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Daws House  
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London  
NW7 4SD

Mr Ron Bragman  
Ferndale  
Kingston Hill  
Surrey  
KT2 7JH

21 August 2009

Dear Ron

**Pension Scheme**

Further to our telephone conversation earlier today I confirm the following:

The value of the Company contribution to the pension scheme is £106,336. This is made up of £15382 in shares the balance represents cash at Nationwide amounting to £90,954

Given this position, you must draw a cash lump sum of £15,382, the balance must be taken as income. The additional designation of benefits allows you to draw a pension of £9091.

Unsecured pension drawdown rate is calculated at 125% of 4.25% GAD at £95 per £1000.

Given that you reach age 75 on Monday, you should draw this payment from the Nationwide account on Saturday i.e. tomorrow. You will need to deduct the tax and draw a net amount.

Your next pension review date will be March next year, it is likely that the pension will need to be switched to scheme pension so as to avoid the 90% limit, I will advise you further on this nearer the time.

Yours sincerely

Gavin McCloskey  
**For Pension Practitioner .Com**

FILE NOTE:

20 08 09

GAVIN MCCLOSKEY

EMPLOYER CONTRIBUTION: £106335.98 MADE UP OF  
£90954 CASH

ICH – £2984.10

INTERNATIONAL POWER – £1481

MITCHELLS – £1756

ZOTEFOAMS – £6600

TFCLS = £15381.98

PENSION INCOME = 9091 CALCULATED AT 4.25% GAD at £95 per £1000.