



Key Information

Before you start reading

“Key information” documents like this one give you important information about a financial services product.

We use plain language to make this Key information easy to understand. Please take time to read this information in full. If you need to ask about anything you read, we are here to help, so please contact us either by phone, email or in writing. Our contact details are:

GPC Premier SSAS Limited

15th Floor, Brunel House
2 Fitzalan Road
Cardiff
CF24 0EB

Email: premierssas@globalpensionscorporation.com

Telephone: 02920557000

We refer to ‘you’, ‘we’ and ‘us’ throughout the document. ‘You’ means the person choosing the SSAS and ‘we’ and ‘us’ means ‘GPC Premier SSAS Limited’. We also refer to ‘SSAS’ throughout the document. The ‘SSAS’ means the Small Self-Administered Scheme.

What is the GPC Premier SSAS?

The GPC Premier SSAS is an occupational pension scheme set up for the benefit of a UK company’s directors or senior employees. It offers a tax-efficient way of saving for retirement.

The scheme is established by a sponsoring employer, and up to 11 members can join. If needed, a SSAS can have more than one employer. Members of the SSAS act as joint trustees along with our independent trustee company, MK SSAS Trustees Limited. The member trustees decide how to invest the SSAS’s money, choosing from a wide range of investment products and asset classes. Members can access their benefits from the minimum pension age (currently age 55 due to rise to 57 in 2028).

The aim of the GPC Premier SSAS

A SSAS is a UK occupational pension scheme designed with several key goals:

- **Retirement Planning:** It offers a flexible and tax-efficient way for company directors and key employees to save for retirement.
- **Investment Control:** Members have direct control over the scheme’s investments, allowing for a wider range of investment opportunities compared to traditional pension schemes.
- **Business Financing:** Trustees can invest directly in the sponsoring company by providing loans or purchasing commercial property that is leased back to the business.
- **Tax Efficiency:** The scheme offers various tax benefits, including tax relief on contributions, tax-free growth of investments within the scheme, and the potential for tax-free lump sum withdrawals upon retirement.
- **Succession Planning:** It helps with efficient wealth transfer and succession planning, allowing assets to be passed on to beneficiaries in a tax-efficient manner.*
- **Flexibility:** The scheme provides a high degree of flexibility in contributions, investments, and retirement benefits, tailored to the specific needs of the members and the sponsoring company.

*From 6th April 2027, the government intends to include any unused pension benefits within the inheritance tax regime.

These objectives make SSAS particularly appealing to owner-managed businesses and family-run companies seeking a bespoke and versatile retirement and investment solution.

Your commitment

When you open a SSAS, you are committing to the following:

- You have read and understand the features, benefits and risks and are satisfied that it meets your needs and expectations.
- You agree to collaborate with us to ensure that effective record keeping is maintained and ongoing compliance with the governing rules and regulations.
- You agree to fully abide by the Scheme's trust deed and rules.
- You agree not to undertake any activity that could give rise to an unauthorised payment or tax charge.
- You agree to pay the fees associated with the SSAS and keep enough cash in the SSAS to meet the ongoing fees.
- You have read and agree to our SSAS terms and conditions which is available on our website www.globalpensioncorporation.com. Alternatively, please call us or email us and we'll send you a copy.

Your trustee responsibilities

1. **Fiduciary Responsibility:** Act in the best interests of all scheme members, ensuring that the SSAS is managed in line with its rules and relevant regulations.
2. **Investment Decisions:** Actively take part in the investment strategy of the SSAS, making decisions that align with the scheme's aims and the long-term benefits of its members.
3. **Compliance:** Ensure that the SSAS follows HMRC rules and pension regulations, including the correct reporting and payment of taxes.
4. **Record Keeping:** Keep correct and up-to-date records of all SSAS activities, including banking transactions, contributions, investments, transfers and benefits paid.
5. **Annual Returns:** Assist us to ensure the prompt submission of annual returns and other required documentation to HMRC.
6. **Risk Management:** Identify and manage risks associated with the scheme, including investment risks and regulatory/legal compliance.
7. **Regular Reviews:** Regularly review the scheme's performance, investment strategy, and compliance status to ensure it stays on track to meet its aims.
8. **Decision-Making:** Collaborate with other trustees to make informed decisions about the management and administration of the SSAS, including approving contributions, transfers, and distributions.
9. **Ethical Conduct:** Adhere to ethical standards in managing the SSAS, avoiding conflicts of interest and acting with integrity.
10. **Engagement:** Stay informed about changes in pension legislation and best practices in SSAS management, taking part in ongoing trustee training as necessary.

