

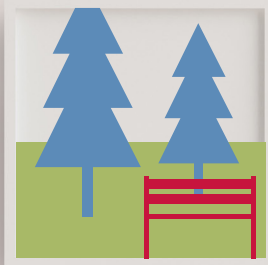
# *inTouch*

Your Taylor Wimpey  
pensions magazine

July 2025

**Taylor  
Wimpey**

● ● ● Pension Scheme



## *Scheme Funding*

The Scheme remains in a  
strong funding position

## *Could you be our next Trustee?*

Nomination period is now open

## *Investment Update*

Find out how we invest  
our money

# Chair's Welcome

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**On behalf of the Trustee Board, I am pleased to start this newsletter with a message of reassurance that the Scheme remains in a strong position and continues to have a healthy surplus. This is particularly encouraging given the recent ups and downs experienced by financial markets over the last six months.**

### Could you be our next trustee?

The four-year terms of office for two of our long-standing Trustees – Richard Barraclough and Denis Mac Daid – will end on 30 November 2025. Although Richard has indicated he intends to stand for a further four-year term, Denis has confirmed he will be stepping down from his role.

We are therefore launching a nomination and selection process to find up to two new member nominated trustees. If you are interested in learning more about this rewarding role, then I would encourage you to read the enclosed leaflet and consider applying. We're keen for the Board to have a wide range of opinions and although prior pensions knowledge might be useful, it certainly isn't required to apply. There will be opportunities to develop this within the role.

### Scheme funding continues to be strong

As I've mentioned above, the Scheme remains in a strong funding position and continues to have a surplus on both the valuation and low-risk funding basis (two different ways the funding position is measured). Our next full valuation takes place with an effective date of 31 December 2025. The Trustees are starting to plan for the valuation and are looking forward to engaging with the Company over the course of the next year.

**Further details on the funding of the Scheme can be found on page 6.**

### Board Changes

This year has seen a few changes to the Trustee Board: In April, Mike Lonnon retired from the Company, and later this year Denis Mac Daid will step down from the Board at the end of his current term of office. Both have given excellent service to the Scheme over many years - Mike for seven years and Denis for over 18 years! We want to thank them for their contributions and wish them both well for the future.

On a personal note, I was delighted to be asked to stay on as Trustee Chair, following the launch of my new company in February. We have also had some new faces join the Board - Lok Ma has joined as an additional professional trustee representing Law Debenture, and following Mike's retirement, Liam McDermott has been appointed as a new Company-nominated trustee. We are delighted to have Lok and Liam as new members of the Trustee Board, bringing a fresh perspective.

**You can read further detail about the changes on page 9.**

### A challenging time for investments

2025 has been a challenging time for investment markets across the world. That's why we aim to invest the Scheme's money in different ways, to generate a steady return for our members whilst also guarding against certain risks.

As a large pension scheme, we also want to make sure we invest our money in a responsible way. That's why we regularly meet with our investment managers to check how they are managing our money. Our third annual climate report has also just been published which sets out how we are doing in this important area.

**Further details on how we invest our money are on pages 10 to 12.**



### And finally...

...we continue to enjoy hearing about the various lunches and reunions that you have attended during the year. Details are included on **page 20 and 21**. I would also encourage you to sign up to our PRISM website to access details and documents relating to your pension. You can also reach out to your George Wimpey pensioner representatives or sign up to the George Wimpey InTouch Facebook group to stay connected with your former colleagues (details on **page 22**).

Lastly, I'd like to extend my thanks to members for your patience whilst we complete the final stages of our GMP project. This has been a long and complicated project, but I'm pleased to report that we are on track to complete this significant exercise by the end 2025.

I hope you enjoy reading this edition of InTouch.



**Venetia Trayhurn**  
Chair of the Trustees

# Could you be our next Member-Nominated Trustee?

The Trustee directors who look after the Scheme consist of the following:

- Three independent professional directors, one of whom acts as our Chair
- Two directors who are appointed by the Company
- Three directors who are nominated by the Scheme members

This structure means that we get a good balance of views and opinions when making decisions on behalf of our members.



**The four-year terms of office for two of our current Member Nominated Trustees – Richard Barraclough and Denis Mac Daid – will end on 30 November 2025.**

Although Richard has indicated that he intends to stand for a further four-year term, Denis has confirmed that he will be stepping down from the role having served as a trustee since 2007.

We therefore have two potential vacancies for the role of Member Nominated Trustee and are opening up the opportunity for your nominations.

Further details on what is required and how to apply is set out in the enclosed leaflet and on our Scheme website - [www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)

You don't need to have prior pension knowledge to apply, and we're keen to hear from people with different life experiences.

**If you are interested in having a say and being involved in running a major pension scheme, then why not consider applying?**



# The Scheme's funding remains strong

We are pleased to report that the Scheme's funding level remains strong and continues to have a surplus on the valuation funding basis, as well as the Trustees' longer-term low-risk funding basis.

## Funding update

In last year's newsletter we set out the results of the actuarial valuation which the Trustees are required to complete every three years. The last full valuation was completed with an effective date of 31 December 2022.

Although a full valuation does not take place each year, the Trustees receive an annual update from the Scheme actuary, showing the funding position of the Scheme at each 31 December. You can see the results of the full valuation undertaken at 31 December 2022 below, together with the annual updates at 31 December 2023 and 31 December 2024:

### 31 December 2022

Assets	£1,732m
Liabilities	£1,677m
Funding level	103%
Surplus	+£55m

### 31 December 2023

Assets	£1,717m
Liabilities	£1,643m
Funding level	105%
Surplus	+£74m

### 31 December 2024

Assets	£1,569m
Liabilities	£1,473m
Funding level	107%
Surplus	+£96m

Despite the investment volatility that we have seen over the last six months, the Scheme funding remains strong and we continue to have enough money to pay out pension benefits when they are due.



## When is the next valuation?

The next full valuation of the Scheme will take place with an effective date of 31 December 2025. We'll share the results of the valuation in future newsletters.

## What about Company contributions?

The Company is not currently required to make further deficit contributions to the Scheme or the escrow account that was set up following the 2019 valuation. However, the escrow account continues to hold £11 million, which remains available to the Scheme if it's needed in certain circumstances. The Company also contributes towards the Scheme's running expenses, and via the Taylor Wimpey Pensions Funding Partnership.

## What about the low-risk funding basis?

As well as the valuation funding basis, the Trustees also monitor the funding level on a longer-term low-risk funding basis. This uses a more prudent estimate of the future cost of the Scheme's benefits and is intended to be the point at which the Scheme won't need to rely on the Company for further support.

The Trustee's original aim was to be fully-funded on this basis by 2025 but we informed you last year that this target had been achieved during 2024 – more than a year earlier than expected.

The Trustees have now set an aspirational target of being 110% funded on the low-risk funding basis, to further enhance the security of member benefits and reduce the Scheme's reliance on the Company.

## Where can I get further information?

The latest Summary Funding Statement is available to download from the Scheme website. You can also request a copy of the valuation documents from the Scheme administrator, Hymans Robertson.



# Who is looking after your Scheme?

# Trustee changes



## Falcon Trustees LLP

Represented by Venetia Trayhurn  
Appointed as Independent Trustee and Chair from 20 February 2025



## Law Debenture Pension Trust Corporation Plc

Represented by Lok Ma  
Appointed 7 March 2013  
Independent Trustee



## Capital Cranfield Pension Trustees Ltd

Represented by William Medicott  
Reappointed 1 February 2025  
Independent Trustee



## Richard Barraclough

Reappointed 1 December 2021  
Member Nominated Trustee



## Ray Peacock

Reappointed 1 February 2025  
Company Nominated Trustee



## Sally Gorman

Reappointed 1 December 2024  
Member Nominated Trustee



## Liam McDermott

Appointed 1 April 2025  
Company Nominated Trustee



## Denis Mac Daid

Reappointed 1 December 2021  
Member Nominated Trustee

## Goodbye to Mike and Denis



In April, Mike Lonnon retired from the Board having been a trustee for seven years. Mike had been employed by the Company for over

47 years, and was one of the few people to have worked for George Wimpey, Taylor Woodrow and the combined Taylor Wimpey group. Having been the Company's Deputy Company Secretary, the Trustees will miss Mike's keen eye for detail and knowledge of corporate governance.



Later this year the Board will also say goodbye to Denis Mac Daid when his current term of office ends. Denis

was first appointed as a Taylor Woodrow Trustee in April 2007 and has helped guide the Scheme through major events including the Company merger in 2007, the wider financial crash of 2008 and the Scheme merger in 2013. Denis' deep knowledge of the Company and housebuilding sector has been invaluable to the Board over this time and we will miss his input and experience – as well as his entertaining stories from life working overseas with Taylor Woodrow!

On behalf of the Trustees and members, we want to thank both Mike and Denis for their excellent service and we wish them and their families well for the future.

## Hello to Lok and Liam



During the last year we have had a few new faces join the Board. Venetia remains as our Trustee Chair having

launched her own professional trustee firm earlier this year – Falcon Trustees. As a result, we welcomed Lok Ma to the Board in February who will represent our longstanding independent trustee, Law Debenture. Lok mainly works with larger occupational schemes and before he became a professional trustee, he worked for over 20 years as an actuary and investment consultant at Willis Towers Watson.



Following Mike's retirement, we welcomed Liam McDermott to the Board in April.

“I joined Taylor Wimpey as UK Legal Director in November 2023, prior to which I was Head of Legal and Company Secretary of Arriva plc's UK bus operations. When not juggling work priorities, or the (ever increasing) demands of a four-year-old daughter, I enjoy running and spending time exploring the beautiful Northumberland coast. I am delighted to join the Scheme board of trustees as a company nominated director.”



# A challenging time for investment markets

We invest our money in different ways to generate a steady return for our members whilst also guarding against certain risks (mainly inflation and interest rates) which can impact on the value of our money.

To make sure we don't have too much money invested in any one area, we spread our money across a variety of investments and managers as set out below:

## ■ 23% Liability matching portfolio

Designed to reduce our risk because it has assets that move up and down in line with the cost of providing pensions.

## ■ 16% Liquid market strategies

Aims to deliver growth, including by investing in equities.

## ■ 40% Liquid credit allocation

This involves lending money to companies where we can receive our investment back quickly, if required.

## ■ 7% Illiquid credit allocation

We lend money to companies but our money is 'locked in' for an agreed period of time.

## ■ 8% Insurance policies

These policies provide an income that pays the cost for some of the pensions in the Scheme.

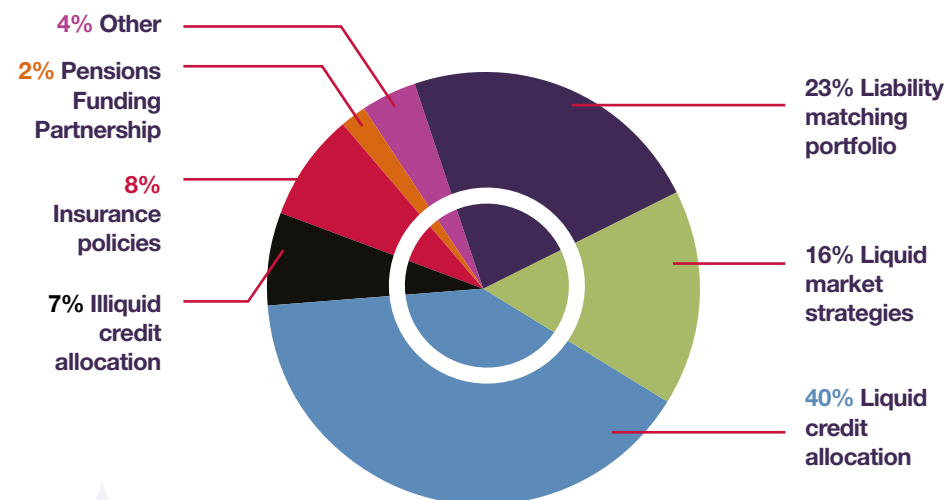
## ■ 2% Pensions Funding Partnership

This is the value of the Scheme's holding in the Taylor Wimpey Pensions Funding Partnership.

## ■ 4% Other

Mainly relates to cash to cover day-to-day transactions.

Further details on the Scheme's investments can be found in the 'Investment Report' in the Scheme's Annual Report and Accounts.



## Volatility

Over the last year, we have seen increasing volatility in investment markets, particularly in the last 6-months as investors have reacted to the tariffs announced by the US in April 2025. This had a significant impact on markets around the world, with share prices being particularly affected.

Despite the volatility, the way in which we spread our money across a range of investments and managers has largely protected the Scheme from the significant falls seen elsewhere. Although certain parts of the portfolio were initially impacted (particularly the liquid market allocation), the strategy has proved to be resilient with only a small reduction in the overall funding level.



## Stewardship

Stewardship refers to how our investment managers manage the Scheme's money. In particular, we encourage our managers to take account of wider environmental, social and governance considerations where they believe these factors will benefit our money and/or reduce risk. As part of this, the Trustees have chosen two key themes on which to focus – Climate Change and Diversity, Equity & Inclusion. Over the last year the Trustees have met with several investment managers and have challenged them on their approach to stewardship.

You can find out further detail on how our managers have been looking after our money on the Scheme website – just search for “Implementation Statement 2024”.

Scheme website:

[www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)

## Annual Climate Report

Climate change is a key risk that can affect pension schemes, presenting both risks and opportunities when investing in certain companies or assets. The Scheme follows the recommendations of the Taskforce on Climate-related Financial Disclosures and we produce an annual report on how we are doing in this area.

Our third annual climate report which covers 2024 is now available to download from the Scheme website – just search for “Climate Related Disclosure”. The Trustees have four key items that they monitor and report on:

- **Total greenhouse gas emissions** – these are the total greenhouse emissions that are associated with our investments
- **Carbon footprint** – measures how many tonnes of CO<sub>2</sub> are emitted for each £million invested
- **Data quality** – measures the overall reliability of companies' emissions data on which we base our reporting
- **Portfolio alignment** – measures the percentage of our investments which have a science-based decarbonisation target in place

# Report and Accounts



Each year, the Trustees are required to prepare the Scheme's Annual Report and Financial Statements. The financial details for 2024 are shown below (all figures are shown in £million):

	£m
<b>Net Assets of the Scheme at 31 December 2023</b>	<b>1,720</b>
<b>Money coming in</b>	<b>2</b>
Company contributions	2
<b>Money going out</b>	<b>(113)</b>
Pension payments	(97)
Lump sums on retirement	(11)
Transfers out	(2)
Administration costs	(3)
<b>Change in value of our investments</b>	<b>(38)</b>
<b>Net assets of the Scheme at 31 December 2024</b>	<b>1,571</b>

You can download a full copy of the Scheme's Annual Report and Accounts from the Scheme website.

## Our members

At 30 May 2025, there were 13,884 members in the Scheme.



**8,579**  
pensioners

**5,305**  
deferred members

# The end is in sight for our GMP project

We've let you know in previous InTouch newsletters that we have been undertaking a review of part of your pension, known as the Guaranteed Minimum Pension (or GMP for short). GMP is the minimum pension benefit that a scheme must provide if it was previously contracted-out of the State Second pension. GMP forms part of your overall pension if you were in service prior to April 1997.

In 2018, a legal ruling required schemes like ours to review our GMP data. We have therefore been checking our records against those held by HMRC to ensure that GMP benefits are paid on equal terms for men and women. Once our GMP benefits have been equalised, we have then been converting them using a process called GMP conversion.

Due to the volume of data and complexity of the calculations, it has been necessary to undertake the exercise in phases. To date we have converted pensions for over 6,000 pensioners, with the final group expected to be completed by the end of 2025.

For members who are not yet in receipt of their pension, we have checked our data against HMRC's records and made updates where necessary. Your GMP will then be converted at the point you retire.

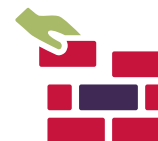
We want to thank members for their patience whilst this exercise has been carried out. If you have any queries in relation to the project, then please contact Hymans Robertson in the first instance.

# Company news

## Fit for the future

During 2024 Taylor Wimpey:

**Built**  
**10,593**  
**homes**



**Revenue**  
**of £3,401**  
**million**



**Operating profit of**  
**£416 million**

**Dividends paid**  
**£339 million**

**Net cash holdings**  
**£565 million**

**Contributed £345**  
**million to local**  
**communities via**  
**planning obligations**



**4.93 Construction**  
**Quality Review**  
**average score**



**93% employee**  
**engagement**

**5 star builder status**  
**HBF** Home  
Builders  
Federation  
**★★★★★**  
Customer Satisfaction 2025

**HBF customer**  
**satisfaction**  
**rating**

**96% Customer**  
**Satisfaction 8-week score**





# Pension *news*

## Pensions Dashboards aim to transform retirement planning

The UK pensions industry is preparing for the introduction of pensions dashboards, which are expected to launch to the public during 2026. Pensions dashboards will allow people to track multiple pension pots, estimate their retirement income, and securely access key financial information in one place. With millions of people losing track of old workplace pensions, the initiative aims to reconnect people with their savings and help them make informed decisions about retirement.

The first wave of schemes are due to connect to the pensions dashboards ecosystem during 2025, ahead of a public launch in 2026. The Trustees have been working with Hymans Robertson to ensure that the Scheme is ready to connect in the second half of 2025.

## State Pension increase

The Government has once again confirmed its commitment to increase the new State Pension in line with the 'triple lock' – this meant a 4.1% increase from 6 April 2025; taking the full rate of the new State Pension to £230.25 a week. You may get more or less than these values depending on your individual circumstances. To check how much you are entitled to go to:

[www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension).

## State Pension Age

From April 2026, the State Pension age will start to rise from 66 to 67 for both men and women (born after 6 April 1960). The change will be implemented gradually between 2026 and 2028. A further increase to age 68 will be implemented between 2044 and 2046 for individuals born after 6 April 1977.

Find out your State Pension age using the online calculator provided by the Government, which is available here: [www.gov.uk/state-pension-age](https://www.gov.uk/state-pension-age).

## Lifetime Allowance

The Lifetime Allowance previously limited the amount of pension savings that an individual could build up over their lifetime without attracting heavy tax charges. Although the Lifetime Allowance has now been abolished, tax-free lump sums are limited to a maximum of £268,275 (25% of the old Lifetime Allowance).

Further details on the new limits can be found at:

[www.gov.uk/guidance/find-out-the-rules-around-individual-lump-sum-allowances](https://www.gov.uk/guidance/find-out-the-rules-around-individual-lump-sum-allowances).

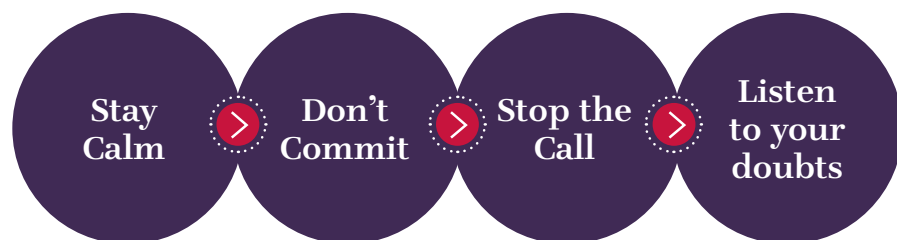
## Minimum Pension Age

The minimum pension age is the earliest you are allowed to access your pension benefits from the Scheme (unless you qualify for early retirement due to ill-health). The minimum age is set by the Government and is currently age 55, but is due to increase to 57 for people who retire after 5 April 2028. If you are thinking of retiring in the next few years then you may want to take this into account when planning your retirement.

# Keeping your pension *safe from scams*

With pension freedoms allowing greater access to savings, scammers continue to exploit loopholes to trick individuals into handing over their money. It is therefore crucial that you don't let a scammer take advantage and ruin your retirement.

Common scams include promises of high-return investments, early pension release schemes, and companies offering "free" pension reviews. These scams often use pressure tactics, urging victims to act quickly before an "opportunity" disappears.



## Stay safe from scams:

- **Reject unsolicited offers:** Be cautious of unexpected phone calls, emails, or texts offering pension advice or investment opportunities. Cold-calls regarding pensions are illegal, so be wary!
- **Check credentials:** Always verify that financial advisers and firms are registered with the Financial Conduct Authority (FCA). The link to access the register can be found on the next page. Just search for your adviser to see if they are registered.
- **Be suspicious:** If an investment sounds too good to be true, it probably is. Fraudsters often guarantee high returns with minimal risk.
- **Never rush decisions:** Scammers often create a false sense of urgency. Take your time to research and seek independent financial advice before making any changes.
- **Report suspicious activity:** If you suspect a scam, report it to Action Fraud (0300 123 2040) or the FCA.

The Government and financial regulators continue to combat pension fraud, but awareness remains the best defence.



## Get online with your Taylor Wimpey PRISM account

Don't forget that you can register for online access to your Taylor Wimpey pension via the PRISM portal. Simply go to the Scheme website to register.

Once you've registered you will be able to:

- Check your pension information at anytime
- See how much you've got and look at your retirement options
- Make sure your personal details are correct
- Tell us who your nominated beneficiaries are



# Keeping you in touch with each other

## Taylor Woodrow Reunion Club

The 22nd Taylor Woodrow Reunion Club lunch took place in Reading in October 2024, where 75 attendees gathered to enjoy a three-course meal and catch up with fellow team members. Roger Blundell introduced club chairman, Brian Moore, who welcomed everyone. The loyal toast was proposed for another year by President Denis Mac Daid, before a talk by Venetia Trayhurn, Trustee Chair.

Venetia gave an interesting overview of her extensive work within the pensions industry, first starting out as a qualified pensions solicitor before becoming a professional trustee and Accredited Member of the Association of Professional Pension Trustees. Venetia described the healthy state of the Scheme and reassured members about its future. Venetia also kindly took time to answer individual questions.

Denis Mac Daid rounded off proceedings by asking attendees to encourage former team members who may wish to come to the next lunch - no length of service is required!

The next lunch will take place on Thursday 2 October 2025. Please contact Brian Moore for further details - **01923 828935** or **bmoere1@gmail.com**.



## Taylor Woodrow Construction Midlands

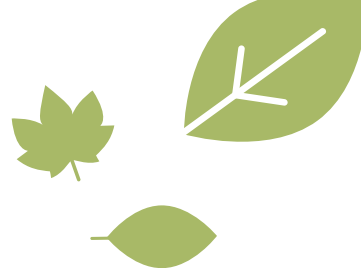
The Taylor Woodrow Construction Midlands Reunion Club came together on 2 April 2025 to celebrate their 21st annual lunch. At the Ingestre golf club near Stafford, 27 members enjoyed an excellent meal and recollections of past times, including Jack Headland who was visiting from his home in Florida, along with some new faces.

Anyone wishing to join the next reunion which will take place on 31 March 2026, should contact David Mather (**dmather842@gmail.com**).





# Your George Wimpey Pensioner Representatives



Details for your George Wimpey pensioner representatives are set out below. Do get in touch with them if you want to find out what is going on in your area, or simply to meet up with old colleagues.

Name	Telephone No	Email address	Region
Terry Coles	01789 507298	ctf.coles@talktalk.net	Gloucs, Oxon, Wilts, Avon & Somerset
Steve Mahon	01704 876072 or 07787 525434	stephenmahon@sky.com	Liverpool & North West
Keith Glanville	07476 361832	Keithglanville10@gmail.com	South Wales
Mick Durand	0113 293 2817	mickdurand@hotmail.com	Yorkshire & Middlesbrough
John McGuire	00353 91591 639	n/a	Ireland
George Sneddon	01436 423004	sneddies@btinternet.com	Scotland
Gordon Whitbread	01634 862162	whitbread431@btinternet.com	Kent
Steve Lawrence	01326 453117 or 07879 288823	s_lawrence@hotmail.co.uk	Devon & Cornwall

## Facebook group

Just to remind you, there continues to be an active Facebook group page that is used by some members to keep in touch with old colleagues. If you want to join the Wimpey Facebook group, then just search for "George Wimpey In Touch".



# Useful links to help you understand your pension

Sometimes it's difficult to know where to go to find out information about your pension, so we've done the hard work for you and compiled a list of useful links where you can access free and impartial information.

<b>Scheme Website:</b>	<a href="http://www.taylorwimpeypensions.co.uk">www.taylorwimpeypensions.co.uk</a>
<b>Check your State Pension:</b>	<a href="http://www.gov.uk/check-state-pension">www.gov.uk/check-state-pension</a>
<b>Claim your State Pension:</b>	<a href="http://www.gov.uk/get-state-pension">www.gov.uk/get-state-pension</a>
<b>To find a missing pension:</b>	Pensions Tracing Service 0800 731 0175 <a href="http://www.gov.uk/find-pension-contact-details">www.gov.uk/find-pension-contact-details</a>
<b>Find a financial adviser:</b>	<a href="http://www.unbiased.co.uk">www.unbiased.co.uk</a>
<b>Check your financial adviser is registered with the FCA:</b>	<a href="http://register.fca.org.uk">register.fca.org.uk</a>
<b>Free impartial pension guidance:</b>	Money Helper 0800 011 3797 <a href="http://www.moneyhelper.org.uk">www.moneyhelper.org.uk</a>

**Book a Pension Wise Appointment:**

Pension Wise  
0800 011 3797  
[www.moneyhelper.org.uk/pensions-and-retirement](http://www.moneyhelper.org.uk/pensions-and-retirement)





# *Keeping inTouch*

If you have any queries about the Scheme, your pension benefits, or need to update your address or expression of wish details, then please contact Hymans Robertson, the Scheme administrator. The easiest way to contact the administrator is by email or telephone:

**Email:** [taylorwimpey@hymans.co.uk](mailto:taylorwimpey@hymans.co.uk)

**Tel:** 0141 566 7578

**Overseas:** +44 141 566 7578

Normal office hours are 9am to 5pm Monday to Friday. Outside those hours a voice mail system will operate.

Taylor Wimpey Pension Scheme  
Hymans Robertson LLP  
20 Waterloo Street  
Glasgow G2 6DB

Your tax office and contact details are as follows:

HMRC  
PO Box 1970  
Liverpool  
L75 1WX

**Tel: 0300 200 3300 (reduced rate)**

The Tax Reference is 120/XA89893

**Website:** [www.taylorwimpeypensions.co.uk](http://www.taylorwimpeypensions.co.uk)