

23 June 2008

Dear Member

H & V Pensions – Member Update June 2008

The purpose of this update is to remind you of the next opportunity to switch investment funds and to keep you informed of Scheme developments.

Freestyle Investment Switch - 31 July 2008

In November 2007 we announced the widening of fund choice and a number of members opted for the Freestyle investment option in January 2008.

The next opportunity to join the Freestyle option and for existing Freestyle members to switch their funds is 31 July 2008. A Freestyle Switch Form is enclosed and if you wish to take advantage of this facility you should return this to us **no later than 18 July**.

If you are using the default Lifestyle investment option you need take no action as we will switch your funds for you automatically when appropriate.

It is not the intention to contact Scheme members individually every 6 months regarding the next Freestyle investment switch date; however the facility will be in place for you to switch your investments every 6 months. The date will be posted on the Investment page in the Pensions section of the Welplan website. You can request a Freestyle Switch Form direct from the **Pensions Helpline** on 01768 860404, or by accessing the Welplan website (see below).

Welplan Website & Pensions Helpline

The pensions area of the Welplan website has been extended to allow you to access up to date information on the performance of Scheme funds and make available key documents. The website address is www.welplan.co.uk. The pensions area now includes a Member page and Investment page. The Investment page includes the latest Fund Fact Sheets from Legal & General for you to view or print out and the latest Freestyle Switch Form.

We plan to develop these pages over the coming months, and will be pleased to consider any suggestions or comments to help us improve this service.

Not everyone has access to, or is comfortable with, the internet so please remember you can always contact the **Pensions Helpline** on 01768 860404. We can send any Scheme information you require to your home address if you prefer.

Member Nominated Trustee Directors (MNTDs)

In November 2007 the Trustee contacted members of the Scheme to ask for nominations for the role of Member Nominated Trustee Director. As no nominations were received, vacancies for MNTDs will remain unfilled. The next MNTD nomination and selection process must be carried out prior to the end of October 2011 however, until then, the Trustee will review the situation annually.

State Pension Age

From 6 April 2020, the State Pension age for women will be 65, the same as for men. Women's State Pension age will start to change gradually from 2010. This will not affect women born on or before 5 April 1950, who can still claim their State Pension at 60. Women born on or after 6 April 1955 and before 6 April 1959 will have a State Pension age of 65.

Thereafter, the state pension age for both men and women is to increase from 65 to 68 (between 2024 and 2046) as shown in the following table.

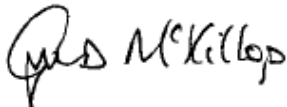
Date of Birth	New State Pension Age
6 April 1959 to 5 April 1960	Sliding scale 65 to 66
6 April 1960 to 5 April 1968	66
6 April 1968 to 5 April 1969	Sliding scale 66-67
6 April 1969 to 5 April 1977	67
6 April 1977 to 5 April 1978	Sliding scale 67-68
6 April 1978 or later	68

You may find the State Pension Age Calculator useful which is available on the Government website called The Pensions Service www.thepensionservice.gov.uk.

Contact details

If you have recently moved address or are soon to do so, please contact the Scheme with your new details at pensions@welplan.co.uk or call the **Pensions Helpline** 01768 860404 or write to us at the address overleaf.

Yours faithfully



Gillian M D McKillop
Pensions and Employee Benefits Manager