Whilst we as the independent trustee will help with these functions as a part of our role, it is important that you understand the actual scope of your responsibilities as our co-trustee.

The risks

It's important that you're aware of the potential risks when deciding whether our SSAS is right for you.

Investment Risk

Market Volatility: Investment values can rise and fall with market conditions, potentially reducing the pension fund.

Concentration Risk: Investing heavily in one asset or sector, especially in the sponsoring employer's business, can be risky if that investment fails or underperforms.

Regulatory Compliance Risk

HMRC Rules: Not following HMRC regulations can lead to penalties, loss of tax benefits, or the scheme being deregistered.

Pension Rules: Failure to comply with SSAS rules on contributions, withdrawals, or investments can cause problems including financial penalties.

Liquidity Risk

Access to Funds: Investments in hard-to-sell assets, like property, might make it difficult to get cash when needed, especially for paying benefits.

Employer Risk

Employer Insolvency: If the sponsoring employer fails, investments linked to that employer could lose value, affecting the pension fund.

Dependence on Sponsor: Relying too much on the employer for contributions or returns can be risky if the employer's financial health declines.

Trustee Risk

Fiduciary Duties: Trustees must act in the best interests of all members and beneficiaries, and not doing so can lead to legal issues.

Decision-Making: Poor decisions by trustees can negatively affect the scheme's performance and member benefits.

Legal and Compliance Risk

Legislation Changes: New laws or regulations may require adjustments to how the SSAS is managed and operates.

Litigation: Trustees could face legal action if the scheme is mismanaged.

Conflict of Interest Risk

Personal / Business vs. Member Interests: Trustees who are also members and/or directors might face conflicts when making decisions that could benefit themselves over others, such as the interests of the employer over that of the pension scheme.

Payments into the SSAS

Transfers in

Transferring a pension from another provider, especially from a final salary scheme, may cause you to lose certain guarantees, such as how you access your pension, the amount of pension income or tax-free lump sum you receive including any future increases to your pension.

When transferring a pension to a SSAS, your current provider might impose penalties or reduce the value of your pension, so it's important to check for any charges beforehand.

If you're already receiving benefits from your current provider and transfer to our SSAS, it could lead to a review of your income limits, potentially reducing your pension income after the transfer.

For cash transfers, your money will be out of the investment market during the transfer process, which could affect the value depending on market conditions.

For asset transfers (in-specie transfers), the process may take longer due to the need to conduct due diligence and re-register assets to the SSAS, and there could be additional charges from your current provider, your investment provider, solicitors and us.

Contributions

Although there's no maximum on how much you can pay in, there are limits on how much of it receives tax relief. If you make contributions over the limit, these may be taxed.

If you stop paying contributions to the SSAS, the SSAS will remain invested, and your pension fund will remain at risk of going down as well as up.

Investments

The trustees of the SSAS collectively and unanimously decide on how its cash resources are invested.

An investment manager or firm can be appointed to advise on, and hold the investments on behalf of the trustees of the scheme. These investments must be made in accordance with our published Investment Mandate.

Due to the range of investments available, any investment not covered by the mandate will be assessed for suitability based upon such factors as member(s) experience, associated risks, tax consequences and complexity.

The value of your investments, and income you receive from them, can go down as well as up. There are no guarantees you'll get back the full amount you paid in.

The value of the SSAS will depend on how much is contributed, charges, and the rate at which the investments grow over the years.

Past performance is NOT a sign of future performance. Some investments need to be held for the long term before you receive a return.

The SSAS can allow you to access a wide range of investments, some of these carry a higher degree of risk than others.

You should familiarise yourself with the contents of our Investment Mandate and relevant fund specific document for the investment you have chosen - if you do not understand or have any questions relating to the potential risks of an investment, you should always seek advice from your financial adviser or investment manager.

We are not authorised to give advice on your investments. We strongly recommend that you take advice from an appropriately authorised financial adviser before making any investment decisions.

Payments out of the SSAS

If you retire earlier than expected and start taking payments from the SSAS it's possible that your pension savings may run out during your retirement and may not meet your retirement needs.

The pension income you receive is not fixed and it isn't guaranteed for life. If a guaranteed income in your retirement is important to you, you should consider buying an annuity.

