

Our ref: TPO/15764/KS

Mr G Thomas
52 Heathfield Road
Penenden Heath
Maidstone
Kent
ME14 2AA

8 January 2013

Dear Mr Thomas,

You have requested from The Pensions Office Ltd an assessment of the advantages and disadvantages of a proposed transfer of your benefits in the pension schemes noted below.

Salary-related scheme

The Bombardier Transportation UK
Pension Plan

Transfer Value £59,227
Guarantee Date 23 November 2012

Please note that the transfer value you will receive – if you effect a transfer – will be different to that noted above (either higher or lower) depending on the schemes calculation at that time.

<i>Personal Pension</i>	Transfer value	Fund Value	Date
Standard Life	£62,806	£62,836	11 August 2012

The value of your benefits in this scheme will be calculated on the day a transfer request is received, if appropriate, depending on the value of the investment units held to your credit.

Summary recommendation

I do not recommend that you transfer the value of your pension benefits from the The Bombardier Transportation UK Pension Plan. The reasons for this recommendation are contained in the enclosed report and summarised in **Section 10**.

In particular I must draw your attention to the rate of investment growth required from a personal pension to match the projected benefits from your existing scheme See Section 3.