Homes England

Date: 11 October 2024
Our Ref: RFI4887
Tel: 0300 1234 500
Email: infogov@homesengland.gov.uk

[redacted]
By Email Only

Dear [redacted]

RE: Request for Information – RFI4887

Thank you for your request for information which was processed in accordance with the Freedom of Information Act 2000 (FOIA).

You requested the following information:

1. Type of pension scheme staff get offered 2. What is the rate that staff have to pay into the scheme and how much does the employer pay into the scheme.

Response

We can confirm all colleagues are enrolled within the Home and Communities Agency Pension Scheme (a defined benefit scheme). All colleagues contribute 6% into the scheme. The employer pays 25% for colleagues who commenced employment before 1 Sept 2019 and 15% for colleagues who joined after 31 August 2019.

Please find enclosed Annexes A and B, the handbooks associated with each scheme which explain more about the pension schemes.

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Right to Appeal

If you are not happy with the information that has been provided or the way in which your request has been handled, you may request an internal review. You can request an internal review by writing to Homes England via the details below, quoting the reference number at the top of this letter.

Email: infogov@homesengland.gov.uk

Information Governance Team
Homes England
The Lumen
2nd Floor
St James Boulevard
Newcastle Helix
Newcastle upon Tyne
NE4 5BZ
United Kingdom

Your request for review must be made in writing, explain why you wish to appeal, and be received within 40 working days of the date of this response. Failure to meet this criteria may lead to your request being refused.

Upon receipt, your request for review will be passed to an independent party not involved in your original request. We aim to issue a response within 20 working days.

You may also complain to the Information Commissioner's Office (ICO) however, the Information Commissioner does usually expect the internal review procedure to be exhausted in the first instance.

The Information Commissioner's details can be found via the following link:

https://ico.org.uk/

Please note that the contents of your request and this response are also subject to the Freedom of Information Act 2000. Homes England may be required to disclose your request and our response accordingly.

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Yours sincerely,

The Information Governance Team
For Homes England

RFI4887 - Annex A

Homes England

The Housing and Regeneration Agency

Homes and Communities Agency Pension Scheme (CARE Tier)

Pension Scheme Information Booklet

For those colleagues who joined the Scheme on or after 1 September 2019

Contents

Introduction

Staff employed by Homes England, who have not reached Normal Retirement Date (please see page 5), may pay contributions to the Homes and Communities Agency Pension Scheme (the Scheme) in order to receive benefits from the Scheme.

The Scheme is a qualifying workplace pension scheme which satisfies the requirements of the automatic enrolment legislation. The Scheme is designed to provide the following benefits to members who join on or after 1 September 2019:

- A pension, calculated on a career average revalued earnings (CARE) basis, upon retirement from service.
- The option of receiving a lump sum, in lieu of part of your pension, upon retirement.
- With Homes England's agreement, a pension, which will be paid immediately, if you leave service due to incapacity and certain conditions are met.
- With Homes England's agreement, the option of taking an immediate pension (reduced for early payment) at any age from 55* onwards.
- An immediate pension if you are made redundant by Homes England whilst in Ranking Service and on or after your 55th* birthday.
- A lump sum may be payable to your family (or other beneficiaries) in the event of your death.
- A pension for your surviving spouse/civil partner or, if certain conditions are met, your surviving cohabiting partner and pensions for your children in the event of your death.
- If you leave with at least two years' Ranking Service, either:
  - A deferred pension (reduced for early payment if you choose, with the consent of the Trustees and Homes England, to start drawing it between age 55 and Normal Retirement Date); or
  - A transfer value equivalent to the value of your benefits in the Scheme.
- If you leave with less than two years' Ranking Service, either:
  - A refund of contributions; or
  - A time limited option to take a transfer value equivalent to the value of your benefits in the Scheme. You must have at least three months' Ranking Service to qualify for this option.
- All pensions in payment will be increased annually in line with any increase applied to public service pensions in payment. Currently increases reflect the increase in the Consumer Prices Index and are not capped.

*** The statutory normal minimum pension age is rising from age 55 to age 57 for anyone retiring on or after 6 April 2028.**

Please contact the Pension Team if you are considering early retirement.

The Scheme is financed by contributions from employees and Homes England.

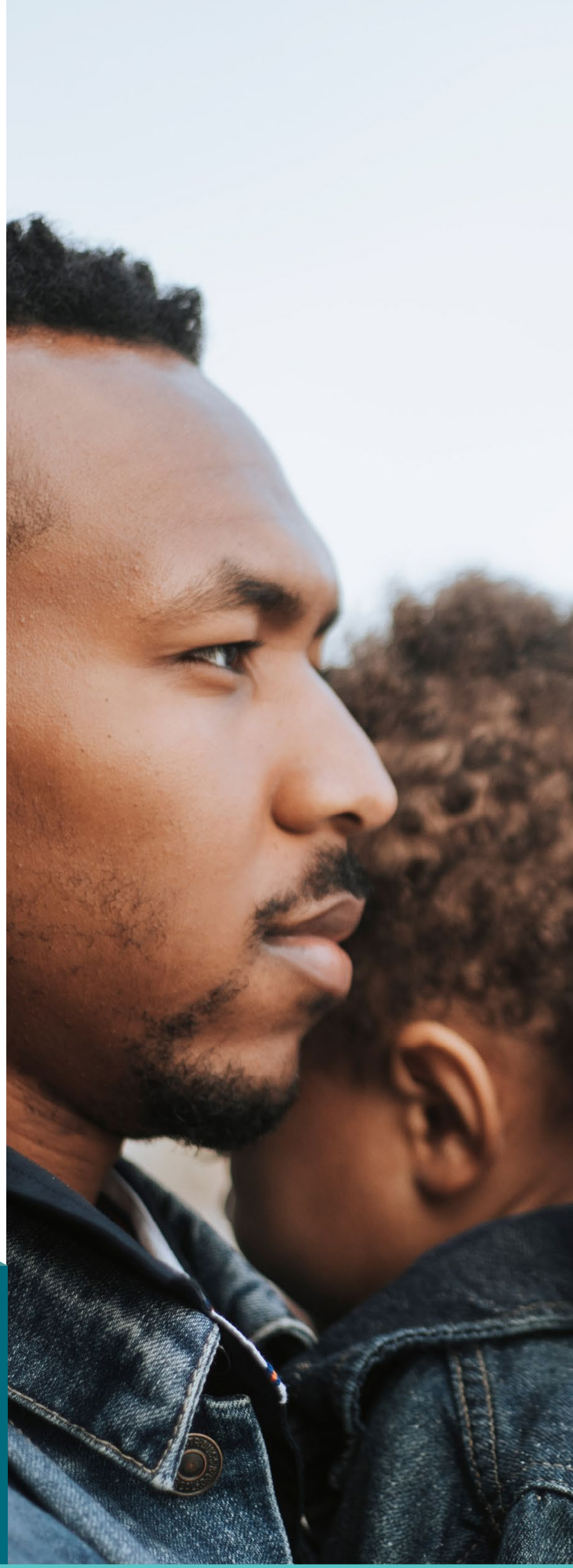
These contributions are paid into a fund, and in due course, money is paid from the fund to provide retirement and other benefits for members. The Scheme is set up under Trust Law, which means that assets held in the fund are separate from those of Homes England.

The Scheme is registered with HM Revenue and Customs and attracts valuable tax concessions.

Every effort has been made to ensure that this booklet is an accurate summary of the CARE Tier of the Scheme, but its formal legal terms are governed by a set of Rules which describe the CARE Tier in detail, and which will always be used to determine your benefits.

The Rules will override this booklet in the event of any inconsistency between them. In particular this booklet is subject to the powers in the Rules to terminate, wind up and amend the Scheme.

This booklet describes the provisions of the CARE Tier of the Scheme, which apply to members who join on or after 1 September 2019.



Should you have any questions concerning the Scheme, please contact the Homes England Pension Team at:

Homes England,
The Lumen,
St James Boulevard,
Newcastle Helix,
Newcastle,
NE4 5BZ.

Telephone: (0191) 497 7535

Email:
pensionadmin@homesengland.gov.uk

Definitions

This booklet uses certain terms and expressions which have specific meanings. You may find it helpful to refer back to this page as you read. The terms most frequently used are as follows:

Actuarial reduction	This is a reduction calculated by the Scheme Actuary. It is applied to the annual amount of your early retirement pension to account for the fact that your pension will be paid for a longer period of time than expected and funded for (it will be paid from your date of retirement rather than from your (later) Normal Retirement Date).
Additional Voluntary Contributions	These are contributions you choose to pay in addition to the standard 6% of Pensionable Salary to boost your retirement savings. From 1 April 2024, you can contribute to a new Defined Contribution Additional Voluntary Contribution facility which is administered by Aviva.
Career Average Revalued Earnings (CARE)	CARE is the basis on which your pension will be calculated. It is a form of Defined Benefit which means that the value of the pension that you will receive at retirement is linked to your Pensionable Salary. In general terms, it will be calculated using your average annual Pensionable Salary for each year you contribute to the CARE Tier. This is explained in more detail in the section headed 'Retirement provisions'. The CARE Tier year runs from 1 April to 31 March.
Defined Contribution	A pension scheme that pays benefits based on how much is paid in, how well your investments perform and when you decide to take them. You choose where to invest your own Additional Voluntary Contributions and when, and how, to take your benefits and how you wish to draw them (subject to the regulations in place at the time of course).
Normal Retirement Date	The date on which you will reach your State Pension age. You can check your State Pension age by visiting **www.gov.uk/calculate-state-pension**
Partner	Your surviving spouse or civil partner or, subject to certain qualifying criteria being met, your surviving cohabiting partner (please contact the Pension Team for details).
Pensionable Salary	Your basic salary, excluding overtime and bonus payments over the year to 31 March or date of leaving if earlier. Should you be based within a London office, then your London Weighting Supplement will be pensionable. Other earnings from your role may also be pensionable, subject to Homes England approval.
Ranking Service	The number of years and days you have been a member of the CARE Tier of the Scheme plus such other service as may be pensionable because you were previously a member of another scheme from which a transfer value was paid.
The Scheme	The Homes and Communities Agency Pension Scheme (formerly known as the English Industrial Estates Corporation Pension and Assurance Scheme, and subsequently, the England Partnerships Pension Scheme).

Summary of benefits

Leaving the Scheme before age 55*	Your pension (and any tax free lump sum which you elect to receive in lieu of part of your pension) will be preserved in the Scheme and will usually be provided from your Normal Retirement Date. With the consent of the Trustees and Homes England you can take your pension (and any lump sum) from age 55* (earlier if you qualify for an ill-health pension), however an actuarial reduction will be applied to reflect the fact that your pension will be paid for a longer period than anticipated.
Retirement from Ranking Service at your Normal Retirement Date	You will receive your pension and be given the opportunity to exchange part of it for a tax free lump sum.
Retirement from Ranking Service between age 55* and Normal Retirement Date	With Homes England's agreement, you can access your pension and any lump sum from age 55* but it will be subject to an actuarial reduction.
Redundancy	Should you be made redundant at age 55* or over, you will be eligible to immediately receive your pension and any lump sum unreduced (although the associated costs may be taken into consideration when calculating your final redundancy payment).
Retirement from Ranking Service due to ill-health	If Homes England agrees and is of the opinion that you meet the relevant criteria under the Scheme, you will receive an ill-health pension, with the option of exchanging part of your pension for a tax free lump sum, at retirement. The Trustees will need to be satisfied that you also meet the criteria set out in legislation. No additional benefits will be payable from your Normal Retirement Date. Your pension will be enhanced if you have completed more than five years' Ranking Service. This is explained in more detail in the section headed 'Ill-health retirement'. If you were receiving reduced, or nil, pay at the point when you retired from service, Homes England may decide to waive the reduction in salary due to ill-health for the purposes of calculating your pension.
Death in service	A capital lump sum may be payable plus a pension for your Partner and children's pensions, if applicable.

*The statutory normal minimum pension age is rising to age 57 for anyone retiring on or after 6 April 2028 but under our redundancy terms, you may qualify for a protected pension age which allows you to draw your pension before age 57.

Joining the Scheme

If you meet the relevant automatic enrolment criteria, you will automatically join the CARE Tier of the Scheme.

The automatic enrolment criteria relate to your age, your earnings, and your country of work. A waiting period may apply in relation to your automatic enrolment, but you will be notified if you are to be automatically enrolled into the Scheme. Please contact the Pension Team if you would like further information.

Do I have to join?

There is a one month period during which you can opt out of the Scheme and be treated as never having joined. If you have fixed or enhanced protection from HM Revenue & Customs it may well be that you would want to opt out during this one month period. You should review your pension position and particularly any protections you may benefit from, as it is your responsibility to ensure that your protections are maintained.

Withdrawal

You may at any stage withdraw from the Scheme while you are still employed by Homes England and the section headed 'Leaving the Scheme' explains what will happen in this scenario.
In order to withdraw, you must give the Trustees at least one month's written notice (unless you wish to cancel your membership of the Scheme, in which case you must give an opt-out notice to your employer within one month of the date on which you were automatically enrolled, or automatically re-enrolled, into the Scheme).

If you are aged between 22 and State Pension age and earn at least £10,000 a year before tax, you will be subject to automatic enrolment legislation and could be automatically re-enrolled in the CARE Tier of the Scheme at a later point.

Further information on the automatic enrolment process can be found using the link at the end of this paragraph, but the Pension Team will write to you in advance should there be a legal requirement for you to be re-enrolled into the Scheme:
www.moneyhelper.org.uk/en/pensions-and-retirement/auto-enrolment

If you do opt out of the Scheme, then you will be able to opt back into the CARE Tier of the Scheme at any time whilst you are employed by Homes England, provided that you have not reached Normal Retirement Date, you provide evidence of your good health which is satisfactory to the Trustees and you have not previously been re-admitted as a member. Please note however, that special terms may apply in these circumstances in relation to death in service lump sums.
You should speak to the Pension Team regarding any requirements that may apply if you wish for a lump sum to be payable from the Scheme in the event that you die whilst in service. Before making a decision to opt out of the Scheme, it is recommended you seek independent financial advice.

Contributions

Both you and your employer will make contributions to the Scheme. You will pay a monthly contribution of 6% of Pensionable Salary; with the employer contributing an amount determined by the Scheme Actuary.

Your contributions including any Additional Voluntary Contributions you pay will be deducted from your earnings and tax relief will be given automatically. Please contact the Pension Team if you wish to start paying AVCs on a Defined Contribution basis. Homes England will not match any AVCs you pay.

Retirement provisions

At Normal Retirement Date

If you retire as an active (contributing) member of the CARE Tier at Normal Retirement Date, you will be entitled to receive a CARE pension from the Scheme and be provided with the opportunity to exchange part of your pension for a tax free lump sum. To take your retirement benefits, you must retire from Homes England. You cannot claim your retirement benefits whilst working for Homes England.

Alternatively, you may request a transfer value before your pension comes into payment (please see the section headed 'Transferring Out of the Scheme'), but if you will reach your Normal Retirement Date in less than one year the transfer cannot be provided without the consent of Homes England and the Trustees.

Pension calculation

Each Scheme year commencing on 1 April that you are in Ranking Service, you will earn a block of CARE pension. This is calculated by dividing your Pensionable Salary for that year by 80.

At the end of that year, the block is preserved for one year and thereafter it is increased annually whilst you are in Ranking Service in line with the increase in the Consumer Prices Index (CPI) subject to a minimum increase of 0%.

Please see the example on page 9.

The CARE pension payable at your Normal Retirement Date is calculated by adding together all the blocks of CARE pension and all the associated CPI increases that you accumulate during your Ranking Service.

On the next page is a sample calculation for an active member who has four complete years of Ranking Service in the Care Tier of the Scheme and is retiring at Normal Retirement Date. For simplicity, in the sample calculation the CPI is assumed to increase at a flat rate of 1.5% every year. In reality, the increase will fluctuate.

A sample calculation is on the next page.

Part-time service

If you work part-time, your actual salary, not your full time equivalent salary, will be used during the calculation process.

Lump sum

You can exchange part of your pension for a tax free lump sum (subject to HMRC limits). The Trustees, in conjunction with Homes England, will decide the rate at which pension is exchanged for cash, after taking actuarial advice. Broadly speaking, to ensure that your lump sum can be paid tax free, the maximum lump sum that you may take is equal to 25% of the capital value of your CARE pension, your available 'lump sum allowance' or your available 'lump sum and death benefit allowance', whichever is the lowest.

More information concerning the optional lump sum payable to you at retirement is detailed on your annual benefit statement which is released in August/September every year. Details, including the current rate at which pension is exchanged for cash, can also be obtained by contacting the Pension Team.

Information about the lump sum and lump sum and death benefit allowances is on page 19.

Scheme Year	Pensionable Salary	CARE block built up in Scheme year	CARE block after application of CPI increase at:			
			End of year 1	End of year 2	End of year 3	End of year 4
1 (year ending 31/3/25)	£45,000	**£562.50** (£45,000 ÷ 80)	N/A, remains **£562.50**	**£570.94** (£562.50 x 1.5%)	**£579.50** (£570.94 x 1.5%)	**£588.19** (£579.50 x 1.5%)
2 (year ending 31/3/26)	£46,000	**£575.00** (£46,000 ÷ 80)		N/A, remains **£575.00**	**£583.63** (£575.00 x 1.5%)	**£592.38** (£583.63 x 1.5%)
3 (year ending 31/3/27)	£47,000	**£587.50** (£47,000 ÷ 80)			N/A, remains **£587.50**	**£596.31** (£587.50 x 1.5%)
4 (year ending 31/3/28)	£48,000	**£600.00** (£48,000 ÷ 80)				N/A, remains **£600.00**
Pension payable each year from Normal Retirement Date at end of year 4. **This sample calculation shows an active member who is retiring at Normal Retirement Date with four complete years of Ranking Service in the Care Tier.** **In this example, we have assumed that the Consumer Prices Index will increase at a flat rate of 1.5% every year. In reality the increase will fluctuate.** **Once in payment, the pension will be increased annually, as described in the section headed 'Protection against inflation'.**						**£2,376.88 (£588.19 + £592.38 + £596.31 + £600.00)**

Early retirement

With the agreement of Homes England, if you have completed two years' Ranking Service you can begin drawing your pension from age 55* although your pension will be subject to actuarial reduction. The actuarial reduction factors are reviewed regularly by the Trustees and the Scheme Actuary and more information about the factors currently in place can be obtained from the Pension Team.

Alternatively, you may request a transfer value before your pension comes into payment (please see the section headed 'Transferring out of the Scheme'), but if you will reach your Normal Retirement Date in less than one year the transfer cannot be provided without the consent of Homes England and the Trustees.

The process of calculating the pension (prior to any early retirement reduction) is shown in the example on the previous page.

Redundancy

If you are made redundant by Homes England on or after your 55th birthday*, having completed at least two years' Ranking Service you may begin drawing your pension immediately. Your pension will not be reduced for early payment.

***The statutory normal minimum pension age is rising to age 57 for anyone retiring on or after 6 April 2028 but under Homes England's redundancy terms, you may qualify for a protected pension age which allows you to draw your pension on redundancy before age 57.**

Please contact the Pension Team if you are considering early retirement or taking redundancy.

Ill-health retirement

If you are ill and unable to work then you may, irrespective of your age but provided you have completed at least two years' Ranking Service, and subject to medical evidence and the agreement of Homes England, retire immediately on pension.

As per the table below, depending on the length of your active membership, your pension could also be enhanced by crediting you with an additional period of Ranking Service which will take the form of additional blocks of CARE pension.

Any Ranking Service credit however, is subject to the restriction that it shall not cause your total Ranking Service to exceed the Ranking Service which you would have completed had you stayed in service to Normal Retirement Date or, if you are on a fixed term contract, to the end of your contract.

Actual Ranking Service in the Scheme	Enhanced Ranking Service used to calculate ill-health pension (subject to restrictions)
2 to 5 years	Actual Ranking Service (no enhancement)
5 to 10 years	Double actual Ranking Service
10 years to 13 years and 121 days	20 Years
Over 13 years and 121 days	Actual Ranking Service plus 6 years and 243 days

Your Pensionable Salary which we use to calculate any additional blocks of CARE pension will be based on your Pensionable Salary ahead of leaving employment. If you were receiving either reduced, or nil, pay Homes England may decide to waive the reduction in salary due to ill-health for the purposes of calculating your pension.

Late retirement

You may continue to work beyond your Normal Retirement Date, but no pension or cash lump sum will be payable until you have actually retired.

With Homes England's agreement, you may remain in Ranking Service and continue to pay contributions and build up CARE pension for up to five years beyond your Normal Retirement Date.

Alternatively, you may request a transfer value after Normal Retirement Date, provided that your pension has not come into payment, but the Trustees and Homes England must agree to this (please see the section headed 'Transferring out of the Scheme').

If you die in service on or after your Normal Retirement Date, then death in service benefits may be payable (please see the next section which covers death in service benefits).

Death in service benefits

The following benefits are payable, should you die in service whilst an active Scheme member:

Capital sum

A capital lump sum of two times your annual salary at the date of death may be paid and you should contact the Pension Team to discuss any requirements which may apply.

The recipient(s) of the capital sum are chosen at the discretion of the Trustees in order that it should not be liable to Inheritance Tax. To assist the Trustees with their decision, you should ensure that you have completed a Nomination Form, indicating to whom you would like the money paid in the event of your death. The Trustees cannot be bound by this nomination but will always take your wishes into account.

The capital sum is covered by an insurance policy taken out by the Trustees and is subject to any restrictions (such as age restrictions) imposed by the insurer. It is therefore only payable to the extent that it is covered and met by the insurance policy.

Pensions

A temporary pension is payable monthly for six months, equal to the monthly rate of your basic salary at the date of your death. The pension is payable to your Partner or your child (or, if you have more than one child, is divided amongst your children).

Thereafter, a Partner's pension and a pension for each of your children are payable based on the pension you would have received if you had retired in ill-health on the date of your death (i.e. based on your Enhanced Ranking Service and your salary at the date of death). However, if you were to die in service after your Normal Retirement Date, both the temporary pension and the subsequent pension(s) would be based on the pension you would have received had you retired (on non-ill-health grounds) on the date of your death.

Please see the 'Ill-health retirement' section for details of how we calculate Enhanced Ranking Service.

	Partner's pension	Child(ren)'s pension
Partner only	One half of your pension	N/A
Partner and one child	One half of your pension	One quarter of your pension (if the Partner dies, it increases to one third) to the child.
Partner and two or more children	One half of your pension	One half of your pension (if the Partner dies, it increases to two thirds) to be divided amongst the children.
One child only	N/A	One third of your pension.
Two or more children only	N/A	Two thirds of your pension to be divided amongst the children.

The Partner's pension is payable for life. Children's pensions are ordinarily payable until age 17, or 21 if in full-time education or vocational training.

Death in retirement benefits

Pensions

Should you die after your retirement, a pension will be paid to your surviving Partner or to any of your children provided they are under the age 17 (21 if still in full-time education or vocational training) or are dependent on you due to disability and continue to suffer from that disability.

The pension will be equal in value to the pension that was in payment to you (but if payable to more than one child it will be divided amongst the children) and will be paid for six months following your death. After that, a Partner's pension, and a pension for each of your children are paid in the following amounts:

	Partner's pension	Child(ren)'s pension
Partner only	One half of your pension	N/A
Partner and one child	One half of your pension	One quarter of your pension (if the Partner dies, it increases to one third) to the child.
Partner and two or more children	One half of your pension	One half of your pension (if the Partner dies, it increases to two thirds) to be divided amongst the children.
One child only	N/A	One third of your pension.
Two or more children only	N/A	Two thirds of your pension to be divided amongst the children.

The Partner's pension is payable for life. Children's pensions are ordinarily payable until age 17, or 21 if in full-time education or vocational training.

Capital sum

Should you die within five years of retirement, a lump sum equal to the total of the pension payments which would have been made during the remainder of the five year period, disregarding any future annual increases, will be paid.

For tax reasons, the recipient(s) of the lump sum would be chosen by the Trustees, but they would take account of any nomination form completed by you.

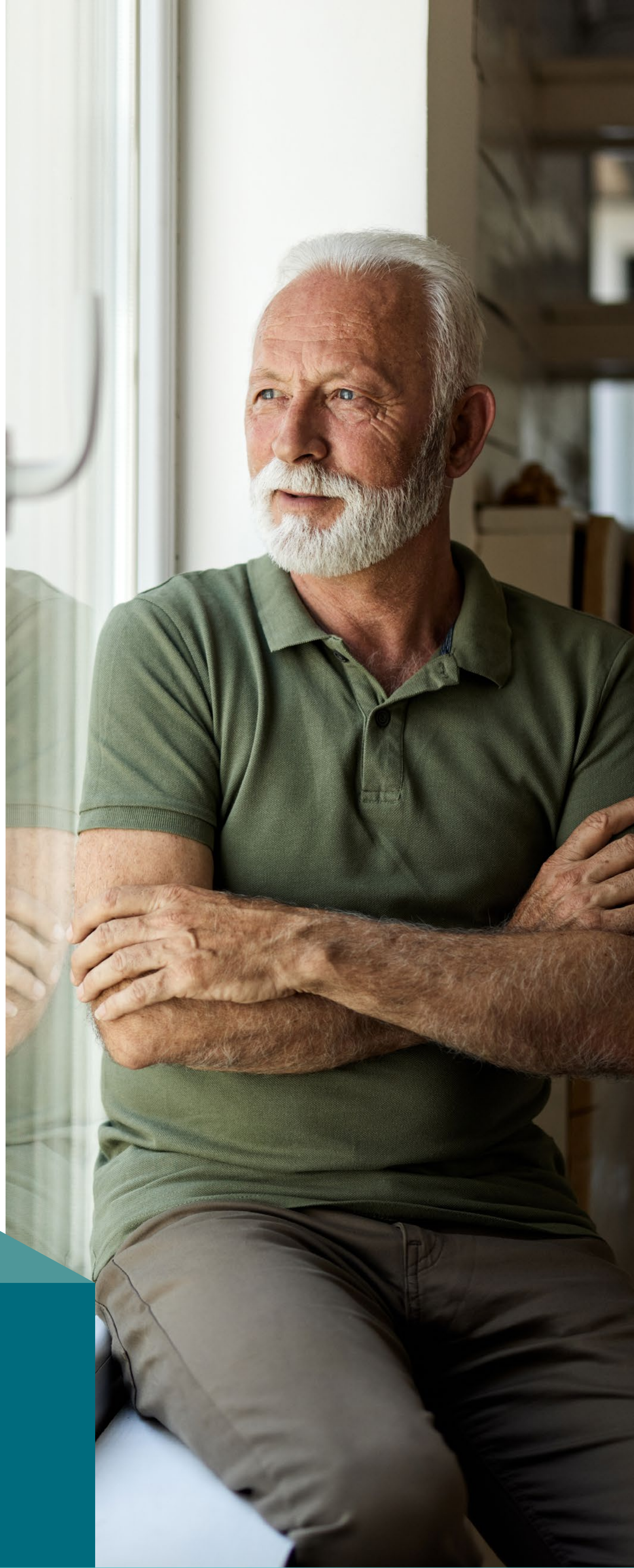
Leaving the Scheme

This section does not apply should you have cancelled your membership during the opt out period for automatic enrolment.

Should you leave employment with Homes England or elect to opt out of the Scheme whilst still employed, your benefit entitlement will depend on your length of service.

If you have less than two years' Ranking Service

You will receive a refund of your contributions, less tax. Alternatively, and if you have at least three months' Ranking Service within the Scheme, you may request a transfer value as described in the next section. Your transfer value will be based on the value of the benefits you have built up in the CARE Tier of the Scheme.



If you have more than two years' Ranking Service

Your benefits will be preserved in the Scheme, by means of a deferred pension. Your deferred pension will be revalued in line with legislation which currently requires increases to be in line with inflation as measured by the Consumer Prices Index, subject to a cap of 2.5%, on a yearly basis.

Your pension and lump sum will usually be paid from your Normal Retirement Date. However, payment will be delayed if you do not provide the Pension Team with all of the information they need to put your benefits into payment until a later date.

In this instance, your pension will not be re-calculated. Your pension and lump sum will be paid in the usual way, and you will receive a lump sum covering the pension arrears built up since your Normal Retirement Date. The arrears will take account of any annual increases that would have been applied to your pension had it come into payment on your Normal Retirement Date. With the consent of the Trustees and Homes England, you can start to draw your pension from age 55* (earlier if you are suffering from ill-health) but it will be subject to actuarial reduction to reflect the fact that your pension will be paid for a longer period than anticipated.

Delaying taking your pension

With the Trustees' consent you can defer taking your pension until a date which falls after your Normal Retirement Date but before age 75. At the time of your retirement, you may choose to exchange part of your pension for a tax free cash lump sum.

Death before retirement

Should you die before your benefits come into payment, then a lump sum equal to three times the annual rate of your revalued deferred pension would be payable. For tax reasons, the recipient(s) of the lump sum would be chosen by the Trustees, but they would take account of any nomination form completed by you. In addition, a Partner's pension of one half of your pension based on Ranking Service completed would be payable together with one or more children's pensions if appropriate (please see the section headed 'Death in Retirement Benefits' for an explanation of how any children's pensions would be calculated).

Please note that entitlement to full lump sum death benefit cover as described in an earlier section of this booklet ceases on the day you leave the employment of Homes England, and entitlement to full ill-health retirement cover ceases on the day you leave Ranking Service.

Alternatively, rather than preserving your benefits in the Scheme, you can request a transfer value as described in the next section, at any time before your deferred benefits come into payment.

If you will reach your Normal Retirement Date in less than one year or have already reached your Normal Retirement Date, you may receive a transfer value but only if the Trustees and Homes England agree.

In certain circumstances it might be possible for you to take the whole of your pension in lump sum form. Broadly speaking, this is only possible if you have reached age 55* and either the value of your Scheme pension does not exceed a particular limit (currently £10,000) or the value of all of your pension benefits (including your Scheme benefits) does not exceed a different limit (currently £30,000).

Further information about the options available when you leave the Scheme is available from the Pension Team on request.

*The statutory normal minimum pension age is rising to age 57 for anyone retiring on or after 6 April 2028.

Transferring out of the Scheme

As an alternative to a deferred pension and lump sum payable from the Scheme on your retirement, a transfer of the cash value of your benefit rights may be made to a new employer's pension scheme, to an individual policy with an approved insurance company, or to a personal pension plan of your own choice. If you wish to investigate this option you will be provided with a statement of the guaranteed cash equivalent (the term for the transfer value to which you are entitled under statute) quoting the transfer value which would be payable and giving instructions on how to go about exercising the option.

You have a statutory right to request a guaranteed cash equivalent no more than once every 12 months and no later than one year before your Normal Retirement Date and if you wish to go ahead with the transfer you will be required to reply within three months of the date the quotation is given. Further details will be provided on request.

You may also request a transfer value if you will reach Normal Retirement Date in less than one year or if you have already reached Normal Retirement Date, provided that your pension has not come into payment, but a transfer value will not be provided unless the Trustees and Homes England agree.

If you have paid AVCs on a Defined Contribution basis, you may have a statutory right to transfer them out of the Scheme whilst retaining your CARE benefits in the Scheme and vice versa.

Members in active service are entitled to request an estimate of their cash equivalent once a year. This would be calculated assuming Ranking Service were to cease at the date the calculation is carried out. If you are interested in transferring or obtaining an estimate of the transfer value which would be available you should contact the Pension Team.

The transfer value is calculated in accordance with instructions provided by the Scheme Actuary. It is the current value of your deferred benefits and is calculated by discounting the expected future benefit payments at an assumed rate of interest.

Financial advice

Transferring your benefits is an important decision that you should consider carefully before taking any action. If you want to transfer your benefits out of the Scheme and their transfer value is £30,000 or more, you are required by law to receive financial advice from a regulated adviser before you can do so. Even if the value of your benefits is below £30,000, we strongly recommend that you speak to an FCA regulated financial adviser.

Please bear in mind that you will need to pay for this advice and should check the charges before appointing an adviser. To find an adviser in your local area visit **www.moneyhelper.org.uk**

Pension scams

Unfortunately pension scheme members in the UK continue to be targeted by increasing instances of scams aimed at relieving them of their retirement savings.

These scams, also known as "pension liberation" fraud, involve companies claiming that they can help you cash in your pension early.

In some limited cases it's possible to access pension scheme funds before age 55 (the current statutory minimum retirement age) but for most people, promises of early cash will be fraudulent and are likely to result in serious tax consequences.

Be alert to offers like this and if in any doubt, ask advice from a registered adviser.

If you think you are being targeted there are a few things you should do:

- Don't be rushed into making any decisions or signing anything.
- Check that the person you are dealing with is authorised by the Financial Conduct Authority at **www.fca.org.uk/register**
- Call the Money and Pensions Service on **01159 659 570** for guidance.

For more information visit:
www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam

State Pension

The Government overhauled the State Pension system from 6 April 2016. A new State Pension has been introduced for people reaching State Pension age after that date.

We are not able to estimate how much State Pension you will receive under the new system. The new State Pension will be calculated using your National Insurance Contributions (NICs) history when you reach State Pension age, including your NICs record prior to April 2016. You can obtain a forecast of your State Pension from **www.gov.uk/check-state-pension.**

Protection against inflation

Your pension is linked in some way to your Pensionable Salary at the earliest of your retirement, death, or date of leaving the Scheme. If you leave Ranking Service before Normal Retirement Date, then your deferred benefits will be increased between the date of leaving and the date on which they come into payment as described earlier.

Once in payment, all pensions, whether payable to members, Partners or children are increased annually in April in line with the increases applied to public sector pensions in payment; currently increases reflect the increases in the Consumer Prices Index and are not capped.

Internal dispute resolution

If you have a complaint or grievance regarding your Scheme pension, the Homes England Senior Pensions Administrator will always try and address your concerns informally first. In most cases, an explanation is likely to resolve matters. However, if you are not satisfied and you wish to take the matter further, you should contact the Pension Team and advise that you wish to invoke the Scheme's internal dispute resolution procedure.

You can contact the Senior Pensions Administrator by emailing:
pensionadmin@homesengland.gov.uk

In normal circumstances you will receive a full response from the Head of Human Resources within two months. If you are dissatisfied with this response, you will be entitled to refer the matter direct to the Trustees within six months of receiving it. The Trustees will then reply to you direct, where possible, within two months.

Hopefully any dispute will be resolved by the Head of Human Resources or the Trustees. However, if this is not possible you will be able to contact the Pensions Ombudsman. You may also contact MoneyHelper at any time (see page 21).

Annual report

Each year the Trustees produce an annual report which reviews how the Scheme has developed over the year. The report includes the Scheme's audited accounts for the year in question, a report about the investments, and statements by the Scheme Actuary and auditor. A copy of the report is available to Scheme members and beneficiaries on request.

