIFICATES

An Energy Performance Certificate (EPC) is required for all non-exempt commercial properties. The EPC rates the property on a scale from A+ (net zero) to G, based on the energy efficiency, and is typically accompanied by a Recommendation Report which outlines improvements that could be made.

It is a legal requirement for a commercial property to require an EPC be made available before the property can be sold or let. There are certain types of properties that are exempt from requiring an EPC, including active places of worship and properties with a square footage of less than 50sq metres.

Minimum Energy Efficiency Standards (MEES) regulations were introduced in April 2018, in England and Wales. Initially, these regulations required that any property required a minimum E rating before a new lease could be put in place.

However, these regulations tightened in April 2023, properties with existing leases were included within the requirements. To be compliant, any properties rated below an E rating needed to have work undertaken to bring them up to an appropriate standard.

Some properties are exempt from the MEES regulations. There is a formal exemption process that must be followed, and it is likely that professional advice would need to be obtained prior to the submission of any exemption.

You can still acquire properties in England and Wales that have an F or G rating, but you should have a clear and achievable plan for bringing the property up to a minimum E rating, along with costings and evidence of funding, before proceeding to completion. We'll likely have some extra questions for you as part of the assessment process.

The EPC and MEES regulations can be confusing – if you have any questions regarding how these regulations might affect you, please get in touch.

## SELLING THE PROPERTY FROM THE SSAS

There might come a time when you want to sell the property from the SSAS. This might be for liquidity reasons, or perhaps you are also selling your business.

The decision as to when to sell the property from the SSAS is yours. When you decide the time is right, you'll locate a buyer and negotiate the sale price with them. In line with the trust deed, all SSAS members must be in agreement to sell the property.

If the buyer is a party connected to you, the sale must take place at market value to comply with HMRC regulations.

To initiate the sale of the property, you will need to complete our Property Disposal Questionnaire, which you can obtain on request.

## OUR PROFESSIONAL PARTNERS

To help you with your SSAS commercial property journey, we have carefully crafted our own law firm and a loan broker who are experts in pension property investment.

### SOLICITORS

Our default position is to offer the services of our in-house legal practice, WBR Law. We don't mandate the use of a solicitor; and the choice is entirely in the hands of the SSAS members. However, SSAS commercial property transactions can be nuanced, and in our experience, it is preferable to appoint a solicitor who is experienced with these types of transactions.

### WBR LAW

WBR Law is an independent boutique law firm regulated by the SRA, serving clients across the UK, ranging from large corporations and SMEs to entrepreneurs and member-directed pension schemes, including SIPP and SSAS.

Its directors each bring over 30 years of experience, combining exceptional legal expertise with a genuine personal touch. They are known for their creativity, innovation, and integrity in their specialised fields.

Guided by the principle, "we treat every client as we would want to be treated," they are dedicated to delivering a service that is aligned with our core values.

We offer WBR Law's services to clients in relation to property and corporate matters. This includes areas such as purchases, sales, legal documentation, transfers, and general property related legal advice. WBR Law is deeply familiar with our business, systems, and processes, which allows us to offer:

**GREATER COST EFFICIENCY** – by using our in-depth experience, we can provide high-quality legal support on a more cost-effective basis;



**FASTER TURNAROUND TIMES** – Our internal team is readily available and integrated into our operations, enabling quicker responses and streamlined workflows.

**IMPROVED COMMUNICATION** – Direct access to our internal legal team ensures clearer, more consistent communication and better alignment with your needs.

We are confident the use of WBR Law enhances the overall experience and value we provide to our clients. If you prefer to use external lawyers, you are always free to do so.

Details of our WBR Law fee structure are available on request. These will be agreed with you in advance of any assignment.

#### **CONTACTS**

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#### **LOAN SERVICES**

##### **COMMERCIAL SENSE LIMITED**

Commercial Sense has developed a specialism in obtaining SSAS lending for their clients, noting increasing challenges in accessing finance due to market changes.

They're led by David Whitehead, who has over 30 years' experience with Barclays, including 10 years as Head of Pensions.

Through long experience in the lending markets, they've built strong relationships with a panel of lenders who provide SSAS finance. These relationships allow them to not only understand the lending market and lending appetite but also allows them to get rapid indicative responses to make sure that they don't waste clients' time. They're constantly working with other lenders and lending solutions to expand their panel in order to make sure that clients get the best possible deals whether it be for property acquisitions, raising liquidity or developing commercial property within a SSAS.

At their core, they believe in building strong, enduring client relationships, therefore:

- They take a hands-on approach and project manage lending deals through to conclusion.
- They don't charge for their time unless we get a successful formal offer of finance that meets the client's requirements. Their fees are totally transparent and agreed at the outset of the engagement.
- If they receive an introductory fee from a lender, this is rebated against the client fee, so they don't get paid twice.

They offer a complete pension finance service, connecting clients with a diverse range of lenders to ensure they secure the best deal, rather than simply going with the offer from their existing provider, if they have one.

#### **CONTACT**

##### **DAVID WHITEHEAD**

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We hope that you have found this publication informative and practical.

If there are any areas of your trustee responsibilities in relation to commercial property matters you would like to talk to us about please contact your usual scheme administrator in the first instance, by email or phone. Our expert technical team will be on hand if your administrator is unable to answer your question.

Thank you  
**WBR GROUP**



WBR SSAS is a trading name of companies within the WBR Group Holdings Limited, company registration number 14899100; registered office 5A Dominus Way, Meridian Business Park, Leicester, LE19 1RP