# NEWSLETTER

A.F. Blakemore & Son Ltd
Staff Retirement Benefit Scheme

October 2025

The Trustees of the A.F. Blakemore and Son Limited Staff Retirement Benefit Scheme (the Scheme) hope that you and your family are well.
We are pleased to bring you an update on the Scheme's funding position, as well as some general pensions information that we hope will be valuable in helping you to have a secure retirement.

## KEEPING YOUR EXPRESSION OF WISH UP TO DATE

If you die before receiving your pension or within five years of your pension starting, a lump sum may be payable from the Scheme. You can let the Trustees know who you would prefer to receive a lump sum, if one becomes payable after you die, by completing an Expression of Wish Form.

The Trustees have absolute discretion when deciding who receives any lump sum from the Scheme following the death of a member and an 'Expression of Wish' form assists the Trustees with their decision making but is not binding. It is important that you keep the information up to date and let the Trustees know if your circumstances change in the same way that it is important to let us know if you change address. If you leave your form unchanged for years, it may no longer reflect your wishes.

If you wish to update your nomination, please contact HPW using the details provided on page 2 to request a new form. Alternatively, you will be able to update your nomination via the member portal, which will be available in the autumn. You will receive instructions on how to access the portal closer to that time.

## SUMMARY FUNDING STATEMENT

We have completed the triennial valuation as at 30 April 2024 and include further details on the improved funding position of the Scheme up to 30 April 2025 in the attached Summary Funding Statement.

The funding level has increased between 30 April 2023 and 30 April 2025.

Whilst there is still a shortfall, the Trustees expect that the funding position will continue to improve over time due to the chosen investment strategy and the fact that A.F. Blakemore and Son Limited will be paying £600,000 per annum to help improve the funding position.

Further details are shown in the statement.


## PENSIONS SCAMS

While writing, we wanted to remind you to be vigilant of the ongoing risk of pension scams.

The Pensions Scams Industry continues to grow, with £17.7m lost to fraud and scams in 2023, giving an average loss of £46,959 per person and a total of 559 separate cases reported to the FCA.

Follow these top tips and help keep your pensions savings safe to avoid falling victim to a scam:

- Beware of anyone contacting you out of the blue – it's illegal and often the first step a scammer takes.
- Don't be seduced by glossy brochures or good looking websites. Appearances can be deceiving!
- Limited time offers or fast approaching deadlines are designed to make you act fast without properly thinking about an investment opportunity.
- If in doubt check them out – make sure they are registered with the FCA and search online to see if their name pops up on anti scam websites.

**Protect yourself and your pension**
There are lots of resources available to help you – a good place to start is the FCA's ScamSmart website www.fca.org.uk/scamsmart

**Reporting a suspected scam**
If you think you may have been targeted by a scammer, don't panic. Start by reporting it to the FCA. Go to their website, www.fca.org.uk/contact, for further details of how to get in touch and what will happen next.

Also, if you ever have a question about your pension or are unsure if correspondence in connection with your pension is genuine, please do contact the Scheme's administrators, HPW, using the contact details below:

Phone: 0117 427 8900
Email: afblakemore@hughespricewalker.co.uk
Write to: Trustees of the A. F. Blakemore and Son Limited Staff Retirement Benefit Scheme
c/o Hughes Price Walker Limited
Pembroke House
15 Pembroke Road
Clifton Bristol
BS8 3BA

# PENSIONS NEWS


**Increase to the normal minimum pension age**

The Trustees would like to make members aware that the normal minimum pension age, which is the earliest age at which members may retire, will be increasing from 55 to 57 with effect from 6 April 2028.

**Changes to pension savings limits**

In the Spring 2023 Budget it was announced that the Lifetime Allowance (LTA), currently £1,073,100, would be abolished from 6 April 2024. This means there will be no cap on how much you can build up in pension benefits while continuing to get tax relief. The separate LTA charge ceased with effect from 6 April 2023.

The standard Annual Allowance also increased from 6 April 2023 from £40,000 to £60,000 per annum, increasing the scope for additional pensions savings. The Money Purchase Annual Allowance (which lowers the maximum tax-sheltered savings limit where benefits have already been flexibly accessed) also increases from £4,000 to £10,000 per annum. At the same time the maximum tax-free lump sum that may be taken at retirement was frozen at £268,275.

**Statement of Investment Principles (SIP)**

The purpose of a SIP is to set out the Scheme's investment strategy, including the investment objectives and the investment policies adopted.

Before preparing or revising the SIP, the Trustees obtain and consider written investment advice from their professional advisers and consult with A. F. Blakemore and Son Limited as the sponsoring employer of the Scheme.

The Trustees' SIP for the Scheme, and "implementation statement" on how the Trustees have met the objectives and policies set out in their SIP over the last Scheme year, are available online for you to view at https://afblakemore.com/about-us/responsible-business.

## Online tools

### Retirement animation

If you haven't yet retired and are considering taking your pension benefits, there is a helpful animation on the Scheme administrator's website which outlines your options:

https://www.hughespricewalker.co.uk/taking-your-pension

### Member portal

A member portal is being launched in the autumn, on which you will be able to view details of your pension and beneficiaries, request a transfer out quote or a retirement quote (if you haven't yet retired), and communicate with the Scheme administrator, plus much more.

You will receive joining instructions in due course which will enable you to set up your account.

We hope that you have found this Newsletter helpful. Please do get in touch if there is anything else that you would like to know about or if you have ideas for how we can improve communication with all of our members.

**Future editions of the newsletter will be available on the member portal and on the company intranet reflecting our commitment to a greener approach.**

Yours sincerely,

**The Trustees of the A. F. Blakemore and Son Limited Staff Retirement Benefit Scheme**

Enc. ScamSmart leaflet and Summary Funding Statement.