

MERCER



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18 September 2009

Mr CL VAZ
GRANGE FARM
SHOTWELL MILL LANE
ROTHWELL
NORTHAMPTONSHIRE
NN14 6HL

Private and Confidential

Dear Mr VAZ

Subject: Yule Catto Group Retirement Benefit Scheme
Your reference: Transfer out of benefits - A64110453

Thank you for your enquiry regarding the transfer of your pension benefits to your current employer's pension scheme.

This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. All benefits must be calculated and paid only in accordance with the trust deed and rules of the scheme and the law, and are therefore subject to review before payment.

If you do decide to go ahead with the transfer please bear in mind that the transfer value is guaranteed until 14 December 2009. This amount will be paid to your current employer's pension scheme provided that you apply in writing for the transfer by that date. If you do not apply for a transfer by 14 December 2009 your right to the guaranteed amount will be lost. You will not then be able to apply for a further guaranteed transfer value until 14 September 2010.

If you will be transferring to a personal pension scheme, stakeholder pension scheme or other individual pensions arrangement, please would you ask your advisor to –

- confirm to Mercer Limited that the transfer will be made on the adviser's agency; and
- provide Mercer Limited with the adviser's SIB/FSA agency number.

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MARC MARSH MERCER KROLL
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18 September 2009

Mr CL VAZ

Yule Catto Group Retirement Benefit Scheme

A64110453

If you require any further information about the scheme you may write to the trustees c/o our address.

In all correspondence please give:

- your name,
- date of birth,
- National Insurance number,
- Your reference from our previous correspondence,
- the name of the pension scheme and
- name of your former employer.

Yours sincerely



Joanne Hodgson

for Mercer Limited, administrator acting on behalf of the trustees of Yule Catto Group Retirement Benefit Scheme.

Yule Catto Group Retirement Benefit Scheme Important Notice for all members wishing to transfer

The trustees are not able to advise members who want to take a transfer from the scheme. The trustees recommend that you take financial advice to help you consider carefully the possible merits and risks associated with taking a transfer value, compared with retaining a deferred benefit entitlement from the scheme. Some of the aspects to consider: -

- Compare the benefits expected from the arrangement to which you are planning to take the transfer value, with your entitlement in the scheme. If the receiving arrangement is money purchase (that is, the ultimate benefit depends entirely on investment returns on the underlying funds) the comparison will be difficult, since the benefits payable cannot normally be predicted with any certainty.
- From 6 April 2005 members of schemes like the Yule Catto Group Retirement Benefit Scheme may have greater security in some circumstances where the scheme's assets would otherwise not be able to provide the members' entitlements in full. This is because, in addition to requiring the sponsoring company to make additional contributions in certain circumstances, the Government has introduced a "Pension Protection Fund". This is a statutory fund run by the Board of the Pension Protection Fund, which will provide some compensation for members if the sponsoring company is not able to contribute more.
- Other organisations such as the Financial Services Authority, the Pensions Regulator and the Pensions Advisory Service also provide general information about transfers which may help you to decide whether or not to transfer your benefits. Please note, however, that these organisations cannot give you specific advice on whether or not to transfer your benefits – only a financial adviser can do that.

Transfer values are calculated using a method and bases determined by the trustees, after taking advice from the scheme actuary, to be consistent with legislation and the rules of the scheme. The method and/or basis may therefore be revised from time to time, to reflect changes in legislative and financial conditions.

Mercer is providing you with this transfer information purely in accordance with its duty as administrator of the pension scheme, and does not profess to offer any advice in respect of your personal circumstances.

Transfer out member statement

Scheme name : Yule Catto Group Retirement Benefit Scheme Date : 18 September 2009
Member name : Mr CL VAZ NI number : YX385962A
Our reference : A64110453

Transfer value information

Total current transfer value offered: £311,266.00

Transfer value breakdown

Value of guaranteed minimum pension (GMP): £57,055.00

(This amount must be used to provide pre-1997 protected rights on transfer to an appropriate personal pension or an occupational scheme contracted-out on a money purchase basis.)

Value of non-GMP arising from pensionable service up to
5 April 1997 £210,207.00

Value of benefits arising from contracted-out service from
6 April 1997 (excluding any AVCs) £44,004.00

(This amount must be used to provide:

- benefits in the same form as those payable under the receiving scheme, if the transfer is to an occupational scheme contracted-out on a salary-related basis;
- post-1997 protected rights, if the transfer is to an appropriate personal pension or an occupational scheme contracted-out on a money-purchase basis;
- benefits which increase in payment at the rate of 5.00% per year or the rise in the retail prices index if less if transferred to an occupational scheme to provide defined benefits.)

Transfer value guarantee

The transfer value has been calculated using a method and basis determined by the trustees, after taking advice from the scheme actuary. It is guaranteed until 14 December 2009. If the member wishes to take the guaranteed amount, his written application to transfer must be received by Mercer Limited by that date.

The member's right to take the guaranteed amount will be lost (and the transfer will not be able to proceed) if Mercer Limited does not receive his written application to transfer, correctly completed and signed, by 14 December 2009. The member will not then be able to apply for a further guaranteed transfer value until 14 September 2010.

In exceptional circumstances, the transfer value could be reduced before the guarantee expires. The member will be notified if this occurs.

NOTE:

The trustees are not able to advise members who want to take a transfer from the scheme. The trustees recommend that you take financial advice to help you consider carefully the possible merits and risks associated with taking a transfer value, compared with retaining a deferred benefit entitlement from the scheme. Some of the aspects to consider:-

- Compare the benefits expected from the arrangement to which you are planning to take the transfer value, with your entitlement in the scheme. If the receiving arrangement is money-purchase (that is, the ultimate benefit depends entirely on investment returns on the underlying funds) the comparison will be difficult, since the benefits payable cannot normally be predicted with any certainty.
- From 6 April 2005 members of schemes like the Yule Catto Group Retirement Benefit Scheme may have greater security in some circumstances where the scheme's assets would otherwise not be able to provide the members' entitlements in full. This is because, in addition to requiring the sponsoring company to make additional contributions in certain circumstances, the Government has introduced a "Pension Protection Fund". This is a statutory fund run by the Board of the Pension Protection Fund, which will provide some compensation for members if the sponsoring company is not able to contribute more.

Members of the Yule Catto Group Retirement Benefit Scheme would be entitled to receive compensation from the Pension Protection Fund in the appropriate circumstances.

- Other organisations such as the Financial Services Authority, the Pensions Regulator and the Pensions Advisory Service also provide general information about transfers which may help you to decide whether or not to transfer your benefits. Please note, however, that these organisations cannot give you specific advice on whether or not to transfer your benefits – only a financial adviser can do that.
- Transfer values are calculated using a method and basis determined by the trustees, after taking advice from the scheme actuary, to be consistent with legislation and the rules of the scheme. The method and/or basis may therefore be revised from time to time, to reflect changes in legislative and financial conditions.

This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. All benefits must be calculated and paid only in accordance with the trust deed and rules of the scheme and the law, and are therefore subject to review before payment.

Member details

Date of birth	: 11 April 1953
Age admitted	: No
National Insurance number	: YX385962A
Date of joining company	: 2 January 1978
Date of joining scheme	: 6 April 1979
Date left scheme	: 30 June 2000
Date left company	: 30 June 2000
Normal pension age	: 65
Marital/Registered Civil Partnership status recorded	: Married
Sex	: Male

Pension scheme details

The scheme is a registered pension scheme under section 153 of the Finance Act 2004

HMRC ref:	25/3478	SCON: S0111775R
Original contracting-out start date:	6 April 1979	ECON: E3014241R
Member's total contributions:	£15,204.10	
Equivalent pension benefit:	£0.00	
Qualifying service:	22 Years 5 Months	
Pensionable service:	21 Years 2 Months	
Pensionable salary on leaving:	£40,683.33	
Last advised salary:	£50,000.00	

GMP per week at 30 June 2000	
Current scheme:	£46.78 total
Revaluation type	Fixed 6.25%

Alternative preserved benefits

Scale entitlement at date of leaving

Basic pension preserved in the scheme
at date of leaving £14,352.17 a year

Widow's pension on
death before retirement £7,176.09 a year

Lump sum payable on death before retirement £15204.10

The member's basic pension at the date of leaving consists of the following amounts:

Period of service	GMP	Non-GMP
06/07/1979 to 05/04/1997	£2,432.56	£9,734.36
06/04/1997 to 30/06/2000	£0.00	£2,185.25

Benefits payable from normal pension age, ie - revaluation to be applied

The basic pension shown above will be increased over the period from the member's date of leaving to 65.

- The GMP will be increased for each complete tax year between the member's date of leaving and age 65 at the rate shown under 'Pension scheme details' above.
- The benefits in excess of GMP will increase at 5.00% per year compound or by the rise in the retail prices index if less, over the period (measured in complete years) between the member's date of leaving and age 65.
- Note that the minimum age at which you can take your benefits will increase to 55 with effect from 6 April 2010, or any earlier date chosen by the trustees. This change is required to comply with changes in the law.

Widow's pension on death before retirement

- If the member dies before retirement, the pension payable to his widow will be increased between the member's date of leaving and the date of death at the same rate as the member's own pension.

Widow's Pension on death after retirement

If the member dies after retirement, a pension as described in the scheme booklet will be paid to his widow.

Pension Increase

Post 88 Guaranteed Minimum Pension increases at 3% fixed.

Pre 97 benefits in excess of the Guaranteed Minimum Pension increase at 3% fixed.

Post 97 benefits increase at 5% or by the rise in the retail prices index if less subject to a minimum of 3% per year.

Personal Pension Scheme Transfer Declaration Form

Transferring Scheme Details:

Scheme name: Yule Catto Group Retirement Benefit Scheme

Member's name: MR CL VAZ

National Insurance number: YX385962A

Total Transfer payment to be paid to the Personal Pension Scheme: £ 311,266.00

Amount included in Transfer payment to secure post 5/4/97 Protected Rights: £

Amount included in Transfer payment to secure pre 6/4/97 Protected Rights: £

Personal Pension Scheme Details:

Full name of Personal Pension Scheme Provider:

Name of Personal Pension Scheme:.....
(Hereinafter called "the Personal Pension Scheme".)

Address of Personal Pension Scheme:

.....

.....

.....

Pension Scheme Tax Reference:..... ASCON No*:.....

If the Personal Pension Scheme is contracted-out, a copy of the appropriate scheme certificate must be attached.

Payee in respect of Transfer payment:.....

.....

(If the Personal Pension Scheme is underwritten by a Life Office the payment must be made to the Life Office.)

Transfer checklist

Transfer from : Yule Catto Group Retirement Benefit Scheme
In respect of : Mr CL VAZ NI number : YX385962A
Transferring to :

I confirm the following documents are attached:

Application to proceed with transfer of benefits form signed by the member.

☐

Declaration Form(s) signed by (Trustees/Insurance Company).

☐

The original statement of benefits sent to the member.

☐

OR

A letter signed by the member confirming the statement is no longer in their possession.

☐

Evidence of registration by HMRC.

☐

A copy of the Contracting-out Certificate (if applicable) including the relevant ECON, SCON or ACON numbers.

☐

Receiving scheme policy / reference number

Receiving scheme payment details completed below.
(To be completed by advisor/trustees/provider)

☐

Payee:

Bank: Branch:

Sort Code: Account Number:

Reference:

Failure to provide the information requested will result in delays in the transfer.

Declaration By Personal Pension Scheme:**TICK BOX**

We hereby certify that:

1) The Personal Pension Scheme is a registered pension scheme under section 153 of the Finance Act 2004

☐

2) The Personal Pension Scheme is underwritten by a Life Office

☐

3) The Personal Pension Scheme is partly non-insured or no Life Office is involved.

☐

The Personal Pension Scheme is an appropriate personal pension scheme for the purposes of paragraph (5) of section 9 of the Pension Schemes Act 1993. It is not being used solely for the purpose of receiving minimum contributions from the National Insurance Contributions Office under section 43 of the Pension Schemes Act 1993.

☐

The Personal Pension Scheme is able and willing to accept the Transfer payment and will use it to provide money purchase benefits (including, where appropriate, Protected Rights for and in respect of the member.

☐

The transfer payment is/is not* the only payment to this scheme.

Signed:

Date:

Full name of Authorised Signatory:

Position of Authorised Signatory:

Personal Pension Provider's official Stamp:

* delete as appropriate

Occupational Pension Scheme Transfer Declaration Form

To: : The trustees of Yule Catto Group Retirement Benefit Scheme
(hereinafter called "the Transferring Scheme").
In respect of : Mr CL VAZ NI number : YX385962A

In consideration of the transfer of the sum of £ 311,266.00

in respect of the above named, the trustees of . (herein after called "the Receiving Scheme")
hereby confirms and undertakes as follows:

The Receiving Scheme is a registered pension scheme under section 153 of the
Finance Act 2004. *

The Receiving Scheme is an insured scheme. *

The above named has been admitted to membership of the Receiving Scheme and
in respect of the transfer payment will be entitled to such benefits as shall be agreed
between the member and the trustees of the Receiving Scheme.

The Pension Scheme Tax Reference of the Receiving Scheme is:

The name of the principal employer and company registration number is:

To be completed if any contracted-out benefits are being transferred:

The member is/is not* in contracted-out employment under the Receiving Scheme.

Receiving Scheme ECON:

Receiving Scheme SCON:

A copy of the contracting-out certificate must be attached.

If the Receiving Scheme will provide contracted-out salary related benefits for the member:

I/We* undertake that any transfer benefits provided in respect of any part of the transfer payment that represents section 9(2B) rights will be in the same form as those provided for our scheme's own contracted-out members in respect of post 5 April 1997 service.*

I/We* undertake that the post 5 April 1997 Protected Rights element of the transfer payment will be used to provide transfer benefits in the same form as those provided for our scheme's own contracted-out members in respect of post 5 April 1997 service.*

I/We* undertake to treat £ per annum as "Guaranteed Minimum Pension" for the purposes of the Pension Schemes Act 1993.

If the Receiving Scheme will provide contracted-out money-purchase benefits for the member:

I/We* undertake that the pre 6 April 1997 Protected Rights element of the transfer payment will be used to provide pre 6 April 1997 Protected Rights for the above named.*

I/We* undertake that the post 5 April 1997 Protected Rights element of the transfer payment will be used to provide post 5 April 1997 Protected Rights for the above named.*

We hereby certify that:

1. We are a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or

We are an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.
2. The policy under which the Transfer payment is to be applied is a registered pension scheme under Section 153 of the Finance Act 2004 or a qualifying recognised overseas pension scheme with the meaning of Section 169 (2) of that Act.
3. The policy under which the Transfer payment is to be applied satisfies the prescribed requirements of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997.
4. We are willing to accept the above person's Transfer payment.

Our proposal form (completed with the information which you have provided) is attached for your signature.

Authorised Signatory(s): _____ Date: _____

Full name of Authorised Signatory(s): _____

Position of Authorised Signatory(s): _____

Full name of receiving Insurance Company: _____

Insurance Company's Official Stamp:

Section 32 Buyout Policy Transfer Declaration Form

Transfer from: : Yule Catto Group Retirement Benefit Scheme

In respect of : CL VAZ

NI number : YX385962A

We hereby certify that:

1. We are a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or

We are an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.

2. The policy under which the Transfer payment is to be applied is a registered pension scheme under Section 153 of the Finance Act 2004 or a qualifying recognised overseas pension scheme with the meaning of Section 169 (2) of that Act.
3. The policy under which the Transfer payment is to be applied satisfies the prescribed requirements of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997.
4. We are willing to accept the above person's Transfer payment.

Our proposal form (completed with the information which you have provided) is attached for your signature.

Authorised Signatory(s): _____ Date: _____

Full name of Authorised Signatory(s): _____

Position of Authorised Signatory(s): _____

Full name of receiving Insurance Company: _____

Insurance Company's Official Stamp:

Application to proceed with transfer of benefits

To: The trustees of

Scheme name : Yule Catto Group Retirement Benefit Scheme

Name : CL VAZ

NI number : YX385962A

1. I wish to transfer the value of all my benefits to _____ (the receiving arrangement) as an alternative to leaving those benefits, including any statutory right I may have to a guaranteed cash equivalent in the pension scheme.
2. Please apply the transfer value of my benefits in the pension scheme to secure benefits in respect of me in the receiving arrangement. I acknowledge that on receipt of this form duly signed and dated the trustees will be discharged from all liability to provide any benefits for or in respect of my membership of the pension scheme.
3. I understand that the benefits eventually payable from the receiving arrangement may be more or less than the benefits that would have been payable in respect of me in the pension scheme.
4. I acknowledge that the trustees will not be responsible for the amount or type of benefits to be provided by the receiving arrangement in return for the above transfer value.

Signed: _____ Date _____

Full name: _____

[IN BLOCK CAPITALS PLEASE]

Note

The transfer value in respect of your benefits in the pension scheme is calculated using methods and bases determined by the trustees, after taking advice from the scheme actuary. It is guaranteed for three months from 14 September 2009. The right to this guaranteed amount is lost once three months has expired. It will not then be possible to apply for another guaranteed transfer value until 14 September 2010.