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19 October 2015

Dear Emily

Subject: The First UK Bus Pension Scheme

Our reference: Transfer out of benefits - FBP101268

Your reference: Mr G L Green

Thank you for your correspondence dated 27 August 2015 confirming that the above named member wishes to proceed with a transfer of his benefits.

Before the information can proceed, we require the enclosed documents to be completed and returned to us.

Please note:

Mercer Limited is providing this transfer information purely in accordance with its duty as administrator of the pension scheme, and does not profess to offer any advice in respect of the member's personal circumstances.

For further information about the scheme please refer to the explanatory booklet or you may write to the Trustee c/o our address. In all correspondence please state your name, date of birth, National Insurance number and the title of the pension scheme.

Yours sincerely



Rachel Marston

for Mercer Limited, administrator acting on behalf of the trustees of The First UK Bus Pension Scheme.

The First UK Bus Pension Scheme

Important Notice for all members wishing to transfer

There are significant changes in the way scheme members may take their money purchase or defined contribution benefits (also known as flexible benefits) since 6 April 2015. If you wish to transfer out of a defined benefit arrangement to an arrangement that can provide you with flexible benefits and the transfer value of your defined benefits (also known as safeguarded benefits) under the scheme is more than £30,000, the trustees of the scheme are required to check that you have received appropriate independent advice before the trustees are able to complete the transfer of any of your safeguarded benefits under the scheme to an arrangement that can provide you with flexible benefits.

Unless you confirm to the trustees otherwise, the trustees will assume that any request to transfer any of your safeguarded benefits under the scheme will be for the purposes of providing flexible benefits under another arrangement.

You are required to take appropriate independent advice from an authorised independent adviser who is authorised by the Financial Conduct Authority (FCA) to provide advice on conversions or transfers of safeguarded benefits to provide flexible benefits. The adviser must provide written confirmation to the trustees of the scheme:

- That they have provided you with specific advice in connection with the transfer of your safeguarded benefits under the scheme
- That they have permission under part 4A of the Financial Services and Markets Act 2000, or resulting from any other provision of that Act, to carry on the regulated activity in Article 53E of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
- Of the adviser's FCA firm reference number
- Of your name and the name of the scheme in which you have safeguarded benefits and in respect of which the advice has been provided

This should be forwarded to us with your application to proceed and must be received no later than

Unless the transfer value of your safeguarded benefits under the scheme is no more than £30,000, or you confirm to the trustees that a transfer of any of your safeguarded benefits under the scheme is not for the purpose of providing flexible benefits under another arrangement, the trustees will check the Financial Services Register to confirm that your

adviser has permission to carry out the regulated activity specified in Article 53E of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

Where the trustees are unable to confirm that your adviser does have the required permission, they will not be able to comply with your request to transfer any of your safeguarded benefits under the scheme to secure flexible benefits in another arrangement.

The enclosed "Important Risk Warnings" document should be forwarded to the member who should read it before they decide to transfer to an arrangement offering flexible benefits

The member can also obtain free independent guidance on flexible benefits from Pension Wise and we enclose their flyer for more information. Please also forward this to the member.

The trustees are not able to advise members who want to take a transfer from the scheme. Even if you are not transferring any safeguarded benefits to an arrangement that can provide flexible benefits, the trustees recommend that you take financial advice to help you consider carefully the possible merits and risks associated with taking a transfer value, compared with retaining a deferred benefit entitlement from the scheme. Some of the aspects to consider: -

- Compare the benefits expected from the arrangement to which you are planning to take the transfer value, with your entitlement in the scheme. If the receiving arrangement is money purchase (that is, the ultimate benefit depends entirely on investment returns on the underlying funds) the comparison will be difficult, since the benefits payable cannot normally be predicted with any certainty.

Since 6 April 2005 members of schemes like the First UK Bus Pension Scheme may have greater security in some circumstances where the scheme's assets would otherwise not be able to provide the members' entitlements in full. This is because, in addition to requiring the sponsoring company to make additional contributions in certain circumstances, the Government has introduced a "Pension Protection Fund". This is a statutory fund run by the Board of the Pension Protection Fund, which may provide some compensation for members if the sponsoring company is not able to contribute more.

