

July 2024

# *inTouch*

Your Taylor Wimpey pensions magazine

## *Scheme funding improves*

Results of the 3-yearly valuation

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## *Another busy year!*

A round-up of scheme news

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## *Get Pensions-fit*

Five steps to help you get pensions-fit this summer

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## *Stay safe online*

Our top tips

**Taylor  
Wimpey**

●●● Pension Scheme



# Chair's Welcome



**I'm delighted to start this newsletter by letting you know that the Scheme has continued to make good progress this year and is now fully-funded on our low-risk funding basis, more than a year ahead of target. We've also completed the formal funding valuation that we're required to complete every three years and we've extended the support provided by the Pensions Funding Partnership. All of this means the Scheme is in a strong position, and the Trustees are focussed on ensuring the continued security of benefits for all members.**

## Improved funding level

A key focus for the Trustees this year has been completing the Scheme's valuation, which we're required to do every three years. This showed that the Scheme had a surplus of £55 million at the valuation date and the funding level has continued to improve since then. This is great news and means that the Scheme has more money than it needs to pay the pensions promised to members in the future. Further details on the valuation can be found on page 4.

Alongside the main funding valuation, we also monitor a more prudent low-risk funding basis. We previously aimed to be fully-funded on this basis by 2025, but I am pleased to report that we reached this milestone in early 2024. Whilst we remain focussed on further improving the Scheme's funding level, we have provided information about some possible future options for the Scheme on page 8.

## Pensions Funding Partnership extended by seven years

In 2013, Taylor Wimpey put in place a Pensions Funding Partnership (PFP for short), to support the Scheme. The PFP owns most of the Company's show homes and some of its offices and provides an annual payment to the Scheme of £5.1 million. The PFP was due to end in 2028, with a potential one-off contribution payable to the Scheme, depending on the funding level at that time. As part of the valuation discussions, the Company has agreed to extend the duration of the PFP to 2035.

The annual payments will continue until 2028 as planned. This will then be followed by seven annual funding tests where additional contributions may be made to the Scheme if required. This is great news as it further improves the long-term financial security of the Scheme for the benefit of our members.

## Improving our investments

We recently published our second climate report detailing the progress that we've made towards our aspirational net zero target – you can download a copy from the Resources section of the Scheme website. Improving our investments to be better resistant to climate change is important, as it protects the value of the Scheme's money and is also good for the environment. During the year we also met with a number of our investment managers to focus on how they are meeting our two key themes – Climate Change and Diversity, Equity & Inclusion.

Further details on what the Trustees have been up to this year can be found on page 10.

## Keeping your details safe

We hold a lot of data in relation to our members which we know could be of great value to scammers and criminals. We take our responsibility to protect your data very seriously, and strive to ensure that our Scheme is protected against online attacks. We have recently updated the Scheme's online security policies and the Trustees undertook a cyber incident training exercise. You can find out how you can help us with our efforts on page 15, where we've included some top tips from the National Cyber Security Centre to help you stay safe online.

## Member-nominated trustee (MND)

The Scheme is fortunate to have a great team of Trustees and advisers, including our three member-nominated trustees who represent the membership. The four-year term of office for one of our current member-nominated trustees –

Sally Gorman – will end on 30 November 2024. Sally was first selected as an MND in 2020 and has kindly indicated that she is willing to stand for a further four years. However, all members of the Scheme are eligible to stand, and if this would be of interest to you, further details on how to apply are on page 6.

## Round-up

As always, we really enjoy hearing about the various lunches and reunions that you have attended during the year. Details of a few are included on page 16 along with an interesting article provided by one of our Taylor Woodrow pensioners, Eric Pearson, describing the highlights of an exciting and varied career working on construction projects around the world.

We know that pensions are complex. To help you we've included some useful tips to get pensions-fit this summer (page 7), some recent pension news (page 14) and some answers to questions that are frequently asked about the Scheme (page 19).

As you can see it's been another busy year for the Scheme, so I want to thank my fellow trustees and advisers who have worked hard on your behalf.

