



home  
group

**Home Group Pension and Life  
Assurance Scheme (HGPLAS)  
Annual newsletter 2025**

1st April 2024 to 31st March 2025

Defined  
Contribution  
Section

# For members of our Defined Contribution section

Hello! In this newsletter, we're bringing you the latest updates on the Defined Contribution (DC) Section of the Home Group Pension and Life Assurance Scheme (the Scheme).

To save paper and help the environment, we've made this year's newsletter a bit shorter. You'll still find all the important updates and info here, and you can always check the **Scheme website** for more details (see page 10).

If there's something you want to see in future newsletters or on the website, just let us know—your feedback really matters to us.

The main goal of the DC Section is to help you get the best out of life after you finish working.

We do this by running a well-managed pension scheme that offers good value, keeps things running smoothly and accurately, gives you the right investment choices, and shares information and education that fit your needs.





## Increase in minimum retirement age

Right now, you can take your pension from age 55.

The Government has decided that, starting in 2028, the earliest you'll be able to take your pension (unless you're retiring because of ill-health) will go up to age 57.

Some people in the Scheme might still be able to retire at 55 if they have a protected pension age and meet certain conditions.

The Trustees are checking through everyone's details, and if this change affects you, we'll let you know as soon as we have more information.



## Keeping in touch

### Have your personal circumstances changed?

If you haven't started taking your benefits from the Scheme yet, your pension pot will be paid out as a lump sum if you pass away.

Although the Trustees are able to decide who gets it, you can let them know your wishes by filling in a nomination (or "expression of wish") form.

You can grab one from the Pensions Administrator – just email **pensions@homegroup.org.uk**.

If you're an active member, you can update your beneficiary details using the **HRD Self Service Forms in Oracle**.

Already filled in a nomination form? It's a good idea to check it after any big life changes. Not sure? Just fill out a new one to be safe.

Also, make sure we always have your latest address. If you move:

- Active members: update your new details in Oracle, and your Aviva record will update too.
- Deferred members: log in at **[www.avivamymoney.co.uk/](http://www.avivamymoney.co.uk/)** **Login** to change your details.

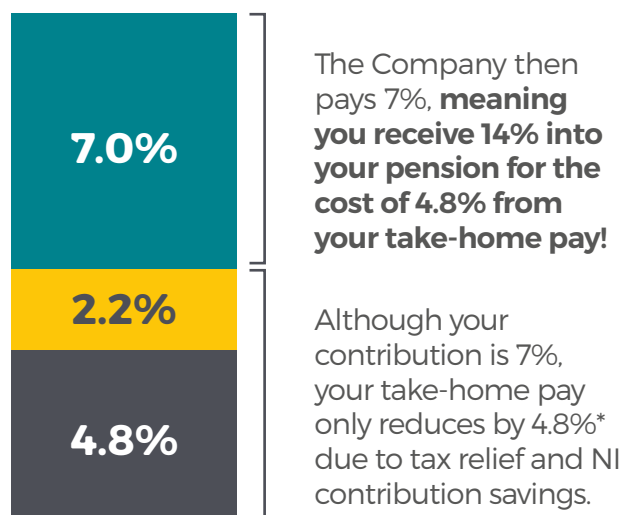


## How you benefit from being a member of the Scheme

If you put money into the DC Section, Home Group will match what you pay in - up to 7% - and you also get the National Insurance savings from using 'Salary Sacrifice'.

The good news? The real amount you pay is less than it looks, because you get tax relief and those NI savings straight away.

Here's an example:



This example is based on a 20% tax rate and 12% National Insurance (with Salary Sacrifice). So you're getting more into your pension for less out of your pocket!

## Who pays?

### The company pays for:

- Trustee governance
- Professional advice to the Trustee and Company, including legal, investment and audit
- Bespoke project and member engagement initiatives

### You (as a member) pay for:

- Investment manager costs
- Administration and platform services supplied by Aviva

## Value for members

Each year, the Trustees check how well the DC Section is working for members. It's not just about costs - they also look at how well everything's actually performing and if it's meeting the standards members expect.

### Value for members assessment (VFM)

The Trustees' advisers took a look at how the Scheme is doing in 2024, and their verdict was that members are getting 'good value' overall. Most investment fees and fund performance were rated as 'good', and the services like governance and admin were seen as delivering 'good' value too.

## Impact of costs and charges

The Trustees are required to show illustrations of the impact of costs and charges on a member's pension savings (full costs and charges are set out in the Chair's Statement see link below).

An example of the impact for a member invested in the default arrangement, the Home Group Drawdown Lifestyle, is shown below.



# 0.54%

This is an average of the total costs and charges associated with the default arrangement deducted from members' funds p.a.

## Example of impact

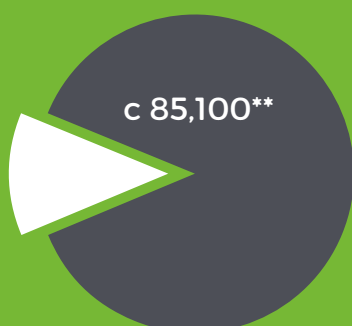
- Member joins Scheme at age 25
- Initial pot size of £0
- Total contributions equal £100 per month
- Inflation and pensionable salary growth assumed at 2.5% per year to age 65
- Investment return assumed to be 5.4% p.a. net of costs and charges



## Approximate fund size at age 65

c £12,000 in charges

\* in today's money after the deduction of costs & charges



## Your benefit options at retirement

When you're getting close to retirement, you've got a few ways to take your money from the DC Section.

Here's what you can do:

- Move all or part of your pot to another pension plan, where you can take money out bit by bit (this is called "drawdown").
- Take up to 25% of your pot as tax-free cash, and use the rest to buy an income for life (this is called an "annuity").
- Take the whole pot as cash in one go, known as an uncrystallised funds pension lump sum (UFPLS). With this, 25% is tax-free and the rest is taxed as regular income.

## Drawdown options at retirement

If you're thinking about using drawdown for your pension when you retire, you'll need to move your money to a different plan.

Aviva offers a drawdown option you can switch to, but it's smart to see what else is out there — other providers might have better deals.

It's a good move to shop around and even talk to an independent financial adviser (check out page 7 for tips on finding one).

When you're comparing options, have a look at what kinds of investments you can pick, what fees you'll pay for the funds you're interested in, and how much it costs to take money out when you need it.



# Investments

If you're part of the DC Section, you've got a range of different investment funds you can pick from.

These are unit-linked funds, which just means the value of your pension pot changes depending on how many units you have and what they're worth.

All the funds are managed by professional investment managers, and you access them through Aviva's platform.

There are three 'Lifestyle' options, plus a range of 'Self-select' funds if you want to take control of your own investments.

The Lifestyle options work by putting your money in higher-growth stuff (like shares) when you're younger, then gradually moving it into safer things (like bonds and cash) as you get closer to retirement.

## The three choices:

- **Home Group Drawdown Lifestyle Strategy** (which is the default) – which is designed for members intending to take their money bit by bit;

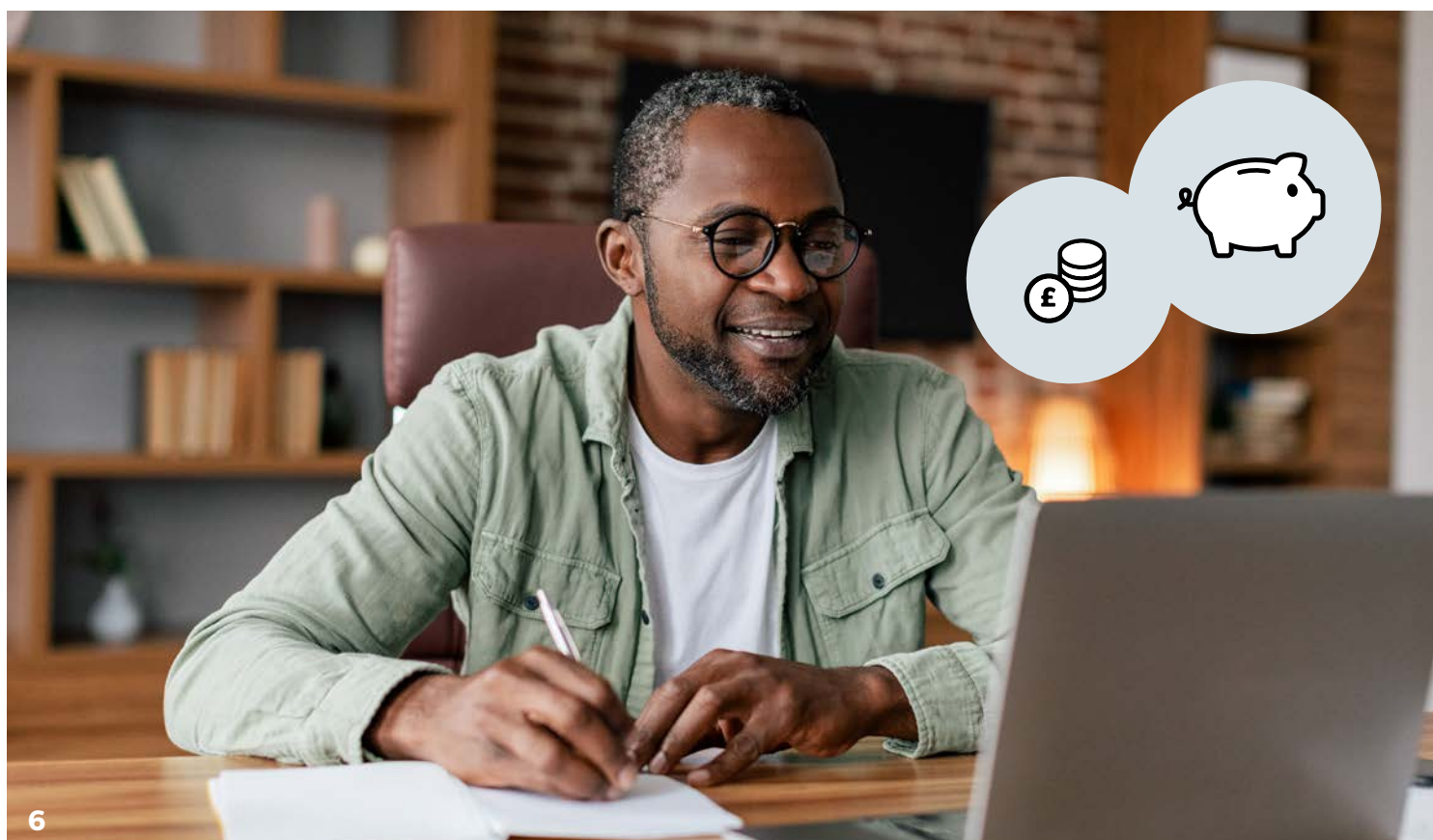
- **Home Group Annuity Lifestyle Strategy** – which is designed for members intending to take 25% of their pot as tax-free cash, and use the rest to buy an income for life; and
- **Home Group Cash Lifestyle Strategy** – which is designed for members intending the whole pot as cash in one go.

These choices are there so you can pick the one that fits how you want to take your pension when you retire.

Since you have lots of flexibility on when and how to take your benefits, it's really important to keep an eye on your investments and make sure they still fit what you need as your career goes on.

If you're in one of the three Lifestyle options, take a moment to check that your selected retirement age actually matches when you plan to stop working.

You can check or change your retirement date, see where your money's invested, or switch funds anytime by logging in at: [www.avivamymoney.co.uk/Login](https://www.avivamymoney.co.uk/Login)











# Points of interest

## DC Member Guide

It's a good idea to check in on your investment choices from time to time to make sure they're still right for you.

This becomes especially important as you get closer to retirement and start thinking about when and how you want to take your money (whether that's as cash, through drawdown, or buying an annuity).

You can find all the details about your different fund options in the Member Guide, which you can check out here:

**[media.umbraco.io/home-group-heartcore/l4behqbf/a-guide-to-your-hgp-and-life-assurance-scheme.pdf](https://media.umbraco.io/home-group-heartcore/l4behqbf/a-guide-to-your-hgp-and-life-assurance-scheme.pdf)**

If you're thinking about changing up your investments, it's a good idea to chat with a proper financial adviser who's officially regulated.

You can find one using the MoneyHelper website:

**[www.moneyhelper.org.uk/en](https://www.moneyhelper.org.uk/en)**

The Trustees have also put together a DC Implementation Statement, which explains how the managers have used their voting rights on investments and how they've followed the policies in the Statement of Investment Principles (SIP).

## Aviva webinars

As a member of the Scheme, there are plenty of free Aviva webinars you can join.

These sessions talk about why saving for the future matters, how your pension works, what choices you have, and how to plan for retirement or what to do if you leave the Scheme.

You can catch up on past webinars or sign up for new ones on Home Group's public website.

Just use the following link:

**[www.homegroup.org.uk/about-us/working-with-us/careers/benefits-and-rewards/home-group-pension-and-life-assurance-scheme](https://www.homegroup.org.uk/about-us/working-with-us/careers/benefits-and-rewards/home-group-pension-and-life-assurance-scheme)**



## Beware of pension scams!

Pension scams are still out there, and they're a real issue in the UK.

Usually, these scams work by trying to get you to move your pension to a different scheme, sometimes promising you'll get some or all of your money as cash.

Keep in mind, if you're under 55, it's against the law to take money from your pension unless you're retiring early because of ill-health.

Want to know more about how to spot a scam and what you can do? There's plenty of info on the website to help you stay safe.

## Inheritance tax and pensions

From the Autumn budget on 30th October 2024, the Government shared plans to count most leftover pension money and death benefits as part of your estate for inheritance tax purposes starting from 6th April 2027.

This is a pretty big change for anyone who's counted on pensions being left out of inheritance tax.

If you think this might affect you, it's a good idea to chat with your financial adviser about what to do next.

## The Annual Allowance and changes to pensions savings tax

Information on the Annual Allowance and changes to the Lifetime Allowance is available on our **Home Group website** (check page 10 for the link).

## Lost pensions

If you've lost track of any pension savings built up elsewhere, there is a tracing service available.

[www.gov.uk/find-pension-contact-details](https://www.gov.uk/find-pension-contact-details)



## Queries and complaints

We're always happy to hear your thoughts. If you have any suggestions for how we can do better, just let us know.

If you have any questions about your pension pot then please read the DC Member Guide using the link on page 7. This guide contains contact details for Aviva.

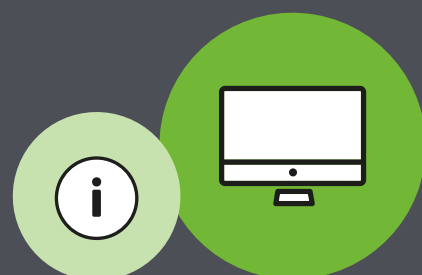
If you have any general questions or comments about the Scheme, or need to contact the Trustees, your first stop should be the Pensions Administrator.

You'll find their contact details in the 'Useful information' section at the end of this Review.

If you're not happy with the response you get, there's a way to sort things out—it's called our internal disputes resolution procedure (IDRP).

You can get a copy of the IDRP from the Pensions Administrator.

The IDRP also explains what else you can do if your complaint isn't resolved the way you'd like.





# Scheme documentation

You can find the following documentation on our Home Group website ([www.homegroup.org.uk/about-us/working-with-us/careers/benefits-and-rewards/home-group-pension-and-life-assurance-scheme](http://www.homegroup.org.uk/about-us/working-with-us/careers/benefits-and-rewards/home-group-pension-and-life-assurance-scheme)):

- Statement of Investment Principles
- Implementation Statement
- Chair's statement
- Data privacy notice
- Key information from the Trustee's Report and Financial Statements

The Trustees have also prepared a Statement of Investment Arrangements (SIA) which sets out the investment funds and managers currently selected.

A copy of the SIA is available to members on request.

# Helpful websites about pensions

You can find links to external websites that provide useful information about pensions on the **Home Group website**.







## Useful information

### Trustees

**Align Pensions, Chair**  
(represented by Jenny Croxall)

**Sarah Deans**

**Harry Drennan**

**Chris Hopkins**

**Rachel Lawson**

**Harry Lowe**

You can contact the Trustees via the Pensions Administrator.

### Pensions Administrator

**Jackie Carnegie**, Home Group Limited

Email: [pensions@homegroup.org.uk](mailto:pensions@homegroup.org.uk)

Telephone: **0300 304 5464**

Address: **Home Group Limited,  
One Strawberry Lane,  
Newcastle upon Tyne, NE1 4BX**

### Scheme Secretary

**Clare Wilson**, First Actuarial LLP

### DC investment adviser

**Mercer Limited**

### Legal advice:

**Pinsent Masons LLP**

### DC service provider:

**Aviva plc**

PO Box 2282  
Salisbury SP2 2HY

Helpline: **0345 604 9915**



