



Pension Plan of Savills

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GLOSSARY

The following technical terms used in this booklet are explained below:

Actuary means a qualified pensions expert appointed by the Trustee to advise on the funding requirements of the Plan.

Annual Allowance was introduced from April 2006 by tax legislation. It most recently increased from £40,000 per annum to £60,000 per annum from 6 April 2023. The Allowance reduces by £1 for every £2 of income between £260,000 and £360,000, so that the Allowance reduces to £10,000 for members with income above £360,000. It could in future be changed again. For a defined benefit scheme like the Plan, the amount of any increase in the pension you have built up in any year as an In-Service Deferred Member plus the amount of contributions you and your employer pay in any one year to defined contribution arrangements (such as AVCs or a GPP) will be measured against your Annual Allowance and is included in the income calculation. The amount of any such increase in the Plan pension is currently determined by multiplying the amount by which the Plan pension has increased in excess of the Consumer Prices Index (CPI) inflation for the year by 16. Where increases in the value of Plan benefits in excess of inflation for the year plus contributions to defined contribution arrangements come to more than the Annual Allowance, the amount over the Annual Allowance will be subject to a tax charge. For members who have elected to receive benefits from a defined contribution scheme using the new flexibilities available from 6 April 2015, the annual allowance may be reduced to £10,000 (previously £4,000 before 6 April 2023) in some circumstances. More information can be found here: <https://www.gov.uk/tax-on-your-private-pension>

Civil Partner means a person who has entered into a civil partnership (as defined in section 1 of the Civil Partnership Act 2004), provided that such partnership has not been dissolved or annulled.

Company means Savills plc.

Contracted-out Service is any Pensionable Service between 5 April 1978 and 31 March 2010 during which contracted-out National Insurance Contributions have been paid.

Deferred Benefits means the pension you have earned in the Plan.

Deferred Member means a person (other than an In-Service Deferred Member, an Opted-out In-Service Deferred Member, an In-Service Pensioner or a Pensioner) who remains entitled to benefits under the Plan by virtue of a period of membership which has ceased.

Final Pensionable Salary is the greater of:

- (a) the highest average of any three consecutive Pensionable Salaries ending on or within the period of the last ten years, and
- (b) your highest Pensionable Salary in the last five years.

Final Pensionable Salary shall be calculated as at the earliest of your death, election to break the Pensionable Salary link, receiving pension, leaving Savills, leaving the Plan, or Plan Normal Retirement Date.

Guaranteed Minimum Pension (GMP) is the minimum pension that must be paid for Contracted-out Service in the Plan up to 5 April 1997.

Incapacity is physical or mental deterioration which in the opinion of the Trustee (as scheme administrator, acting on a report from a registered medical practitioner) is sufficiently serious to prevent you from carrying on your occupation, and you have ceased to carry on that occupation.

In-Service Deferred Member means a member who ceased to be in Pensionable Service immediately prior to 1 April 2010, but who remains in Service and maintains the Final Pensionable Salary link.

In-Service Pensioner means an Employee who, having been a member, has commenced receiving a pension under the Plan while remaining in Service.

Lifetime Allowance was in place until 5 April 2024 and was a limit on the tax-relievable pension savings you could build up in all your pension arrangements during your lifetime. The Standard LTA was £1,073,100 in the 2023/24 tax year, and you should have been told what percentage of the LTA was being used by any benefits you took from other pension arrangements before 6 April 2024.

Opted-out In-Service Deferred Member means a member who ceased to be in Pensionable Service immediately prior to 1 April 2010 but who remained in Service but has subsequently elected to break the Final Pensionable Salary link.

Pension Input Period is the period over which you measure the amount of your pension saving (pension input) for your pension arrangements, to check if your total pension savings have exceeded the Annual Allowance. Before 6 April 2015, the Pension Input Period for the Plan was 1 April to 31 March each year, but is now the tax year, which is 6 April to 5 April of the following year.

Pensionable Member means a member who qualifies for pension benefits (see page 10) and has not transferred their Deferred Benefits out of the Plan (see page 16).

Pensionable Salary is the annual basic salary you receive from Savills (subject to the Scheme Specific Earnings Cap) and is fixed when you join the Plan and on each subsequent 1 April (prior to 2006 this was fixed as at 6 April).

If you are an In-Service Deferred Member who has entered into a salary sacrifice arrangement with Savills, all or any part of any consequent reduction in your basic salary will, if Savills so directs, be ignored for the purpose of calculating Pensionable Salary earned during the salary sacrifice period.

Pensionable Service is the number of years and complete months of membership of the Plan prior to 1 April 2010, subject to a maximum of forty years, and no period of Service on or after 1 April 2010 shall be counted as Pensionable Service other than for the purposes of calculating spouse's pension benefits on the death of an In-Service Deferred Member or an Opted-out In-Service Deferred Member.

Plan is the Pension Plan of Savills.

Plan Normal Retirement Date is your 60th birthday.

Revalued GMP is your GMP on leaving Pensionable Service or receipt of pension before State Pension Age, increased for each complete tax year from then to State Pension Age or earlier death. The annual rate of increase is fixed by the Government.

Same Sex Marriage means a same sex marriage under the Marriage (Same Sex Couples) Act 2013, provided that such marriage has not been annulled or dissolved.

Savills is Savills plc and its wholly owned subsidiary companies and any other company which has been admitted as a participating employer of the Plan.

Scheme Specific Earnings Cap replaces the Inland Revenue's Earnings Cap. Until 6 April 2006, HM Revenue & Customs (HMRC) (formerly the Inland Revenue) set an upper limit for contribution and benefits purposes known as the earnings cap for all members who joined the Plan after 31 May 1989. Changes to tax legislation from 6 April 2006 abolished the Inland Revenue's earnings cap, so Savills and the Trustee introduced a Scheme Specific Earnings Cap from 6 April 2006 to apply to all members who were subject previously to the previous cap. The Scheme Specific Earnings Cap (£233,200 for the tax year 2024/25) will be increased each year in line with the rise in the Index of Retail Prices (RPI) as advised by the Actuary, or such other amount as the Trustee may determine. If your earnings when you begin to receive pension, or when you leave the Plan, exceed this limit, your benefits may be restricted.

Service is the period during which you are employed by Savills.

Spouse means the person to whom a member was married at the date of his death (marriage includes a Same Sex Marriage).

State Pension Age is 65 for men and 60 for women born on or before 5 April 1950. For women born between 6 April 1950 and 6 November 1953, the State Pension Age rose gradually from 60 to 65 between 2010 and 2018. For men born on or after 6 April 1953 and women born on or after 6 December 1953, the State Pension Age rose gradually to 66 between 2019 and 2020 and will gradually rise again to 67 between 2026 and 2028. Changes after 2028 are subject to further review each Parliament and will have regard to life expectancy changes.

INTRODUCTION

This booklet has been produced to describe as simply as possible the benefits provided by the Pension Plan of Savills. The Plan closed to new entrants for pension benefits from 1 April 2000 and closed to benefit accrual with effect from 1 April 2010.

The Pension Plan of Savills is governed by its Trust Deed and Rules, formal legal documents which are available for inspection at any reasonable time (see page 23).

You should note that this booklet is only a summary of the Plan and that the Trust Deed and Rules provide more detailed information. In the event that details contained in this booklet conflict with the details contained in the Trust Deed and Rules, the Trust Deed and Rules shall be treated as overriding. In addition, the Plan is subject to legislative, regulatory and taxation requirements which can change from time to time. This booklet may not be immediately updated thereafter and even then will not contain details of all elements.

The Plan is administered by Aon on behalf of The Law Debenture Pension Trust Corporation plc (see below) in accordance with the Trust Deed and Rules, solely for the benefit of the Plan's members and other beneficiaries.

The Law Debenture Pension Trust Corporation plc was appointed as the Plan's Sole Professional Corporate Trustee with effect from 21 September 2022. It will also provide governance and secretariat support.

The Plan is registered as a pension scheme with HMRC. Such status provides valuable tax concessions for your benefits. However, registration means that the benefits provided by the Plan are subject to certain tax rules set by HMRC.

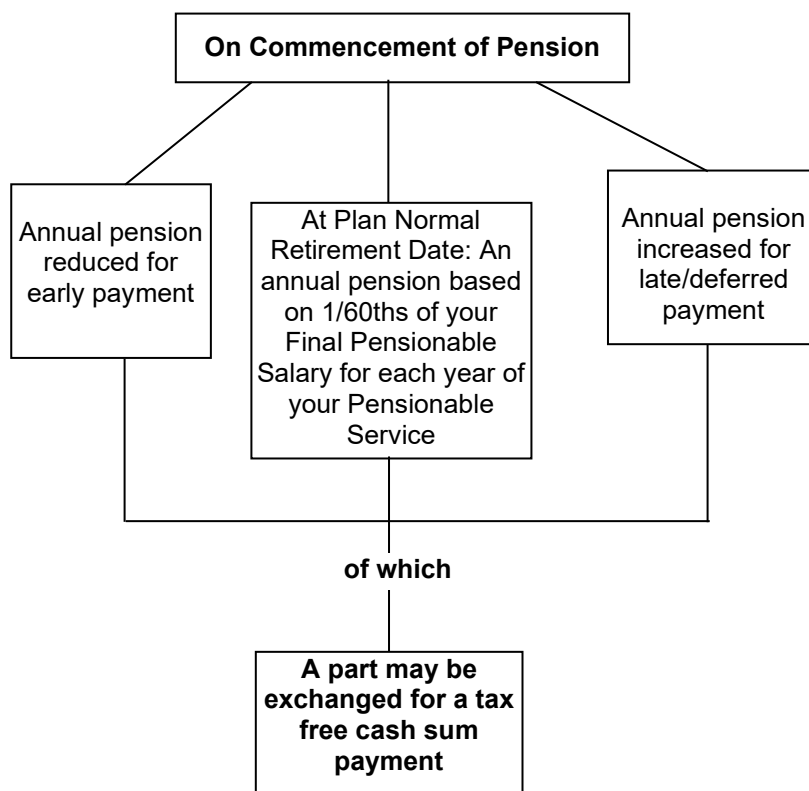
The Plan is a salary related pension arrangement, which means that your benefits are calculated by reference to your Pensionable Service and your Final Pensionable Salary.

As a Pensionable Member you were contracted-out of the SERPS element of the State Second Pension. This means that benefits paid by the Plan replace this element of State provision and you paid reduced National Insurance Contributions.

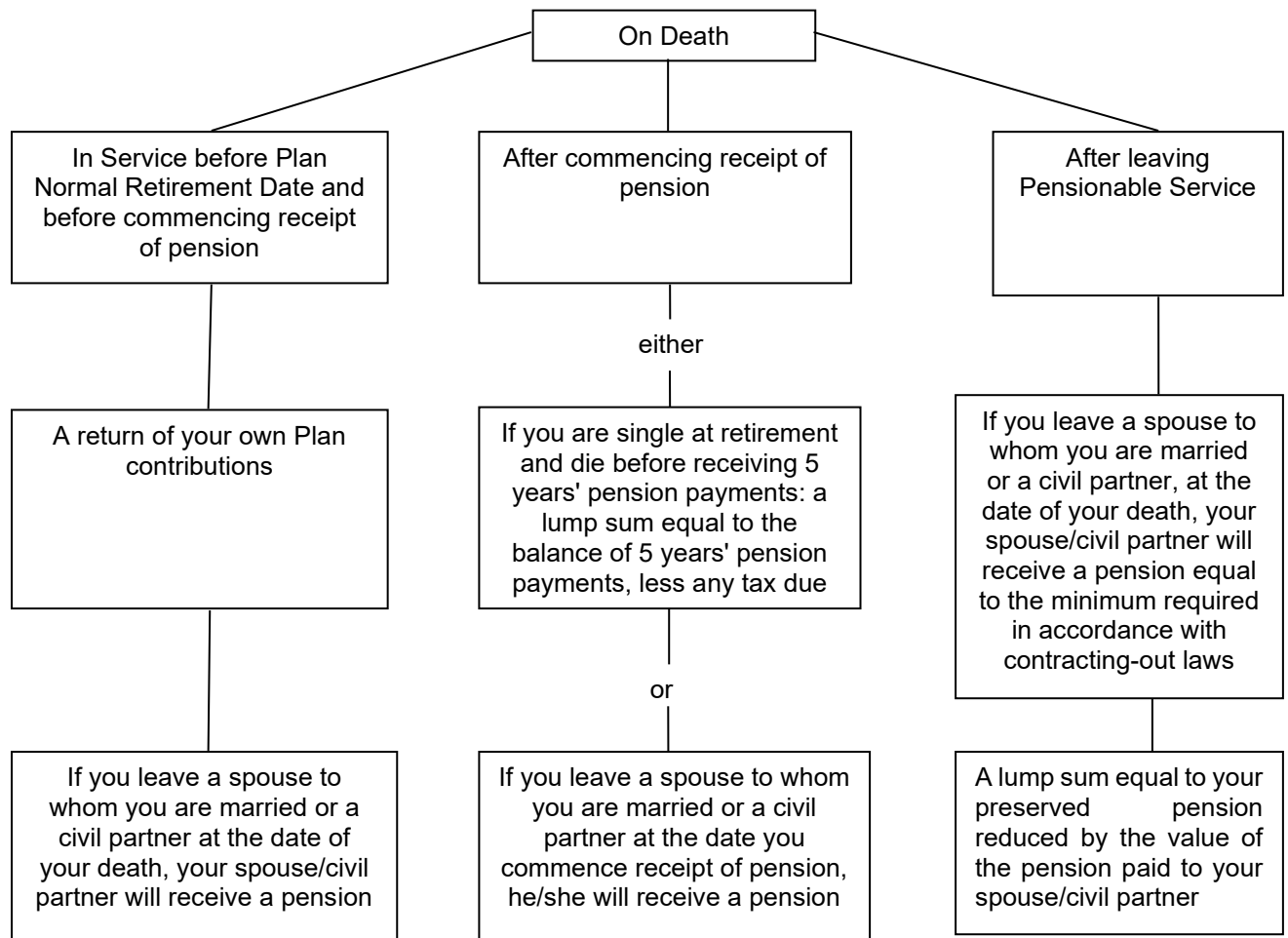
It is important that you understand your benefits under the Plan. If there is anything in this booklet which is not clear to you, please request further information from the Administrators at the address shown on page 24 or seek advice from an Independent Financial Adviser. Neither Savills nor the Trustee can provide you with financial advice and nothing contained in this booklet should be construed as such. Members should consider taking independent financial advice prior to making decisions on their options, including, but not limited to, where they have complex positions and/or prior tax regime protections. In some cases, such as transfer out of the Plan, you may be required to seek appropriate independent financial advice (see pages 16-17).

SUMMARIES OF PLAN BENEFITS

Summary of benefits on receipt of pension

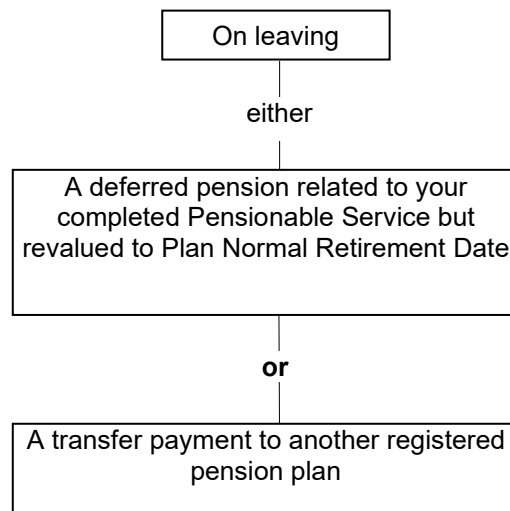


Summary of benefits on death



Please note that, if you were to take a partial transfer out of the Plan (see pages 16-17), the benefits payable on your death would be reduced accordingly. Further detail about this can be provided on request and would in any event be given to you on requesting a partial transfer.

Summary of benefits on leaving Service



PENSION PLAN

Who can join?

The Plan ceased to admit employees as members from 1 April 2000.

What happens to my State Pension when I join the Plan?

The State pension was previously made up of two parts:

- the basic State retirement pension and
- an additional pension (known previously as the State Earnings Related Pension Scheme (SERPS) and subsequently as the State Second Pension (S2P).

If you are a Pensionable Member, you will still be eligible for the basic State retirement pension, but as the Plan was 'contracted-out' of SERPS/S2P, you paid reduced National Insurance Contributions and the additional pension element was replaced by a pension from the Plan.

As a condition for contracting-out of SERPS from 6 April 1997, the Plan provides benefits at a higher rate than a 'reference scheme'. The level of reference scheme benefits is set by the Government. For membership before 6 April 1997, the Plan provides a pension that is at least as large as a Guaranteed Minimum Pension (GMP), which is required for schemes contracting-out before 6 April 1997.

For members reaching State Pension Age after April 2016 a new flat-rate State Pension replaced the Basic and Additional State Pensions. Your Plan pension will not be affected by this change.

How much do I contribute to the Plan?

The Plan closed to future accrual on 31 March 2010 and with effect from that date members are not permitted to contribute to the Plan. Pension benefits earned up to that date are wholly unaffected.

How much does Savills contribute to the Plan?

Savills now meets all of the costs of providing the Plan benefits and of running the Plan. Every three years the Actuary prepares a full valuation of the Plan and calculates if any contributions are required to meet the expected Plan benefits in full as and when they become due. Under current legislation, a schedule of contributions, which sets out the contributions payable by the Employer, is maintained and reviewed regularly. It also sets out the dates of payment for employer contributions. The Trustee is responsible for ensuring that the employer contributions are received promptly by the Plan.

Can I pay extra to increase my pension?

If you wish to pay contributions to increase your pension benefit you may elect to pay additional contributions via Savills' Group Personal Pension Plan (GPP) or another arrangement of your choice. Payment of Additional Voluntary Contributions (AVCs) to the Plan is no longer permitted.

Can I transfer in my pension from my previous employer or from my personal pension plan?

No, transfers are no longer accepted by the Plan.

ADDITIONAL CONTRIBUTIONS

Additional Voluntary Contributions (AVCs) and GPP Contributions

Members were previously offered the facility to make AVCs in addition to their normal contributions in order to provide extra benefits on retirement. With effect from 31 March 2010 this facility is no longer available.

The Plan's AVC facility was provided via Friends Life (now Aviva) and The Equitable Life Assurance Society (now transferred to Utmost Life and Pensions). The Equitable Life fund closed with effect from July 2002 and the Friends Life fund closed with effect from 31 March 2010.

When you commence receipt of your Plan pension, your AVC fund may be used to buy additional pension for you and/or your dependants. Alternatively, you may take all or part of your AVC fund as tax-free cash in accordance with the provisions described on page 11.

In accordance with the Plan's Rules, you must take the full value of your AVC fund at the same time as your main Plan pension, although you have the option, with the Trustee's agreement, to decide whether to use your AVCs to provide lump sum or pension benefits. You also have the option to transfer all of your AVC fund to another registered pension arrangement at any time up until you decide to use your AVC fund to buy retirement benefits.

If you cease to be a Pensionable Member before drawing a pension from the Plan, your AVCs will continue to be invested with the Plan's AVC provider. If you die, the full accumulated value of your AVC fund will be paid at the discretion of the Trustee to your dependants, taking into account your written nomination. Subject to inheritance tax laws, the payment is intended to be tax-free.

You should review your investment choices and any lifestyle strategy from time to time to ensure that your selection remains appropriate.

WHAT WILL I RECEIVE UPON COMMENCEMENT OF PLAN PENSION?

What is my entitlement to benefits if I retire at Plan Normal Retirement Date as an In-Service Deferred Member?

If you begin receiving your pension at Plan Normal Retirement Date (60th birthday) your annual pension is calculated as 1/60th of your Final Pensionable Salary for each year (and proportionally for each complete month) of Pensionable Service prior to 1 April 2010. Below is an example of how your pension is calculated.

Example:

If your Final Pensionable Salary is £40,000 and your Pensionable Service is 22 years 6 months, the pension you will receive at age 60 will be:

$$1/60 \times £40,000 \times 22\frac{1}{2} = £15,000 \text{ per annum}$$

Full details will be provided shortly before you retire.

The pension you receive in respect of Pensionable Service before 6 April 1997 will not be less than your GMP.

Following a court case ruling in 2015 (which provided some clarification on how members' benefits should be treated where a pension scheme has closed to the future accrual of pensionable service but has retained a link to final pensionable salary), the Trustee and Company have agreed that benefits for members in service as at 31 March 2010 should be subject to a minimum or "underpin" of their deferred pension calculated at that date. In summary, this underpin is re-valued in line with the statutory minimum requirements over the period from 31 March 2010 to the earliest of the date the member retires, leaves the Plan or breaks their final salary link.

Can I take a tax-free lump sum?

You will have the option to exchange some of your pension for a cash sum, which is normally paid free of tax. Under current HMRC rules, you can convert up to 25% of the value of your pension, subject to a maximum tax-free lump sum of £268,275 across all your pension arrangements. If you joined the Plan before 6 April 2006, you may be able to take a higher amount.

Please note that you cannot exchange so much of your pension that the remaining amount is less than any GMP to which you are entitled from age 65 for men and age 60 for women.

The amount of the cash sum depends on the cash commutation factor that is applied by the Actuary at the date of calculation, and current taxation rules. The cash commutation factor is variable and will be confirmed to you when you apply for a cash sum.

For the purpose of the example below, the cash commutation factor applied is assumed to be £17.50 of cash for each £1 of pension exchanged for cash.

The following uses the same example as before; a member retiring at Plan Normal Retirement Date, with a Final Pensionable Salary of £20,000 and Pensionable Service of 22 years and 6 months.

Pension	£7,500
Maximum Lump Sum Available	£36,206.90
Pension Reduction	£36,206.90/17.50 = £2,068.97
Reduced Pension	£7,500 – £2,068.97 = £5,431.03

Can I retire early?

Yes, but only with Savills' consent and if you are over age 55 (increasing to age 57 from April 2028) or as a result of Incapacity. Your pension will be paid from the day you retire and will be calculated based

on your Pensionable Service prior to 1 April 2010, but this pension will be reduced by a factor for each month your retirement precedes your Plan Normal Retirement Date. This factor is determined from time to time by the Trustee, at its absolute discretion, after taking advice from the Actuary.

If you are retiring because of Incapacity, the Trustee may consider waiving the reduction, but reserves the right under the Rules to suspend or reduce your pension at a later date in the event that you are no longer deemed to be incapacitated.

At age 65 for men and 60 for women your pension may have to be increased so that the benefit in respect of your Contracted-out Service completed before 6 April 1997 is not less than your revalued GMP.

Full details will be provided if it is agreed that you may retire early.

Can I receive pension from the Plan and continue working for Savills?

Subject to Savills' consent, you will be allowed to draw your pension after reaching age 55 (increasing to age 57 from April 2028) and continue to work for Savills.

Can I begin receiving pension after my Normal Retirement Date?

Yes. You will be required to give the Trustee at least one month's notice before your 60th birthday. Full details of the terms on which your pension will be paid, and how it will be increased for late payment, will be provided to you on request or, in any event, as you approach your Normal Retirement Date. For members who are still employed in Savills, before your Normal Retirement Date, you will need to decide whether you wish to continue your Final Pensionable Salary link after Normal Retirement Date, or whether you would prefer to break the link and replace it with an actuarial increase in the period between your Normal Retirement Date and date of taking pension. If you do not make a choice, the Final Pensionable Salary link will continue to apply.

How is my Pension Paid?

Your pension will be paid monthly in advance for life, direct into your UK bank account. This pension is taxed as income and any tax for which you are liable will be deducted under the PAYE system.

Does my Pension Increase?

Your pension in respect of Pensionable Service prior to 6 April 1997 will increase by 3% per annum compound on each anniversary of its commencement.

Your pension in respect of Pensionable Service between 6 April 1997 and 5 April 2005 will be increased on each anniversary of its commencement by the lower of 5% per annum or by an amount equal to the annual increase in the Retail Prices Index.

Your pension in respect of Pensionable Service between 5 April 2005 and 1 April 2010 will be increased on each anniversary of its commencement by the lower of 2.5% per annum or by an amount equal to the annual increase in the Retail Prices Index.

In addition to the above rates of increase, there is a provision in the Rules which empowers the Trustee to give higher increases at Savills' request. You will be advised if this discretion is exercised.

Can I exchange all my pension for a tax free cash sum?

In general, it is only possible to exchange up to 25% of the value of your benefits, including AVCs, as tax free lump sums. However, if the total value of the amount of pension you will receive from the Plan plus the value of your benefits from all other pension arrangements is less than £30,000 you may elect to receive a lump sum instead of your annual pension payments. 75% of this lump sum is subject to tax (a 25% deduction is given to reflect the amount that would have been payable free of tax had normal benefit conditions applied) and in addition a number of conditions must be met.

The calculation of the value of your pension and lump sum is carried out in a similar way to the calculation to determine the value of your benefits for calculating your lump sum i.e. your pension at retirement is currently multiplied by 20, to which you add any cash sums.

Alternatively, if the total value of the amount of pension you will receive from this Plan is less than £10,000 you may elect to receive a lump sum instead of your annual payments. Again 75% of this lump

sum is subject to tax and certain conditions must be met. In determining the value of the pension for this purpose, Plan specific factors are used rather than the 20:1 in the above.

WHAT BENEFITS ARE PAID IF I DIE?

What benefits are paid if I die in Service before my Plan Normal Retirement Date and before I draw my pension?

The following benefits are payable:

- A pension to your surviving spouse or civil partner equal to one half of that pension you would have received had you remained in Pensionable Service up to your Plan Normal Retirement Date but based on your Final Pensionable Salary at the date of your death. This benefit is currently covered by an Insurance Policy; and
- a refund of the contributions that you have paid into the Plan.

* These benefits are payable if you are an In-Service Deferred Member or an Opted-out In-Service Deferred Member.

What benefits are paid if I die while I am working for Savills after my Plan Normal Retirement Date but before I draw my pension?

A pension will be payable to your surviving spouse or civil partner equal to one half of the retirement pension you would have received had you remained in Pensionable Service up to the date of death and based on your Final Pensionable Salary at the date of your death. A lump sum will also be payable equal to the total contributions that you have paid to the Plan.

* These benefits are payable if you are an In-Service Deferred Member or an Opted-out In-Service Deferred Member.

What happens if I die after I have left Service and I am a Deferred Member?

If you are unmarried (or have not registered a civil partnership), a cash lump sum benefit equal to the value of your deferred pension at date of death will be payable to your beneficiaries in such shares as the Trustee in its absolute discretion may determine. If you are survived by a spouse or civil partner, part or all of the cash benefit will be used to provide a spouse's or civil partner's pension equal to the minimum required by contracting-out legislation, and the remainder (if any) paid as a lump sum as described above.

If you die after your Plan Normal Retirement Date but before you draw your pension, the benefits will be similar to those described immediately below (benefits on death after beginning to draw a pension from the Plan). Those benefits will be calculated as if your pension had come into payment immediately before you died.

What happens if I die after I begin to draw a pension from the Plan?

If you are survived by a spouse to whom you were married, or a civil partner with whom you maintained a registered civil partnership at the date payment of your pension commenced, then your surviving spouse or civil partner will receive a pension equal to half your unreduced pension to which you were entitled at the date of your death.

If you are survived by a spouse who you married after your pension commenced or you are survived by a person who you entered into a civil partnership with after your pension commenced, then your surviving spouse or civil partner will be provided with the minimum pension required by contracting-out legislation. If you die within five years of the commencement of your pension, there shall be payable a lump sum of the balance of the value of five years' pension payments less the cost of providing the minimum spouse's or civil partner's pension, less any tax due.

If you are not married and die within five years of the commencement of your pension, a lump sum equivalent to the value of the remaining balance of your five years' pension payments will be paid to your beneficiaries in such shares as the Trustee in its absolute discretion may determine, less any tax due.

Reduction in spouse's or civil partner's pension due to difference in age

If your spouse or civil partner is more than 10 years younger than you, the spouse's or civil partner's pension will be reduced by such an amount as the Trustee shall decide.

Impact of partial transfers on death benefits

Please note that, if you were to take a partial transfer out of the Plan (see pages 17), the benefits payable on your death would be reduced accordingly. Further detail about this can be provided on request and would in any event be given to you on requesting a partial transfer.

Increases to spouse's or civil partner's pensions

Any spouse's or civil partner's pension payable will be increased on the same basis as described on page 13.

Small spouse's pensions

If the value of the pension payable to your spouse or civil partner following your death is less than £30,000, it may be possible for them to exchange the pension for a lump sum payment. Further information is available from the Administrators.

Can I make extra provision for my dependants?

Yes, you may surrender part of your pension to provide pension(s) on your death after retirement for dependants of your choice. Please contact the Administrators with your request, in advance of your Plan Normal Retirement Date, so that appropriate arrangements can be made.

There are certain limits which will be notified to you if you decide to exercise this option.

WHAT HAPPENS IF I DECIDE TO LEAVE SAVILLS

If you decide to leave Savills, you will have the option to retain your entitlement to pension within the Plan as a deferred benefit, or transfer it out of the Plan.

You are recommended to obtain independent financial advice before deciding to transfer your benefits out of the Plan. You will have to take appropriate independent financial advice if the value of your Plan benefits is more than £30,000. There is more information about this below.

Further information about the options discussed below is available, on request, from the Administrators.

What are Deferred Benefits?

Your Deferred Benefits will be the pension you have earned in the Plan. This is worked out in the same way as if you were retiring at Plan Normal Retirement Date. It is 1/60th of your Final Pensionable Salary for each year and proportionately for each complete month of your Pensionable Service prior to 1 April 2010, subject to a maximum of forty years.

Do my Deferred Benefits increase after leaving?

Yes, for the period from your date of leaving until your date of retirement, transfer or death, the GMP portion of your pension will be increased each year in accordance with DWP requirements. Your pension in excess of the GMP will be increased over the same period at a rate equal to the aggregate of:

- i) 5% per annum compound, for pension benefits accrued prior to 6 April 2001, and
- ii) 5% per annum compound, or in line with the Government's Consumer Prices Index¹ (if less), for pension benefits accrued between 6 April 2001 and 5 April 2009.
- iii) 2.5% per annum compound, or in line with the Government's Consumer Prices Index¹ (if less), for pension benefits accrued between 6 April 2009 and 31 March 2010.

¹As a result of a change in the law, and its effect upon the provisions of the Plan's Trust Deed and Rules, the change from Retail Prices Index to Consumer Prices Index was introduced automatically in 2011.

When can I receive my Deferred Benefits?

You can draw your Deferred Benefits when you reach Plan Normal Retirement Date. If you wish to receive your pension earlier, you may do so with Savills' consent but your pension will be reduced according to your age at the date that pension becomes payable. Please see page 12 for details of early retirement.

Can I transfer my Deferred Benefits?

If you are a Deferred Member or an Opted-Out In-Service Deferred Member, you may be able to transfer the value of all or part of your Deferred Benefits into a new employer's scheme if it is willing and able to accept it, or alternatively, to a personal pension scheme. The transfer value is calculated using a method and basis provided by the Actuary and consistent with the requirements in force at the date of transfer but does not take into account any allowance for possible future discretionary benefit increases.

You have four transfer options:

1. You can transfer *all* of your Deferred Benefits (that is, your AVC fund and *all* of your final salary benefits) to another registered pension arrangement at any time up to one year before the Plan Normal Retirement Date. At the date of this booklet, the Trustee's practice is to permit transfers at any time before retirement, but this is not a legal requirement and may be changed at any time.
2. You can transfer *all* of your AVC fund in the Plan to another registered pension arrangement at any time and leave your final salary benefits in the Plan.
3. You can transfer all of your final salary benefits to another registered pension arrangement at any time up to one year before the Plan Normal Retirement Date and leave your AVC fund in

the Plan. At the date of this booklet, the Trustee's practice is to permit transfers at any time before retirement, but this is not a legal requirement and may be changed at any time.

4. You can ask the Trustee to transfer *all* of your AVC fund and *part* of your final salary benefits to another pension arrangement at any time. However, please note:
- (a) this option is only available if the value of the final salary benefits you wish to transfer is more than £30,000 and the value of the final salary benefits you would then leave in the Plan after the partial transfer is also valued at more than £30,000; and
 - (b) you will need the Trustee's agreement to take this option and the Trustee will decide, acting on advice from the Scheme Actuary, which part of your final salary benefits you can transfer and how to adjust the benefits that would be payable from the Plan in the event of your death (to take account of the partial transfer).

This is referred to below as the 'Partial Transfer Option'. Your final salary benefits remaining in the Plan would be reduced accordingly.

You must take the transfer option before you retire. It is not possible to take a transfer once you are receiving your pension from the Plan. However, it is possible to make use of the Partial Transfer Option at the time you retire. In this scenario, any AVC fund and part of your final salary benefits would be transferred out of the Plan and the rest of your final salary benefits put into payment.

A request of a transfer value statement can be provided to all Plan members, but can only be made free of charge once every 12 months. If you wish to proceed with a transfer, the value is guaranteed for three months from the guarantee date shown on the statement.

Members should always seek independent financial advice if they are considering transferring their benefits out of the Plan. However, the Trustee is now legally required to check that you have received appropriate independent financial advice where the value of your final salary Plan benefits being transferred is more than £30,000. Your financial adviser will need to provide a statement to the Trustee and related checks will be made. Further information is available from the Administrators and will be provided, in any event, if you make an enquiry about transfer.

If you are considering transfer, you should also be aware of a Government pensions guidance service called 'Pension Wise'. Pension Wise will provide access to free and impartial guidance to help people to understand their options in relation to money purchase benefits (e.g. personal pensions and AVCs) and retirement options. You can find more information about this service on page 24.

Please note that, if you were to take a partial transfer out of the Plan, the benefits payable on your death would be reduced accordingly. Further detail about this can be provided on request and would in any event be given to you on requesting a partial transfer.

Can I leave the Plan without leaving Savills?

Currently, no members can accrue any further pensionable service under the Plan but In-Service Deferred Members retain a link to their Final Pensionable Salary. In-Service Deferred Members may opt out of retaining their Final Pensionable Salary link and if they do, they will become Opted-Out In-Service Deferred Members. To become an Opted-Out In-Service Deferred Member, you will need to complete an election notice and send it to the Trustee. A copy of the election form can be obtained from the Administrators. You will be treated as having become an Opted-Out In-Service Deferred Member upon the expiry of the election notice. It will not be possible to reverse an election.

FURTHER BENEFITS INFORMATION

Changing your contracted hours of employment

If your contracted working hours changed during your Pensionable Service, the following special provisions apply.

Your pension will be calculated as set out in previous sections of the booklet but will be based upon your **Final Full-time Pensionable Salary** and your **Part-time Pensionable Service**.

Final Full-time Pensionable Salary is based on your Final Pensionable Salary except that your part-time salary will be scaled up in the proportion which your normal full-time hours bear to your part-time hours.

Part-time Pensionable Service is your actual Pensionable Service scaled down in the proportion which your part time hours bear to your full-time hours.

Example:

If you retire at Plan Normal Retirement Date having completed 25 years actual Pensionable Service, the first 15 years full-time (37½ hours), the last 10 years at 20 hours per week and your final Pensionable Salary is £12,500 per annum, the Pension calculation will be:

Full Time Pensionable Salary	$37\frac{1}{2}/20 \times £12,500$	= £23,437.50
Part-time Pensionable Service	$20/37\frac{1}{2} \times 10 \text{ years}$ = 5.3333 years	
Total Pensionable Service	15 years full time + 5.3333 years part-time	= 20.3333 years
Pension	$20.3333 \text{ years} / 60 \times$ £23,437.50	= £7,942.70 p.a.

What happens if I am away ill?

The effect, if any, that this will have upon your accrued Plan benefits can be confirmed to you by the Administrators, upon request.

What happens if I go on family leave?

The effect, if any, that this will have upon your accrued Plan benefits can be confirmed to you by the Administrators, upon request.

Special conditions

Details of special conditions applicable to members who joined the Plan on 31 March 1973 can be obtained from the Administrators.

Divorce

For divorce proceedings (including, in the case of civil partnerships, dissolution or annulment) which commence on or after 1st December 2000, pensions may be shared (or "split") between you and your spouse or civil partner. This is not the only way that pension rights may be divided at the time of divorce and your legal advisers will be able to suggest whether pensions sharing is the right course of action for your circumstances. When sharing a pension on divorce, the court will require notice of the value of your pension benefits, which the Trustee is obliged to provide. The court will then inform the Trustee of the split of the pension to be allocated to your spouse or civil partner. The Plan does not accept pension credits payable to ex-spouses or ex-civil partners and no advice can be given as to the suitability of any arrangement.

Please note that the value of any debit will not be taken into account in determining the pension available to you in accordance with HMRC practice guidelines. The Trustee may, at its discretion, recover from you or your ex-spouse or ex-civil partner, any permitted costs of complying with an order of the court.

DISPUTES RESOLUTION PROCEDURE

The Trustee make every effort to make sure that the Plan is well run and complaints about the Plan are rare. Those that do arise can generally be resolved informally. However, if any actual or potential disagreement cannot be resolved informally, you can use the Plan's formal Disputes Resolution Procedure to apply for a decision on your disagreement.

In the first instance, the complaint should be made by the member or beneficiary in writing, stating the member's name (if a beneficiary, relationship to member), address and nature of the complaint to the Administrators at the address given on page 24.

Further details of the Procedure are available from the Administrators.

The Money & Pensions Service

The Money and Pensions Service is available at any time to assist members and beneficiaries with pensions questions and issues that are not able to be resolved with the Trustee. Money Helper (formerly The Pension Advisory Service) and Pension Wise are part of the Money & Pensions Service.

Website: <https://maps.org.uk/>

Money Helper (formally The Pensions Advisory Service (TPAS))

Money Helper can be contacted at any time. It is available to help members and beneficiaries of the Plan in connection with pensions questions and difficulties which they have been unable to resolve with the Administrators and Trustee of the Plan.

Money Helper also has a webchat service and can be contacted at:

Money Helper Pensions Guidance Service

120 Holborn

London EC1N 2TD

Telephone: 0800 011 3797

Email: pensions.enquiries@moneyhelper.org.uk

Website: <https://www.moneyhelper.org.uk/en/pensions-and-retirement/>

Pensions Ombudsman

Although he will normally only consider matters that cannot be settled through the Disputes Resolution Procedure, the Pensions Ombudsman may investigate and determine any complaints or disputes of fact or law in relation to the Plan. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman

10 South Colonnade

Canary Wharf

E14 4PU

Telephone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

The Pensions Regulator (TPR)

The Pensions Regulator (TPR) is responsible for supervising and enforcing the laws governing the running of UK company pension schemes. TPR has wide ranging powers, including the authority to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties.

TPR may be contacted by writing to:

The Pensions Regulator

Napier House

Trafalgar Place

Brighton

BN1 4DW

Telephone: 0345 600 7060

Website: www.thepensionsregulator.gov.uk

ADDITIONAL PLAN INFORMATION

Can Savills change or wind up the Plan?

The Company has the power, subject to the written consent of the Trustee, to alter the Plan's provisions, including its benefits.

If the Plan Rules are changed, the Trust Deed and overriding law protects the pension you have earned up to the date of the change.

It is possible that at some future date the Plan may be discontinued. However, the benefits you have earned in the Plan up to that date would be protected to the extent required by law.

In the event of winding up the Plan, the Trustee would notify you of the fact. When the wind up was completed you would be provided with the details of your final benefits.

Important note

No payments shall be made from the Plan that could be construed as constituting an "unauthorised member payment" for the purposes of the Finance Act 2004, unless the Trustee decides otherwise and on such terms as it think fit.

DATA PROTECTION

Processing of information about you

As Trustee, 'personal data' is processed about Plan members in order to run the Plan and pay benefits. Personal data is shared with some other people. Personal data is any information that could be used to identify a member as a living individual. This may include "special categories of data" as defined in the General Data Protection Regulation (GDPR).

Personal Data is collected about members in a number of different ways:

- members may share information with us (for example, when you joined the Plan or when you apply for benefits);
- we may collect certain personal data from third parties (further details are below);
- we may also generate certain personal data in our running of the Plan (for example, information relating to contributions and benefits).

We collect personal data from the following third parties:

- your current or former Savills employing Company;
- any financial or other adviser or representative acting on your behalf and, if you want to transfer benefits, the trustees or managers of other pension schemes of which you are or have been a member;
- providers of services that allow us to verify the accuracy of your personal data (for example, to trace your current address or to verify your continuing existence); and
- public databases (for example, the register of births, deaths and marriages), government agencies (for example, Her Majesty's Revenue or Customs (HMRC) or the National Insurance Contributions Offices (NICO)).

The types of data held about members and in some circumstances spouses or civil partners pay include

Name(s)	Date you joined and left employment and employment status (e.g. full time or part time)
Gender	Dates on which you joined and left pensionable service
National Insurance Number	Salary information
Employee and Membership Number	Normal or anticipated retirement date
Date of Birth	Status as a member of the Plan
Home Address and Postcode	Circumstances of retirement or leaving service
Marital status and family / dependants (e.g. benefits payable on death)	Information relating to health (e.g. in relation to incapacity benefits)
Current or former Savills employer	Information relating to member benefits (including any contracted-out benefits)
Tax information including your income tax band and any protections that you may have in relation to pension benefits	Money purchase benefits in the Plan including any transfers in, and as appropriate where how these are invested;
Bank account details for pensioners	Pension sharing or earmarking order

Your rights

Under the GDPR, the Trustee, together with Savills, control the data held about members by the Company. Plan members have certain rights under the GDPR in relation to information held. These are

- a) right of access to any personal data held about you, including asking for a copy of your personal data;
- b) right to request an update to any of your personal data which is out of date or incorrect;
- c) right to request deletion any personal data which held about you in certain specific circumstances;
- d) right to request a restriction in the way we process your personal data in certain circumstances;
- e) right to request provision of your personal data to a third party provider of services in certain circumstances;

- f) Where we process your personal data on the basis of our, or another person's, legitimate interest, you have a right request consideration of any valid objections which you have to our use of your data.

The Trustee will consider all requests from members to exercise their rights (including whether they apply in a particular case) and provide a response within a reasonable period. In any event a response will be provided within one month of your request, unless the member is informed the Plan is entitled to a longer period.

Please note that certain personal data may be exempt from such requests, for example if we need to keep using the information to comply with our own legal obligations. If an exception applies, we will tell you this. When you make a request, we may ask you to provide us with some further information to allow us to confirm your identity.

We, the Trustee, have set out a more detailed explanation of how we handle your personal information in our Privacy Statement, which is available at .

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

Our advisers Aon have set out an explanation of how they, and the Scheme Actuary, use personal information when providing actuarial services to pension scheme trustees; this explanation can be found at

<https://aon.com/unitedkingdom/retirement-investment/retirement-investment-services-privacy-statement.jsp>

DISCLOSURE OF INFORMATION

Information automatically provided

What	When	To whom
Benefit Statement	Annually	In-Service Deferred Members
Summary Trustees' Report	Annually	In-Service Deferred Members Opted-out In-Service Deferred Members In-Service Pensioners Pensioners Deferred Members
Details of benefit rights and options	within two months of the Trustee receiving notification that Service has ended	Leavers
Details of benefit rights and options at retirement	within one month of the benefit becoming payable or two months for early retirement	Retiring Member
Details of benefit rights and options on death	within two months of the Trustee receiving notice of death.	Executors / Legal representatives
Summary Funding Statements	Annually	In-Service Deferred Members Opted-out In-Service Deferred Members In-Service Pensioners Pensioners Deferred Members

Information provided on request

As a member of the Plan you are entitled to receive or inspect the following information on written request to the Administrators:

Within two months of receiving the written request (those marked * are available online, see below):

- The Trust Deed and Rules of the Plan
- List of Plan employers
- Full Trustee's Annual Report and Audited Accounts of the Plan*
- Latest Actuarial Valuation or Report of Plan
- Statement of Investment Principles*
- Statement of Funding Principles
- Schedule of Contributions
- Recovery Plan (if applicable)

The following can be requested once every 12 months and must be provided with 2 months of the request:

- Deferred Members Benefit Statement
- Transfer Value Statement

Information provided online

The following information and forms can be found on the member website

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

- Full and Summary Trustee's Annual Report and Audited Accounts of the Plan
- Statement of Investment Principles
- Pension Plan Booklet
- Expression of Wishes for Payment of Lump Sum Form
- Privacy Notice

WHERE CAN I GET MORE INFORMATION OR HELP?

For information about your rights as a member of the Plan, you should contact:

Pension Plan of Savills
Aon
PO Box 196
Huddersfield
HD8 1EG

Telephone: 0333 207 9361
Email: Savills.pensions@aon.com

Pension Wise

Pension Wise is a pensions guidance service to help people to understand their options in relation to money purchase benefits (e.g. personal pensions and AVCs). It is accessible on the internet, by phone or face to face. The pensions guidance is free and impartial. You should access the guidance and consider taking independent financial advice to help you decide which option is most suitable for you. The current website address is:

Telephone: 0800 011 3797
Website: www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

The Pension Service

For queries relating to your State benefits, you should contact The Pension Service, part of the Department for Work and Pensions (DWP) or if in the future you lose touch with Savills, you can also write to the Pension Service who offers a pension scheme tracing service:

Your local Citizens Advice Bureau will have the details of your nearest Pension Service centre or you can contact:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

Telephone: 0800 731 7898 (for help claiming the state pension)
0800 731 0469 (to notify of a change in circumstances, for example a change in address)

Website: www.gov.uk/contact-pension-service

If you leave Savills and continue to have Deferred Benefits under the Plan, please remember to inform the Administrators of any change of address including email.

A full list of the Trustee Directors and Advisers are given in the Trustee's Annual Report.