

## The Taylor Wimpey Pension Scheme (the "Scheme")

### COVID-19: IMPORTANT INFORMATION

On behalf of the Trustees, we hope that you and your families are keeping safe and following the Government guidelines on staying well during this difficult time.

As you will appreciate, the current situation has resulted in some significant changes to our current working practices, in line with the Government's social distancing measures. However, we want to reassure members, particularly pensioners who are receiving a pension, that the Scheme assets remain safe and contingency arrangements are in place to ensure that pensions will continue to be paid as usual.

The Trustees are in regular contact with each other and with the Company to ensure that the Scheme's finances and management of the Scheme are reviewed on a regular basis. As the crisis continues to evolve, the Trustees will post further news and information on the Scheme website ([www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)).

Our administrators, Hymans Robertson, have a robust Business Continuity Plan in place, including a pandemic plan which has been reviewed specifically in relation to the COVID-19 situation. Hymans continue to administer the Scheme as usual and are making it a priority to process payments, set up forthcoming retirements and respond to member enquiries.

Whilst the current restrictions are in place, please can I encourage Scheme members to contact Hymans by email rather than in writing, even if you've already been in contact by post. You can also gain access to your Scheme information by registering for online access through the Scheme's dedicated website. Contact details are as follows:

- Email: [taylorwimpey@hymans.co.uk](mailto:taylorwimpey@hymans.co.uk)
- Telephone: 0141 566 7578
- Online: [www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)

Enclosed with this announcement is a series of FAQs which we will update as required. We trust that you find this helpful.

Best Wishes

Anna Edgeworth  
Chairman

**Updated: 31 March 2020**

## **The Taylor Wimpey Pension Scheme (the "Scheme")**

### **COVID-19: FREQUENTLY ASKED QUESTIONS**

#### **How will the Scheme be administered during the current restrictions?**

The Scheme's administration team are all now working from home. Administrators have secure remote access to the administration system and any other systems (e.g. Skype, banking and accounting systems) needed to administer the Scheme. Under Hymans' agile working policy, administrators have been successfully working remotely for over 2 years and a full office closure test was successfully completed on 12 March 2020 with all employees working remotely in advance of the Government's social distancing announcement.

#### **Will my pension continue to be paid?**

Yes. Arrangements are in place for pensions to continue to be paid. The Trustees have also taken the prudent step of holding sufficient cash in the Scheme bank account to cover 3 months' benefits payments including the pensioner payroll. Under Hymans Robertson's Business Continuity Plan, payrolls are successfully being run remotely from home.

#### **I am due to retire soon. How can I provide my ID documents?**

We understand that members may be reluctant to post their ID documents given delays with the postal system. As a result, Hymans Robertson will ask you to provide a scan/photo of your ID documents via a secure link together with some additional documents to ensure that the ID is properly verified in line with our normal procedures and controls.

#### **How has the Company been affected by COVID-19?**

During this crisis the Company's number one priority has been the health, safety and wellbeing of its employees, subcontractors and customers. In the interest of customer and employee safety, the Company took the decision to close all of its show homes, sales centres, and construction sites for all work except that needed to make the sites safe and secure. Sales offices were closed with effect from the evening of Monday 23 March 2020. Construction sites commenced the close down process on Tuesday 24 March 2020.

In order to conserve cash and increase flexibility, the Company is taking measures to manage working capital very tightly and all discretionary land spend has been stopped. In addition, the Company has drawn down on its previously unutilised banking facilities and has also cancelled the 2020 final dividend and the planned special dividend payment. Further details are set out in the Company's announcement which can be found [here](#).

The Trustees continue to receive regular updates from the Company on the steps it is taking to manage the business through this crisis.

#### **Has the Scheme's funding position been affected?**

As you would expect, the Scheme's funding level has dropped since the crisis started as global stock markets have fallen significantly during March 2020 and other asset classes have also suffered. Long-term interest rates have also fallen which has increased the value of the Scheme's liabilities.

At the end of March 2020, the estimated funding level had dropped to c.90% funded. In contrast to lots of other pension schemes, the Scheme has benefited from a diversified investment strategy and a high level of interest rate/inflation hedging which has protected the portfolio from a more significant fall. The Trustees are monitoring this closely along with the Scheme's actuary and investment advisers.

### **What about transfer values?**

At the current time the Trustees are continuing to quote transfer values. However, we are keeping the position under review due to the financial volatility currently being experienced. If you want to receive an indicative transfer value then this is available by logging into the Scheme's website ([www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)).

Unfortunately, at a time when members may be under financial pressure, this is when members could be targeted by scammers attempting to lure you to 'safe havens'. The Trustees therefore urge you to exercise extreme caution when considering offers such as these. You should visit the [ScamSmart](http://ScamSmart) website which has specific guidance relating to COVID-19.

### **How will the Trustees manage the Scheme?**

All of the Trustees have the ability to work from home and have secure electronic access to Scheme information. The Trustees held a meeting by video conference on 25 March 2020 and continue to be in regular contact with each other and the Scheme's advisers.

### **What if one or more of the Trustees becomes ill?**

The Trustees have an agreed plan in place in the event that one or more of them become ill. In particular, cover has been agreed in the event that the Chairman becomes ill.

### **What about the Taylor Wimpey Pensions Team?**

The Taylor Wimpey Pensions Team (including the Scheme secretary) are all now working from home. Under Taylor Wimpey's agile working policy, the team have remote access to all relevant systems and continue to operate as normal. Any queries for the pensions team should be directed to [pensions@taylorwimpey.com](mailto:pensions@taylorwimpey.com) or 01926 516985.

### **Where can I get further information?**

You can contact the Scheme administrators and obtain further information using the following contact details:

- Email: [taylorwimpey@hymans.co.uk](mailto:taylorwimpey@hymans.co.uk)
- Telephone: 0141 566 7578
- Online: [www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)

We would encourage you to register for online access via the Scheme website, through which you can contact the Scheme administrators directly. Additional support and guidance can be obtained from the [Money and Pensions Advice Service](http://Money and Pensions Advice Service).

The Trustees will look to update this communication on a regular basis. You should therefore check the Scheme website ([www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)) regularly.