If the SSAS investment returns are poor and you take a high level of income, the SSAS will fall in value. If the SSAS runs out of money you could be reliant on other sources of income for the rest of your retirement.

There may be a delay in receiving money from the SSAS, if you have investments that take time to sell, such as investments in property.

As the SSAS is a tax-efficient savings plan, before you decide to withdraw money, you should consider the tax advantages that apply to the cash and investments held within the SSAS that do not apply elsewhere.

If you flexibly access your pension savings, you must tell your other pension providers within 91 days of flexibly accessing your pension savings. If you do not, you may receive a fine from HMRC.

Taking money from the SSAS will reduce the amount payable to your beneficiaries after your death.

Fees and charges

All fees associated with the SSAS are subject to change and may have an impact on the value of your pension fund if they go up.

The fees we charge are normally a fixed amount and are not linked to the value of your pension fund. This means that fees could seem more expensive if your pension fund value falls.

Some fees we charge on a time cost basis, but we will always inform you when this type of fee applies and will provide you with an estimate of the fees where we can. Full details of the fees we charge to administer the SSAS are available in the SSAS schedule of fees which is available on our website www.globalpensioncorporation.com.

Alternatively, please call us or email us and we'll send you a copy.

Any charges or fees you pay to your advisers or for your chosen investments could change and be higher than expected, this may affect the value of your pension fund.

Tax

The primary tax advantages of a SSAS include the ability to:

- Obtain UK tax relief on qualifying contributions made by you or on your behalf.
- Combine UK pension benefits through recognised transfers, allowing you to transfer your existing pension rights both into the SSAS and from the SSAS to another registered pension scheme.
- Enable funds (except those generating UK dividend income) within the SSAS to grow free from UK tax.
- Access a tax-free pension commencement lump sum, typically up to 25% of your fund value, subject to the lump sum allowance, from the minimum pension age, currently 55. (Earlier retirement may be possible due to ill health.)
- Upon your death, pass your funds to your beneficiaries free from inheritance tax. From April 2027, the government are looking to bring any unused pension into the inheritance tax regime.

Tax treatment of pension savings depends on your own individual circumstances. Tax law could change at any time in the future and may affect the SSAS.

If you hold investments outside of the UK, foreign withholding tax may apply.

Frequently asked questions

Who can contribute?

Contributions can be made by sponsoring employers, members, or third parties, with third-party contributions treated as member contributions. These can be paid either regularly or as one-off payments.

Employer contributions are paid gross, with no specified limit, but they count towards a member's annual allowance. Employers get full tax relief on contributions if they are considered necessary for business purposes by the tax authorities.

Member contributions are capped at the greater of £3,600 gross or 100% of relevant UK earnings for that tax year.

The total contributions from all sources must not exceed the member's annual allowance, money purchase annual allowance, or tapered annual allowance, as applicable.

What is the annual allowance?

This is the maximum amount of pension savings you, your employer, or any other person on your behalf can pay into all your pension schemes each tax year (6 April to 5 April) and benefit from tax relief.

The annual allowance is £60,000 for 2024/25. The annual allowance applies to all of your pension schemes. If you have more than one pension this includes:

- the total amount paid into a pension scheme in a tax year by you, your employer or any other person on your behalf
- any increase in a final salary pension scheme in a tax year

Frequently asked questions

The annual allowance is the total contribution amount after any tax relief has been applied.

If your employer makes contributions on your behalf, this will count towards the annual limit but doesn't count towards your tax relief limit. Employer contributions are paid gross, and your employer will claim tax relief when they contribute.

If you have used up the annual allowance in the current tax year (but didn't use all of your annual allowance in any of the last three tax years) it may be possible to carry it forward. To be able to carry forward you:

- must have been a member of a pension scheme during the year you want to carry forward;
- must have earned income in the current tax year equal to the amount of contribution being paid (including any carry forward).

If your contributions exceed the annual allowance, you'll have to pay a tax charge on the excess. In some circumstances, your allowance may be less than £60,000. The three main reasons why you may have a lower annual allowance are:

1. you have flexibly accessed your pension savings
2. you are a high income earner
3. your annual income is less than £60,000

Once you've flexibly accessed your pensions savings, a lower annual allowance of £10,000 will apply to contributions to all money purchase pension schemes including the SSAS. This lower annual allowance is called the money purchase annual allowance.

