

Important Announcement to members of the following pension scheme (“the Scheme”)

Handley Ash Retirement Benefits Scheme

Background

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

Where schemes have been *suspected* of pension liberation, there remains a possibility that they may be subject to tax penalties by way of a Scheme Sanction Charge. As per previous Announcements, it would appear that the timing of the Pensions Regulator’s action has prevented pension liberation occurring in this particular case.

We still, however, had to receive clarification, from HMRC that the aforementioned charge would not be applied. We have now had the appropriate confirmation from HMRC.

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 over the course of the next few weeks and as soon as these figures are available, we will be in contact with members on an individual basis.

You can contact us as follows:

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