- Other organisations such as the Financial Conduct Authority, the Pensions Regulator and the Pensions Advisory Service also provide general information about transfers which may help you to decide whether or not to transfer your benefits. Please note, however, that these organisations cannot give you specific advice on whether or not to transfer your benefits – only a financial adviser can do that. If you cannot decide what to do, you should seek advice from an Independent financial adviser. You can find an IFA in your area from the 'Find an IFA' search on www.unbiased.co.uk, which also provides further information.

Transfer values are calculated using a method and bases determined by the trustees, after taking advice from the scheme actuary, to be consistent with legislation and the rules of the scheme. The method and/or basis may therefore be revised from time to time, to reflect changes in legislative and financial conditions.

Mercer is providing you with this transfer information purely in accordance with its duty as administrator of the pension scheme, and does not profess to offer any advice in respect of your personal circumstances.

Important Risk Warnings

The following risk warnings have been produced by the Pensions Regulator, the regulator for occupational pension schemes, for you to read before making any decision over what to do with your pension benefits. Some of these options may not be available through your pension scheme, but may be possible following a transfer of your pension benefits elsewhere. You will be asked to confirm that you have read these risk warnings as part of your decision on how to take your pension benefits.

1. Using your pension to buy a guaranteed income for life (annuity)

People who have a medical condition, are in poor health, smoke or are overweight, may be able to get a significantly higher income through taking an 'enhanced annuity'. These people should consider opting into health and lifestyle questions - and it's important to answer these questions honestly.

People considering this option should think about whether to provide an income for a partner or another dependant on death and therefore whether to purchase a single life or joint life annuity. Compare what, if anything, we offer to spouses or dependants against what's offered by another scheme or provider.

'Level' annuities provide a higher income to start with than annuities that increase but the payments will then stay the same for life. This means that the purchasing power of the annuity income will reduce over time, due to inflation.

You don't have to take any annuity or other pension we may offer – and different providers might pay a higher income. So it's important to shop around. Remember that annuity purchases are a lifetime commitment, so there's no rush to make a final decision.

2. Using your pension to provide a flexible retirement income ('flexi-access drawdown')

As with every investment, there's the risk that the value of a pension pot can go up and down.

People considering this option should think about how much they take out every year and how long their money needs to last. If too much money is taken too quickly, the available retirement income could fall drastically or even run out, especially if stock markets fall.

Charges can reduce the money received. Check whether there are any charges or other reductions to a pension pot when a lump sum is withdrawn. Providers and schemes may also make ongoing charges on any undrawn money, so it's important to consider the impact

of these charges. And if you plan to take the cash to invest somewhere else, check what the charges are before you cash in your pension.

Different schemes and providers offer different types of flexible retirement income. Check what kind of drawdown is being offered. Some might have products where part of your income is guaranteed but charges and conditions will apply. People considering a flexible retirement income should consider shopping around – an FCA-regulated financial adviser will be able to help with this.

3. Take your pension as cash in stages

In most cases, 25% of each amount withdrawn is not liable for tax but the rest will be taxed as income. People considering this option should consider their own personal tax circumstances, and the impact of taking a taxable lump sum on the tax they pay – including the possibility that they may have to pay a higher rate of tax than normal depending on the amount withdrawn.

As with every investment, there's the risk that the value of a pension pot can go up and down. People considering this option should think about how much they take out every year and how long their money needs to last.

Charges can reduce the money received. Check whether there are any charges or other reductions to the pension pot when a lump sum is withdrawn. Charges will continue to be taken from any money left in the pension pot, so it's important to consider the impact of these charges. And if you plan to take the cash to invest somewhere else, check what the charges are before you cash in your pension.

Taking cash withdrawals may have implications for people with debt or who may be entitled to means-tested benefits. People who are concerned about this aspect can contact Pension Wise, the Citizens Advice Bureau or the Money Advice Service.

4. Take your whole pot as cash in one go

On average, people aged 55 today will live to their mid-to-late 80s. It's important not to underestimate your own life expectancy. People considering this option should think about how to use the money to provide an income throughout retirement.

There will be tax implications if an entire pension pot is taken as cash in one go. These will depend on an individual's personal circumstances. In most cases there will be a tax-free amount available (normally 25%).

