

**Biffa Pension Scheme**  
DC section

# Review

June 2026



## Do you have benefits in the DB section?

If you do, please read our DB section newsletter.  
This is also on the Scheme website.

## From the Trustee Chairman

**Welcome to our latest Review, which brings you up to date with news from around the Scheme and the work we are doing to look after your benefits.**

We look back at the DC section's development over the last Scheme year. This includes an overview of the ways you can invest your Retirement Account and how these investment options have performed over recent years.

We also share a few updates we want to bring to your attention.

We hope you find this newsletter interesting. If you need more information, or if you decide to change the way you invest your Retirement Account, please contact the Scheme administrators. Their details are on page 8.

### Keith Jones

Trustee Chairman

## Are you investing your Retirement Account in the right way for your situation?

We show your current investment choices on the pension statement we send you each year. For more details about your investment options, please see your member guide.

The latest version of the guide is on the Scheme website.

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# Facts and figures

The information in this section is from the Scheme's latest audited Report and Financial Statements for the year to 31 March 2025.

The Company closed the DC section to new joiners and most active members from 1 April 2019. Since then, most members' retirement savings have been transferred from the DC section to the Biffa Retirement Plan, which is administered by Legal & General.

To contact Legal & General:

- Phone: 0345 070 8686 (Monday to Friday 8.30am to 7.00pm)
- Email: [employerdedicatedteam@landg.com](mailto:employerdedicatedteam@landg.com).

## There were 242 members in the DC section on 31 March 2025.

You are all deferred members. This means you and the Company no longer pay contributions to your Retirement Account. However, you need to make sure you invest your retirement savings in the right way for your needs – see the 'Investment update' below.

## The DC section paid benefits of £0.3 million during the year.

This was mainly cash sums paid to members when they retired.

## The DC section had total assets of £15.2 million on 31 March 2025.

This was the total value of members' Retirement Accounts on that date.

### Investment update

The savings that build up in your Retirement Account depend on the performance of the funds you invest in.

There are two investment approaches available - Retirement Pathway Funds and individual 'self-select' funds. There is a summary of these approaches in this section.

### Retirement Pathway Funds

The Retirement Pathway Funds automatically move your savings through a pre-set mix of funds as you approach retirement. These mixes are designed to support the way you intend to use your Retirement Account, as shown in the table below.

If you are planning to take a flexible income from your savings as and when you want to, while leaving the rest invested (known as 'income drawdown')	If you are planning to buy a pension payable for life (also known as an annuity)	If you are planning to take all of your Retirement Account as cash
Retirement Pathway Funds	Retirement Pathway to Annuity Funds	Retirement Pathway to Cash

## Performance – Retirement Pathway Funds

The table opposite shows how the Retirement Pathway Funds have performed over recent years, after taking into account investment management charges.

Fund	Performance to 31 March 2025			
	Return over one year		Average yearly return over five years	
	Actual	Benchmark	Actual	Benchmark
Aon Managed Retirement Pathway 2019-21	4.6%	4.2%	5.5%	5.7%
Aon Managed Retirement Pathway 2022-24	4.7%	4.3%	6.0%	6.3%
Aon Managed Retirement Pathway 2025-27	4.7%	4.6%	6.7%	7.2%
Aon Managed Retirement Pathway 2028-30	4.6%	4.7%	7.5%	8.2%
Aon Managed Retirement Pathway 2031-33	4.5%	4.9%	8.8%	10.1%
Aon Managed Retirement Pathway 2034-36	4.0%	5.0%	10.5%	12.9%
Aon Managed Retirement Pathway 2037-39	3.6%	5.0%	11.0%	13.6%
Aon Managed Retirement Pathway 2040-42 +	3.4%	4.9%	11.0%	13.6%
Aon Managed Retirement Pathway Perpetual	4.5%	3.9%	4.0%	3.8%
Aon Managed Retirement Pathway to Annuity Perpetual	-1.4%	-1.5%	-3.3%	-4.9%
Aon Managed Retirement Pathway to Annuity 2022-24	-1.3%	-1.5%	-0.6%	-1.5%
Aon Managed Retirement Pathway to Annuity 2025-27 (see Note 1)	0.9%	N/A	4.7%	N/A
Aon Managed Retirement Pathway to Annuity 2028-30 (see Note 1)	4.4%	4.4%	N/A	N/A
Aon Managed Retirement Pathway to Annuity 2031-33 (see Note 2)	N/A	N/A	N/A	N/A
Aon Managed Retirement Pathway to Cash 2022-24 (see Note 3)	5.0%	-	4.5%	-
Aon Managed Retirement Pathway to Cash 2025-27 (see Note 3)	5.0%	-	6.4%	-
Aon Managed Retirement Pathway to Cash 2028-30 (see Note 1)	4.8%	4.9%	N/A	N/A
Aon Managed Retirement Pathway to Cash 2031-33 (see Note 2)	N/A	N/A	N/A	N/A



Some members are only able to invest in the Retirement Pathway to Annuity Fund. If you are unsure which investment options are available to you, please contact the Scheme administrators.

### Notes

1. Fund launched less than five years ago, so five-year performance figures are not available.
2. Fund launched less than one year ago, so no performance figures are available for the periods under review.
3. The benchmark provider changed during the year. Aon Investments Limited are reviewing the reported benchmarks.

Source: Aon Investments Limited

# Self-select funds

There are eight individual 'self-select' funds. Each fund carries a different level of investment risk and reward. You need to choose the fund (or mix of funds) that best suits your attitude to risk and reward. This is likely to change over time, so it is important to review your investment choices every now and then, and adjust them if you decide it is appropriate to do so.



The table below shows how the funds in the self-select range have performed over recent years, after taking into account investment management charges.

Fund	Performance to 31 March 2025			
	Return over one year		Average yearly return over five years	
	Actual	Benchmark	Actual	Benchmark
Aon Managed Global Equity Fund	4.2%	4.9%	12.1%	14.3%
Aegon BlackRock UK Equity Index Fund	9.3%	8.7%	11.3%	11.3%
LGIM FTSE4GOOD Developed Equity Index Fund	3.2%	3.7%	15.3%	15.8%
Aon Managed Diversified Multi Strategy Bond Fund	6.4%	4.9%	3.5%	2.4%
Aon Managed Long Term Inflation Linked Fund	-9.3%	-10.4%	-9.8%	-9.0%
Aon Managed Pre-Retirement Bond Fund	-3.4%	-3.6%	-5.3%	-7.3%
Aon Managed Liquidity Fund	5.0%	4.9%	2.4%	2.4%
Aon Managed Diversified Multi-Asset Fund	7.7%	4.9%	5.9%	2.4%

Source: Aon Investments Limited



## Further reading

The full **Report and Financial Statements** is on the Scheme website.

Your **member guide** contains more details about your investment options.

Our **Statement of Investment Principles** sets out our investment objective and strategy, how we manage the various risks the Scheme faces, and how we work with the advisers and managers we appoint to help deliver our strategy.

Our **Implementation Statement** explains how we make our investment approach work. It also shows how the investment managers have engaged with companies they invest in on environmental, social and governance issues, and the results of this engagement.

These documents are on the Scheme website. You will need to log in to see the Report and Financial Statements and member guide.

# News update



## Age matters

There are a couple of age-related changes to be aware of as you plan your retirement.

### State Pension age

The age you can start receiving your State Pension age is going up from 66 to 67. This change started in April and will take place gradually over two years to April 2028. When the change is complete, people born on or after 6 March 1961 will be able to claim their State Pension when they reach age 67.



Use the calculator on the Government website to check when you will reach State Pension age and how much your State Pension might be: [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension).

### Normal minimum pension age

The normal minimum pension age is the earliest you can usually start to receive your pension benefits. This is currently age 55 but is going up to 57 from April 2028. This change will affect people born after 6 April 1971.

## Your pensions tax allowances for 2026/27

### Annual Allowance

This applies to the pension benefits you can build up each year tax-free. If you go over the Annual Allowance, you will pay a tax charge at your highest rate on the extra.

In the current tax year, most people will have an Annual Allowance of £60,000.

Some people will have a smaller allowance. This includes higher earners and anyone with retirement savings in a DC pension arrangement (like the Scheme's DC section) who has started to use these to provide certain benefits.

### Lump Sum Allowance

This allowance applies to the total tax-free cash you can take when you retire. This is £268,275.

### Lump Sum and Death Benefit Allowance

This allowance applies to the total tax-free cash that can be paid to you when you retire and your beneficiaries following your death. This is £1,073,100.

If you have elected one of the forms of Lifetime Allowance protection that were previously available through HM Revenue & Customs, you will have a bigger Lump Sum Allowance and Lump Sum and Death Benefit Allowance.



You are responsible for managing your tax position.

Visit the Government website to learn more about the pensions tax allowances: [www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension).

If you are unsure about the allowances and what they might mean for you, please consider speaking to an independent financial adviser (see page 8).

## Pensions and inheritance tax

Certain pension-related payments will start to count towards inheritance tax from 6 April 2027, under new rules set out in the Finance Act 2026.

These include any pension savings you may have in your Retirement Account when you die. These will form part of your estate and be subject to inheritance tax.

There is no change to the position regarding other pension-related payments, which will not be subject to inheritance tax. These include:

- any cash sums payable if a member dies in service; and
- any cash sums the Scheme pays to a surviving spouse, civil partner or registered charity.

There are more details on the Government website.

[www.gov.uk/inheritance-tax](http://www.gov.uk/inheritance-tax)

Inheritance tax is a tax on the estate of someone who has died. Under the current rules, there is inheritance tax to pay if the value of someone's estate is over a certain amount. For the 2026/27 tax year, the main individual allowance is £325,000. Anything over this amount may be subject to inheritance tax of 40%.



Visit the Government website to learn more about inheritance tax.

[www.gov.uk/inheritance-tax](http://www.gov.uk/inheritance-tax)

## Dashboards update

The Money and Pensions Service has started user-testing the MoneyHelper pensions dashboard – the first of the online dashboards that will be available for the public to use. (As reported in previous issues, the dashboards are a Government initiative that will eventually give people secure access to information about all their pension benefits in one place online.)

The first phase of user-testing is well under way, with people able to use the dashboard for the first time and see up-to-date information about their pensions. The testing process is also identifying areas that need fine-tuning.

Testing will continue during the rest of the year.

We are waiting for the Government to confirm when the public will be able to start using the dashboards. We will keep you updated.

## Be AI aware

Artificial Intelligence (AI) is playing an increasingly significant role in many people's lives – whether we are looking for information or help with tasks. However, AI might be quick and easy to use, but it is not always reliable. It can only work from information that is publicly available online. (For example, a lot of information about the Scheme is not publicly available.) And the results it serves up usually come with a warning along the lines that 'AI-generated content may be incorrect'.

The bottom line is that you need to be clear about what AI can do – and also its limitations.

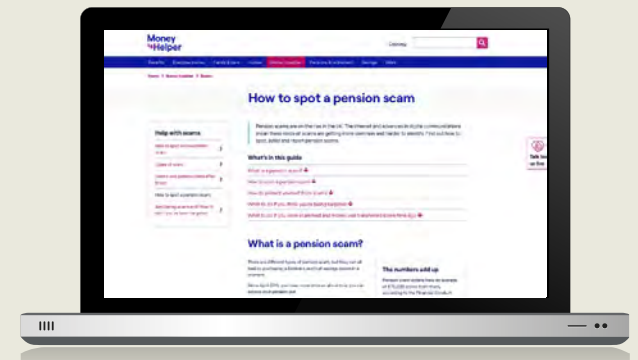
In particular, if you want information about the Scheme or your benefits, you should look for this on the Scheme website. If you cannot find what you are looking for, please contact the Scheme administrators (see page 8).

## Pension scams

Pension scams are a big problem and you need to know how to keep your benefits safe.

The MoneyHelper website contains a lot of helpful information, including how to spot a scam and what to do if you think you have been targeted by scammers. Go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and search for 'pension scams'.

The Financial Conduct Authority website also contains useful resources. Go to [www.fca.org.uk/consumers/protect-yourself-scams](http://www.fca.org.uk/consumers/protect-yourself-scams).



# Running the Scheme

## The Trustee

The Scheme is run separately from the Company by a body called Biffa Pension Scheme Trustees Limited.

There are currently six Trustee Directors. Three have been appointed by the Company and three have been nominated by members.

Together, we are responsible for running the Scheme in line with all members' best interests and pensions law.

### Company Trustee Directors:

- Keith Jones (Chairman)
- Bhavdeep Grewal
- Richard Plaice

### Member-nominated Trustee Directors:

- Simon Bott
- Tim Lowth
- Emily Munnoch

## Our advisers

The Trustee Directors appoint a team of advisers to assist us in areas where particular expertise is required. These advisers include the Scheme actuary, administrators, investment consultant and managers, auditor and legal adviser. There is a list of our current advisers in our latest Report and Financial Statements.

### Helping us to maintain high standards

We work with our advisers to make sure the Scheme runs to the highest of standards at all times. This includes following the 'general code of practice' set by The Pensions Regulator – the body that regulates UK workplace pension schemes. The code explains trustees' roles and responsibilities, and the standards we are expected to meet when we carry out our duties. If you would like to know more, visit The Pensions Regulator's website. Go to [www.thepensionsregulator.gov.uk/en/document-library/code-of-practice](http://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice).

### Helping us to plan ahead

We are also working with our advisers to understand what the new Pension Schemes Act 2026 might mean for the Scheme and your benefits. The changes set out in the Act are designed to improve the long-term security and efficiency of DC pension arrangements (like the Scheme's DC section). These include new guidelines to ensure that DC pension arrangements provide members with value for money, encouraging the consolidation of small pension-saving pots, and introducing new rules for how schemes manage retirement benefits. Many of the changes set out in the Act will take place 'behind the scenes', but we will keep you informed of developments.

# Finding out more

## The Scheme website

The website contains general information about the Scheme and your benefits. The address is

<https://pensioninformation.aon.com/biffa>.

## The Scheme administrators

If you cannot find the information you need on the Scheme website, or if you need to speak to someone about your benefits, please contact the Scheme administrators:

- Phone: **0370 850 2883**
- Email: **biffa.pension.scheme@aon.com**
- Write to: **Biffa Pension Scheme, Aon,  
PO Box 196, Huddersfield, HD8 1EG**

If you phone the Scheme administrators, make sure you have your DC section reference number to hand. (If you are also a member of the DB section and have a question about your DB benefits, you will need your DB section reference number.)

If you write in or send an email, please include your full name, date of birth and reference number(s).



If you would like to receive a printed copy of Review in future, please tell the Scheme administrators. You will need to give them your Member Number. This will be on any letters they have sent you.

## MoneyHelper

MoneyHelper is a free, impartial guidance service that provides support on a wide range of financial topics including pensions. This includes the Pension Wise service it provides for members who have retirement savings in a DC pension scheme.

Their website has information about the different ways you could use your Retirement Account.

If you are aged 50 or over, you can also book a free appointment with a pension specialist to talk through your options – either in person or over the phone. Or, you can arrange a self-guided appointment online.

For more details, go to [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/).

## Getting financial advice

We are unable to give you financial advice about your benefits, investments, tax position or retirement. If you would like advice, we strongly suggest speaking to an independent financial adviser.

### Paid-for advice from Isio Wealth Planning ('Isio')

The Trustee will pay for you to receive one session of impartial advice from Isio, a firm of regulated financial advisers. Isio know how the Scheme works and will be able to give you impartial advice about your benefits and retirement options. To contact Isio:

- Phone: **0203 727 9794**
- Email: **biffaadvice@isio.com**

Say you are a member of the Biffa Pension Scheme and would like to arrange an advice appointment. Isio will explain how the advice process works and what you can expect.

### Choosing your own adviser

If you would prefer to choose your own adviser, there is helpful information on how to find one on the MoneyHelper website. Go to [www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser](http://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser).

Please be aware that if you choose your own IFA, you will have to pay for any advice you receive. The Trustee will only pay for you to receive advice from Isio.