

# Trustees' Report

## DC Governance Statement

### Statement of the Chair of the Trustees of the DC Section of the Countrywide Plc Pension Scheme for the scheme year ending 5 April 2020

**This statement is produced in accordance with section 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the Regulations)**

I hereby confirm that I Ramona Tipnis of PTL Governance Limited am the appointed Chair of the Trustees of the Countrywide plc Pension Scheme ('the Scheme'). In accordance with Regulation 23 of the Regulations, I hereby confirm, on behalf of the Trustee Board, in relation to the Scheme that:

1. The default fund strategy for the Scheme has been identified and the latest Statement of Investment Principles was signed on 27 September 2019. A copy of the Statement of Investment Principles is included in Appendix 1 of the Report and Financial Statements.
2. The default fund strategy was last reviewed in November 2018. This review took account of the needs of all members and considered the effect of fund performance.
3. Following the investment review referred to in 2. above, no changes to the investment strategy for the default fund were required in the view of the Trustees. The Trustees regularly monitor the performance of the default arrangement and will formally review this at least every three years or immediately following any significant change in the investment policy.
4. The Trustees can confirm that they have considered the returns of the default fund during the Scheme year and these are consistent with the aims and objectives of that fund as stated in the Statement of Investment Principles.
5. The core financial transactions, including investment of contributions, transfers in and out of the Scheme, and transfers/switches of assets between different investments in the Scheme, have been processed promptly and accurately as evidenced by reports prepared for the Trustees by the scheme administrator.
6. The Trustees of the Scheme regularly review the service standards being provided in terms of scheme administration (including processing core financial transactions, scheme records and scheme governance), member communication and investment return.
7. Administration charges applicable to the Scheme are borne by the sponsoring employer and therefore have no bearing on member charging. However, for completeness we have referred to these as part of our assessment of Value for Members, to be found in Appendix A.
8. Transaction costs are incurred by Aegon as a result of buying, selling, lending or borrowing investments. All of these activities involve a level of trading and the costs that arise because of that trading are known as transaction costs. These costs are taken into account via the daily unit price for each Aegon fund in which the DC assets of the Scheme are invested.
9. The charges and transaction costs for the default fund are recorded in Appendix B.
10. The charges and transaction costs for each fund which members are able to select are recorded in Appendix B. No assets relating to members were invested in the self-selection funds during the Scheme year

11. Examples of the cumulative effect of costs and charges on member funds are given in Appendix C.
12. In preparing the Appendices B to D of this Statement the Trustees of the Scheme have had regard to statutory guidance published by the Department for Work and Pensions.
13. The Trustees attach the Value for Members assessment and statement for the Scheme. The Trustees of the Scheme have considered the service standards being provided in terms of scheme administration (including processing core financial transaction, scheme records and scheme governance), member communication and investment return as well as how the Scheme costs compare to similar and alternative pension schemes and confirm that the charges being levied over the Scheme year are, in our view and having taken advice, good value for money.
14. In addition to the assets held in the DC section of the Scheme some members have paid Additional Voluntary Contributions to separate policies (held with AEGON and Standard Life). Information relating to these policies is included in the annual Scheme Report and Financial Statements.
15. Each Trustee of the Scheme is expected to ensure that he or she meets the Trustee Knowledge and Understanding requirements. Training sessions are held ahead of important decision points to ensure that Trustees are able to make informed decisions and the Trustee Training Log is updated regularly and reviewed by the Trustees at each Trustee meeting.
16. The Trustees of the Scheme are conversant with the Trust Deed & Rules of the Scheme and use the support of their legal adviser where necessary.
17. The Trustees employ professional advisers including, but not limited to, Capita Employee Solutions, Aegon and Blake Morgan to provide advice and ensure that scheme governance, controls, skills and knowledge are current and meet the expectations of Regulators and Scheme members.

Signed for and on behalf of the Trustees of the Scheme by Ramona Tipnis in my capacity as Chair of the Trustees.

