

# Pension Borrowing: The ITC Process



**Step 1:** The first step in the process requires establishing a pension with ITC. Currently our PRSA and Buy Out Bond schemes are eligible for pension property investment and borrowing.



**Step 2:** If a property has been selected the next step will involve the completion of our Propertyline application form where the proposed bank financing details will be provided by the scheme member or their advisor.



**Step 3:** At this point in the process either the scheme member or their advisor can approach the bank with the proposal for finance.



**Step 4:** Once the bank confirms that “sanction in principle” has been achieved, ITC will set up a specific purpose vehicle, an Exempt Unit Trust, to hold the property and the liability. The Unit Trust will be the borrower for the purposes of the bank’s loan documentation and both ITC and the bank will instruct separate solicitors which will liaise with each other to arrange the drawdown of the loan and perfection of the security.



**Step 5:** Finally an account is opened which will collect the rent roll and on which a direct debit will be set up for the collection of loan repayments.