If you are a high income earner, you'll have a reduced ('tapered') annual allowance. Please contact your financial adviser or accountant for further details.

Can I transfer my existing pension into the SSAS?

We can, subject to regulatory conditions, accept transfers from any UK registered pension scheme or recognised overseas pension scheme. Before we confirm acceptance for the transfer, we will need copies of the transfer analysis and suitability report from your financial adviser.

You can transfer your existing pension value in cash and/ or transfer your existing pension investments if they are permitted investments within our SSAS.

Transfers from a final salary pension scheme are not allowed unless an appropriately qualified financial adviser has advised you to transfer to our SSAS.

Can I transfer from the SSAS to another pension?

Yes, subject to regulatory conditions, you can transfer the value or part of the value of the SSAS to another UK registered pension scheme, or to a qualifying recognised overseas pension scheme at any time.

What is the SSAS bank account?

The main SSAS scheme bank account (the transactional account) is held with Barclays Bank. Barclays provide a fully integrated banking solution specifically designed for SSAS's. We record all cash transactions within the scheme bank account and on-line viewing access is available to view 24 hours a day, 365 days a year.

Frequently asked questions

Do I pay tax on any dividends or gains in the SSAS?

You won't pay UK tax on any dividends or capital gains. There may be a foreign withholding tax on investments held outside of the UK.

When can I draw benefits from the SSAS?

You can access your pension at any time from your 55th birthday, regardless of whether or not you are still working.

It might be possible to access the SSAS before your 55th birthday, if you're unable to work because of ill health or you're seriously ill and your doctor says that it's likely that you have less than a year to live. Please get in touch if you need more information.

Before deciding to access the SSAS you should take financial advice from a financial adviser regulated by the Financial Conduct Authority or seek guidance from Pension Wise.

How much will I get when I retire?

There are no guaranteed benefits under a SSAS. The final value of your fund will depend on a number of factors, including how much you have paid/transferred in and the performance of the investments after charges.

What options are available to me when I access the SSAS?

You can usually take up to 25% of your SSAS fund as a tax-free lump sum if accessing it for the first time (called 'uncrystallised funds'). The remaining fund will provide an income through either:

- Buying a lifetime annuity for a regular income, or
- Leaving the funds in the SSAS and drawing income directly (called 'flexi-access drawdown').

All income drawn is subject to income tax at your marginal rate, deducted at source.

Alternatively, you can take all or part of your SSAS fund as taxed lump sum payments (called 'uncrystallised funds pension lump sum'), with 25% being tax-free and the rest taxed as income.

If you started income drawdown before 6th April 2015, you might still be using 'capped drawdown' rules, which are more restrictive but offer other advantages. You can continue using these rules or switch to flexi-access drawdown at any time.

What is an annuity?

An annuity is a retirement income product sold by an insurance company. Your pension fund is paid to the insurance company and in return they pay you an income for the rest of your life or for a fixed term depending on the type of annuity you purchase. There are different types of annuity options and you can shop around and compare providers to get the best deal.

Pension Wise is a free and impartial guidance service available to you when you are aged 50 or over. They can help you understand the different ways you can take your pension fund. It's available online at www.pensionwise.gov.uk, and they provide appointments over the phone or in person. Call 0800 138 3944 or go to www.pensionwise.gov.uk to book your appointment. Their guidance is impartial and they won't recommend any products or companies and won't tell you how to invest your money.

As we can't give you advice, we would recommend that you contact a financial adviser, or Pension Wise, to discuss your options further when you decide to access your pension.

Frequently asked questions

What is income drawdown?

Income drawdown is an alternative choice to buying an annuity when you access your pension. It allows you to stay invested while you draw an income from it. You can take income at once or you can delay taking income until you need it, income payments can vary, and you can take one-off payments if you wish.

There are two types of income drawdown, flexi-access drawdown and capped drawdown. Both types you can opt for either a full drawdown (where you use the entire SSAS) or just part of the SSAS for income drawdown. Capped drawdown is no longer available to new entrants.

What is flexi-access drawdown?

Under flexi-access drawdown, there is no limit to the amount of income you can take from your pension fund each year, other than the value of the pension fund used to provide the income drawdown.

What is capped drawdown?

Under capped drawdown the maximum limit on the amount of income you can take from your pension each year is capped by HMRC. The maximum limit is reviewed at least every three years until you reach the age of 75, then it's reviewed yearly.

Capped drawdown is only available if you entered into it before 6 April 2015 and you haven't converted to flexi-access drawdown.

Do I pay tax on my pension income?

All pension income payments are subject to income tax. We'll deduct the tax due before paying your pension. The rate of tax you pay is determined by the tax code we are issued by HMRC.

Do I have to take my benefits from the SSAS?

No, there isn't a requirement for you to take a tax-free lump sum or income from the SSAS. However, if you die after you reach the age of 75 and have not accessed the SSAS, your beneficiaries will likely have to pay tax, at their marginal tax rate, on any monies received.

What happens when I die?

When you die, the value of your SSAS fund may be paid as a lump sum to a beneficiary you have nominated or to provide a pension for them via income drawdown or buying an annuity.

The scheme trustees jointly have the discretion to decide how to distribute your pension fund after your death. You should complete a nomination of beneficiaries form (and review this regularly) and we will ensure the trustees takes this into account.

If you die before the age of 75, any payments to your beneficiaries are normally paid tax free. Where you die aged 75 or older, then any payments to your beneficiaries will be taxed at the recipient's marginal rate of income tax.

Frequently asked questions

What are the SSAS charges?

Our charges for the SSAS are available in the SSAS Schedule of Fees, which is available on our website www.globalpensioncorporation.com or alternatively please call us or email us and we'll send you a copy.

What are the terms and conditions that apply?

Our SSAS terms and conditions apply and a copy is available on our website www.globalpensioncorporation.com. They set out the full terms and conditions for the SSAS. If you would like a copy sent to you, please let us know and we will arrange this.

What rules govern the SSAS?

The scheme is governed by our SSAS trust deed and rules, which are amended from time to time. If there is any discrepancy between this key information, the SSAS terms and conditions and the trust deed and rules, the trust deed and rules will take priority.

Is the SSAS covered by the Financial Services Compensation Scheme?

No, a SSAS is not a regulated product and we as the SSAS administrator are not a regulated entity, it is not covered by the Financial Services Compensation Scheme. However, you may be eligible to make a claim for compensation in regards to any regulated advice / investment firm failings.

For bank deposits, the maximum claim that could be made by the SSAS is £85,000 and £85,000 for investment firms that are authorised and regulated by the Financial Conduct Authority.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme on their website fscs.org.uk or you can write to them at:

Financial Services Compensation Scheme

PO Box 300
Mitcheldean GL17 1DY

Their contact telephone number is 0800 678 1100. Please note some investments may not be covered by the Financial Services Compensation Scheme and different compensation limits may apply.

Can I contact you if I have any further questions?

Of course, you can contact us by email at premierssas@globalpensioncorporation.com, call us on 029 20 557000 or write to us at:

GPC Premier SSAS Limited

15th Floor, Brunel House
2 Fitzalan Road
Cardiff
CF24 0EB

Frequently asked questions

What if I have a complaint?

It is very important to us that we do things right and meet your expectations. If you do have any cause to complain about our service, please contact us at:

GPC Premier SSAS Limited

15th Floor, Brunel House
2 Fitzalan Road
Cardiff
CF24 0EB

Telephone 02920557000 or by email

premierssas@globalpensioncorporation.com

If your complaint is about the administration of the SSAS, and you are not satisfied with our response, you may refer your complaint to the Pensions Ombudsman:

The Pensions Ombudsman

10 South Colonnade
Canary Wharf
E14 4PU

Telephone 0800 917 4487

Website: www.pensions-ombudsman.org.uk

The Pensions Advisory Service

120 Holborn,
London,
EC1N 2TD

Telephone: 0800 011 3797

Website: www.pensionsadvisoryservice.org.uk

A copy of our complaints handling procedure can be found on our website www.globalpensioncorporation.com.

Law and language

The information contained within this document is based upon our interpretation and understanding of the current law within England & Wales and HMRC practice, which may be subject to change at any time.

All our literature and future communications to you will be in English.

Full details of the legally binding contract between you and us are contained in our SSAS Terms and Conditions, which is available on our website www.globalpensioncorporation.com or alternatively please call us or email us and we'll send you a copy.



For more information please contact

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GPC Premier SSAS Limited is a UK registered company, registration number 01230550, incorporated under the UK Companies Act.
Registered office: 15th Floor, Brunel House, 2 Fitzalan Road, Cardiff CF24 0EB.