



KEEPING YOU IN TOUCH

Around this time of year, we would normally be putting together your annual Scheme newsletter. However, as you are aware, this year is proving anything but normal – and as the wider situation is constantly changing and developing, we have decided to take a different approach.

Our current plans are to issue the full newsletter later in the year. Before then, we wanted to make contact, and tell you:

- We are working as normal and have not been badly affected by the current investment conditions.
- Our administrators are able to offer their usual service – but there are ways you can help.
- Please keep alert for pension fraud, as scammers are particularly active in uncertain times.

If you are already receiving your pension, your payments are being paid as normal.

I trust this update is helpful and look forward to contacting you again soon. In the meantime, I hope that you and your family keep safe and well.

Best wishes

Duncan Revolta
Chairman of the Trustee

A LOOK AT INVESTMENT

Widespread concern over the impact the coronavirus could have on the global economy means that these are difficult times for the financial markets. In particular, it is perhaps unsurprising that equities (company shares) have fallen in value which has had a knock-on effect for some pension schemes.

However, as you may recall from previous issues of our newsletter, we have been steadily reducing the Scheme's investment in equities in favour of 'fixed growth' assets, which are generally more stable. Our equity related investments are small and we have not been badly affected by the falls in equity markets.

The reduction in equities reflects:

- the ongoing 'maturity' of the Scheme – that is, with only deferred and pensioner members, it is more important to protect the Scheme's assets than grow them further – and
- our resulting aim to make the Scheme 'self-sufficient' – that is, receiving its income solely from investment returns, rather than Company contributions.

Preparing for downturns in the economy, and the effect they may have on the Scheme, is part of our 'business as usual' planning as Trustee. Our overall approach has the Scheme investing in a range of funds, to safeguard against any particular market or investment type going through a volatile period. We are working with our professional advisers to monitor developments closely, so that we can take any further action we might need to in good time.

Following our regular update from the Scheme Actuary, we have prepared the latest 'summary funding statement' showing the Scheme's position at January 2020. (This statement would normally form part of your newsletter.) The funding level over the year to 31 January 2020 reduced from 97% to 93%, mainly due to changes in financial market conditions, but with the impact lessened to an extent by the contributions paid over the year. We would also expect the funding level to have gone down further since January, due to the recent market volatility.

We have been working with the Company – and listening to guidance from the Pensions Regulator and taking advice from the Actuary and Scheme appointed solicitor – to decide the most appropriate next steps for both the Scheme and the business. At the time of writing, we have agreed a 'contribution holiday' for the Company over the next three months. We believe that taking an action like this to help ease Company finances at a time when we can do so – to be in the best interests of both parties.

You can find the full summary funding statement on our website (visit <https://www.crestnicholson.com/legal-information/pension-scheme>).

STAYING SAFE ONLINE

In our newsletters, we usually take the opportunity to remind you about the ongoing issue of pension fraud. In the current situation, there is an even greater risk that scammers will try to take advantage of pension scheme members, especially online.

Please be wary of any e-mails or text messages you receive about your pension and finances, even if they seem at first glance to come from familiar or legitimate sources. (Recent examples include messages that claim to be from HM Revenue & Customs, TV Licencing, or perhaps a large retailer you might use often, like Amazon.)

Here is a brief reminder of some 'warning signs' to watch out for in these messages, partly drawn from Money Advice Service guidance:

- **What they call you** – A general address, such as Dear Sir/Madam, is automatically suspicious – anyone involved in looking after your money and benefits (scheme administrators, your bank) would know and use your name.
 - **Odd-looking e-mail addresses and spelling mistakes** – These can crop up because the scammers cannot use the real details. As an example, a scammer might send you an email from '**pensions@crestnicholson.tv**' asking you to re-send your bank details because your pension payment has failed. Note that the domain name (@crestnicholson.tv) is different to the one below (@crestnicholson.com). Another example is this trick that scammers use: pensions@crstnicholson.com instead of **pensions@crestnicholson.com** – look closely and you will see a letter missing. These are called 'phishing' emails and are very prevalent at the moment. We've used **crestnicholson.com** as an example but look out for the same principles in all e-mails and e-mail addresses.
 - **Requests for your personal details, even passwords or PIN numbers** – No trustworthy company will ever ask for this information. If you are asked for particular numbers from your pin, but then asked again for different numbers beware that you might have just given your full pin.
 - **Pressure into making a quick decision** – Fraudsters want your money quickly: it means they can move it around to disguise where it came from ('money laundering') and stops you having time to change your mind or get advice.
- **Claims that seem 'too good to be true' or downplay any risk** – Financial products should always come with appropriate warnings. Take note of these tips for protecting yourself online:
 - Never give out any personal details in response to an e-mail request. Even if the sender seems familiar – your bank, for example – try to check any contact details in the message against those on other documents you might have. A scammer would have to send you false contact details.
 - Scammers create a sense of urgency and will often make you feel rushed and worried if you don't do something now. Before sending or giving any personal or banking details to someone you don't know, pause and review all of the interactions you have had with them. If you are worried, sense check with a friend or family member before proceeding. A trustworthy company will never rush you into a decision.
 - Beware of entering any information into fake websites – check at the top of your browser that the website is secure (the address will begin with 'https' rather than 'http'), and check that the link in the email matches the address of the website you get taken to.
 - When dealing with personal or financial matters online, don't use the wi-fi in cafes or public spaces – it is not secure. Always use your password-protected wi-fi at home.
 - Always use 'strong' passwords online – that is, make sure they are harder to guess by combining letters (upper and lower case), numbers and, if possible, symbols. Change your password regularly and use different ones across different websites. Although this can make your own administration a little harder, it can make a hacker's job significantly harder. The extra few minutes are worth it.
 - Always be suspicious if you are called directly by a company offering a service. For example, Microsoft will **never** call you directly to say your computer is not working. If you receive a call like this, do not engage with them, put the phone down and contact a reputable computer repair company for advice.



You can read more about guarding against scams on the Money Advice Service website:

'A beginner's guide to scams': <https://www.moneyadvice.service.org.uk/en/articles/beginners-guide-to-scams>

'Types of scam': <https://www.moneyadvice.service.org.uk/en/articles/types-of-scam>

There is further guidance, including how to check if a firm or adviser is properly authorised, on the Financial Conduct Authority's 'ScamSmart' website at www.fca.org.uk/scamsmart.

RUNNING THE SCHEME

The Trustees are working and meeting remotely, so we can continue to run the Scheme and to follow developments, consult with our advisers and take decisions about the Scheme, despite the current restrictions.

Our administrators, Equiniti, are also continuing to provide all their usual services.

Please note that paying benefits is Equiniti's top priority. If you are already receiving your Scheme pension, your payments will carry on as normal.

However, Equiniti are also working remotely and flexibly, and some of their more routine activities may take a little more time than usual. With that in mind, we ask for your understanding, and request you contact the administrators as follows:

If you are looking for some information, or have a question that is not urgent, please consider looking at the website first – you will find most of the official Scheme documents there.

If your query is pressing, please get in touch by e-mail if you feel able. (This avoids any postal delays – whether through office closures or Royal Mail workload – and eases pressure on the phones.)

Visit the website at: <https://www.crestnicholson.com/legal-information/pension-scheme>

Contact Equiniti at: dbadmin.reading@equiniti.com

or on **0345 268 0286** if you really do need to speak with someone.

If you have any questions for the Trustee, please e-mail pensions@crestnicholson.com.