People considering this option should consider their own personal tax circumstances, and the impact of taking a taxable lump sum on the tax they pay, including the possibility that they may have to pay a higher rate of tax than normal.

Some providers and schemes may have charges for taking a pension pot as cash, so check this before committing. And if you plan to take the cash to invest somewhere else, check what the charges are before you cash in your pension.

Taking cash withdrawals may have implications for people with debt or who may be entitled to means-tested benefits. People who are concerned about this aspect can contact Pension Wise, the Citizens Advice Bureau or the Money Advice Service.

5. Pension scams

If you are taking a cash lump sum from your pension to invest somewhere else, or plan to take income drawdown, be aware that scammers may operate in these markets. You can find out more about how to identify scams here:

www.pensionsadvisoryservice.org.uk/publications-files/uploads/members_detailed_booklet_7_page.pdf

Occupational Pension Scheme Transfer Declaration Form

To: : The trustees of First UK Bus Pension Scheme (hereinafter called "the Transferring Scheme").
In respect of : Mr G L Green NI number : NR483039C

In consideration of the transfer of the sum of £ 15,062.00 of which:

in respect of the above named, the trustees of GG Decorators Yorkshire Limited Pension Scheme (herein after called "the Receiving Scheme") hereby confirms and undertakes as follows:

The Receiving Scheme is a registered pension scheme under section 153 of the Finance Act 2004. *

The Receiving Scheme is an insured scheme. *

The above named has been admitted to membership of the Receiving Scheme and in respect of the transfer payment will be entitled to such benefits as shall be agreed between the member and the trustees of the Receiving Scheme.

The Pension Scheme Tax Reference of the Receiving Scheme is:

The name of the principal employer and company registration number is:

The above named is employed by a participating employer of the Receiving Scheme and is employed by an employer that participates in the Receiving Scheme.

To be completed if any contracted-out benefits are being transferred:

The member is/is not* in contracted-out employment under the Receiving Scheme, and the Receiving Scheme is willing and able to accept any contacted out liability.

Receiving Scheme ECON:

Receiving Scheme SCON:

If the Receiving Scheme is contracted-out, a copy of the contracting-out certificate must be attached.

If the Receiving Scheme will provide contracted-out benefits for the member:

I/We* undertake that any transfer benefits provided in respect of any part of the transfer payment that represents section 9(2B) rights will be in the same form as those provided for our scheme's own contracted-out members in respect of post 5 April 1997 service.*

I/We* undertake to treat £ 52.00 per annum as "Guaranteed Minimum Pension" for the purposes of the Pension Schemes Act 1993.

We authorise HMRC to provide Mercer Limited, as the administrators of First UK Bus Pension Scheme, with any information they require in their investigation of the registration status of

Name of the Scheme Administrator for the purposes of Section 270 of the Finance Act 2004:

Scheme Administrator ID as provided by HMRC:

We hereby certify that:

1. We are a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or *

We are an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance. *
2. The policy under which the Transfer payment is to be applied is a registered pension scheme under Section 153 of the Finance Act 2004 or a qualifying recognised overseas pension scheme with the meaning of Section 169 (2) of that Act. *
3. The policy under which the Transfer payment is to be applied satisfies the prescribed requirements of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997. *
4. We are able and willing to accept the above person's Transfer payment.

Our proposal form (completed with the information which you have provided) is attached for your signature. *

Authorised Signatory(s): _____ Date: _____

Full name of Authorised Signatory(s): _____

Position of Authorised Signatory(s): _____

Full name of receiving Insurance Company: _____

Insurance Company's Official Stamp:

***delete as appropriate**

Occupational Pension Scheme – Additional Information Form

Member name: Mr G L Green

National Insurance Number: NR483039C

Transferring scheme name: First UK Bus Pension Scheme

For the Trustees of the First UK Bus Pension Scheme to consider Mr Green's request to transfer his benefits from First UK Bus Pension Scheme to GG Decorators Yorkshire Limited Pension Scheme ('the receiving scheme'), please provide **ALL** of the information and supporting documents detailed below. The Trustees of the First UK Bus Pension Scheme will not be able to consider Mr Green's transfer request until **ALL** of the requested information is provided.

