

From: "White, Lisa" <Lisa.white@Barnett-Waddingham.co.uk>
To: <wbs120@yahoo.co.uk>
Cc: "ch.ssas" <ch.ssas@Barnett-Waddingham.co.uk>
Sent: 27 March 2009 13:28
Subject: Woods Building Supplies Pension Scheme
Dear Dr Tandon

Thank you for your telephone call and fax of 25 March and Stephen's letter dated 23 March. We have adjusted the figures set out in my e-mail of 24 March and my comments are set out below.

Current value of the Scheme assets

Working on the basis that the proceeds from the sale of the property with the option agreement on it will be in the region of GBP700,000, we understand that the Scheme's share of the proceeds will be in the region of GBP490,000 and the balance of GBP210,000 will be due to the Woods Building Supplies Limited. In addition, you confirmed that, taking into account the planning permission to be granted on the remainder of the Scheme's land, the remaining land is currently valued in the region of GBP600,000. Please let me know if we have misunderstood anything. Otherwise, on this basis the value of the Scheme's land is currently in the region of GBP1,090,000 (i.e. 490,000 + 600,000).

We calculate the value of the other Scheme assets to be as follows:

Cash held with HSBC	GBP28,766
Cash held with Anglo Irish	GBP730,788
Loan to Woods Building Supplies Limited	GBP82,125
Loan to Morgan's Properties (Wales) Limited	GBP610,000

On this basis the current value of the Scheme assets will be in the region of GBP2,500,000.

Again, please let me know if we have misunderstood anything or if there are any other assets or liabilities we need to take into account and we will adjust the figures accordingly.

I would also be grateful if you could confirm what the following payments into the Trustees' bank account are in respect of so that we can adjust the figures as necessary:

31 October 2008	GBP24,333.33
6 November 2008	GBP19,423.86
26 January 2009	GBP18,000.00
20 February 2009	GBP16,266.67

Stephen's application for Protection against the Lifetime Allowance Charge

Working on the basis that the current value of the Scheme assets is approximately GBP2,500,000, the allocation of the Scheme assets is as follows:

Stephen	GBP1,000,000
Janice	GBP1,000,000
Kusum	<u>GBP500,000</u>
	GBP2,500,000

and the current value of Stephen's Excess Rights is approximately GBP256,000.

If Stephen's Excess Rights are allocated to Janice as at 5 April 2006 the current allocation of the Scheme assets would be as follows:

Stephen	GBP744,048
Janice	GBP1,255,952
Kusum	<u>GBP500,000</u>
	GBP2,500,000

Please note, these figures are for illustration purposes only and cannot be guaranteed.

Janice's NHS Pension Agency arrangement

15/12/2009