

Scheme history

Privatisation

On privatisation of the industry in 1990, the national electricity pension scheme was kept as one entity, the Electricity Supply Pension Scheme (ESPS). This scheme still includes all the electricity companies in England and Wales and currently has 23 participating employers (or 'Groups').

Norweb

In October 1991 Norweb closed its group of the ESPS to new entrants and set up two new schemes, the Norweb Final Salary Pension Scheme (NFSPS) and the Norweb Money Purchase Pension Scheme (NMPPS).

United Utilities

Following the take-over of Norweb by North West Water in 1995, there were five pension schemes in operation in the group. A fundamental review was undertaken to consolidate these schemes as far as possible.

A new scheme, the United Utilities Pension Scheme (UUPS) was created with effect from 1 April 1998; into which were transferred members (including pensioners and deferred members) from WPS, MIS, NFSPS and NMPPS. Existing benefit structures were maintained for WPS and MIS members. A new defined benefit structure covered all new entrants from 1 April 1998 and members transferring from NFSPS and NMPPS.

Because of the restrictions within ESPS preventing the withdrawal of employers, the Norweb Group (renamed the United Utilities Group) of ESPS was left unchanged.

On 1 July 2003 the defined benefit section of UUPS closed to new entrants, with the exception of those joining the regulated utility businesses. New employees were eligible to join the Defined Contribution (DC) section of UUPS. From 1 September 2006 the defined benefit sections of UUPS and ESPS were closed to all businesses and all new employees joined the DC section.

Electricity North West

The Electricity North West Group of the Electricity Supply Pension Scheme was formed on 19 December 2007, following the sale of United Utilities Electricity Limited by United Utilities Plc.

Prior to the sale, the old United Utilities Group of ESPS was divided into two separate Groups: the United Utilities PLC Group of ESPS (UUPLC Group) and the United Utilities Electricity Group of the ESPS (UUE Group).

All members (including deferred and pensioner members) who were employed at that time, or previously employed, by United Utilities Electricity Limited or United Utilities Electricity Services Limited were transferred on 30 November 2007 to the UUE Group.

On 19 December 2007, when United Utilities Electricity Limited was sold and renamed Electricity North West Limited, the name of the UUE Group changed to the Electricity North West Group of the Electricity Supply Pension Scheme (ENW ESPS).

On 1 July 2010 Electricity North West completed the purchase of United Utilities Electricity Services Ltd (UUES). Since the sale of the regulated business by United Utilities in 2007, the UUES pension section has always formed part of the Electricity North West Group of the ESPS.