

# Pension Insite



For members of the Persimmon Plc Pension & Life Assurance Scheme

Autumn/Winter 2025

## Welcome to the Autumn/Winter 2025 issue of Pension Insite, which brings you up to date with the latest developments in the Scheme.

This issue includes our summary funding statement – our yearly report on the level of funding that supports your benefits. This statement contains the results of the funding update that took place as at 1 January 2025. It shows that the Scheme remains in sound financial health, with more than enough assets to cover the cost of the benefits members had built up at that date. For more details, please turn to page 2.

There is more information about the Scheme on page 4, which shows some of the headlines from our latest Report and Financial Statements.

We also bring you up to date with some general pension news. This includes the latest on the 'pensions dashboards' project and – as fraudsters continue to look for ways to get their hands on people's benefits and money – how you can keep yourself safe from potential scams. See the Noticeboard on page 3.

Finally, the Scheme's administrator, Aon, will be or has recently been in touch with you to provide details of how you can access information about your pensions benefits on a new member website. You will receive a welcome letter with login details and information on what you can use the website for; this will differ depending on whether or not you are already receiving your pension.

We hope you find this issue interesting. If you would like more information about the Scheme or your benefits, please contact the Company Secretarial Department using the details on the right.

### The Trustee Directors

Geoff Dalton (Chair)  
Tracy Davison  
Sam Haines  
Richard Latham

## Taking advice

If you would like advice about your retirement plans, we recommend you speak with an independent financial adviser ('IFA'). As a reminder, the Trustee has appointed WPSA to provide you with paid-for advice when you are considering your retirement options. Details of how to contact WPSA will be included in the retirement pack you receive from Aon, the Scheme administrator.

There is also information on how to find your own IFA on the MoneyHelper website. You may have to pay a charge for any financial advice you receive, so please check this beforehand with your chosen IFA.



Scan the QR code or go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and search 'Find a retirement adviser'.



## Contact points

If you would like more information about the Scheme or your benefits, please get in touch.

E-mail:  
[company.secretarial@persimmonhomes.com](mailto:company.secretarial@persimmonhomes.com)

Or, write to:  
**The Company Secretarial Department**  
**Persimmon Plc**  
**Persimmon House**  
**Fulford**  
**York YO19 4FE**

At 1 January 2025, the estimated surplus in the Scheme had risen to **£90.4 million**. This is equivalent to an ongoing funding level of **123%**. See page 2 for more details.

# Funding your benefits

This section of the newsletter is our latest summary funding statement, which brings you up to date with the arrangements in place to support your benefits.

## The latest position

At 1 January 2025, the estimated surplus in the Scheme had risen to £90.4 million. This is equivalent to an ongoing funding level of 123%.

This improvement in the funding position since the previous update was mainly due to rising gilt yields. This reduced the funding target and the value of the Scheme's assets – with the latter falling by a slightly smaller amount.

The table below contains more details and shows how the funding position has changed since our previous summary funding statement and the last full valuation.

The funding target is the estimated current value of all benefits to which members will be entitled to in the future.

	Valuation	Update	Update
<b>Date</b>	1 January 2023	1 January 2024	1 January 2025
<b>The funding level</b>	119%	119%	123%
<b>The funding target</b>	£440.8 million	£436.2 million	£385.4 million
<b>The value of the Scheme's assets (see Note)</b>	£523.9 million	£517.8 million	£475.8 million
<b>The overall position</b>	Surplus of £83.1 million	Surplus of £81.6 million	Surplus of £90.4 million

*Note: The asset values do not include additional voluntary contributions investments. These are invested separately.*

## Financial support

The Company has historically provided significant financial support for the Scheme which has helped the Scheme to achieve its current funding position.

Due to the strong funding position, the Company is currently not paying any contributions into the Scheme.

The next valuation will look at the Scheme's position at 1 January 2026. This will include evaluating whether the Company needs to make further contributions to the Scheme.

## If the Scheme came to an end

The Scheme's funding level is worked out in two ways. The 'ongoing' basis (shown on page 2) assumes that the Scheme will continue into the future.

The 'full solvency' basis shows the funding position if the Scheme started to 'wind up' at the date of the valuation. If this happened, the Scheme would have to buy insurance policies to secure all members' benefits. At 31 December 2024, the Scheme had a surplus of £57.2 million on the full solvency basis – equivalent to a solvency funding level was 114%.

Under current pensions law, we also need to confirm the following:

- We have not made any payments to the Company out of Scheme funds since our previous summary funding statement.
- The Pensions Regulator – the UK watchdog of workplace pension schemes – has not needed to use any of its powers to intervene in the running of the Scheme.

If the Scheme did not have enough money to buy insurance policies for members, the Company would have to pay whatever the Scheme needed to do this. If the Company could not do this – for example if it was insolvent – the Pension Protection Fund (the 'PPF') may step in and pay some compensation to members. There are more details on the PPF website.



Scan the QR code or go to [www.ppf.co.uk](http://www.ppf.co.uk).



# Noticeboard

## Keep your benefits safe

The pensions dashboards will be a big step forward when it comes to helping people keep track of their pensions. However, as with any resource that contains valuable personal details, it is also likely that they will be a target for scammers.

To avoid becoming a victim of fraud, make sure you know the warning signs and remain vigilant.

For example, beware of any unexpected request for personal details (including your email address) or information about your finances (such as pension scheme or bank account details). Fraudsters may try to disguise their request so it looks like it is coming from a 'known' organisation, such as the Government, your bank, a utility provider or even a pensions dashboard provider. But remember, no legitimate organisation will ever contact you 'out of the blue' asking for personal or financial details. (This includes the Scheme.)

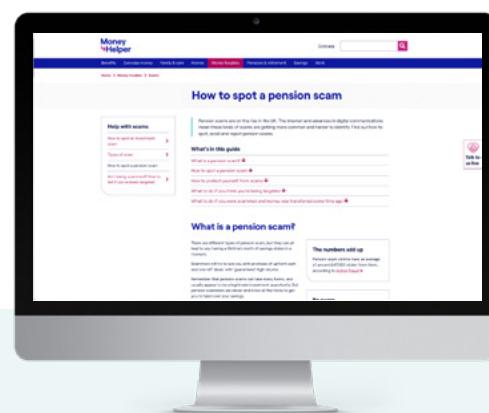
The MoneyHelper website contains more details about pension scams and how to keep your benefits safe.

## Dashboards update

Work is continuing behind the scenes on the 'pensions dashboards' project. This is the major initiative that will eventually give savers secure access to information about all their pensions (including the State Pension) in one place online.

As we reported in a previous issue, most schemes must connect to the dashboards by 31 October 2026. The Scheme is due to connect by November 2025.

The Government has not yet confirmed when the public will be able to start using the dashboards. We will keep you updated.



Scan the QR code or go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and search 'How to spot a pension scam'.



# Review of the year

Here are some of the headlines from our latest Report and Financial Statements, which cover the Scheme year ended 31 December 2024.

## Membership

There were **3,329** members in the Scheme on 31 December 2024:



- **1,366 deferred members** no longer making contributions, but with benefits in the Scheme which will be paid when they retire; and
- **1,963 pensioners or beneficiaries** receiving a Scheme pension.

The Scheme closed to future accrual from 29 February 2024. This means that there are no members still building up benefits in the Scheme.

### The benefit paid to members

The Scheme paid £22.0 million in benefits during the year:

- **£16.8 million in pension payments.**
- **£4.5 million in cash sums when members retired or died.**
- **£0.7 million to members transferring out of the Scheme.**

### The value of the Scheme's assets

At 31 December 2024, the value of the assets was £477.3 million. This is £44.4 million lower than the value at 31 December 2023 (£521.7 million).

As mentioned on page 2, the Scheme's assets fell mainly due to a rise in gilt yields over the year. The Scheme's funding target went down by a greater amount than the decrease in assets. The result is that the Scheme remains in sound financial health, with more than enough assets to meet the cost of the benefits members have built up.

## The Scheme's investments

Our investment strategy is a key element of our work to fund members' benefits.

Bonds and cash provide a regular income that the Scheme uses to pay members' benefits. Bonds also change in value in line with the cost of providing these benefits, which helps to protect the Scheme's funding level.

Our equity investments and the multi asset class fund are expected to increase in value over long periods of time. This growth will help to support the Scheme's long-term development.

### How the Scheme's assets were invested at 31 December 2024

<b>Bonds</b>	80.9%
<b>Multi Asset Class Fund</b>	11.4%
<b>Equities</b>	6.1%
<b>Cash</b>	1.6%

## Want to know more?

The full Report and Financial Statements is available on request from the Company Secretarial Department. Their contact details are on the front page.

There is more information about the Scheme's investment arrangements on the Company's website:

- Our Statement of Investment Principles explains our objectives and the arrangements we have put in place to make our investment strategy work.
- Our Engagement Policy Implementation Statement explains how we put our investment approach into practice during the latest Scheme year.



To see these documents, scan the QR code or go to [www.persimmonhomes.com](http://www.persimmonhomes.com) and search 'DB Pensions Governance'.