Information required	Supporting evidence required	Please tick to confirm information is being provided	For Mercer use only
Date on which the receiving scheme was registered with HMRC	Copy of Registration certificate or print-off from HMRC Scheme Administrator website	Enclosed:	
Name and address of the principal employer for the receiving scheme	Print-off from Companies House WebCheck	Enclosed:	
Date of incorporation of the principal employer for the receiving scheme	Copy of certificate of incorporation or print-off from Companies House WebCheck	Enclosed:	
Company registration number for the principal employer for the receiving scheme	Copy of certificate of incorporation or print-off from Companies House WebCheck	Enclosed:	
Description of the business, service or trade provided by the principal employer for the receiving scheme	Print-off from Companies House WebCheck, where this information has been recorded by Companies house, or written description	Enclosed:	

Confirmation of whether the principal employer is an active or dormant company	Print-off from Companies House WebCheck	Enclosed:	
Name and address of the Scheme Administrator for the receiving scheme	<p>If the Scheme Administrator for the receiving scheme is a company, print-off from Companies House WebCheck</p> <p>If the Scheme Administrator for the receiving scheme is not a company, written confirmation of details</p>	Enclosed:	
If the Scheme Administrator for the receiving scheme is a company, date of incorporation of the Scheme Administrator for the receiving scheme	Copy of certificate of incorporation or print-off from Companies House WebCheck	Enclosed:	
		N/A: receiving Scheme Administrator is not incorporated:	
If the Scheme Administrator for the receiving scheme is a company, the company registration number for the Scheme Administrator for the receiving scheme	Copy of certificate of incorporation or print-off from Companies House WebCheck	Enclosed:	
		N/A: receiving Scheme Administrator is not incorporated:	
If the receiving scheme has a corporate trustee, the name and address of the corporate trustee	Print-off from Companies House WebCheck	Enclosed:	
		N/A: no corporate trustee:	
If the receiving scheme has a corporate trustee, date of incorporation of the corporate trustee for the receiving scheme	Copy of certificate of incorporation or print-off from Companies House WebCheck	Enclosed:	
		N/A: no corporate trustee:	

If the receiving scheme has a corporate trustee, the company registration number for the corporate trustee for the receiving scheme	Copy of certificate of incorporation or print-off from Companies House WebCheck	Enclosed:	
		N/A: no corporate trustee:	
Evidence that the trustees of the receiving scheme are registered with the Information Commissioner's Office as Data Controllers (if the trustees are exempt from the requirement to register as Data Controllers, please provide an explanation of why they are exempt)	Print-off from the Information Commissioner's register of data controllers or written explanation	ICO register print off enclosed:	
		Written explanation enclosed:	
Name, address , account number and sort code for the bank account for the trustees of the receiving scheme	Confirmation of trustees' bank account details	Enclosed:	
If the transfer payment is not to be paid direct to the trustees' account, please provide an explanation of why the payment is being made to a different account	Written explanation	N/A: payment is to be made to trustees' account:	
		Written explanation enclosed:	
Confirmation that the member is a member of the receiving scheme	Copy of member's application to join the receiving scheme or written confirmation that the member has been automatically enrolled into the receiving scheme	Copy of application enclosed:	
		Confirmation of automatic enrolment enclosed:	
Details of all organisations that provide investment services for the trustees of the receiving scheme and, if these service	Written confirmation Print-off from the FCA register for each	Enclosed:	

providers are registered with the Financial Conduct Authority, evidence of registration	registered investment provider		
Details of the fund manager (s) appointed by or on behalf of the trustees of the receiving scheme (if the receiving scheme is exempt from the requirement to appoint a fund manager, please provide an explanation of why it is exempt)	Written confirmation	Enclosed:	
If the member's benefits include contracted out rights and the receiving scheme is contracted in, evidence that the member has received an illustration of the benefits that would be provided in the receiving scheme in exchange for the transfer payment	Copy of the illustration provided to the member	Enclosed:	
		N/A: member's benefits do not include contracted out rights or receiving scheme is contracted out:	

I confirm that all of the information requested above has been provided and that this information is correct and complete. I confirm that I will notify Mercer, as administrators of the transferring scheme, if any of the information I have provided changes before the transfer is complete.

Signed on behalf of the Scheme Administrator of the receiving scheme:

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Date: