

Raleigh Pension Scheme (“Scheme”)

Update on the windup of the Scheme

We now expect the Scheme to be wound up by the end of July 2026, although this can be delayed because of several factors. I give below a situation report on the progress of the wind up over the last few months.

- In November 2025, the trustees paid the final premium to Legal & General effectively buying out the Scheme such that Legal & General would be responsible for all future payments of pensions to our members.
- In March 2026 Legal & General took responsibility for all pension payments. In addition, and also in March, Legal & General paid to those members entitled to GMP equalisation two payments. One of these payments related to the interest on the backpay due on GMP equalisation that in most cases was subject to a 20% tax deduction. Legal & General also paid the backpay itself in March that would've been subject to tax at the members coding notice rate.
- From January up to July 2026 the Trustee dealt with and is dealing with the GMP equalisation amounts due to those members who transferred out of the Scheme in the past, and also for those members who are unfortunately deceased.
- The Trustee and the company have now agreed on how to apportion the surplus on the basis of the previous agreement that 60% would be allocated to members and 40% returned to the company. We are now in the process of dealing with that surplus distribution. This will be in two stages.
 - a. Firstly, to deferred members or those members just recently retired. These members will receive £1,000 each assuming they have provided the necessary information for the Trustee to make that payment. This payment will be made on 8th June 2026.
 - b. Secondly, a letter will be sent to pensioner members of the Scheme at around the third week of June 2026 advising them of the amount of the surplus apportioned to them. This payment will be made in the first or second week of July 2026.

It is important note that those deferred members of the Scheme (i.e. those members that have not yet taken retirement) and who are also within the Raleigh Legal & General Worksave Master Trust, that the switchback arrangement is still available to them after the wind up of the Scheme. This enables members upon notification to Legal & General that they wish to transfer part or all of their interest in the Master Trust back into their Legal and General Policy in order that they may optimise their 25% tax-free commutation. In this case members should contact Legal & General as below.

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