

COVENTRY PRESSWORK SCHEME TO EXIT PPF ASSESSMENT AND MEMBER BENEFITS TO BE PAID IN FULL

LONDON 18TH JANUARY 2017

Independent Trustee Services Ltd (ITS) is pleased to confirm that the Coventry Presswork Pension and Life Assurance Scheme will, subject to completion of the necessary formalities, exit PPF Assessment. This means that members' benefits will continue to be paid in full in line with the Scheme Rules.

Chris Martin, Managing Director of ITS said: "I am delighted with the sale of the business to Liberty House Group and their agreement to "rescue" the Scheme. We have had extensive discussions with Liberty and Eddie Williams from Grant Thornton, acting as one of the Joint Administrators over the last few weeks, and we have, along with our respective advisers, worked collaboratively to deliver a better outcome for Scheme members.

"We look forward to continuing to work with Liberty in relation to the long-term funding and operation of the Scheme and payment of benefits to members."

Julia Yates, director in PwC's pensions credit advisory businesses, said: "We are pleased to have supported the Trustee, as their covenant adviser, to secure the best possible outcome that preserves the pension scheme alongside the business. The Trustee has worked closely with all the stakeholders to achieve this result that enables the scheme to continue to pay pension promises in full. To reach this great result is a testament to the hard work put in by all parties involved and their advisers."

Jonathan Hazlett from Osborne Clarke LLP who provided legal advice to the trustees added: "It has been a real pleasure to act for ITS on this good news story for the pensions industry. Working collaboratively with the other advisers, we were able to put in place a legal process which allows the Scheme to continue outside of the PPF and be supported by an ongoing employer. I worked closely with my specialist colleagues in our banking and insolvency teams to make sure ITS was provided with complete advice on all aspects of this unique process. I wish the new owners of the business every luck in taking it forward."

Peter Bainbridge of BBS Consultants & Actuaries, as Scheme Actuary, said: "A lot of work has been carried out over recent weeks to reach what is a very good outcome for all parties but in particular the Scheme members. BBS's role was to support the Trustee in ensuring that the future arrangements for funding and managing the risks posed by the Scheme were robust. A willingness on behalf of all three parties to this exercise was key to this successful result."

- ENDS -

ENQUIRIES:

Independent Trustee Services:

Chris Martin

chris_p_martin@itslimited.org.uk

+44 (0)20 7173 2648

Corinne Gladstone

PR Manager, JLT Group

corinne_gladstone@jltgroup.com

+44 (0)20 7895 7705

+44 (0)7799 340658

Fay Israsena

Smithfield (PR agency)

firasena@smithfieldgroup.com

020 7903 0633

About Independent Trustee Services Limited

Independent Trustee Services Ltd (ITS) was established in February 1991 and provides professional trustee services to ongoing pension schemes as well as working with the Pensions Regulator, Pension Protection Fund and insolvency and Turnaround professions. The high quality of its service is derived from the experience of its management team and staff. Board members of ITS each have significant experience in the pensions industry and are recognised by their peers as specialising in their field.

For more information visit the ITS website: www.itslimited.co.uk
