

Santander (UK) Group Pension Scheme – N&P Section
Additional Scheme information

This scheme details form is in line with guidance from the Financial Conduct Authority, The Pensions Regulator and the Pensions Administration Standards Association. These organisations have determined this information is sufficient for an adviser to provide advice. A request for any further information will incur a fee.

Adviser Help Hub

We recommend that advisers contact Mercer using:

<https://www.contactpensionsadmin.com/HelpHub>.

This is the easiest and quickest way to connect with us. Forms can also be submitted via the Hub. Please ensure you include our reference stated in the covering letter.

Scheme Details	
PSTR Number:	00402906RA
Ill-health basis:	Please see below
Scheme definition of Spouse/Civil Partner:	Spouse/Civil Partner at date of death
Spouse/Civil Partner pension paid if separated:	Please refer to enclosed Death Ben Specs
Spouse/Civil Partner pension paid if divorced:	No
Lump sum death benefit/ Refund of contributions on death:	Please refer to enclosed Death Ben Specs
Guarantee period:	5 years
Children's pensions?	Please refer to enclosed Death Ben Specs
Circumstances under which children's pensions payable:	Please refer to enclosed Death Ben Specs
Member of the Transfer Club?	No
Partial transfers allowed?	Yes
Is a bridging/supplementary pension provided?	No
Is the Scheme in wind up?	No
Early retirement allowed?	Yes, from age 50 if joined the Scheme before 6 April 2006, otherwise from age 55 provided that pension meets statutory minimum requirements.
Do members have salary linked benefits if still employed by the company?	Yes
Guaranteed annuity rates in place?	No
Has GMP been equalised for:	
- Transfers?	Yes
- Retirements?	Yes
GMP Equalisation Basis	GMP Equalisation Basis

Early Retirement Factors
The calculation method provided by the Scheme Actuary for early payment of deferred pensions does not use fixed reduction factors. Instead the pension is given a cash value based on the expected liability at the members normal pension date, this value is then converted back into an pension which is intended to be cost neutral to the Scheme (i.e. to ensure that the total paid to the member over the entirety of their retirement is the same as if they had taken payment at their Normal Pension Date). This being the case there is not a set reduction applied as the pension provided is determined by the individual set up of a member's pension.

Late Retirement Factors – only applicable if you left the Scheme after 06/04/2010
The late retirement factor is 3.75% per annum compound between Normal pension date and the date of late retirement for complete years and months and by the missed pension increases in payment. This is only applicable to the pension accrued prior to 06/04/2010. The factor was last reviewed on 1 October 2020.

Trivial Commutation Factors

The scheme transfer value basis is used to determine the gross trivial value of the member's benefits.

Ill Health Retirement

It would only be beneficial to apply for ill health retirement if member is under age 55.

If the member is 55 or over then the normal Early Retirement process will be followed. Under the scheme rules deferred members who apply for ill health will receive no enhancement to their benefits if granted, therefore will be provided with an early retirement quote.

Cash Commutation Factors

Age at Retirement	Up to 05/04/2010	From 06/04/2010	
50	25.00	22.40	
51	24.60	22.00	
52	24.20	21.70	
53	23.80	21.40	
54	23.30	21.00	
55	22.90	20.70	
56	22.40	20.30	Factors are proportional for retirement ages between full years.
57	22.00	19.90	
58	21.50	19.50	
59	21.00	19.10	These factors were last reviewed on 1 October 2020
60	20.50	18.70	
61	20.00	18.30	
62	19.50	17.90	
63	19.00	17.50	
64	18.50	17.10	
65	18.00	16.60	

If Date of Leaving is Before 6 April 2006

Revaluation	
Pre 04/97 Non-Increasing Pens	Fixed 5% a year
Pre 04/97 Increasing Pens	Statutory Revaluation Orders
Excess Pens Post 4/97	Statutory Revaluation Orders
Excess Pens Post 4/09	Statutory Revaluation Orders

If Date of Leaving is On Or After 6 April 2006

Revaluation	
Pre 04/97 Non-Increasing Pens	Statutory Revaluation Orders
Pre 04/97 Increasing Pens	Statutory Revaluation Orders
Excess Pens Post 4/97	Statutory Revaluation Orders
Excess Pens Post 4/09	Statutory Revaluation Orders

Discretionary Pension Increases

No discretionary increases have been applied in the past 10 years.

2021	2016
2020	2015
2019	2014
2018	2013
2017	2012

Pension Increases in Payment

Pensions will be reviewed in accordance with the Scheme Rules on 1 April each year. (A part year increase may be applied for the first year depending on the date of retirement.)

Non-Increasing Pension element prior to 6 April 1997 will not increase.

Increasing Pension element prior to 6 April 1997 and Post 6 April 1997 pension which was accrued up to 5 April 2010 will increase by 5.5% or the rise in the RPI, if less.

Pension accrued from 6 April 2010 onwards will increase in line with the change in the RPI to a maximum of 2.5%. If there is no rise in the RPI, no increase will be applied.

Santander (UK) Group Pension Scheme – N&P Section

BENEFIT SPECIFICATION

DEATH IN DEFERMENT

(NOTE: ALL TERMS MARKED * ARE DEFINED AT THE BACK OF THE SPECIFICATION. ANY OTHER TERMS USED ARE AS DEFINED IN THE TRUST DEED AND RULES)

SURVIVING SPOUSE'S/CIVIL PARTNER'S PENSION

Requirements for benefit payment:

Death of a member before deferred pension becomes payable, leaving surviving spouse or Civil Partner*.

Amount of benefit:

Two-thirds of the deferred pension revalued to the date of the member's death.

(BUT SEE NOTES BELOW).

Pension is paid from date of death for life of surviving spouse or Civil Partner*.

Payee:

Surviving spouse or Civil Partner*.

Notes:

1. Pension to Civil Partner* only has effect in relation to periods of Pensionable Service on and after 5 December 2005 and the minimum benefits attributable to contracted out employment on and after 6 April 1988.
2. If the spouse or Civil Partner* had not been living with or been either wholly or partially dependent on the member during the twelve months prior to the date of death the Trustee may at their absolute discretion pay a Dependant's* pension if the person qualifies under the Finance Act 2004.
3. If there is no surviving spouse or Civil Partner* the Trustee may at their absolute discretion pay a Dependant's* pension up to but not exceeding the pension available to a spouse, providing that the dependant qualifies under the Finance Act 2004.
4. If the spouse or Civil Partner* is more than ten years younger than the member the pension will be reduced by 2.5% for each year and proportionately at the rate of 0.2% for each month of part of a year in excess of ten years.

CHILDREN'S ALLOWANCE

Requirements for benefit payment:

Death of a member in service who leaves a Qualifying Child*.

Amount of benefit:

If there is one Qualifying Child* an allowance equal to one-sixth of the member's deferred pension (revalued to the date of the member's death).

If there is more than one Qualifying Child* an allowance in respect of each child calculated as above provided that the aggregate amount of the allowances shall not exceed one-third of the member's deferred pension (revalued to the date of the member's death).

The children's allowance will be paid from the day following the death of the member for so long as there is a Qualifying Child*.

Payee:

Qualifying Child* or children.

Notes:

1. If there is no surviving spouse or Civil Partner* and no Dependant's* pension payable, or if the spouse, Civil Partner* or Dependant* receiving a pension dies whilst a children's allowance is in payment, the Trustee may at their absolute discretion in any year increase the amount payable to any Qualifying Children* up to but not exceeding the amount that would have been payable to a spouse.
2. No pension may be paid to a step-child unless the step-child is financially dependent on the member.

RETURN OF CONTRIBUTIONS

Requirements for benefit payment:

Member dies before deferred pension becomes payable, leaving no spouse, Civil Partner* or Qualifying Children*.

Amount of benefit:

A return of the total contributions paid by the member, with compound interest at 4.25% or such other rate as the Trustee determines.

Payee:

Any one or more of the Dependents* or Relations* of the deceased member living at the date of his or her death under the discretion of the Scheme Trustees.

DEFINITIONS:

'Beneficiaries' means:

any persons the member had nominated in writing to the Trustee;

the member's spouse or Civil Partner*;

any child, parent, grandchild, grandparent, brother or sister of the member; or the wife, husband, civil partner or child of any such relative;

any Dependant** or any other person who in the Trustee's opinion was wholly or partially dependent on the member for the provision of all or a substantial proportion of the ordinary necessities of life;

the member's Personal Representatives*.

**Dependant refers to the member's spouse, former spouse, parents, children and any other ascendants or descendants of the member (or of the member's spouse, former spouse or children), the member's brothers and sisters whether of the whole or half blood, and descendants of any grandparents of his, and any other person who in the opinion of the Trustee is dependent on the member for all or any part of the ordinary necessities of life or were dependent any time within one year before the member's death.

'Civil Partner' means a registered civil partnership within the requirements of the Civil Partnership Act 2004.

'Dependants' means any individual or individuals entitled to any interest in the member's estate under a disposition made by him and any individual or individuals named in a letter signed by the member and deposited with the Company which is in the terms or to the effect that such individual or individuals is or are a person or persons towards whose maintenance or education the member has contributed in cash or otherwise.

'Relations' means any spouse, ancestor or descendant of the member (or the spouse of such ancestor or descendant) and any brother or sister, uncle or aunt or any spouse or descendant of any such person.

'Qualifying Child' means a child of the member who is under the age of 16, or under age 23 and still in full-time education.

This document is a summary of the Scheme's provisions and if there is any conflict the Scheme's Trust Deed and Rules will prevail.

BENEFIT SPECIFICATION

DEATH OF A PENSIONER

(left active membership before 6 April 2010)

(NOTE: ALL TERMS MARKED * ARE DEFINED AT THE BACK OF THE SPECIFICATION. ANY OTHER TERMS USED ARE AS DEFINED IN THE TRUST DEED AND RULES)

FIVE YEAR GUARANTEE:

Requirements for benefit payment:

If on death of a pensioner his/her pension has not been paid or applied for a full five years.

Amount of benefit:

The amount by which the total payments have fallen short of pension payments for five years - excluding increases prospectively payable on the pension after the pensioner's death.

Payee:

Any one or more of the Dependants* or Relations* of the deceased member living at the date of his or her death under the discretion of the Scheme Trustees.

Note:

If the payment would exceed the deceased pensioner's available Lifetime Allowance, the Trustee - with the consent of the payee - may instead continue instalments of pension to the payee to the end of the five year period.

LIFE ASSURANCE SUM

Requirements for benefit payment:

One of the following:

- 1) Death of a pensioner prior to Normal Pension Date* having retired on grounds of Total or Partial Incapacity.
- 2) Death of a pensioner prior to age 60 who was a member of the Scheme on or before 31 May 1989 and retired from active service.
- 3) Death of a pensioner prior to age 60 who was a member of the Scheme on 20 August 1979 and whose normal pension age at that date was either 60 or 62.

Amount of benefit:

For (1) or (2) above:

Four times member's basic salary at the date of retirement (subject to notional Earnings Cap for members who joined Scheme after 31 May 1989).

For (3) above:

Three times member's basic salary at the date of retirement.

Payee:

Any one or more of the Dependants* or Relations* of the deceased member living at the date of his or her death under the discretion of the Scheme Trustees

SURVIVING SPOUSE'S/CIVIL PARTNER'S PENSION

Requirements for benefit payment:

Death of a pensioner who leaves surviving spouse or Civil Partner*.

Amount of benefit:

Two-thirds of the annual rate of the member's pension, assuming that no pension was commuted for a cash sum or surrendered for a dependant's pension.

(BUT SEE NOTES BELOW).

Pension is paid from date of death for life of surviving spouse or Civil Partner*.

Payee:

Surviving spouse or Civil Partner*.

Notes:

1. Pension to Civil Partner* only has effect in relation to periods of Pensionable Service on and after 5 December 2005 and the minimum benefits attributable to contracted out employment on and after 6 April 1988.
2. If the spouse or Civil Partner* had not been living with or been either wholly or partially dependent on the member during the twelve months prior to the date of death the Trustee may at their absolute discretion pay a Dependant's* pension, providing that the dependant qualifies under the Finance Act 2004.
3. If there is no surviving spouse or Civil Partner* the Trustee may at their absolute discretion pay a Dependant's* pension up to but not exceeding the pension available to a spouse, providing that the dependant qualifies under the Finance Act 2004.
4. If the spouse or Civil Partner* is more than ten years younger than the member the pension will be reduced by 2.5% for each year and proportionately at the rate of 0.2% for each month of part of a year in excess of ten years.

CHILDREN'S ALLOWANCE

Requirements for benefit payment:

Death of a pensioner who leaves Qualifying Children*

Amount of benefit:

One-sixth of the annual rate of the member's pension, assuming that no pension was commuted for a cash sum or surrendered for a dependant's pension.

If there is more than one Qualifying Child* an allowance in respect of each child calculated as above provided that the aggregate amount of the allowances shall not exceed one-third of the annual rate of the member's pension, assuming that no pension was commuted for a cash sum or surrendered for a dependant's pension.

The children's allowance will be paid from the day following the death of the member for so long as there is a Qualifying Child*.

Payee:

Qualifying Child* or children.

Notes:

1. If there is no surviving spouse or Civil Partner* and no Dependant's* pension payable, or if the spouse, Civil Partner* or Dependant* receiving a pension dies whilst a children's allowance is in payment, the Trustee may at their absolute discretion in any year increase the amount payable to any Qualifying Children* up to but not exceeding the amount that would have been payable to a spouse.
2. No pension may be paid to a step-child unless the step-child is financially dependent on the member.

DEFINITIONS:

'Beneficiaries' means:

any persons the member had nominated in writing to the Trustee;

the member's spouse or Civil Partner*;

any child, parent, grandchild, grandparent, brother or sister of the member; or the wife, husband, civil partner or child of any such relative;

any Dependant** or any other person who in the Trustee's opinion was wholly or partially dependent on the member for the provision of all or a substantial proportion of the ordinary necessities of life;

the member's Dependents** or Relations*

**

'Dependents' means any individual or individuals entitled to any interest in the member's estate under a disposition made by him and any individual or individuals named in a letter signed by the member and deposited with the Company which is in the terms or to the effect that such individual or individuals is or are a person or persons towards whose maintenance or education the member has contributed in cash or otherwise.

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'Civil Partner' means a registered civil partnership within the requirements of the Civil Partnership Act 2004.

*

'Relations' means any spouse, ancestor or descendant of the member (or the spouse of such ancestor or descendant) and any brother or sister, uncle or aunt or any spouse or descendant of any such person.

'Qualifying Child' means a child of the member who is under the age of 16 or under age 23 and still in full-time education.

This document is a summary of the Scheme's provisions and if there is any conflict the Scheme's Trust Deed and Rules will prevail.

BENEFIT SPECIFICATION

DEATH OF A PENSIONER (left active membership on or after 6 April 2010)

(NOTE: ALL TERMS MARKED * ARE DEFINED AT THE BACK OF THE SPECIFICATION. ANY OTHER TERMS USED ARE AS DEFINED IN THE TRUST DEED AND RULES)

FIVE YEAR GUARANTEE:

Requirements for benefit payment:

If on death of a pensioner his/her pension has not been paid or applied for a full five years.

Amount of benefit:

The amount by which the total payments have fallen short of pension payments for five years - excluding increases prospectively payable on the pension after the pensioner's death.

Payee:

Any one or more of the Dependants* or Relations* of the deceased member living at the date of his or her death under the discretion of the Scheme Trustees.

Note:

If the payment would exceed the deceased pensioner's available Lifetime Allowance, the Trustee - with the consent of the payee - may instead continue instalments of pension to the payee to the end of the five year period.

LIFE ASSURANCE SUM

Requirements for benefit payment:

One of the following:

- 1) Death of a pensioner prior to Normal Pension Date* having retired on grounds of Total or Partial Incapacity
- 2) Death of a pensioner prior to age 65 who was a member of the Scheme on or before 31 May 1989 and retired from active service
- 3) Death of a pensioner prior to age 65 who was a member of the Scheme on 20 August 1979 and whose normal pension age at that date was either 60 or 62.

Amount of benefit:

For (1) or (2) above:

Four times member's basic salary at the date of retirement (subject to notional Earnings Cap for members who joined Scheme after 31 May 1989).

For (3) above:

Three times member's basic salary at the date of retirement.

Payee:

Any one or more of the Dependants* or Relations* of the deceased member living at the date of his or her death under the discretion of the Scheme Trustees

SURVIVING SPOUSE'S/CIVIL PARTNER'S PENSION

Requirements for benefit payment:

Death of a pensioner who leaves surviving spouse or Civil Partner*.

Amount of benefit:

Two-thirds of the annual rate of the member's pension, assuming that no pension was commuted for a cash sum or surrendered for a dependant's pension.

(BUT SEE NOTES BELOW).

Pension is paid from date of death for life of surviving spouse or Civil Partner*.

Payee:

Surviving spouse or Civil Partner*.

Notes:

1. Pension to Civil Partner* only has effect in relation to periods of Pensionable Service on and after 5 December 2005 and the minimum benefits attributable to contracted out employment on and after 6 April 1988.
2. If the spouse or Civil Partner* had not been living with or been either wholly or partially dependent on the member during the twelve months prior to the date of death the Trustee may at their absolute discretion pay a Dependant's* pension, providing that the dependant qualifies under the Finance Act 2004.
3. If there is no surviving spouse or Civil Partner* the Trustee may at their absolute discretion pay a Dependant's* pension up to but not exceeding the pension available to a spouse, providing that the dependant qualifies under the Finance Act 2004.
4. If the spouse or Civil Partner* is more than ten years younger than the member the pension will be reduced by 2.5% for each year and proportionately at the rate of 0.2% for each month of part of a year in excess of ten years.

CHILDREN'S ALLOWANCE

Requirements for benefit payment:

Death of a pensioner who leaves Qualifying Children*

Amount of benefit:

One-sixth of the annual rate of the member's pension, assuming that no pension was commuted for a cash sum or surrendered for a dependant's pension.

If there is more than one Qualifying Child* an allowance in respect of each child calculated as above provided that the aggregate amount of the allowances shall not exceed one-third of the annual rate of the member's pension, assuming that no pension was commuted for a cash sum or surrendered for a dependant's pension.

The children's allowance will be paid from the day following the death of the member for so long as there is a Qualifying Child*.

Payee:

Qualifying Child* or children.

Notes:

1. If there is no surviving spouse or Civil Partner* and no Dependant's* pension payable, or if the spouse, Civil Partner* or Dependant* receiving a pension dies whilst a children's allowance is in payment, the Trustee may at their absolute discretion in any year increase the amount payable to any Qualifying Children* up to but not exceeding the amount that would have been payable to a spouse.
2. No pension may be paid to a step-child unless the step-child is financially dependent on the member.

DEFINITIONS:

'Beneficiaries' means:

any persons the member had nominated in writing to the Trustee;

the member's spouse or Civil Partner*;

any child, parent, grandchild, grandparent, brother or sister of the member; or the wife, husband, civil partner or child of any such relative;

any Dependant** or any other person who in the Trustee's opinion was wholly or partially dependent on the member for the provision of all or a substantial proportion of the ordinary necessities of life;

**

'Dependants' means any individual or individuals entitled to any interest in the member's estate under a disposition made by him and any individual or individuals named in a letter signed by the member and deposited with the Company which is in the terms or to the effect that such individual or individuals is or are a person or persons towards whose maintenance or education the member has contributed in cash or otherwise.

'Civil Partner' means a registered civil partnership within the requirements of the Civil Partnership Act 2004.

'Dependant' under the Finance Act 2004 means:

the legal spouse;

a child under the age of 23 or a child who has reached that age but who was at the date of the member's death was dependant on the member because of a mental or physical impairment;

a person who was not married to the member at the date of death and is not the member's child, is a dependant if the person was;

a) financially dependant in the member

b) the finance relationship with the member was one of mutual dependence or

c) the person was dependant on the member because of a physical or mental impairment.

'Normal Pension Date' means the 1st of the month following the member's 65th birthday.

'Qualifying Child' means a child of the member who is under the age of 16 or under age 23 and still in full-time education.

'Relations' means any spouse, ancestor or descendant of the member (or the spouse of such ancestor or descendant) and any brother or sister, uncle or aunt or any spouse or descendant of any such person.

This document is a summary of the Scheme's provisions and if there is any conflict the Scheme's Trust Deed and Rules will prevail.