

Paul Hastings

A plan for a very comfortable retirement and leaving a legacy

Property Developer and Investor

The overview

For property investor and developer Paul Hastings, the move into property was not triggered by a job that he didn't enjoy, terrible bosses or poor salary; he loved his job! What ignited a spark for Paul was the realisation that he had no choices and no opportunities, should that change. All too aware of how fragile employment can be, he needed a plan!



The problem

"I knew people were making money out of property so my first step was to learn as much as I could about property and speak to other people who had taken a similar path".

That led to attending PIN meetings and Paul's first encounter with Simon King, Senior SSAS & Investment Consultant at TLPI.

Paul's first project was to use some of his savings to loan to another investor, as part of a joint venture, in return for an overview on their process and 'a real-life education'. That move afforded him favour later on when, having invested in his own single let property, he found he needed a reciprocal loan to refurbish the property and prepare it for letting, but Paul reveals, ***"I quickly realised that if I was to achieve my longer-term goals, I needed to look to more than one-off, single lets".***



The solution

This led back to Simon King at TLPI, whose words had resonated with Paul at the PIN.

“I remembered how amazed I had been when Simon talked about taking control and starting a SSAS”.

Paul realised that moving to a SSAS pension, even though he wasn't yet 55, would give him access to the funds to make his own decisions and invest them in property. Having spent his working life in banking, Paul had the traditional view that you should put your money and your trust in banks and pension companies, believing they would tirelessly look after it and make the right decisions for you. It had very quickly become clear to Paul that his goal of a comfortable retirement and financial freedom was not going to be achieved if he held onto these traditional notions. That was not Paul's only concern;

“What if I died, just after I retired?” he began to ask himself. Paul was not prepared for his hard-earned pension money to just disappear. ***“To know that my pension would not then go to my family is unthinkable.”***

The result

“Moving my pension to a SSAS has been absolutely pivotal to achieving my goals”

“I wanted to build a legacy”

Paul had two goals; 1) to give himself choices and opportunities and 2) to ensure his family would benefit, should he die; ***“I wanted to build a legacy”***. Not only has he achieved this in under 8 years, but there are the added tax benefits, which again, are totally unique to the SSAS.



Conclusion

“Be clear and honest about your goals and timescales, before you start looking at how to achieve them.”

With experience and knowledge under his belt, Paul now advises others, ***“Look at your skills, and choose a route that you enjoy, can understand and that suits your skills. Education and advice are essential. Speak to the experts. Property is not just about buildings, it is about people and choices; TLPI were the key for me. The world of property investment needs more people and companies with strict values.”***

“I genuinely only have positive things to say about TLPI and believe 100% that Simon King is the reason I am where I am today. I have achieved what I set out to achieve and have a plan for a very comfortable retirement and a legacy”.

Paul now hosts the Sheffield PIN and meets and advises others. ***“Ethically, I totally believe I should actively promote SSAS pensions and spread awareness. It is a game-changer and people really do need to be made aware of this vital tool for property investment success. Just don’t fail to be aware of the SSAS pension is what I advise. Talk to someone, find out what a SSAS is and what it can do for you and your business. Speak to the experts”.***

TLPI offer FREE, no obligation advice. ***“Even now, having started my SSAS, TLPI are always at the end of the phone. They don’t tell me what to do, but give me the confidence to make my own decisions. Simon and TLPI are a sounding board between myself and my appointed professional trustee, offering good advice and knowledge and the confidence to keep doing what I am doing, and doing it well”.***