I hope you enjoy reading this edition of InTouch.

## Venetia Trayhurn

Chair of the Trustees

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# The Scheme's funding continues to improve



A key focus for the Trustees over the last year has been completing the valuation of the Scheme which we are required to do every 3 years. The valuation was completed in March 2024 and has an effective date of 31 December 2022.

## What is an actuarial valuation?

Every 3 years we must review whether the Scheme has enough money available to pay out all of the benefits promised to members in the future. To do this, the Trustees with the support of the Scheme actuary:

- Review the Scheme's data and check that it remains consistent with data used at previous valuations
- Agree assumptions about future events, for example, what inflation levels might be in the future or how long members are likely to live
- Use the agreed assumptions to work out the expected cost of the Scheme's future benefits
- Compare the value of the future benefits with the money the Scheme holds.

If the Scheme has enough money to pay all of its future benefits, there is a 'surplus' and the funding level will be more than 100%.

If the Scheme does not have enough money there is a 'deficit', and the funding level will be less than 100%.

## What were the results?

The funding position of the Scheme at 31 December 2022 was as follows:

| Cost of future benefits | Money held by the Scheme | Difference          | Funding Level |
|-------------------------|--------------------------|---------------------|---------------|
| £1,677 million          | £1,732 million           | £55 million surplus | 103%          |

The Scheme's funding has continued to improve!

At the end of March 2024, the surplus had increased to approximately £125 million and a funding level of 108%.

## What about Company contributions?

As the Scheme has a surplus, the Company is not required to make further contributions to the Scheme or escrow account

The escrow account continues to hold £10 million, which remains available to the Scheme if it's needed in certain circumstances. The Company also contributes towards the running expenses of the Scheme, and via the PFP.

## What about the low-risk funding basis?

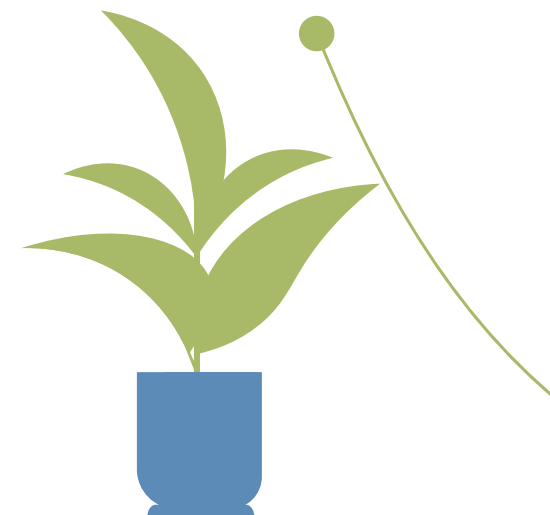
Whilst it's great news that the Scheme has a surplus, we also have a longer-term aim of being fully funded on a low-risk funding basis. This uses a more prudent estimate of the future cost of the Scheme's benefits and is the point at which the Scheme won't need to take as much investment risk or rely on the Company for support.

Our aim was to be fully-funded on the low-risk funding basis by 2025. However, we are pleased to report that the Scheme is ahead of target and reached this milestone in early 2024. This has allowed us to reduce some of the investment risk in the portfolio.

## Where can I get further information?

The latest Summary Funding Statement is now available to download from the Resources section of the Scheme website. You can also request a copy of the valuation documents from the Scheme administrator, Hymans Robertson.

**The Scheme is now fully-funded on its low-risk funding basis, more than a year ahead of target!**





# Applying to be a *Member-Nominated Trustee*

The Trustee directors who look after the Scheme currently consist of the following:

- Two independent professional directors, one of whom acts as our Chair
- Two directors who are appointed by the Company
- Three directors who are nominated by the Scheme members

This structure means that we get a good balance of views and opinions when making decisions on behalf of our members.

The four-year term of office for one of our current Member Nominated Directors (MND) – Sally Gorman – will end on 30 November 2024. Sally was first selected as an MND in 2020 and has indicated that she wants to stand for a further four years. However, all members of the Scheme are eligible for consideration along with Sally. We are therefore opening up the opportunity for a nomination/selection process.

**The role of a pension trustee is an important one. There are three key duties expected of a pension trustee. These are to act:**

1. **Responsibly and honestly;**
2. **Impartially, and in the best interest of Scheme members; and**
3. **In line with the Scheme's Trust Deed and Rules.**

More information about the role of a trustee can be found at [www.thepensionsregulator.gov.uk/trustees](http://www.thepensionsregulator.gov.uk/trustees)

If you're interested in applying for the role of MND, please visit the Resources section of the Scheme website where you'll find further details on the role and responsibilities, together with a Nomination Form.

[www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)

You'll need to complete the Nomination Form along with a short personal statement, explaining what your professional and personal experiences could bring to the role, as well as your reasons for applying.

Your completed form should be returned by **Friday 6th September** to the Taylor Wimpey Pensions Department via:

**Email:** [pensions@taylorwimpey.com](mailto:pensions@taylorwimpey.com)

**Post:** Unit 2 Tournament Court, Edgehill Drive, Warwick, CV34 6LG

# Get pensions-fit this summer!

We've put together five top actions you can take to make sure you are pensions-fit this summer.

1. **Sign-up to PRISM for online access** – once registered you can view your pension details, download your payslip/P60 and check we have the correct details for you. Visit [www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk) to register.
2. **Tell us if you've moved address** – if we don't have an up-to-date address we may not be able to put your pension into payment or we may end up suspending your pension if your letters are returned to us.
3. **Tell us if you want someone to be considered for a lump sum or dependant's pension following your death** – having the correct details for your loved ones is important, so that we know who you'd like your pension to be paid to.
4. **Get free help and guidance** – we understand that pensions can be complicated. Money Helper is a free and impartial service backed by the Government where you can get lots of helpful information and advice. Get in touch by visiting their website [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) or you can call Pension Wise on **0800 011 3797**
5. **Take stock** – if you are in your 40s or 50s then you may want to complete a digital Midlife MOT to take stock of your finances, skills and health. It can be difficult to find the time to think about and prepare for your future, but the Midlife MOT is a great first step, and it's a free tool provided by the Government. Visit <https://jobhelp.campaign.gov.uk/midlifemot/home-page>



**Friday 6th  
September 2024**

Deadline for  
applications



**September / October  
2024**

Selection interviews  
to be held



**Sunday 1st  
December 2024**

Appointment effective

# What's next *for the scheme?*

Now that the Scheme is 100% funded on its low-risk funding basis, the Trustees have been considering the next step in the Scheme's strategy. For schemes like ours that are well-funded and supported by a strong Company, there are a number of options available.

**At this stage, the Scheme has adopted the 'continue as we are' option set out below, with the Trustees focussed on further improving the Scheme's funding level.**

However, it is possible that one or more of the below options might be considered in the future, so we've included some further details on these options for information.

## Continue as we are

The default option is to continue to run the Scheme as it currently is, with deferred members reaching their retirement date and pensions continuing to be paid to pensioners. The Trustees remain responsible for running the Scheme and investing the Scheme's money in a range of assets. Over time, it is likely that the Scheme will take less investment risk as it becomes better funded.

The Scheme could continue to operate for many years to come, but as the number of members reduces over time, it is unlikely that this would carry on forever.

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**Interesting fact - we estimate it will take until the year 2080 for the last pension to be paid from the Scheme!**

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## Insure some or all of our pensions

At some point, the Trustees may decide that they wish to reduce risk by securing some or all of the Scheme's pensions via an investment policy. This would involve the Scheme transferring some or all of its assets to a third-party insurer. In exchange, the insurer would agree to pay the Scheme a monthly amount to cover pension payments. This is known as a 'buy-in' and has become a popular way for pension schemes to reduce their risk.

With a buy-in, the Trustees continue to be legally responsible for the Scheme and members continue to receive their pensions directly from the Scheme. Scheme members would continue to contact Hymans Robertson for any benefit queries.

The Scheme already holds a number of legacy buy-in policies which are listed in the Scheme accounts as an investment. The value of the Scheme's existing buy-in policies at 31 December 2023 was £144 million.

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**In a buy-in the Trustees remain responsible for running the Scheme and paying pensions when they fall due.**

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## Buy-out the Scheme

The final option available to the Scheme is known as a 'buy-out'. This would involve transferring all of the Scheme's assets to a third-party insurer. In exchange, the insurer would issue individual pension policies to each of the members instead of their pension being paid by the Scheme. The key difference with a buy-out (in comparison to a buy-in) is that the insurer would become legally responsible for paying pensions, and members would have a direct relationship with the insurer. Once all of the members have an individual policy, the Scheme would wind-up and no longer exist.

A buy-out is sometimes seen as the final 'end-game' for a pension scheme as it provides members with the security of an insurance policy. For this reason, it tends to be an expensive option and therefore schemes can only undertake a buy-out if they have sufficient money to pay the insurance premium. At 31 December 2023, the Scheme had a shortfall on a buy-out basis of c.£230 million, so we are some way off being fully-funded on this basis.



# Another *busy year!*

Life in pensions is never dull and the past year has been another busy one for the Trustees. As well as the regular business of running the Scheme and completing the actuarial valuation, we have also been working on a number of key items throughout the year.

## GMP Equalisation

We previously let you know about a legal ruling which requires schemes like ours to review a certain part of your pension, known as the Guaranteed Minimum Pension (or GMP for short). This is to ensure that GMP benefits are paid on equal terms for men and women. Once our GMP benefits have been equalised, we have been converting GMP benefits using a process called GMP conversion.

The exercise has been undertaken in phases, the first group of members were converted in March 2023 and the second group in November 2023. In total we have now converted pensions for over 4,000 pensioners. The final groups are likely to be converted by the end of 2024. If you are impacted, we will write to you in advance to explain what the process means for you.

## Climate Report

Our second climate report covering 2023 is now available to download from the Scheme website – just search for “Climate Related Disclosure”.

This explains how we manage climate-related risks and the impact that our investments have on the environment. During the year we have continued to engage with our investment managers on environmental matters and have made good progress towards our aspirational net zero target, with our carbon footprint reducing further over 2023.

## Stewardship

Stewardship is the term we use to describe how we expect our investment managers to invest our money responsibly. We have met with a number of our investment managers during the year and have used the sessions to understand and challenge how they operate, with a particular focus on two key themes chosen by the Trustee – Climate Change and Diversity, Equity & Inclusion. We published a report on our activities during the year which is available on the Scheme website – just search for “Implementation Statement 2023”.

## Online security

Online security has become an increasing threat for pension schemes and members, particularly as we hold lots of data about our members which could be of great value to scammers and criminals. The security of our members’ information is of the utmost importance to us. This year we have updated our online security policies and conducted a cyber incident training exercise to test the robustness of our systems in the event of a cyber-attack or data breach.

You can find details of how to stay safe online on page 15.

## Investment Changes

Whilst investment markets have been more settled since the volatility at the end of 2022, high inflation has continued and this has impacted some asset classes.

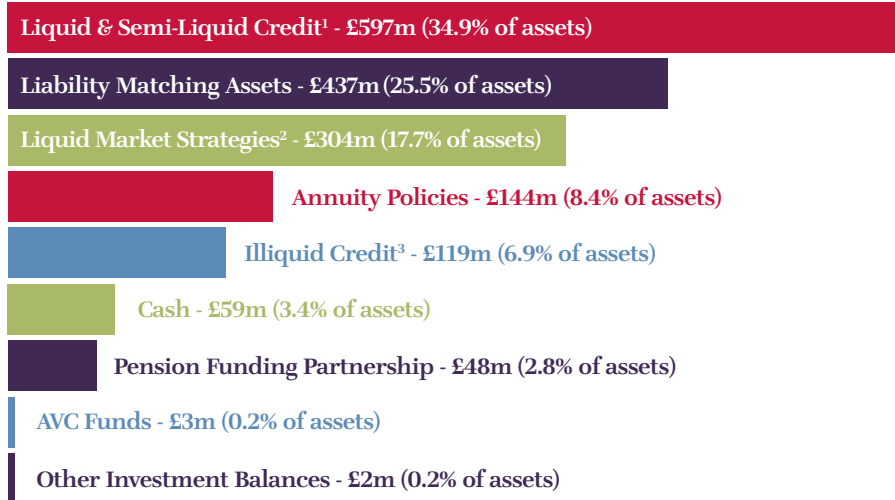
To spread the Scheme’s risk, the Trustees invest in a variety of assets to help protect the Scheme from changes in interest rates and inflation. Although the overall fund value has reduced in value during the year, the value of the Scheme’s liabilities has also fallen, which has meant the funding level has improved.

As a result of the improved funding level, we took steps in March to reduce the investment risk in the fund by reducing our equity holding.

Further details on the Scheme’s investments can be found in the ‘Investment Report’ in the Scheme’s Annual Report and Accounts.



At the end of 2023, the Scheme’s investments broke down as follows:



<sup>1</sup> Includes the Scheme’s investments in: Corporate Bonds, Multi-Class Credit, Asset-Backed Securities and Opportunistic Credit funds.

<sup>2</sup> Includes the Scheme’s investments in: Volatility Controlled Equities and Diversified Risk Premia.

<sup>3</sup> Includes the Scheme’s investments in Private Debt and Opportunistic Credit.



# Report and *accounts*

Each year, the Trustees are required to prepare the Scheme's Annual Report and Financial Statements. The financial details for 2023 are shown below (all figures are shown in £million):

|                                                     | £m           |
|-----------------------------------------------------|--------------|
| Net Assets of the Scheme at 31 December 2022        | 1,738        |
| <b>Money coming in</b>                              |              |
| Company contributions                               | 2            |
| Net return from investments                         | 89           |
| <b>Total income during the period</b>               | <b>91</b>    |
| <b>Money going out</b>                              |              |
| Pension payments                                    | (95)         |
| Lump sums on retirement                             | (9)          |
| Transfers out                                       | (2)          |
| Administration costs                                | (3)          |
| <b>Total outgoings during the period</b>            | <b>(109)</b> |
| <b>Net assets of the Scheme at 31 December 2023</b> | <b>1,720</b> |

You can download a full copy of the Scheme's Annual Report and Accounts from the Scheme website.

## Our members

At 30 May 2024, there were: 14,216 members in the Scheme



8,534  
pensioners

5,682  
deferred members

# Company news - *Building for the future*

During 2023 Taylor Wimpey:

**Built 10,848 homes**  
making it one of the UK's leading homebuilders



Revenue of **£3,514 million**



Operating profit of **£470 million**

Launched its **zero carbon ready home prototypes**, the first trial of its kind on a live development site

Had its **net zero target** validated by the Science Based Targets Initiative



Maintained its 5-star HBF customer satisfaction rating



Opened its own **timber frame facility** with the goal of increasing timber frame usage to **30% of production by 2030**

Contributed **£405 million** to local communities via planning obligations



# Pension *news*

## Lifetime Allowance Abolished

The Lifetime Allowance previously limited the amount of pension savings that an individual could build up over their lifetime without attracting heavy tax charges.

With effect from April 2024, the Lifetime Allowance was abolished, although tax-free lump sums will now be limited to a maximum of £268,275 (25% of the old Lifetime Allowance). Further details on the new limits can be found at: <https://www.gov.uk/guidance/find-out-the-rules-around-individual-lump-sum-allowances>

## Annual Allowance frozen

Whilst the Lifetime Allowance has been abolished, the Annual Allowance remains in place and limits the amount of pension savings you can make each tax year. The limit for 2024/2025 has been frozen at £60,000 and applies across all of the pension schemes you belong to, not just this Scheme. If you're concerned that you may go over the Annual Allowance, you should speak to an impartial financial adviser.

## Minimum Pension Age

The minimum pension age is the earliest you are allowed to access your pension benefits in any scheme (unless you qualify for early retirement due to ill-health). This minimum age is set by the Government and is currently age 55, but due to increase to 57 for people who retire from 2028 onwards.

## When can I claim my State Pension?

The Government intends to raise the State Pension age to 67 for everyone by 2028 and to age 68 by 2046. You can check your State Pension age at [www.gov.uk/state-pension-age](https://www.gov.uk/state-pension-age).

## Pension Dashboards

As people move jobs more frequently, individuals are accumulating multiple pension pots and can lose track of these or not understand the full value of their pension savings.

In response, the Government launched the pension dashboards programme. This is a digital initiative with the aim of helping members plan for retirement by:

- finding their various pensions and reconnecting them with any lost pension pots
- understanding the value of their pensions in terms of an estimated retirement income

The first dashboards are likely to become available in April 2025. The Scheme is due to connect into the dashboard programme in June 2025.

## State Pension increase

The Government has once again confirmed its commitment to increase the State Pension in line with the 'triple lock' – this meant an 8.5% increase from 6 April 2024.

You may get more or less than these values depending on your individual circumstances. To check how much you're entitled to, go to: [www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)

# Top tips for *staying safe online*

The National Cyber Security Centre has published 6 top tips for protecting you and your family when you are online.

- 1 Use a strong and separate password for your email:** We're often told that the passwords to access our online accounts should be strong, and not to use them anywhere else. This is especially true for the passwords you use for online banking and your email account. Having a strong and separate password for your banking and email means that if cyber criminals steal the password for one of your less-important accounts, they can't use it to access your bank or email account.
- 2 Install the latest software and app updates:** You should always apply updates to your apps and your device's software as soon as they are available. Updates include protection from viruses and other kinds of malware and will often include improvements and new features.
- 3 Turn on 2-step verification (2SV):** Turning on 2-step verification is one of the most effective ways to protect your online accounts from cyber criminals. 2SV involves having a separate method, like a pin or code, to check that it's really you. You should protect your most important accounts (such as email, banking, social media, and online shopping) by making sure you have 2SV turned on for each of them.
- 4 Use password managers:** A password manager (or a web browser) can store all your passwords securely, so you don't have to worry about remembering them. This allows you to use unique, strong passwords for all your important accounts (rather than using the same password for all of them, which you should never do).
- 5 Back up your data:** Most of us at some point have been unable to access important data, whether it's work documents, photos, videos, contact details or other personal information. Making backups doesn't take very long and can usually be set up to take place automatically. A little planning in advance to make backups could save you a lot of stress should the worst happen.
- 6 Three random words:** Combine three random words to create a password that's 'long enough and strong enough'. Weak passwords can be cracked in seconds. The longer and more unusual your password is, the harder it is for a cyber-criminal to crack. A good way to make your password difficult to crack is by combining three random words to create a password – for example *pensionelephantapple*.



# Keeping you inTouch with... *each other*

## Wimpey Pensioners Yorkshire

The Wimpey Pensioners in Yorkshire enjoyed an excellent Christmas lunch, with a large number of former colleagues attending at Hasforth golf club. The group members have developed a great friendship and the event is much looked-forward to each year.

## 21 again? Taylor Woodrow Reunion Club

The 21st Taylor Woodrow Reunion Club annual lunch was held in Reading on 5 October 2023. Roger Blundell introduced Club Chairman, Brian Moere, who welcomed everyone and brought greetings from former presidents Colin Parsons and John McKenna. A three-course lunch was served followed by tea and coffee. Wine was kindly sponsored by John Goodall.

President Denis Mac Daid proposed the loyal toast before the attendees enjoyed a talk from Mike Lonnon, Deputy Company Secretary at the Company, and a current Trustee of the Scheme. Mike spoke about his long and varied career with both George Wimpey and Taylor Woodrow, before his current position as Deputy Company Secretary of Taylor Wimpey plc.

The lunch this year will be held on Thursday 3 October 2024 at the Crowne Plaza Hotel in Reading. Any former team member can come along.

If you would like to attend this year, please contact **Brian Moere on 01923 828935 or at bmoere1@gmail.com**

## Wimpey Pensioners Scotland

Wimpey Pensioners in Scotland held their annual lunch on 19 October. Unfortunately, severe weather in the East of Scotland resulted in some last-minute cancellations.

However, 26 pensioners braved the elements and thoroughly enjoyed catching up with their former colleagues. If you would like to join the 2024 lunch then please contact Regional Representative, **George Sneddon on 01436 675270 or at sneddies@btinternet.com**



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## A reflection on Taylor Woodrow around the world – Eric Pearson

*“My career in construction spanned nearly forty years across both Taylor Woodrow Construction and TW International, working on a range of projects from nuclear power stations to military airbases, universities to detergent factories and sewage treatment works to palaces. Although that is quite a diverse list, it does not include the logging operations in Sarawak, tourist facilities at the confluence of the Tigris and Euphrates rivers or a railway across the width of Gabon - all of which kept some of my colleagues busy for a number of years.*

*If you can picture a map of the world, a career at Taylor Woodrow meant that in just a few years I had friends working from the end of the Aleutian chain of islands off Alaska to New Zealand, from the Falklands Islands to Shanghai and from Johannesburg to Moscow. For a presentation in the 1990s, I counted seventeen African countries we had worked in, four of which had major local company offices. Our sites were spread across the Middle and Far East, plus the UK and USA.*

*My personal highlights include slip forming through a freezing Hartlepool winter and then by way of contrast, a roasting summer in Dubai. Life in construction threw up a variety of challenges including having to offload a ship at sea off a desert island in Oman in order to transfer the 3,500 tonnes of equipment and materials to site using our own landing craft over five days.*

*Through it all, we gained a confidence in our own abilities, honed by the experience of our senior colleagues who mentored us, which meant that we rarely worried about whether we could do something but rather asked the question “When do you want it?”. The more we did, the more we learned and a couple of decades later, the impossible became merely the difficult.*

*As I approached retirement I paid a courtesy call to a Project Director in the Midlands. I asked how long he had been with the company, and he said he joined on the 1st September 1969, the same date as me! We had worked 38 years for the same company, both in the UK and overseas, had been on dozens of courses and conferences organised by the company and never met once. The construction industry is usually a very small world, but that incident reminded me how big the Taylor Woodrow world was.*

*The overwhelming majority of people I worked with were bright, hard-working people who did things the Taylor Woodrow way and made the company what it was and still is today. Great people, and a great Team.*

*If you were to ask me whether I would do it all again, I would simply say “Yes, please.”*

”

# Your George Wimpey Pensioner Representatives



| Name             | Telephone No                 | Email address              | Region                               |
|------------------|------------------------------|----------------------------|--------------------------------------|
| Terry Coles      | 01789 507298                 | ctf.coles@talktalk.net     | Gloucs, Oxon, Wilts, Avon & Somerset |
| Steve Mahon      | 01704 876072 or 07787 525434 | stephenmahon@sky.com       | Liverpool & North West               |
| Keith Glanville  | 07476 361832                 | Keithglanville10@gmail.com | South Wales                          |
| Mick Durand      | 0113 293 2817                | mickdurand@hotmail.com     | Yorkshire and Middlesbrough          |
| John McGuire     | 00353 91591 639              | n/a                        | Ireland                              |
| George Sneddon   | 01436 675270                 | sneddies@btinternet.com    | Scotland                             |
| Gordon Whitbread | 01634 862162                 | whitbread431@hotmail.com   | Kent                                 |
| Ian White        | 01772 816841                 | ian.white4@live.co.uk      | Cumbria & North Wales                |
| Steve Lawrence   |                              | s_lawrence@hotmail.co.uk   | Devon & Cornwall                     |



## Facebook group

Just to remind you, there continues to be an active Facebook group page that is used by some members to keep in touch with old colleagues. If you wish to join the Wimpey Facebook group, then just search for "George Wimpey In Touch".

## Bernard Grubb

It is with great sadness that we were informed of the passing of Bernard Grubb in March. Bernard served as the George Wimpey pensioner representative for Yorkshire and Middlesbrough for a number of years. We pass on our sincere condolences to his family and friends at this sad time.

## Your *Frequently Asked Questions*

- 1. Why can't I log in to my PRISM account?** If you are experiencing difficulties in accessing the system, you may need to clear your browser history, cache and cookies. If that doesn't work, then you can reset your password using the 'Forgotten Password' link on the PRISM homepage. You also will need to provide a new one-time pass code each time you log in. If you continue experiencing difficulties, please contact Hymans Robertson.
- 2. How do I update my contact details?** The easiest way to update your contact details is via the PRISM website. Alternatively, you can contact Hymans Robertson directly to update your details. Please note you will need to answer security questions before confirming your change of address.
- 3. How can I get a quote for my pension?** Hymans Robertson will send you a retirement pack approximately 6 months before your normal retirement date. This will contain details of your pension and the options available to you, including whether you can take a cash lump sum. If you want a quote at any other time, then please contact Hymans Robertson. Please note that members are only entitled to one free-of-charge quote every 12 months.
- 4. What are the steps to take my pension?** To take your pension you will need to complete and return the relevant forms included in your retirement pack. You will also need to provide certain information to confirm your identity and the identity of your spouse/partner (if applicable), as well as to verify your bank details.
- 5. Can I take my pension and continue to work?** Yes – there are no longer any restrictions on you taking your pension from the Scheme and continuing to work.
- 6. When is my pension paid?** Pensions are paid on a monthly basis depending on which section of the Scheme you are in. Taylor Woodrow/Bryant is paid on the 1st in advance, George Wimpey is paid on the 4th last working day of the month in arrears, and Wainhomes/Wilson Connolly/Prestoplan are paid on the 27th in arrears.
- 7. Do I have to pay tax on my pension?** Yes. Pension payments are included towards your taxable income and are therefore subject to tax. Most people stop paying National Insurance contributions once they reach State Pension Age.
- 8. Why has my tax code changed/net pension reduced?** Pensions are taxed at source and Hymans Robertson receive an instruction from HMRC as to which tax code to apply. If your tax code is incorrect then you will need to contact HMRC directly.
- 9. When are P60s issued?** P60s are issued on 31st May each year. These are usually issued by post but are also available via the PRISM website.
- 10. When is the annual pension increase applied?** Pensions in payment are usually increased every year. When the increase applies depends on which section of the Scheme you are in. George Wimpey pensions are increased on 1 January, Bryant & Wainhomes pensions are increased on 1 April, Taylor Woodrow pensions are increased on 1 May and Wilson Connolly / Prestoplan pensions are increased on the anniversary of your retirement.





# Keeping *inTouch*

If you have any queries about the Scheme, your pension benefits, or need to update your address or beneficiary details, then please contact Hymans Robertson, the Scheme administrator.

The easiest way to contact the administrator is by email or telephone:

**Email:** [taylorwimpey@hymans.co.uk](mailto:taylorwimpey@hymans.co.uk)

**Tel:** 0141 566 7578

**Fax:** 0141 566 7788

**Overseas:** +44 141 566 7578

Normal office hours are 9am to 5pm Monday to Friday. Outside those hours a voice mail system will operate.

Taylor Wimpey Pension Scheme  
Hymans Robertson LLP  
20 Waterloo Street  
Glasgow G2 6DB

**Website:** [www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)

Your tax office and contact details are as follows:

HMRC  
PO Box 1970  
Liverpool  
L75 1WX

**Tel: 0300 200 3300 (reduced rate)**

The Tax Reference is 120/XA89893

**Taylor  
Wimpey**

 Pension Scheme