Raleigh Penson Scheme ("The Scheme")

Further update on the wind-up of the Scheme: your benefits are now secured with Legal and General

In summary: since 23rd September 2026 Legal and General has been directly responsible for paying members' benefits, and the Trustee has been discharged from further liability. Legal and General is now your only point of contact, and you should expect policy documents from them in February 2027.

On 6th August 2026 the sponsor (employer) to the Scheme, Accell UK and Ireland Limited (formerly Raleigh UK Limited), went into administration, before the Scheme's liabilities had been formally bought out. As a result, the Scheme entered an assessment period with the Pension Protection Fund, which significantly delayed final wind-up.

The assessment period ended in November 2026 and validated the buy-out with Legal and General, which took effect on 23rd September 2026. That is the date from which Legal & General assumed liability directly to the scheme members to pay their benefits and, accordingly, that is also the date on which the Trustee was discharged from any further liability to the members.

The Trustee is now proceeding with producing final accounts and once audited, the Scheme will be terminated. At that point the trust will no longer exist.

It is expected that Legal and General will issue policy documents to members in February 2027.

From now on, please contact only Legal and General, using the details below. The Scheme website will still be available for approximately one year.

If you are a pensioner, contact:

Legal and General Assurance Society Ltd
Customer Payment Services
PO Box 809
CF24 0YL
Phone: 0345 766 0813
Email: paymentservices@landg.com

If you are a deferred member (you have yet to take retirement from the Scheme), contact:

Legal and General Assurance Society Ltd
PRT Retirements Team
City Park
The Droveway
Hove
BN3 7PY
Phone: 03450 778778
Email: dbretirements@landg.com