**Strictly Private & Confidential**

Mr G Brooks

2 Orchid Close

Swindon

SN25 3ST

15th August 2016

Dear Mr Brooks

**The GBC Pension Scheme**

Further to your application to start taking pension benefits from your scheme, I am pleased to confirm the following.

* The pension commencement lump sum (PCLS) of £290,092.31 was paid to your specified bank account on Friday 12th August 2016 and should have cleared in your personal bank account over the weekend.
* You have elected to take no income at present.

The payment of a PCLS is a Benefit Crystallisation Event (BCE). Under Her Majesty’s Revenue & Customs regulations, we are required to confirm to you at each BCE the amount of the Standard Lifetime Allowance (SLA) that has been used by that BCE and the amount used by any previous BCEs under your scheme. These and other details are contained in the attached schedule.

We will provide confirmation of the percentage of SLA that has been used by BCEs under your scheme on an annual basis. It is important that you keep a record of this information as you will need to provide details at each BCE that occurs under all pension arrangements that you hold.

**Your right to cancel**

If you decide that you no longer wish to take any pension benefits, you have a legal right to change your mind and cancel this decision within 30 days of your receiving this letter.  Please note that you would have to return any pension commencement lump sum or any pension income that has been paid to you from the scheme.

If you have any questions, please contact your Adviser.

Yours sincerely

**Emma Dane**

**Senior Pensions Administrator**

Enc. Schedule of Benefits

**Schedule of Benefits**

**Initial Designation to Drawdown**

|  |  |
| --- | --- |
| **Client name** | Glenn Brooks |
| **Scheme name** | The GBC Pension Scheme |
| **BCE date** | 9th August 2016 |
| **Total fund value at BCE** | £1,160,369.24 |
| **Value of fund being crystallised** | £1,160,369.24 |
| **Pension commencement lump sum paid** | £290,092.31 |
| **Chosen annual income (gross)** | Nil |
| **Lifetime Allowance used at BCE** | 92.82% |