

Important Announcement to members of the following pension schemes (“the Schemes”)

Talton Management Limited Pension Trust
Fairdon Services Ltd Pension Trust
Strator Services Ltd Pension Trust
Rotinar Ltd Pension Trust

Background

Dalriada Trustees Limited (Dalriada) wrote to you previously regarding your membership of one of the above named Schemes and we now want to update members on the current position.

You will remember from earlier Announcements that as a consequence of the Pension Regulator’s action in the summer of 2013 against those parties responsible for creating the Lincoln Pension Umbrella Trust (LPUT) model, there was a possibility that any transfers made to LPUT from the Schemes would be deemed “unauthorised payments” and as such the Schemes may be subject to tax penalties by way of a Scheme Sanction charge.

If levied, this charge could be up to 40% of the total “unauthorised payments”. We have now had appropriate confirmation from HMRC that this charge will not be applied.

This means that we are now in a position to move things forward. Ultimately, members will be given the opportunity to transfer their benefits to an alternative arrangement of their choice.

We do, however, need to finalise the allocation of costs and, before we can issue final options, we also need to allow for the costs of processing member transfers, determining an alternative method of securing the benefits in the event that we cannot contact any members and, thereafter, finalising the wind up of the Scheme.

Thereafter, we will be in a position to advise members of their final fund values and put together the appropriate documentation that sets out members’ options.

We are in discussions with our legal advisers to ensure that the steps we take now towards winding up the Scheme, particularly with regard to costs, are appropriate. We expect to be in a position to issue details of the value of your pension early in the New Year.

What should I do if I have any further questions?

Should you have any queries in relation to this announcement or your membership of the Schemes, please contact us.

You can contact us as follows:

By Telephone: 028 9085 0935

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Dalriada. *A better way*

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