

## **By Email Only**

Kusum Tandon  
c/o Woods Building Supplies Pension Scheme  
Unit 21A  
Glanyrafon Industrial Estate  
Aberystwyth  
SY23 3TW

Dear Kusum,

### **Woods Building Supplies Pension Fund**

I refer to my recent discussions and meeting in connection with the benefits payable from the scheme with Dr Tandon and advise as follows:

According to the last share of fund data provided by the trustees, you hold 20% of the fund. If this has changed since this data was provided in 2014/15 please let me know.

Based on the accounts as at 31 July 2018 this would provide a tax free lump sum of £230,921 and I enclose the form to make this payment. If the fund has moved since this date, then an adjustment needs to be made, but I would suggest given the loan interest payable and investment income from rents that this figure is updated.

The balance of the fund can pay an income under flexi-access drawdown. Based on a residual fund of £692,763 the scheme can support a pension in the order of £40180 p.a. This pension would be paid under PAYE and we would set up and run the payroll which is collected from the trustees pension scheme account.

Under the new flexi-access rules there is no limit on the amount of pension payable, but that income would be taxed at your marginal rate.

In connection with discussions on longer term tax planning, I will discuss this in more depth at the trustees meeting on 11<sup>th</sup> January.

Kind regards

Gavin McCloskey  
**For Pension Practitioner**