The Trustees also produce an abridged version of the report which is issued automatically to members each year.

Tax and pensions

HM Revenue & Customs allowances

The Scheme has been registered with HM Revenue & Customs and as a result attracts tax concessions:

The annual allowance

The annual allowance for most members is £60,000 for the tax year 2024/2025, and is the maximum amount of tax-free pension savings you can make each tax year. Broadly speaking, the pension savings include any increase in the value of your Defined Benefit pension savings (such as your CARE pension in the Scheme) and any contributions paid by you or on your behalf to a Defined Contribution arrangement (such as Scheme AVCs).

In the 2024/2025 tax year, the annual allowance is reduced for anyone with income over £260,000 a year. There is a sliding scale which will reduce the annual allowance to £10,000 for those with income above £360,000 in the tax year 2024/2025.

For the purposes of calculating the annual allowance your income is your taxable earnings plus, the value of the pension savings you have built up in the relevant tax year.

The calculation is complex, so we recommend that you review your position in detail if you think you might be affected.

You are not affected by the reduced annual allowance if your P60 earnings alone are less than £200,000 a year in the tax year 2024/2025.

The lifetime allowance

The lifetime allowance was a limit on the total amount of pension savings you could build up over your lifetime without facing additional tax charges. It also provided a limit to the amount of tax free cash sum you could take during your lifetime.

Between 6 April 2006 and 5 April 2023, retirement savings built up above the lifetime allowance were £1,073,100 and anything over this figure was subject to a lifetime allowance payment charge. This charge was removed on 6 April 2023 and the lifetime allowance itself was fully abolished on 6 April 2024, with two new allowances brought in to replace it. You can read about these two new allowances on the following page.

Any questions?

If you have any questions or think you may be affected by these allowances, please speak to your financial adviser, or contact the Pension Team but remember the Pension Team is unable to provide you with any advice.

To find out more including what counts as income when working out your annual allowance and when this may not apply, visit **https://www.gov.uk/tax-on-your-private-pension**

Exceeding the allowances

If you do incur one of these tax charges, it may be possible for the Scheme to pay the charge on your behalf. If you take up this option, your benefits will be reduced by an amount advised by the Scheme Actuary. This is known as ‘Scheme Pays’ and you should contact the Pension Team if you require any further details.

In this section we give you a summary of our understanding of some of the key elements of the tax regime that applies to pension scheme savings as at April 2024.

However, at the time of publication, the position continues to evolve as new amending legislation goes through Parliament and HMRC guidance is awaited. So, with that in mind, the summary in this section should not be treated as an authoritative statement of the law on any particular aspect or in any specific case. The law and tax rates relating to pensions may change in the future and will depend on your individual circumstances.

Dealing with your personal pension tax position is your responsibility. The Trustees and the administrators of the Scheme are unable, by law, to provide you with advice. This summary should not be taken as financial advice and action should not be taken as a result of the summary alone.

New allowances

Although the lifetime allowance no longer exists, restrictions remain on the value of the lump sums that you or your beneficiaries can receive without paying tax. Instead of the lifetime allowance, there are two new tax free allowances:

- The lump sum allowance
- The lump sum and death benefit allowance (LSDBA)

The lump sum allowance

As legislation stands for the 2024/2025 tax year, for most people, this means that during your lifetime you will be allowed to take up to 25% of the value of each of your pension benefits or a total of £268,275, whichever is lower, from your pension arrangements as tax free cash lump sums.

To take any tax free lump sums, you must have sufficient unused lump sum and death benefit allowance (see below). You may pay income tax on the rest of your pension benefits.

Each time you take a tax free cash sum from a pension arrangement, the amount will be deducted from your lump sum allowance of £268,275. Once the allowance has been taken in full you may be liable for income tax on any other cash sum payments paid to you from any of your pension arrangements.

The lump sum and death benefit allowance

As legislation stands, in the tax year 2024/2025, for most people, this is £1,073,100. Like the lump sum allowance, certain payments or events will use up your lump sum and death benefit allowance during your lifetime. Every time one of these payments is taken, it will reduce your lump sum and death benefit allowance.

The lump sum payments that use up your allowance include:

- Any tax-free lump sum you take on retirement (often referred to as your pension commencement lump sum).
- Any tax free lump sums you take if you retire early due to serious ill health.
- All types of lump sum death benefits, except trivial commutation lump sum death benefits and charity lump sum death benefits.

If you exceed the limit of the lump sum and death benefit allowance, you or your beneficiary who receives the excess payment, will need to pay tax on the excess amount.

Miscellaneous

Trustees

The Scheme is set up under Trust and is run by Trustees. The Trustees are formally appointed and removed by Homes England and there is a maximum of nine at any one time. Homes England selects a maximum of six Trustees.

A further two Trustees are nominated from the current active membership of the Scheme. The final Trustee is a Scheme pensioner nominated by the current pensioners. Each Trustee will serve for a period of three years provided that, in the case of a current employee, he/she remains in active service. At the end of a Trustee's period of office the body which nominated the Trustee can renew his/her nomination or select another individual.

Discretionary benefit improvements

In exceptional circumstances additional benefits may be granted at the discretion of Homes England.

Assignment

You may not dispose of or promise your benefits to anyone else or use them, for example, as security for a loan.

Other pension arrangements

All members will be able to contribute to other pension arrangements (e.g. a Stakeholder Plan) at the same time as being a member of the Scheme.

You may, with the consent of Homes England and the Trustees, transfer any pension rights earned from previous employment or from a personal pension into the Scheme.

Where appropriate, such transfers can be made in accordance with Part 4ZA of the Pension Schemes Act 1993 (the legislation which applies when you exercise a statutory right to a cash transfer sum).

Security of benefits

The Scheme assets are held by the Trustees and the Trustees have appointed independent specialists to provide expert advice and ensure that the Scheme is administered in accordance with legal requirements.

In the event that the Scheme is wound up with insufficient assets to pay benefits, then the Trustees will seek to recover the amount of the shortfall from Homes England and/or the other participating employers (or their successors in title).

In this scenario, the Pension Protection Fund, a statutory public corporation, might also be required to provide some compensation for members.

MoneyHelper

MoneyHelper provides free help and advice about all types of pension arrangements and a range of information and tools to use in your retirement planning. You can find out more at **www.moneyhelper.org.uk** The website offers contact options of live webchat, enquiry form and social media channels. You can ring MoneyHelper free on **0800 011 3797.**

MoneyHelper provides a guidance tool to help you find reliable financial advice either online or in person. Use the link below and choose 'Pension and retirement' followed by 'Find a retirement adviser'.

www.moneyhelper.org.uk/en/tools-and-calculators#pensionsandretirement

MoneyHelper is provided by the Money and Pensions Service.

The Money and Pensions Advisory Service

The Money and Pensions Advisory Service is a not-for-profit advice service and is available at any time to assist members and beneficiaries of the Scheme with pensions questions and issues they have been unable to resolve with the Trustees or Administrators of the Scheme. They can be contacted at:

The Money and Pensions Service,
Borough Hall,
Cauldwell Street,
Bedford,
MK42 9AP.

Telephone on **01159 659 570** or via email: **contact@maps.org.uk**

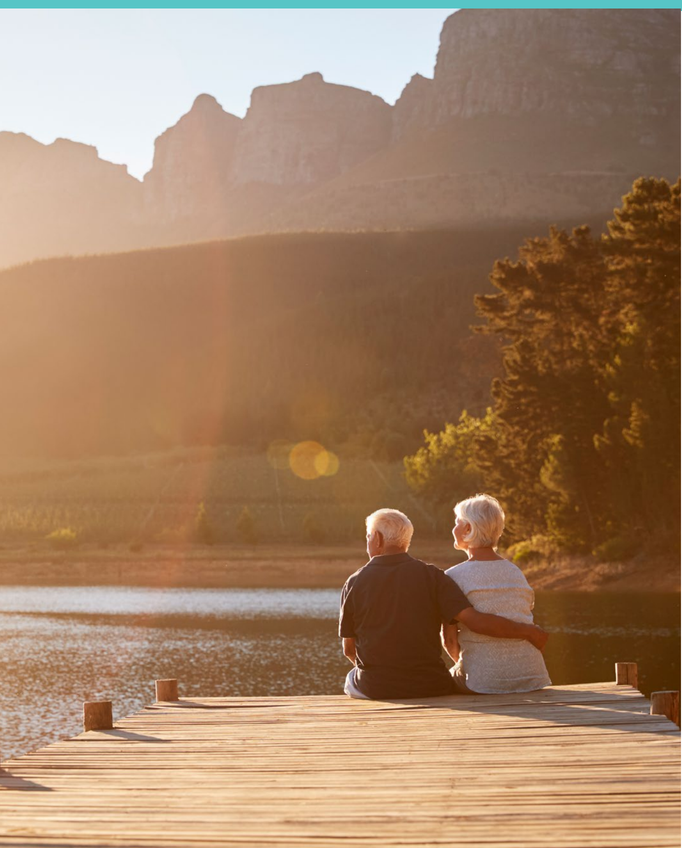
Pensions Ombudsman

The Pensions Ombudsman may investigate and determine certain complaints or disputes about pensions. Scheme members, beneficiaries and prospective members may call upon the services of the Pensions Ombudsman.

The Office of the Pensions Ombudsman can be contacted at:
10 South Colonnade,
Canary Wharf,
London,
E14 4PU.

Telephone: **0800 917 4487**

They can also be contacted via email:
enquiries@pensions-ombudsman.org.uk



The Pensions Regulator (TPR)

TPR is able to intervene in the running of schemes where trustees, administrators, employers or professional advisers have failed in their duties.

Further useful information about pension regulation and scams can be found on TPR's website, although note that they do not deal with queries about individuals' pension benefits:

www.thepensionsregulator.gov.uk

Customer Support,
The Pensions Regulator,
Telecom House,
125-135 Preston Road,
Brighton BN1 6AF.

Email: customersupport@tpr.gov.uk

Individual advice

The content of this booklet reflects the rules of the CARE Tier of the Homes and Communities Agency Pension Scheme, as well as our interpretation of the current law and regulations available at the time of writing. However, it should not be taken as legal or individual financial advice.

Your employer, the Pension Team and the Trustees may not by law give you financial advice.

In most cases, it is hoped that you will have sufficient information available to you to make your own informed decision on your pension choices.

However, professional advice from an independent financial adviser could help you to understand how the areas covered by this booklet may affect you personally and any action you might need to take.

The employer, the Pension Team and the Trustees cannot take any responsibility for the advice you receive or any action you may take as a result.

If you require individual advice on any of these areas, we recommend that you talk to a financial adviser. You can find a financial adviser in your local area via either of the following:

Email: **pensions.enquiries@moneyhelper.org.uk**

Telephone free on: **0800 011 3797**

Visit: **www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser**

RFI4887 - Annex B

Homes England

The Housing and Regeneration Agency

Homes and Communities Agency Pension Scheme (the Scheme)

For those colleagues who joined the Scheme before 1 September 2019

For members of the Final Salary/CARE Tier

Contents

Introduction

This booklet is for colleagues within Homes England who joined the Scheme before **1 September 2019** and is designed to provide a guide to the benefits they will receive in retirement.