*Ramona Tipnis*  
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25 September 2020

**Ramona Tipnis**

**Chair of the Trustees for the Scheme**

**List of evidence represented in appendices:**

Appendix A: Value for Members Statement

Appendix B: Charges and transaction costs for the default fund

Appendix C: Charges and transaction costs for all funds

Appendix D: Projected pension pot showing effect of charges and costs

**Further supporting evidence on which our assessment was based:**

Administration/stakeholder reports

Trustee Risk Register (updated June 2020)

Statement of Investment Principles

Investment Strategy Review (November 2018)

## **Appendix A: Value for Members Assessment**

To make an assessment of the Scheme in terms of whether and how it represents Value for Members, the Trustees have considered the following evidence:

- Performance Monitoring Reports provided by Aegon
- Confirmation of the AMCs from Aegon

Also, the Trustees have taken into account the following considerations and decisions:

1. The costs of the Scheme are predominantly borne by the employer, leaving only investment costs which are borne by scheme members (AMC and ongoing transaction costs).
2. All investment options, including the default, fall within the Government's prescribed Charge Control cap of 0.75%.
3. The Scheme Trustees receive performance reports from their investment manager twice a year, which are discussed at each meeting of the Trustees.

### **Costs borne by the employer:**

The following ongoing costs are borne by the sponsoring employer:

1. Administration costs
2. Cost of running the Trust Board
3. Cost of advice (investment consultancy, legal costs, costs of other advisers)

### **Value for Members Statement:**

The Trustees believe that the Scheme represents good value for Scheme members. The reasons for this are based on the evidence listed above and include, but are not limited to, the following:

- Members of the Scheme pay only investment charges (represented by an AMC), with the employer bearing most of the cost of running the Scheme.
- The AMC borne by members compares favourably with similar schemes.
- The Scheme and its members benefit from best practice investment governance and monitoring.

## **Appendix B: Charges and transaction costs for the default fund of the Countrywide plc Pension Scheme for the year ended 5 April 2020**

The default fund is set up as a lifestyle strategy, which means that members' assets are automatically moved between different investment funds as a member approaches their target retirement date. This means that the level of charges and transaction costs will vary depending on how close members are to their target retirement date and in which fund they are invested. For the period covered by this statement, annualised charges and transaction costs are set out in the table below.

<b>Fund</b>	<b>Total Expense Ratio (TER)* (%)</b>	<b>Transaction Costs** (%)</b>
BlackRock 50/50 Global Growth Fund	0.35	0.2223
BlackRock LGIM Global Equity 50:50 Index Fund	0.26	0.0141
BlackRock Long Gilt Fund	0.15	-0.0112
BlackRock Cash Fund	0.23	0.0114

### **Notes (for the above and for Appendix C)**

\* Includes the annual management charge (AMC), plus various other expenses including index licensing fees, legal fees, administration, marketing, regulation, auditing. Due to the size and purchasing power of Aegon's index funds, the AMC and TERs for many funds are effectively the same.

\*\* Transaction costs that applied (or may have potentially applied) to the investment funds. Note that a negative transaction cost can refer to things like anti-dilution measures put in place by the manager to protect existing investors. It is effectively a 'saving' to existing members and reduces the impact of other charges. As it is an implicit, calculated cost, it would ordinarily be reflected within the unit price.

Actual and potential transaction costs have been calculated using the DC Workplace Pension Template (DCPT) for the explicit purpose of providing transactions cost disclosure in accordance with COBS rules. Actual and potential transaction costs include;

- Broker commission
- Transaction taxes
- Implicit costs
- Entry/exit charges
- Other transaction costs
- Indirect transaction taxes
- Indirect broker commission
- Indirect implicit costs
- Indirect entry/exit charges
- Indirect other transaction costs
- Indirect transaction costs - external funds
- Anti-dilution offset
- Indirect anti-dilution offset

For any funds which hold an investment managed by a third party, the transaction costs provided by the third-party manager are represented as an indirect external fund transaction cost. Transaction costs have been supplied by Aegon (Workplace Investing).

**Appendix C: Charges and transaction costs for all funds under the Countrywide plc Pension Scheme other than the default fund which members are able to select and in which assets relating to members are invested during the Scheme Year ended 5 April 2020**

In addition to the default fund, members also have the option to invest in a number of other self-select funds. The level of charges for each self-select fund and the transaction costs over the period covered by this statement are set out in the following table.

<b>Fund</b>	<b>Total Expense Ratio* (%)</b>	<b>Transaction Costs** (%)</b>
Aegon LGIM UK Equity Index	0.28	-0.0190
Aegon LGIM Pre-Retirement	0.250	-0.0199
Aegon LGIM Global Equity 50:50 Index	0.26	0.0141
Kames Ethical Equity	1.03	0.1773
BlackRock 50/50 Global Growth	0.45	0.2223
BlackRock 60/40 Global Growth	0.35	0.2042
BlackRock 70/30 Global Growth	0.35	0.1867
BlackRock Alpha Small Companies	0.35	0.4724
BlackRock American Growth	0.35	0.1828
BlackRock Balanced Growth	0.35	0.1596
BlackRock Cash	0.23	0.0114
BlackRock European Growth	0.35	0.3161
BlackRock Gold & General	0.37	0.5056
BlackRock Index Linked Gilt	0.15	-0.0022
BlackRock Emerging Markets	0.41	0.7062
BlackRock Japanese Growth	0.35	0.5074
BlackRock Long Gilt	0.15	-0.0112
BlackRock Pacific Growth	0.35	0.3624
BlackRock Pre-Retirement	0.300	0.0261
BlackRock Property	0.90	-0.0636
BlackRock Sterling Bond	0.300	-0.015
BlackRock Strategic Accumulation	0.35	0.2241
BlackRock Diversified Growth	0.550	0.3369

<b>Fund</b>	<b>Total Expense Ratio* (%)</b>	<b>Transaction Costs** (%)</b>
BlackRock UK Equity	0.37	0.4822
BlackRock UK Equity Optimum	0.55	0.1398
BlackRock UK Growth	0.35	0.1330
BlackRock UK Income	0.37	0.9582
BlackRock UK Special Situations	0.37	0.8490
HSBC Islamic Global Equity Index	0.450	0.0409
Invesco Pension European Equity	0.550	0.2700
Invesco Pension Global Equity	0.550	0.1400
Invesco Pension Managed	0.550	0.1500
BNY Mellon Global Equity	0.65	0.1047
BNY Mellon UK Equity	0.65	0.2556
Threadneedle UK Equity	0.600	0.3213
Aegon LGIM Multi Asset	0.34	0.0446
Aegon LGIM Global Equity 60:40 Index	0.27	0.0007
Aegon LGIM Overseas Consensus Index	0.36	0.0309

***Please refer to the notes for Appendix B***

**Appendix D: Projected Pension pot showing effect of charges and transaction costs produced in accordance with DWP guidance**

<b>Projected pension fund value in today's terms</b>		
<b>We have assumed a starting pot size of £50,000, and a 40yr old member but other ages can be assessed using the following table</b>		
<b>Default Strategy</b>		
<b>Years</b>	<b>Before costs and charges deducted</b>	<b>After costs and charges deducted</b>
1	£51,750.00	£51,538.39
3	£55,435.89	£54,758.62
5	£59,384.32	£58,180.05
10	£70,529.94	£67,698.37
15	£83,767.44	£78,773.89
20	£99,489.44	£91,661.37
25	£107,700.06	£97,703.69

**Notes (for the above and the following tables)**

1. Projections are based on a 40-year-old member, but other ages can be assessed using the table.
2. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
3. The starting pot size is assumed to be £50,000 - approximately the average value within the scheme.
4. The salary assumption is £0, as this is a closed scheme.
5. A contribution rate of 0% has been used, given that this is a closed scheme.
6. Inflation is assumed to be 2.5% each year.

Values shown are estimates and are not guaranteed.

**The following tables show the projected fund values for the individual funds that make up the default investment strategy**

<b>Projected pension fund value in today's terms</b>		
<b>Aegon BlackRock 50/50 Global Growth Fund (Gross Accumulation Rate = 6.00%)</b>		
<b>Years</b>	<b>Before costs and charges deducted</b>	<b>After costs and charges deducted</b>
1	£51,750.00	£51,463.85
3	£55,435.89	£54,521.37
5	£59,384.32	£57,760.54
10	£70,529.94	£66,725.59
15	£83,767.44	£77,082.12
20	£99,489.44	£89,046.09
25	£118,162.25	£102,867.00

Projected pension fund value in today's terms		
Aegon LGIM Global Equity 50:50 Index Fund (Gross Accumulation Rate = 6.00%)		
Years	Before costs and charges deducted	After costs and charges deducted
1	£51,750.00	£51,612.93
3	£55,435.89	£54,996.55
5	£59,384.32	£58,602.00
10	£70,529.94	£68,683.88
15	£83,767.44	£80,500.26
20	£99,489.44	£94,349.52
25	£118,162.25	£110,581.41

Projected pension fund value in today's terms		
Aegon BlackRock Long Gilt Fund (Gross Accumulation Rate = 1.30%)		
Years	Before costs and charges deducted	After costs and charges deducted
1	£49,400.00	£49,330.58
3	£48,221.51	£48,018.51
5	£47,071.14	£46,741.34
10	£44,313.85	£43,695.06
15	£41,718.07	£40,847.31
20	£39,274.34	£38,185.16
25	£36,973.76	£35,696.51

Projected pension fund value in today's terms		
Aegon BlackRock Cash Fund (Gross Accumulation Rate = 1.05%)		
Years	Before costs and charges deducted	After costs and charges deducted
1	£49,275.00	£49,154.28
3	£47,856.39	£47,505.51
5	£46,478.61	£45,912.05
10	£43,205.23	£42,158.33
15	£40,162.38	£38,711.50
20	£37,333.83	£35,546.49
25	£34,704.49	£32,640.24



# The Countrywide plc Pension Scheme

## Defined Contribution Section

### Statement of Investment Principles – September 2019

#### Introduction

The Trustees of the Countrywide plc Pension Scheme (the “Scheme”) have drawn up this Statement of Investment Principles (the “Statement”) for the DC Section, to comply with the requirements of the Pensions Act 1995, the Pensions Act 2004, and the Occupational Pension Schemes (Investment) Regulations 2005. The Statement is intended to affirm the investment principles that govern decisions about the Scheme’s investments. In preparing this Statement the Trustees have consulted Countrywide plc (the “Employer”) on the Trustees’ investment principles.

This Statement comes into force on the date of signing and supercedes all previous versions.

#### Governance

The Trustees of the Scheme make all major strategic decisions including, but not limited to, the Scheme’s asset allocation and the appointment and termination of investment managers. The process for making investment decisions is as follows:

- Identify appropriate investment objectives
- Agree the level of risk consistent with meeting the objectives
- Implement an investment strategy and investment manager structure in line with the level of risk and objectives agreed

When making such decisions, and when appropriate, the Trustees take proper written advice. The Trustees’ investment consultants, Capita Employee Benefits, are qualified by their ability in and practical experience of financial matters, and have the appropriate knowledge and experience.

The details of the investment arrangements are set out in the Appendix.

#### Investment Objectives

The Trustees recognise that their ultimate objective is to best ensure that members of the Scheme are able to retire on a reasonable level of benefits taking into account the contributions paid into their individual accounts and the timescale over which those contributions were paid. To this end, the Trustees have in place investment options that they believe will achieve good returns consistent with the level of risk chosen by the member.

## Investment Strategy

The Trustees will offer a sufficient fund range to satisfy the risk and return combinations reasonable for most members.

To this end, the Trustees have in place a range of investment options that they believe will allow members to strike appropriate balances between long term needs for capital growth and shorter term volatility of returns, especially in the period approaching retirement.

The Trustees have designated a Default Lifestyle Strategy (see also Appendix) for members who do not wish to make their own investment choices. A Lifestyle investment strategy is an automated switch facility allowing members to pre-select an investment strategy, which will move their accrued funds into lower risk investments as retirement approaches.

The Trustees have also made available self-select funds (see Appendix) that members who do not want to follow the default lifestyle arrangement can opt in to.

The Default Lifestyle Strategy will be used as the default option to which a member's and the Employer's contributions will be applied. The default is used in the event that a member fails to positively make an investment decision.

## Investment Mandates

The Trustees have appointed AEGON (formally BlackRock and still legally referred to as Blackrock Life Limited) as the "Platform Provider" and "Investment Manager" to manage the assets of the Scheme. As Investment Manager AEGON invests in underlying funds on the members' behalf (potentially managed by other managers) and is regulated under the Financial Services and Markets Act 2000. All decisions about the day-to-day management of the assets have been delegated to the Investment Manager via a written agreement, including the realisation of investments.

## Risk Management and Measurement

The Trustees are aware of and pay close attention to a range of risks inherent in investing the assets of the Scheme. The Trustees believe that the investment strategy provides for adequate diversification both within and across different asset classes.

- The Trustees recognise the risks that may arise from the lack of diversification of investments. Due to the size of the Scheme's assets and recognising the need to diversify, investment exposure is obtained via pooled vehicles.
- The documents governing the Investment Manager's appointment include a number of guidelines which, among other things, are designed to ensure that only suitable investments are held by the Scheme.
- The safe custody of the Scheme's assets is delegated to professional custodians via the use of pooled vehicles.



- The Trustees recognise that the use of active management involves a risk that the assets do not achieve the expected return. For this reason and to reduce management costs, investments are predominantly managed passively. However, where passive management is not possible or where the Trustees believe that this risk may be outweighed by the potential gains from successful active management, actively managed funds may be used.

Should there be a material change in the Scheme's circumstances, the Trustees will review whether the current risk profile remains appropriate.

### **Financially material considerations over the Scheme's time horizon**

The Trustees believe that their main duty, reflected in the investment objectives, is to protect the financial interests of the Scheme's members. The Trustees believe environmental, social and governance ("ESG") considerations (including but not limited to climate change) and stewardship in the selection, retention and realisation of their investments is an integral part of this duty and can contribute to the generation of good investment returns. Legislation requires that the Trustees form a view of the length of time that they consider is needed for the funding of future benefits by the investments of the Scheme. The Trustees recognise that this is a defined contribution scheme with a wide variety of members across different ages and risk profiles. Consequently the Trustees believe that, so long as the Scheme remains a going concern, an appropriate time horizon for the Scheme could be long enough for ESG considerations to be financially material.

The Trustees have elected to invest in active and passive pooled funds. The nature of these funds makes it difficult to directly influence the manager's ESG policies, including the day-to-day application of voting rights, for the funds in which they invest (especially where assets are managed passively). However, the Trustees will consider manager policies in all future selections and will seek to deepen their understanding of the existing manager policies by reviewing these at least annually, focusing on the default and alternative lifestyles. The Trustees will also seek to understand what other options might be available from the manager and in the wider market. In cases where they are dissatisfied with the manager's approach they will take this into account when reviewing them. They are also keen that their manager is a signatory of the UN Principles of Responsible Investment, which is currently the case.

The Trustees believe that stewardship is important, through the exercising of rights (including voting rights) attaching to investments. The Trustees are keen that their manager can explain when, and by what practical methods, it monitors and engages with relevant persons about relevant matters in this area. They will be liaising with their managers to obtain details of voting behaviour (including the most significant votes cast on the Scheme's behalf). The Trustees are also keen that their manager is a signatory to the UK Stewardship Code, which is currently the case.

The Trustees are aware that ESG and stewardship considerations involve an ongoing process of education for themselves and engagement with their investment manager. To that end they dedicate time to the discussion of this topic and intend to review and renew their approach periodically with

the help of their investment consultants, where required. Consequently, the Trustees expect the Scheme's investment manager to have effective ESG policies (including the application of voting rights) in place, and look to discuss the investment manager's ESG policies if the manager attends Trustee meetings.

Non-financial matters, including members' views are not taken into account explicitly.

## **Compliance with Myners Principles**

The Trustees believe that they comply with the spirit of the Myners' Principles. There may be some instances of deviation from the published 'Best Practice Guidance' on the Principles where the Trustee believes this to be justified.

## **Employer-Related Investments**

The Trustees' policy is not to hold any employer-related investments as defined in the Pensions Act 1995, the Pensions Act 2004 and the Occupational Pension Schemes (Investment) Regulations 2005.

## **Fee Structures**

The investment managers are paid a management fee on the basis of assets under management. The investment consultant is paid on a project basis, which may be a fixed fee or based on time cost, as negotiated by the Trustees in the interests of obtaining best value for the Scheme.

## **Review of this Statement**

The Trustees will review this Statement at least once every three years and without delay after any significant change in investment policy. Any change to this Statement will only be made after having obtained and considered the written advice of someone who the Trustees reasonably believe to be qualified by their ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of pension scheme investments.

*Colin Finch*

Trustee

*27<sup>th</sup> September 2019*

Date

**The Trustees of the Countrywide plc Pension Scheme DC Section**

# Appendix – Investment Arrangements

## Default Lifestyle Strategy

A summary of the Default Lifestyle Strategy is as follows:

	Growth Phase	Consolidation Phase
<b>Primary Objective</b>	To maximise returns over the long term at an acceptable level of risk.	To manage conversion risk by progressively switching from growth phase into annuity and cash matching assets.
<b>Purpose</b>	To manage returns at an acceptable level of risk. To reduce the effects of potential severe economic shocks.	To transition the assets from the pre-lifestyle investment programme and secure the value of a fixed retirement income. To reduce the probability of severe losses close to retirement.
<b>Funds</b>	AEGON BlackRock 50/50 Global Growth Fund	
	AEGON BlackRock LGIM Global Equity 50:50 Index Fund	
	AEGON BlackRock Long Gilt Fund	
	AEGON BlackRock Cash Fund	
<b>Lifestyling</b>	The Default Lifestyle arrangement has been designed to automatically and progressively de-risk members' portfolios as the members approach retirement	
<b>Switching Period</b>	5 Years	
<b>Growth Phase</b>	<b>Fund</b>	<b>Allocation</b>
	AEGON BlackRock 50/50 Global Growth Fund	50%
	AEGON BlackRock LGIM Global Equity 50:50 Index Fund	50%
<b>Consolidation Phase</b>	<b>Switch to:</b>	
	AEGON BlackRock Long Gilt Fund	75%
	AEGON BlackRock Cash Fund	25%

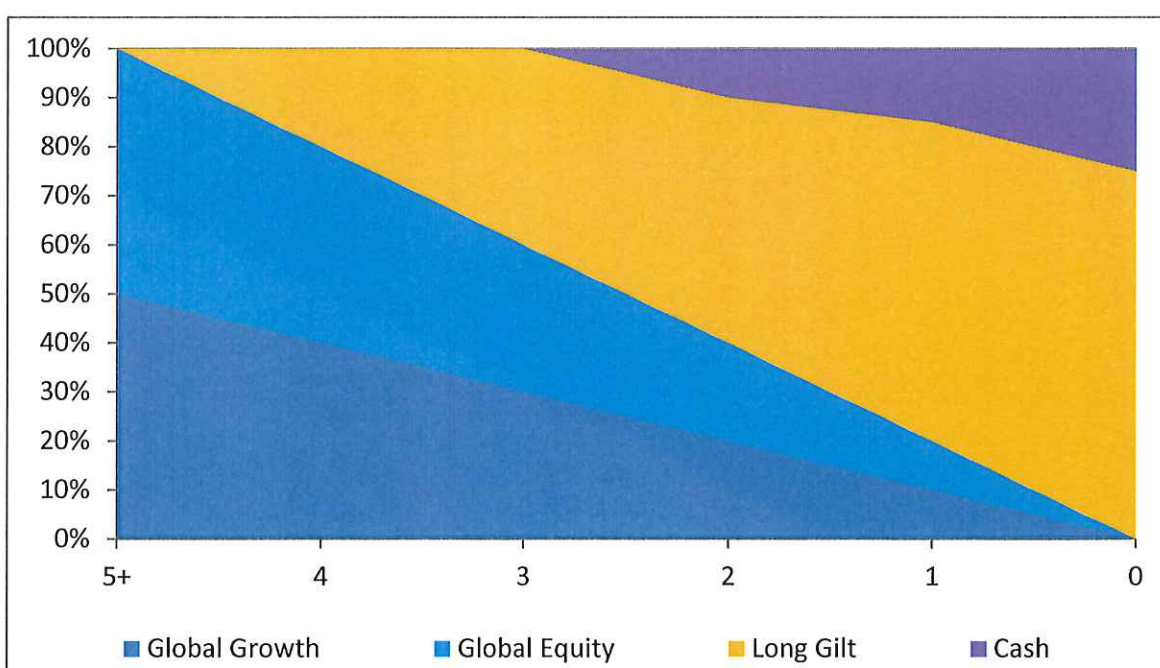


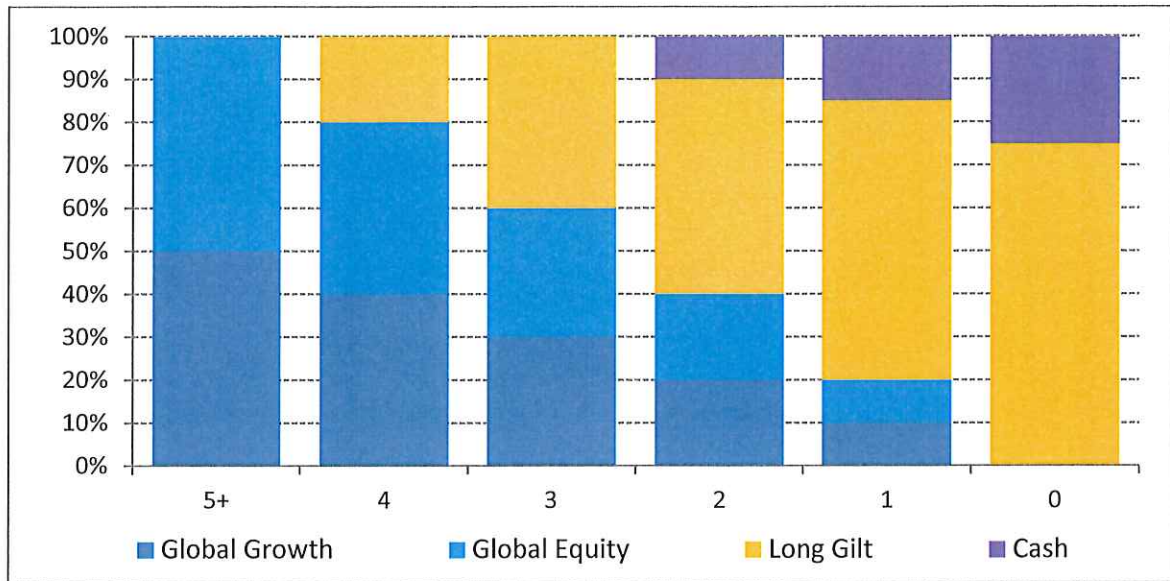
Further details on the default funds are as follows (note that these funds are also available as self-select funds) :

Asset class	Fund Name	Benchmark	Charges
Global Equities	BlackRock 50/50 Global Growth Fund	Composite benchmark based on 50% FTSE All-Share Index and 50% Fixed Overseas Weights (17% Continental Europe, 17% North America, 8% Japan, 7% Pacific Basin, 1% Emerging Markets)	0.45% p.a.
Global Equities	BlackRock LGIM Global Equity 50:50 Index Fund	Composite benchmark (50% UK equities and 50% split equally between shares of companies in the US, Europe ex-UK and the Pacific Rim.	0.30% p.a.
Long-dated gilts	BlackRock Long Gilt Fund	FTSE A British Government Over 15 Years Gilt Index	0.30% p.a.
Cash	BlackRock Cash Fund	7 Day LIBID	0.25% p.a.

### Default Lifestyle Arrangement

Fund / Years to Retirement	5+	4	3	2	1	0
Global Growth (%)	50	40	30	20	10	0
Global Equity (%)	50	40	30	20	10	0
Long Gilt (%)	0	20	40	50	65	75
Cash	0	0	0	10	15	25
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>





## **Disclaimer**

In preparing this report we have relied upon data supplied by third parties. Although reasonable care has been taken to gauge the reliability of this data, this report therefore carries no guarantee of accuracy or completeness, and Capita Employee Solutions ("Capita") cannot be held accountable for the misrepresentation of data by third parties involved. The report is for your private information and is for discussion purposes only.

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## **Regulatory Statement**

The information provided is based on our understanding of current law and taxation as at the date of this report.

HMRC policy, practice, and legislation may change in the future.

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