The Scheme is designed to provide the following benefits:

- A pension, calculated on a Final Salary basis for service prior to 1 April 2024, and then on a Career Average Revalued Earnings (CARE) basis, until you either leave employment or retire from Homes England.
- A guaranteed lump sum of three times the starting rate of your pension for Ranking Service prior to 1 April 2024, and then the option of receiving an additional lump sum, in lieu of part of your pension, upon retirement.
- With Homes England's agreement, a pension, which will be paid immediately, if you leave service due to incapacity and certain conditions are met.
- With Homes England's agreement, the option of taking an immediate pension - reduced for early payment through actuarial reduction (unless the Rule of 85 applies) at any age from 55* onwards.
- An immediate pension if you are made redundant by Homes England, whilst in Ranking Service and on or after your 55th birthday* (or your 50th birthday if you joined the Scheme before 6 April 2006).
- A lump sum may be payable to your family (or other beneficiaries) in the event of your death.
- A pension for your surviving spouse/civil partner or if certain conditions are met, your surviving cohabiting partner and pensions for your children in the event of your death.
- A deferred pension if you leave service after completing two or more years' Ranking Service; or
  - a transfer value (equivalent to the value of your Scheme benefits; or,
  - if you leave before completing three months' Ranking Service, a refund of contributions.
- All pensions in payment, other than your Guaranteed Minimum Pension (if you have one), will be increased annually in line with any increase applied to public service pensions in payment. Currently increases reflect the increase in the Consumer Prices Index and are not capped. Guaranteed Minimum Pensions also increase in payment but on a different basis as set out in legislation.

***The statutory normal minimum pension age is rising to age 57 for anyone retiring on or after 6 April 2028 but you may qualify for a protected pension age which allows you to draw your pension before age 57.**

Please contact the Homes England Pension Team for further details if you are considering retiring early.

The Scheme is financed by contributions from employees and Homes England.

These contributions are paid into a fund, and in due course, money is paid from the fund to provide retirement and other benefits for members. The Scheme is set up under Trust Law, which means that assets held in the fund are separate from those of Homes England.

The Scheme is registered with HM Revenue and Customs and attracts valuable tax concessions. The Scheme is also compliant with auto-enrolment legislation.

Every effort has been made to ensure that this booklet is an accurate summary of the Final Salary/CARE Tier of the Scheme, but its formal legal terms are governed by a set of Rules, which describes the Scheme in detail and which will always be used to determine your benefits.

The Rules will override this booklet in the event of any inconsistency between them. In particular this booklet is subject to the powers in the Rules to terminate, wind up and amend the Scheme.

This booklet describes the provisions of the Scheme which apply to members who joined before 1 September 2019. Note that if you joined the Scheme as a result of a bulk transfer, slightly different benefits may be due to you.

Please contact the Homes England Pension Team for further details.

Should you have any questions concerning the Scheme, please contact the Homes England Pension Team at:

Homes and Communities Agency Pension Scheme,
Homes England,
The Lumen,
St James Boulevard,
Newcastle Helix,
Newcastle,
NE4 5BZ.

Email:
pensionadmin@homesengland.gov.uk

Definitions

This booklet uses certain terms and expressions which have specific meanings. You may find it helpful to refer back to this page as you read. The terms most frequently used are as follows:

Actuarial reduction	This is a reduction calculated by the Scheme Actuary. It is applied to the annual amount of your early retirement pension and three times Final Salary lump sum to account for the fact that your pension will be paid for a longer period of time and your three times lump sum paid earlier than expected and funded for (it will be paid from your date of retirement rather than from your (later) Normal Retirement Date).
Additional Voluntary Contributions	Under the Scheme rules, members are permitted to make additional voluntary contributions (AVCs) to help further prepare for retirement. The Final Salary Tier AVC, which allowed you to purchase additional Ranking Service, closed on 31 March 2024. All purchased Ranking Service has been added to your record. From 1 April 2024, you can contribute to a new Defined Contribution AVC facility which is administered by Aviva.
Career Average Revalued Earnings (CARE)	CARE is the basis on which your pension will be calculated after 31 March 2024. It is a form of defined benefit which means that the value of the pension that you will receive at retirement is linked to your Pensionable Salary. In general terms, it will be calculated using your average annual Pensionable Salary for each year you contribute to the CARE Tier. The CARE Tier year runs from 1 April to 31 March. This is explained in more detail in the section headed 'Retirement Provisions'.
Death in Service	A capital lump sum may be payable plus a pension for your Partner and children's pensions, if applicable.
De-coupled benefits	Under the Scheme rules, you may be able to separate the two elements (Final Salary and CARE) which make up your pension and take them from different dates if required.
Defined Contribution	A pension scheme that pays benefits based on how much is paid in, how well your investments perform and when you decide to take them. You choose where to invest your own additional voluntary contributions and you choose when to take your benefits and how you wish to draw them (subject to the regulations in place at the time of course).
Guaranteed Minimum Pension	Guaranteed Minimum Pensions were earned between 6 April 1978 and 5 April 1997 when members were opted out of the State Second Pension (S2P) allowing them to pay lower National Insurance contributions. The Guaranteed Minimum Pension broadly represents the S2P they gave up and so must be ring fenced by the Scheme.

Final Salary and Final Pensionable Salary and Pensionable Salary	**Final Salary** is the basis on which your pension built up before 1 April 2024 will be calculated. It is a form of defined benefit which means that the value of the pension that you will receive at retirement is linked to your Final Pensionable Salary. In general terms, it will be calculated using your Final Pensionable Salary at retirement or earlier date of leaving the Scheme. **Final Pensionable Salary**, for your benefits earned up to 31 March 2024, means your highest annual Pensionable Salary (see below) earned in any consecutive 12 month period in the three years preceding your retirement date or earlier date of leaving the Scheme. **Pensionable Salary** is your basic salary, excluding overtime and bonus payments. Should you be based within a London office, then your London Weighting Supplement will be pensionable. Other earnings from your role may also be pensionable, subject to Homes England approval. If you worked part-time before 31 March 2024, it is the salary you would have received had you worked full-time. If you worked part-time after 1 April 2024 it is your part-time salary, but we will use the full-time equivalent of your salary when calculating your Final Pensionable Salary which determines the Final Salary element of your benefits. This is explained in more detail in the section headed 'Retirement Provisions'.
Leaving the Scheme before age 55*	Your pension, Final Salary tax free sum (and any additional tax free lump sum which you elect to receive in lieu of part of your pension) will be preserved in the Scheme and will usually be provided from your Normal Retirement Date. You can take your benefits from age 60 if you wish.
Normal Retirement Date	Your Normal Retirement Date is the date on which you will reach your State Pension age. You can check your State Pension age by visiting **www.gov.uk/calculate-state-pension.** However, you can draw the Final Salary benefits you earned before 1 April 2024 at retirement from age 60 without reduction.
Partner	Your surviving spouse or civil partner or, subject to certain qualifying criteria being met (please contact the Homes England Pension Scheme Team for details), your surviving cohabiting partner.
Ranking Service	The number of years and days you have been a member of the Scheme plus such other service as may be pensionable because you were previously a member of another scheme from which a transfer value was paid. It also includes any additional years of Ranking Service you bought by paying additional voluntary additional contributions into the Final Salary Tier of the Scheme. If you worked part-time before 1 April 2024, your Ranking Service for your Final Salary benefits is reduced on a pro-rata basis. Your Ranking Service is not reduced for your CARE benefits if you worked part-time after 31 March 2024. Ranking Service is capped at 40 years between the ages 18 and 60. With Homes England's agreement, you may be able to extend this beyond your Normal Retirement Date, subject to a separate five year cap.

Summary of benefits

Retirement from service at your Normal Retirement Date	You will receive your pension and Final Salary tax free lump sum and be given the opportunity to exchange part of your pension for an additional tax free lump sum.
Retirement from service between age 55* and Normal Retirement Date	With Homes England's agreement, you can access your pension and lump sum from age 55* but it will be subject to an actuarial reduction. Once you are 60 or over, you can receive your Final Salary pension and lump sum benefits in full, without reduction and without the need to seek Homes England's agreement. Your CARE benefits would be subject to an actuarial reduction.
Redundancy	**Should you have joined the Scheme before 6 April 2006**, you will be able to access your pension and a lump sum from age 50 with redundancy. **Should you have joined the Scheme after 5 April 2006**, you will be able to access your pension and lump sum from age 55* with redundancy. **Should you have been subject to a transfer into Homes England (or one of our previous bodies)**, you should contact the Homes England Pension Team to discuss your retirement age. Although the benefits will not receive an actuarial reduction, the associated costs may be taken into consideration when calculating your final redundancy payment.
Retirement from service due to ill-health	*If* Homes England agrees and is of the opinion that you meet the relevant criteria under the Scheme, you will receive an ill-health pension and a Final Salary lump sum with the option of exchanging part of your pension for an additional tax free lump sum, at retirement. The Trustees will need to be satisfied that you also meet the criteria set out in legislation. No additional benefits will be payable from your Normal Retirement Date. Your pension will be enhanced if you have completed more than five years' Ranking Service. This is explained in more detail in the section headed 'Ill-health retirement'. If you were receiving reduced, or nil, pay at the point when you retired from service, Homes England may decide to waive the reduction in salary due to ill-health for the purposes of calculating your pension.
The Scheme	For the purposes of this guide, this is the Final Salary/CARE Tier of the Homes and Communities Agency Pension Scheme (formerly known as the English Industrial Estates Corporation Pension and Assurance Scheme, and subsequently, the England Partnerships Pension Scheme).

***The statutory normal minimum pension age is rising to age 57 for anyone retiring on or after 6 April 2028 but you may qualify for a protected pension age which allows you to draw your pension before age 57.**

Joining the Scheme

The Final Salary/CARE Tier of the Homes and Communities Agency Pension Scheme closed to new entrants on 31 August 2019.

Withdrawal

You may at any stage withdraw from the Scheme while you are still employed by Homes England and the Section headed 'Leaving the Scheme', explains what will happen in this scenario.

In order to withdraw, you must contact the Homes England Pension Team and provide one month's notice of your decision.

If you do withdraw from the Scheme, you will not be permitted to re-join the Final Salary/CARE Tier at a later date.

If you wish to apply to re-join the Scheme, assuming you are still working for Homes England, have not reached your Normal Retirement Date and can provide evidence of your good health which is satisfactory to the Trustees, you will be offered membership of the 2019 CARE Tier.

Before making a decision to opt out of the Scheme, it is recommended you seek independent financial advice.

Contributions

Both you and your employer will make contributions to the Scheme. You will pay a monthly contribution of 6% of Pensionable Salary; with the employer contributing an amount determined by the Scheme Actuary.

Your contributions will be deducted from your earnings and tax relief will be given automatically.

Should you wish to make additional voluntary contributions (AVCs) on a Defined Contribution basis, then these will also be deducted from your earnings and tax relief will be given automatically. Homes England will not provide a contribution to any AVC you may make.

Please contact Homes England Pension Team if you wish to start paying AVCs.

Retirement provisions

Your pension will be split into two elements:

1. Ranking Service prior to 1 April 2024 – Final Salary

2. Ranking Service after 31 March 2024 – CARE

Under the Scheme Rules, you are able to take both pensions together, when you retire. However, in certain circumstances, if you retire before your Normal Retirement Date (other than on ill-health grounds) you can choose to 'de-couple' the two elements.

Below is a summary of the two elements and how they are calculated.

Final Salary (Ranking Service up to 31 March 2024)

Normal Retirement

You can take your pension and lump sum without an actuarial reduction from age 60, should you retire from service.

Alternatively, you may request a transfer value before your pension comes into payment (please see the section headed 'Transferring out of the Scheme'), but if you will reach your Normal Retirement Date in less than one year the transfer of your benefits to another arrangement cannot take place without the consent of Homes England and the Trustees.

You may have the right to transfer all your Final Salary and CARE benefits to another arrangement, or to transfer your Final Salary benefits to one arrangement at the same time as you transfer your CARE benefits to another arrangement. However, you can only transfer out one element of your pension to another arrangement and leave the other element in the Scheme with the consent of Homes England and the Trustees.

An exception to this rule is that if you have paid AVCs on a Defined Contribution basis, you may have a statutory right to transfer them out of the Scheme whilst retaining your Final Salary and CARE benefits in the Scheme and vice versa.

Please note, you **must** retire from Homes England in order take your pension at age 60. You cannot claim your pension whilst working for the Agency.

Pension and Final Salary lump sum calculation

Your Final Salary pension and lump sum are calculated in the following way:

Pension: Final Pensionable Salary divided by 80 and times your Ranking Service to 31 March 2024.

Lump Sum: initial amount of pension (as above) times three.

Note that Final Pensionable Salary is calculated as at date of retirement or date of leaving the Scheme, if earlier (i.e. your pension remains linked to your Final Pensionable Salary after 31 March 2024 until you retire or leave the Scheme).

Example:

A member of the Scheme has a Final Pensionable Salary of £35,000 when they retire on 31 December 2026 and has ten years' Ranking Service in the Scheme to 31 March 2024. Their pension would be worked out by dividing their Final Pensionable Salary by 80 and multiplying this figure by the number of years' Ranking Service, in this example:

£35,000 / by 80 x 10 years' Ranking Service giving a pension of £4,375 per annum and a lump sum of £13,125 (£4,375 times three).

Part-time service

Should you be a part-time employee, full time equivalent Final Pensionable Salary will be used during the calculation process. Should you have worked part-time for any period before 1 April 2024, the Ranking Service used to calculate the pension that you built up during that period will be prorated.

Example:

If you worked 50% of your normal working hours over the course of a year prior to 1 April 2024, you will earn half a year of Final Salary pension.

If you worked full-time before 1 April 2024, and work part-time for any period after 31 March 2024 whilst an active Scheme member, the Ranking Service used to calculate your Final Salary pension will not be pro-rated and the full-time equivalent of your part-time salary will be used to calculate your Final Pensionable Salary.

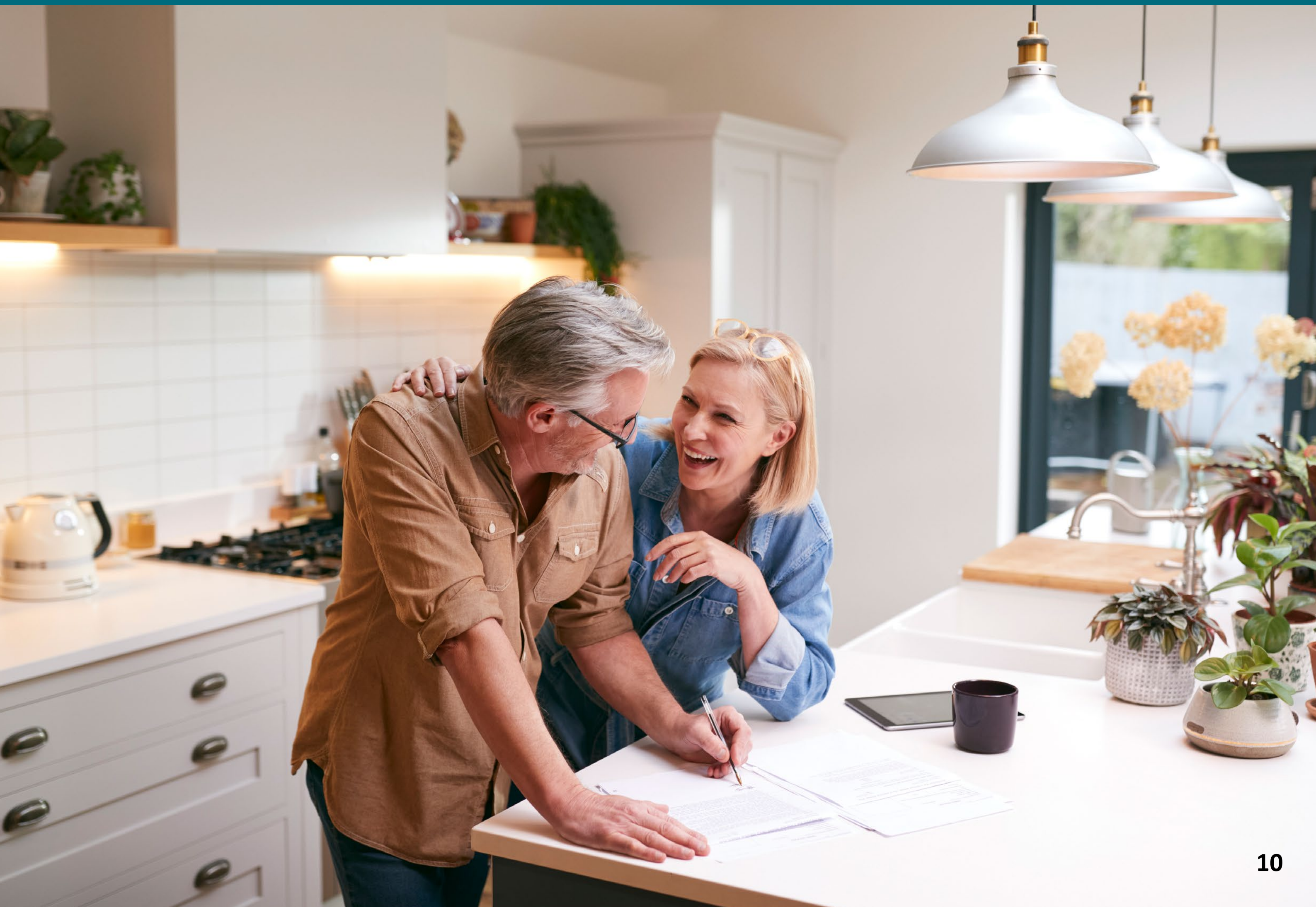
Can I increase my lump sum?

In addition to the guaranteed lump sum of three times your pension on retirement, you can also increase your lump sum by converting part of your pension into cash (subject to HMRC limits).

The conversion terms will be set by the Trustees on the advice of the Scheme Actuary. This calculation will be provided when your retirement documentation is issued.

It's worth remembering that the more cash you take, the lower your annual pension income. It depends on whether you prefer a higher lump sum or a higher income in retirement (and therefore higher benefits payable to your Partner on your death).

You can increase your lump sum by converting part of your pension into cash.



CARE – Ranking Service from 1 April 2024

Normal Retirement

The Normal Retirement Date for the CARE element of your pension is your State Pension age. You can take your CARE pension before State Pension age (subject to the consent of Homes England and sometimes the Trustees' consent too if you are not yet 60), but it will have an actuarial reduction to reflect the fact that the pension is being paid early.

To take your pension you must retire from Homes England whether that is before, at or after age 60. You cannot claim your pension whilst working for the Agency.

Alternatively, you may request a transfer value before your pension comes into payment (please see the section headed "Transferring Out of the Scheme"), but if you reach your Normal Retirement Date in less than one year the transfer of your benefits to another arrangement cannot take place without the consent of Homes England and the Trustees.

You may have the right to transfer all of your Final Salary and CARE benefits to another arrangement, or to transfer your Final Salary benefits to one arrangement at the same time as you transfer your CARE benefits to another arrangement.

However, you can only transfer out one element of your pension to another arrangement and leave the other element in the Scheme with the consent of Homes England and the Trustees.

An exception to this rule is that if you have paid AVCs on a Defined Contribution basis, you may have a statutory right to transfer them out of the Scheme whilst retaining your Final Salary and CARE benefits in the Scheme and vice versa.

Pension calculation

Your CARE pension is calculated on the following basis:

Each Scheme year commencing on 1 April that you are in Ranking Service, you will earn a block of CARE pension. This is calculated by dividing your Pensionable Salary for that year by 55 which we show in the table on the next page.

Your Pensionable Salary for each year is calculated as the average salary (including pensionable allowances) over the year to 31 March (or date of leaving Ranking Service if earlier).

At the end of that year, the block is preserved for one year and thereafter it is increased annually whilst you are in Ranking Service in line with the increase in the Consumer Prices Index (CPI) subject to a minimum increase of 0%.

The CARE pension payable at your Normal Retirement Date is calculated by adding together all the blocks of CARE pension and all the associated CPI increases that you accumulate during your Ranking Service.

The sample calculation on the next page is for an active member who has been enrolled within the Scheme for four complete years and is retiring at their Normal Retirement Date.

For simplicity, in the sample calculation the CPI is assumed to increase at a flat rate of 1.5% every year. In reality, the increase will fluctuate.

Scheme Year	Pensionable Salary	CARE block built up in Scheme year	CARE block after application of CPI increase at end of year 1	CARE block after application of CPI increase at end of year 2	CARE block after application of CPI increase at end of year 3	CARE block after application of CPI increase at end of year 4
1 (year ending 31/3/25)	£45,000	£45,000 ÷ 55 = 818.18	N/A, remains £818.18	£830.45 (£818.18 x 1.5%)	£842.91 (£830.45 x 1.5%)	£855.55 (£842.91 x 1.5%)
2 (year ending 31/3/26)	£46,000	£46,000 ÷ 55 = £856.36		N/A, remains £836.36	£848.91 (£836.36 x 1.5%)	£861.64 (848.91 x 1.5%)
3 (year ending 31/3/27)	£47,000	£47,000 ÷ 55 = £854.55			N/A, remains £854.55	£867.37 (£854.55 x 1.5%)
4 (year ending 31/3/28)	£48,000	£48,000 ÷ 55 = £872.73				N/A, remains £872.73
Pension payable each year from Normal Retirement Date at end of year 4						**£3,457.29 (£855.55 + £861.64 + £867.37 + £872.73)**

Once in payment, the pension will be increased annually, as described in the section headed 'Protection against inflation'.

Part-time service

If you work part-time, your actual salary not your full-time equivalent salary will be used to calculate your CARE benefits. This is different to the way your Final Salary pension is calculated.

Lump sum

You can exchange part of your pension for a tax-free lump sum (subject to HMRC limits). The conversion terms will be set by the Trustees on the advice of the Scheme Actuary.

More information concerning the optional lump sum payable to you at retirement is detailed on your annual benefit statement which is released in summer or autumn every year.

Details, including the current rate at which pension is exchanged for cash, can also be obtained by contacting the Homes England Pension Team.

Increasing your dependant's pension

In addition to the benefits automatically payable on your death, with the Trustees' agreement you can also exchange part of your pension for a pension payable to your Partner or other dependant upon your death. The conversion terms will be set by the Trustees on the advice of the Scheme Actuary.

De-coupling the two elements

If you retire before State Pension age, to avoid actuarial reduction, you can choose to defer taking the CARE element of your pension until a later date (no later than your 75th birthday), whilst still taking your Final Salary pension.

You must retire from Homes England in order to take your Final Salary pension.

If you decide to de-couple your pension, any special terms that are applied to the Final Salary element will not be applied to the deferred CARE element. For example, if you retire before State Pension age on redundancy grounds, special terms apply (your pension isn't reduced for early payment). If you choose to de-couple your pension, the special terms will only apply to the Final Salary element that comes into payment at the time of your redundancy. They will not apply to the deferred CARE element because it is not coming into payment at the time of (and is therefore not connected to) your redundancy.

This de-coupling option is not available in certain circumstances. In particular, it is not available if you have been permitted to draw an ill-health early retirement pension. Nor is it available if you joined Ranking Service before 6 April 2006 and are retiring on redundancy grounds before the statutory normal minimum pension age (currently age 55, but increasing to age 57 on 6 April 2028). This is because de-coupling would cause the instalments of pension paid to you before that minimum age to be heavily taxed unauthorised payments.

Early retirement

If you retire early, you can ask the Trustees to pay a pension in lieu of some or all of the Final Salary lump sum that would otherwise be paid to you.

The actuarial factor used to calculate the pension would be determined by the Trustees on the advice of the Scheme actuary.

From age 60

You can take your pension from age 60. The Final Salary element will not be reduced. The CARE element will be reduced to account for it coming into payment before Normal Retirement Date.

Before age 60

With the agreement of Homes England, you can take your pension and lump sum between ages 55* and 60 although these will be subject to actuarial reduction. The Final Salary element will be reduced to account for early payment before age 60 and the CARE element will be reduced to account for it being paid before Normal Retirement Date.

With redundancy:

If you are made redundant by Homes England, then you will be able to take your pension and lump sum early, and without reduction.

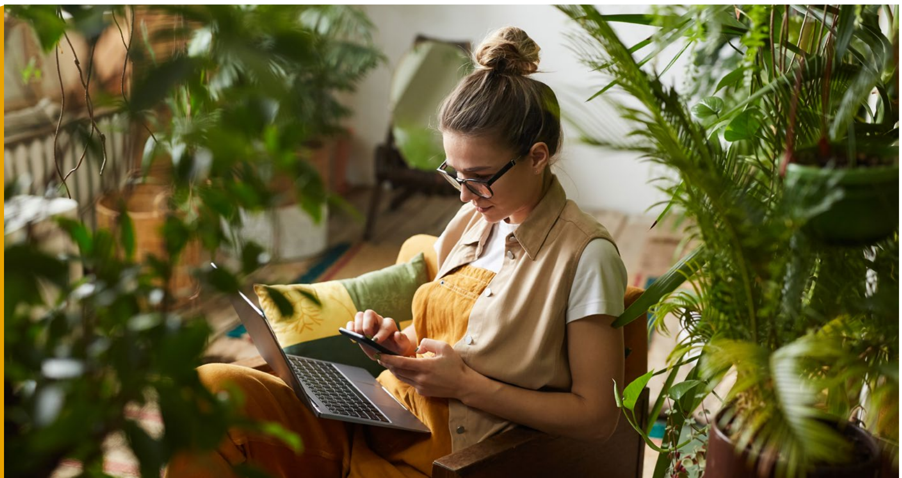
If you joined Homes England before 6 April 2006, you will be able to access your pension from age 50.

If you joined after 5 April 2006, you will be able to access your pension from age 55*.

*The statutory normal minimum pension age is rising to age 57 for anyone retiring on or after 6 April 2028 but you may qualify for a protected pension age which allows you to draw your pension before age 57.

Rule of 85

With the agreement of Homes England, if you have reached age 55* and the sum of your age in whole years and your Ranking Service in whole years equals 85 or higher, you will be able to take your pension and lump sum early, and without reduction.



Ill-health retirement

If you are ill and unable to work then you may, irrespective of your age, and subject to medical evidence and the agreement of Homes England, retire immediately on pension. A lump sum will also be paid.

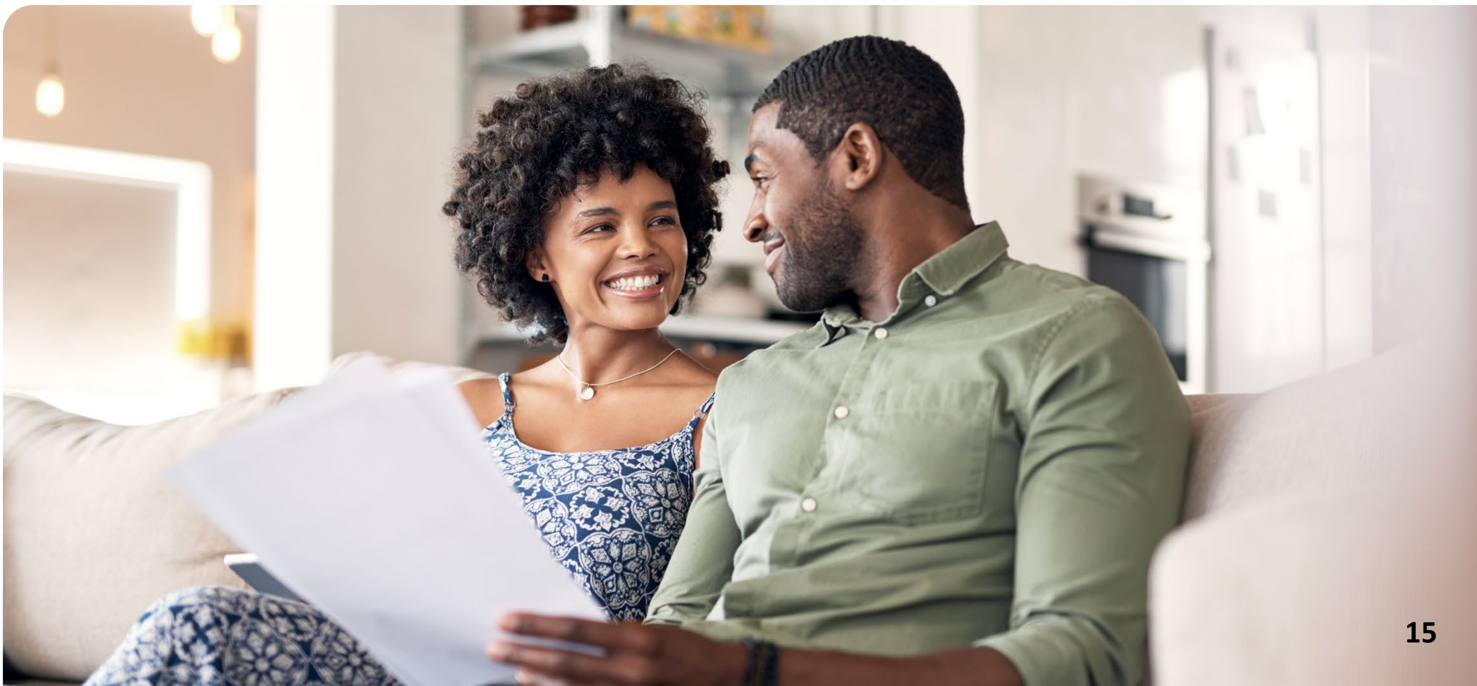
An early retirement reduction will not apply and as per the table on the next page, depending on the length of your active membership, your pension could also be enhanced by crediting you with an additional period of Ranking Service which take the form of additional blocks of CARE pension.

Any Ranking Service credit however, is subject to the restriction that it shall not cause your total Ranking Service to exceed the total Ranking Service which you would have completed had you stayed in Ranking Service to Normal Retirement Date or, if you are on a fixed term contract, to the end of your contract.

Actual Ranking Service in the Scheme	Enhanced Ranking Service used to calculate ill-health pension (subject to restrictions)
2 to 5 years	Actual Ranking Service (no enhancement)
5 to 10 years	Double actual Ranking Service
10 years to 13 years and 121 days	20 Years
Over 13 years and 121 days	Actual Ranking Service plus 6 years and 243 days

The Pensionable Salary used to calculate any additional blocks of CARE pension will be based on your salary ahead of leaving employment. If you were receiving either reduced, or nil, pay Homes England may decide to waive the reduction in salary due to ill-health for the purposes of calculating your pension.

If you retire early as described above, you may require the Trustees to pay a pension in lieu of some or all of the Final Salary lump sum that would otherwise be payable to you. The actuarial factor used to calculate the pension would be determined by the Trustees on the advice of the Scheme actuary.



Late retirement

You may continue to work beyond your Normal Retirement Date, but no pension or cash lump sum will be payable until you have actually retired. With Homes England's agreement, you may remain in Ranking Service and continue to pay contributions, build up CARE pension and maintain the link to your Final Pensionable Salary for up to five years beyond your Normal Retirement Date.

Alternatively, you may request a transfer value after your Normal Retirement Date, provided that your pension has not come into payment, but the Trustees and Homes England must agree to this (please see the section headed 'Transferring out of the Scheme').

If you die in service on or after your Normal Retirement Date, then death in service benefits may be payable (please see separate section on Death in Service benefits).

Death in service benefits

The following benefits are payable, should you die in service whilst an active member of the Final Salary/CARE Tier:

Capital sum

A capital lump sum of two times your annual salary at the date of death may be paid and you should contact the Homes England Pension Team to discuss any restrictions which may apply.

The recipient(s) of the capital sum are chosen at the discretion of the Trustees in order that it should not be liable to Inheritance Tax.

To assist the Trustees with their decision, you should ensure that you have completed a Nomination Form, indicating to whom you would like the money paid in the event of your death. The Trustees cannot be bound by this nomination but will always take your wishes into account.

The capital sum is covered by an insurance policy taken out by the Trustees and is subject to any restrictions (such as age restrictions) imposed by the insurer. It is therefore only payable to the extent that it is covered and met by the insurance policy.

Pensions

A temporary pension is payable monthly for six months, equal to the monthly rate of your basic salary at the date of your death.

The pension is payable to your Partner or your child (or, if you have more than one child, is divided amongst your children).

Thereafter, a Partner's pension and a pension for each of your children are payable based on the pension you would have received if you had retired in ill-health on the date of your death (i.e. based on your Enhanced Ranking Service and your salary at the date of death). Please see the 'Ill-health retirement' section for details of how Enhanced Ranking Service is calculated.

However, if you were to die in service after your Normal Retirement Date both the temporary pension and the subsequent pension(s) would be based on the pension you would have received had you retired (on non-ill-health grounds) on the date of your death.

	Partner's pension	Child(ren)'s pension
Partner only	One half of your pension	N/A
Partner and one child	One half of your pension	One quarter of your pension (if the Partner dies, it increases to one third) to the child.
Partner and two or more children	One half of your pension	One half of your pension (if the Partner dies, it increases to two thirds) to be divided amongst the children.
One child only	N/A	One third of your pension.
Two or more children only	N/A	Two thirds of your pension to be divided amongst the children.

The Partner's pension is payable for life. Children's pensions are ordinarily payable until age 17, or 21 if in full-time education or vocational training.

Death in retirement benefits

Pensions

Should you die after your retirement, a pension will be paid to your surviving Partner or to any of your children provided they are under the age 17 (21 if still in full-time education or vocational training) or are dependent on you due to disability and continue to suffer from that disability.

The pension will be equal in value to the pension that was in payment to you (but if payable to more than one child it will be divided amongst the children) and will be paid for six months following your death. After that, a Partner's pension, and a pension for each of your children are paid in the following amounts:

	Partner's pension	Child(ren)'s pension
Partner only	One half of your pension	N/A
Partner and one child	One half of your pension	One quarter of your pension (if the Partner dies, it increases to one third) to the child.
Partner and two or more children	One half of your pension	One half of your pension (if the Partner dies, it increases to two thirds) to be divided amongst the children.
One child only	N/A	One third of your pension.
Two or more children only	N/A	Two thirds of your pension to be divided amongst the children.

The Partner's pension is payable for life. Children's pensions are ordinarily payable until age 17, or 21 if in full-time education or vocational training.

Capital sum

Should you die within five years of retirement, a lump sum equal to the total of the pension payments which would have been made during the remainder of the five year period, disregarding any future annual increases, will be paid.

For tax reasons, the recipient(s) of the lump sum would be chosen by the Trustees, but they would take account of any nomination form completed by you.

Leaving the Scheme

Should you leave employment with Homes England, you will be entitled to a deferred pension and lump sum with the Scheme or to request a transfer to a new provider.

Looking after your benefit

Your deferred pension will increase in line with legislation which currently requires increases to accord with the increase in inflation (CPI), subject to a cap of 2.5% (5% on pensions earned before 6 April 2006) on a yearly basis.

Your pension and lump sum will usually be paid from your Normal Retirement Date.

However, if you do not provide the Homes England Pension Team with all of the information that they require to put your benefits into payment until a later date, then your benefits will not come into payment until shortly after that later date. In this instance, your pension will not be re-calculated. Instead, your pension will be put into payment and your lump sum will be paid in the usual way, and in addition you will receive a lump sum comprising the arrears of pension that you should have received from your Normal Retirement Date. The arrears will take account of any annual increases that would have been applied to your pension had it come into payment on your Normal Retirement Date.

With the consent of the Trustees and Homes England, you can start to draw your pension and take your lump sum from age 55* (earlier if you are suffering from ill-health) but they will be subject to actuarial reduction to reflect the fact that your pension will be paid for a longer period and your lump sum is being paid earlier than anticipated.

You may draw your benefits from age 60 without consent, in which case only the CARE element of your pension would be actuarially reduced for early payment.

You may require the Trustees to pay you a pension in lieu of some or all of the Final Salary lump sum that would otherwise be payable. You also have the same options to increase your lump sum and exchange part of your pension for a dependant's pension payable on your death as are described in the earlier 'Retirement Provisions' section.

*Age 57 if you retire on or after 6 April 2028.

De-coupling your benefits

If you retire before State Pension age, you can choose to defer taking the CARE element of your pension until a later date (but before your 75th birthday) to avoid actuarial reduction, whilst still taking your Final Salary pension.

Please note, you must have left Homes England in order to take any of your retirement benefits. This de-coupling option is not available in certain circumstances including where you are drawing your benefits early on the basis that you are suffering from ill-health.

What happens if you die before taking your deferred benefits?

Should you die before your benefits come into payment, then a lump sum equal to three times the annual rate of your revalued deferred pension would be payable. For tax reasons, the recipient(s) of the lump sum would be chosen by the Trustees, but they would take account of any nomination form completed by you.

In addition, a Partner's pension of one half of your deferred pension based on Ranking Service completed would be payable together with one or more children's pensions if appropriate (please see the section headed 'Death in Retirement Benefits' for an explanation of how any children's pensions would be calculated).

Please note that entitlement to full lump sum death benefit cover as described in an earlier section of this booklet ceases on the day you leave the employment of Homes England, and entitlement to full ill-health retirement cover ceases on the day you leave Ranking Service.

Transferring the value of your benefits to another provider

Alternatively, rather than preserving your benefits in the Scheme, you can request a transfer value as described in the next section, at any time before your deferred benefits come into payment.

If you will reach your Normal Retirement Date in less than one year or have already reached your Normal Retirement Date, you may receive a transfer value but only if the Trustees and Homes England agree.

Transferring out of the Scheme

As an alternative to a deferred pension and lump sum payable from the Scheme on your retirement, a transfer of the cash value of your benefit rights may be made to a new employer's pension scheme, to an individual policy with an approved insurance company, or to a personal pension plan of your own choice. If you wish to investigate this option you will be provided with a statement of the guaranteed cash equivalent (the term for the transfer value to which you are entitled under statute) quoting the transfer value which would be payable and giving instructions on how to go about exercising the option.

You have a statutory right to request a guaranteed cash equivalent no more than once every 12 months and no later than one year before your Normal Retirement Date and if you wish to go ahead with the transfer you will be required to reply within 3 months of the date the quotation is given. Further details will be provided on request.

You may also request a transfer value if you will reach Normal Retirement Date in less than one year or if you have already reached Normal Retirement Date, provided that your pension has not come into payment, but a transfer value will not be provided unless the Trustees and Homes England agree.

If the Trustees and Homes England agree, you may "de-couple" the Final Salary and CARE elements of your pension and transfer one element to a new provider, whilst leaving the other with HCAPS. If you have paid AVCs on a Defined Contribution basis, you may have a statutory right to transfer them out of the Scheme whilst retaining your Final Salary and CARE benefits in the Scheme and vice versa.

Members in active service are entitled to request an estimate of their cash equivalent once a year. This would be calculated assuming Ranking Service were to cease at the date the calculation is carried out. If you are interested in transferring or obtaining an estimate of the transfer value which would be available you should contact the Pension Team.

The transfer value is calculated in accordance with instructions provided by the Scheme Actuary. It is the current value of your deferred benefits and is calculated by discounting the expected future benefit payments at an assumed rate of interest.

The Scheme is a member of the Public Sector Transfer Club and, as such, transfers to other member schemes within this Club are an exception to the position described in the previous paragraph. Such transfer values are calculated in accordance with instructions provided by the Government Actuary.

Financial advice

Transferring your benefits is an important decision that you should consider carefully before taking any action. If you want to transfer your benefits out of the Scheme and their transfer value is £30,000 or more, you are required by law to receive financial advice from a regulated adviser before you can do so. Even if the value of your benefits is below £30,000, we strongly recommend that you speak to an FCA regulated financial adviser. Please bear in mind that you will need to pay for this advice and should check the charges before appointing an adviser. To find an adviser in your local area visit **www.moneyhelper.org.uk**

Pension scams

Unfortunately pension scheme members in the UK continue to be targeted by increasing instances of scams aimed at relieving them of their retirement savings.

These scams, also known as "pension liberation" fraud, involve companies claiming that they can help you cash in your pension early.

In some limited cases it's possible to access pension scheme funds before age 55 (the current standard minimum retirement age) but for most people, promises of early cash will be fraudulent and are likely to result in serious tax consequences.

Be alert to offers like this and if in any doubt, ask advice from a registered adviser.

If you think you are being targeted there are a few things you should do:

- Don't be rushed into making any decisions or signing anything.
- Check that the person you are dealing with is authorised by the FCA at **www.fca.org.uk/register**
- Call the Money and Pensions Service on **01159 659 570** for guidance.

For more information visit: **www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam**

State Pension

The Government overhauled the State Pension system from 6 April 2016. A new State Pension has been introduced for people reaching State Pension age after that date.

We are not able to estimate how much State Pension you will receive under the new system. The new State Pension will be calculated using your National Insurance Contributions (NICs) history when you reach State Pension age, including your NICs record prior to April 2016. You can obtain a forecast of your State Pension from **www.gov.uk/check-state-pension.**

Protection against inflation

Both your Final Salary and CARE pensions are linked in some way to your Pensionable Salary at the earliest of your retirement, death, or date of leaving the Scheme. If you leave Ranking Service before Normal Retirement Date, then your deferred benefits will be increased between the date of leaving and the date on which they come into payment as described earlier.

Once in payment, all pensions, whether payable to members, Partners or children are increased annually in April in line with the increases applied to public sector pensions in payment; currently increases reflect the increases in the Consumer Prices Index and are not capped. An element of your pension called your Guaranteed Minimum Pension will be subject to different increases; not all members will have this element of pension.

Internal dispute resolution

If you have a complaint or grievance regarding your Scheme pension, the Homes England Senior Pensions Administrator will always try and address your concerns informally first. In most cases, an explanation is likely to resolve matters.

However, if you are not satisfied and you wish to take the matter further, you should contact the Pension Team and advise that you wish to invoke the Scheme's internal dispute resolution procedure.

You can contact the Senior Pensions Administrator by emailing pensionadmin@homesengland.gov.uk

In normal circumstances you will receive a full response from the Human Resources Director within two months. If you are dissatisfied with this response, you will be entitled to refer the matter direct to the Trustees within six months of receiving it. The Trustees will then reply to you direct, where possible, within two months.

Hopefully any dispute will be resolved by the Human Resources Director or the Trustees.

However, if this is not possible you will be able to contact the Pensions Ombudsman. You may also contact Moneyhelper at any time (see page 19).

Annual report

Each year the Trustees produce an annual report which reviews how the Scheme has developed over the year. The report includes the Scheme's audited accounts for the year in question, a report about the investments, and statements by the Scheme Actuary and auditor. A copy of the report is available to Scheme members and beneficiaries on request.

The Trustees also produce an abridged version of the report which is issued automatically to members each year.

Miscellaneous

Trustees

The Scheme is set up under trust and is run by Trustees. The Trustees are formally appointed and removed by Homes England and there is a maximum of nine at any one time. Homes England selects a maximum of six Trustees.

A further two Trustees are nominated from the current active membership of the Scheme. The final Trustee is a Scheme pensioner nominated by the current pensioners. Each Trustee will serve for a period of three years provided that, in the case of a current employee, he/she remains in active service. At the end of a Trustee's period of office the body which nominated the Trustee can renew his/her nomination or select another individual.

Discretionary benefit improvements

In exceptional circumstances additional benefits may be granted at the discretion of Homes England.

Assignment

You may not dispose of or promise your benefits to anyone else or use them, for example, as security for a loan.

Other pension arrangements

All members will be able to contribute to other pension arrangements (e.g. a Stakeholder Plan) at the same time as being a member of the Scheme.

You may, with the consent of Homes England and the Trustees, transfer any pension rights earned from previous employment or from a personal pension into the Scheme. Where appropriate, such transfers can be made in accordance with Part 4ZA of the Pension Schemes Act 1993 (the legislation which applies when you exercise a statutory right to a cash transfer sum).

Security of benefits

The Scheme assets are held by the Trustees and the Trustees have appointed independent specialists to provide expert advice and ensure that the Scheme is administered in accordance with legal requirements. In the event that the Scheme is wound up with insufficient assets to pay benefits, then the Trustees will seek to recover the amount of the shortfall from Homes England and/or the other participating employers (or their successors in title).

In this scenario, the Pension Protection Fund, a statutory public corporation, might also be required to provide some compensation for members.

MoneyHelper

MoneyHelper provides free help and advice about all types of pension arrangements and a range of information and tools to use in your retirement planning. You can find out more at **www.moneyhelper.org.uk** The website offers contact options of live webchat, enquiry form and social media channels. You can ring MoneyHelper free on **0800 011 3797.**

MoneyHelper provides a guidance tool to help you find reliable financial advice either online or in person. Use the link below and choose 'Pension and retirement' followed by 'Find a retirement adviser'.

www.moneyhelper.org.uk/en/tools-and-calculators #pensionsandretirement

MoneyHelper is provided by the Money and Pensions Service.

The Money and Pensions Advisory Service

The Money and Pensions Advisory Service is a not-for-profit advice service and is available at any time to assist members and beneficiaries of the Scheme with pensions questions and issues they have been unable to resolve with the Trustees or Administrators of the Scheme. They can be contacted at:

The Money and Pensions Service,
Borough Hall,
Cauldwell Street,
Bedford,
MK42 9AP.

Telephone on 01159 659 570 or via email:
contact@maps.org.uk

Pensions Ombudsman

The Pensions Ombudsman may investigate and determine certain complaints or disputes about pensions. Scheme members, beneficiaries and prospective members may call upon the services of the Pensions Ombudsman.

The Office of the Pensions Ombudsman can be contacted at:
10 South Colonnade,
Canary Wharf,
London,
E14 4PU.

Telephone: **0800 917 4487**

They can also be contacted via email:
enquiries@pensions-ombudsman.org.uk

The Pensions Regulator (TPR)

TPR is able to intervene in the running of schemes where trustees, administrators, employers or professional advisers have failed in their duties.

Further useful information about pension regulation and scams can be found on TPR's website, although note that they do not deal with queries about individuals' pension benefits:

www.thepensionsregulator.gov.uk

Customer Support,
The Pensions Regulator,
Telecom House,
125-135 Preston Road,
Brighton BN1 6AF.

Email: **customersupport@tpr.gov.uk**

Individual advice

The content of this booklet reflects the rules of the Final Salary / CARE Tier of the Homes and Communities Agency Pension Scheme, as well as our interpretation of the current law and regulations available at the time of writing. However, it should not be taken as legal or individual financial advice.

Your Employer, the Homes England Pension Team and the Trustees may not by law give you financial advice.

In most cases, it is hoped that you will have sufficient information available to you to make your own informed decision on your pension choices.

However, professional advice from an Independent financial adviser could help you to understand how the areas covered by this booklet may affect you personally and any action you might need to take.

The Employer, the Homes England Pension Team and the Trustees cannot take any responsibility for the advice you receive or any action you may take as a result.

If you require individual advice on any of these areas, we recommend that you talk to a financial adviser. You can find a financial adviser in your local area via either of the following:

Email: **pensions.enquiries@moneyhelper.org.uk**

Telephone free on: **0800 011 3797**

Visit: **www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser**