

# Options

## Uniper Trustees newsletter

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- Your new member website
- Making decisions about your benefits
- Pension news round-up
- Scams warning



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## Trustees' message

Welcome to your latest edition of Options, the Trustees' newsletter for members of the Uniper Group of the Electricity Supply Pension Scheme ('the Scheme').

Since our last newsletter in November 2024, we have seen some changes to the Trustee Board, which you can read more about on **page 3**. I would like to take this opportunity to thank Cath Goy and Peter Langdon for their contribution to the Scheme, and to welcome Paul Cockram and Fiona Stark to the Trustee Board. I also congratulate Jas Sandhu on his reappointment.

The Trustees remain busy, focusing on several areas including the triennial valuation as at 31 March 2025. The valuation assesses the cost of providing members' benefits, also referred to as 'liabilities', compared with the value of the assets held by the Scheme. The results of the valuation will be shared with you during 2026. While the formal valuation is ongoing, the funding position of the Scheme is continually monitored, and the Trustees work closely with our advisers and the Company to ensure the Scheme remains in a strong position.

We are also working closely with Broadstone and our other advisers to support the transition

of your pension administrator (see below for more information) following the sale of Railpen's third-party administration business earlier this year.

On **page 6**, you will find information about a financial advice service we have introduced. This is to support members who have decided they are ready to retire consider their retirement options from the Scheme.

Finally, please do remember to visit the revitalised Scheme website at <https://ukpensions.uniper.energy> for more information about the Scheme (**page 4**). It's important to the Trustees that you can engage with your pension and that you understand your Scheme benefits and how these will support your wider retirement plans.

If you have any queries about your own individual benefits, these should be directed to Broadstone, your pension administrator. Please see the back page for Broadstone's contact details.

**Matt Bayes**  
Chair of the Trustees



## A new administrator for your pension

The administrator of the Scheme has changed.

Railpen has looked after the day-to-day administration of the Scheme since it was established in 2015. However, the part of Railpen that administers the Scheme on behalf of the Trustees has recently been acquired by Broadstone, another firm of pensions specialists. As part of the acquisition, the Railpen staff who worked to administer the Scheme have also moved to Broadstone.

You should have already received a letter from Broadstone introducing itself and outlining some differences you will begin to see in your pension communications. These include the introduction of the Broadstone logo and changes to email addresses as the Railpen brand falls away.

The Trustees are working closely with Broadstone to support a smooth transition and you do not need to take any action now. Your pension benefits are unaffected by this move.

If you need specific information about your pension, you can contact Broadstone directly using the details on the back page of this newsletter.

# Changes to the Trustee Board

A Board of Trustees looks after your pension scheme. Regardless of how they are appointed, all the Trustees have a duty to look after the Scheme, act in the best interests of the membership and ensure that the right benefits are paid to the right people at the right time.

Following a nomination and selection process in late 2024, Jas Sandhu was reappointed for a six-year term, as a member-nominated trustee from 5 December 2024. In addition, Paul Cockram was appointed as a Shadow Trustee in December 2024.

Following Cath Goy's resignation at the end of August 2025, Paul was appointed as a member-nominated trustee from 1 September 2025 to serve to 30 June 2028.

From September 2025, the Company appointed Capital Cranfield Pension Trustees Limited, represented by Fiona Stark, to the Trustee Board, replacing BESTrustees Limited (represented by Peter Langdon).



**Jas Sandhu – reappointed from 5 December 2024 for a six-year term**

Jas has a degree in Chemical Engineering but ventured into tax working for HMRC in the mid-1980s. Jas joined PowerGen and had various

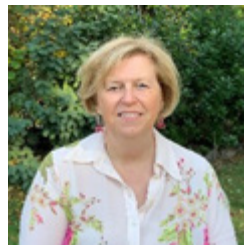
roles in tax within PowerGen and E.ON. Jas headed up the Uniper UK tax team but is now a Pensioner.



**Paul Cockram – appointed from 1 September 2025, term ends 30 June 2028**

Paul is the Outage and Integrity Team Leader at Cottam Development Centre, Killingholme and Pipelines business. He began his

career in the power industry straight out of school, joining Nuclear Electric as a craft apprenticeship. Since, he has worked for UK Power Generation Utilities as well as Power plant manufacturer's building power stations worldwide. Paul joined E.ON Engineering in 2007 working on all the UK assets and a number of internal and external customers across Europe.



**Fiona Stark, Capital Cranfield Pension Trustees Limited – appointed from 1 September 2025**

Fiona is an accredited Professional Trustee with over 30 years Trustee experience.

A qualified lawyer, most of her executive career was spent at Powergen/E.ON, latterly as Corporate Affairs Director on the UK Board. During her time at E.ON she chaired a number of the Company's pension schemes. Fiona now represents Capital Cranfield on a number of schemes across a range of different sectors. She is also a pro bono Trustee and Chair on a couple of schemes.

## Your Trustee Board is:

- Matt Bayes – Trustee Chair, Company nominated trustee
- Capital Cranfield Pension Trustees Limited, represented by Fiona Stark – Deputy Chair, Company nominated trustee
- Martin Eisele – Company nominated trustee
- Paul Cockram – Member nominated trustee
- Gary Masters – Member nominated trustee
- Jas Sandhu – Member nominated trustee

You can find more information at <https://ukpensions.uniper.energy/group-trustees>





## Making the most of your member website

Your member website – <https://ukpensions.uniper.energy/> – has been redesigned to help make it easier for you to find and understand the information you need about your pension.

### Finding your way around

There are now separate areas on the site for each of our main categories:

- **ESPS Final Salary** – for members in the Final Salary categories of the Uniper Group of the Electricity Supply Pension Scheme (ESPS), including Eastern, EGPS, EME, EMEPP, MEPS, Midlands and Powergen
- **Retirement Balance Plan (RBP)** – for members in the Retirement Balance Plan (RBP) category of the Uniper Group of the Electricity Supply Pension Scheme (ESPS)
- **Uniper Pension Plan (UPP)** – for members in the Uniper Pension Plan (UPP)

Each of these areas are broken down into further sub-sections, specially designed for active, deferred and pensioner members, making it even easier for you to find the information that is most relevant for your stage of the pensions journey.

If you are not sure which category of the Scheme you are in, you can find it written on your latest benefit statement or other pension paperwork.

If you are looking for more general information about the Scheme and insights into broader pension-related topics, such as tax allowances and scams, you can now

find this in the new Knowledge Hub area of the website. This also includes details of where to go for further information and advice, a breakdown of pension jargon and frequently asked questions, as well as our popular Lifestyle Calculator which will help you see how much income you might need in retirement.

Almost every page can be accessed in one, simple click, using the new menu which sits at the top of the site and is designed to work on every device.

### Understanding the content

Along with the new layout, the content on the site has been reviewed and re-written in places, to ensure the information provided is clear.

This includes new pages explaining the process around taking your benefits and what to do if your circumstances change. It also includes more links and highlighted boxes, making it clearer where you may need to take further action.

As a result of these changes, some information may have moved from where it was previously, so you may want to re-bookmark any pages you had saved.

### Using your myESPS online account

There are no changes to your myESPS account as a result of the changes to the member website.

You can still log in as normal via a login button on the homepage, or directly at <https://uniper.myesps.co.uk/>

## Important information about Additional Voluntary Contributions (AVCs)

If you are a member of the Final Salary category of the Scheme, you may be making, or have made, AVCs to increase your overall retirement savings.

With AVCs, the money you pay gets tax relief in the same way as your normal Scheme contributions (subject to limits) and you choose where to invest your money from a range of funds available.

The AVCs in the Scheme are managed by Standard Life. Standard Life offer an app that you can use to manage your AVCs on the go at a time and place that suits you. The app allows you to see the value of your AVCs, check how they are performing and make changes to investments, retirement dates and beneficiaries.

You can find out more about the app and how to use it, using the following links:

- [Standard Life - mobile app](#)
- [Standard Life mobile app - Ready to Go video.](#)

### Annual benefit statement for your AVCs

Each year Standard Life provides you with an annual benefit statement setting out important information about your AVCs. Historically, this has been issued by post, via your pension administrator. From 2026, this process is changing and you will be able to choose whether you wish to access your statement online, or continue to receive it via post, directly from Standard Life.

You can use the Standard Life app (or your online account) to choose how to receive your AVC annual benefit statement from 2026 onwards.



To make your choice through the app:

- Log on
- Select "Profile"
- Expand "Essential Communications – the legal bit"
- Toggle "Go paperless" on or off
- You can also watch a short video guide here: [www.standardlife.co.uk/app/how-to-videos](http://www.standardlife.co.uk/app/how-to-videos)



To make your choice through your online account:

- Log on
- Go to "Your details"
- Select "Communication preferences"
- Under "Paperless", click Edit
- Select Yes
- You can also watch a short video guide here: <https://jwp.io/s/HcTGpVrL>

Please note that if you do not make an active decision, your AVC statement will be posted directly to your home address.



## Making decisions about your Scheme benefits

If you are an active or deferred member of the Scheme and you have decided you are ready to retire, Origen Financial Services Limited (Origen) who are authorised and Regulated by the FCA No.192666, are available to provide you with financial advice. This advice is independent and would look at your options for providing an income in retirement from the Scheme.

Origen will provide you with a recommendation based on your financial circumstances to help you consider and make decisions about your Scheme benefits. The service will not provide any recommendations outside those associated with taking your benefits from the Scheme. However, Origen will ask you to provide them with some broader information to help them assess the options available to you.

When you request a retirement pack or a transfer value from Broadstone, information about how you can access this service will be contained within this, along with a brief description of the process and how you can find out more.

The Trustees will pay some of the cost associated with this service. However, you can only access this paid for advice service once (you could repeat this process, but it would be at your own cost). As you can only access this service and receive a contribution towards the costs once it is important to make sure the time is right for you. Further details about this can be found in the information about the service that will be shared with you.

Please note, there is no obligation to use Origen, and you may wish to take advice from an alternative FCA authorised adviser.

If you wish to engage Origen for broader financial advice than just the service offered by the Trustees, or services relating to other pensions and savings you may have, then you will be able to, but you should ensure that you are comfortable that they are the right adviser for you. You will be responsible for both agreeing and paying the relevant fees to Origen. Neither the Trustees nor Broadstone can comment on any other services Origen may offer.



## Pension news

A round up of recent developments in pension legislation and across the industry, which may affect your pension and retirement planning.

### Forthcoming NMPA changes

The normal minimum pension age (NMPA) is the earliest age most people can access their workplace or personal pensions without incurring a significant tax charge.

The NMPA is set by the government. It is currently 55 years old, but will increase to 57 on 6 April 2028. This is in line with changes announced by the government in 2014 and will coincide with an increase in the State Pension age (SPA) to 67.

Please consider the NMPA in your pension planning and refer to your member website for more details about when you can take your benefits.

Some members may be able access their pension benefits earlier due to ill-health or if they have a "protected pension age". Please also check your Member Guide for more information.

### Update on Inheritance Tax changes

As part of the Autumn 2024 Budget, the government introduced reforms to the Inheritance Tax system.

The government has confirmed that from April 2027, unused pension funds and most death benefits will count towards a person's estate for Inheritance Tax purposes.

The government has now responded to an industry consultation for how these reforms might work in practice – key points from the consultation response include:

- Under the original proposals, dependant's pensions from defined benefit and collective defined contribution schemes (such as pensions for member's spouse, civil partner or child) were excluded from the estate for Inheritance Tax purposes. In their consultation response, the government confirmed death in service benefits will also be excluded.
- It will be the responsibility of the executor or personal representative to report and pay any tax due to HMRC – not the pension scheme.
- Personal representatives, executors or beneficiaries will be able to ask the pension scheme to pay any tax due to HMRC on their behalf.

You can read more about these measures on the [government's website](#). Further information will be shared with members in due course. Please note, neither the Trustees nor the Company are authorised to provide you with financial advice. If you feel you require financial advice, you can find an adviser in your area by looking at: <https://www.unbiased.co.uk>.

### The new cost of retirement

Pensions UK recently published new figures around retirement spending in the UK.

Based on independent research by Loughborough University, these figures, known as Retirement Living Standards (RLS), are designed to help people picture what kind of lifestyle they could have in retirement and the costs involved.

Their latest revisions show that a single person household in the UK can now expect to spend between £13,400 and £43,900 a year depending on whether they enjoy a minimum, moderate or comfortable lifestyle in retirement. Costs for a two-person household range between £21,600 and £60,600 a year for the same standards of living.

You can use the [Lifestyle Calculator](#) on your member website to learn more about the RLS and get a personalised view of how much you might need to cover the costs of your retirement. You can also visit the site to learn about ways to boost your benefits and save more towards your future.



## Scams and cyber security

Figures from Action Fraud show there were more than 500 reports of pension fraud across the UK in 2024, with total losses of more than £17.5million and an average loss of more than £33,000 for every person scammed.

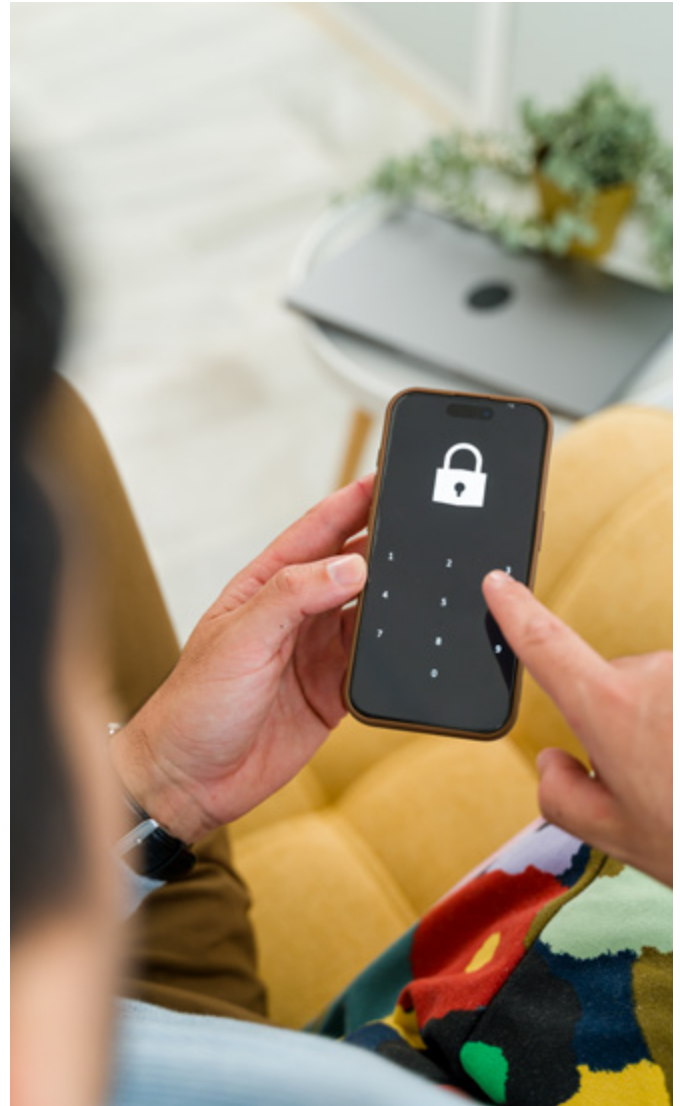
The two most common tactics being used by fraudsters were:

- pressuring victims into fake investments
- impersonating victims to get access to their pension savings

Please be cautious of this growing risk and take steps to protect your pension where you can. This includes:

- **Ignoring unsolicited contact** – cold calling about pensions was banned in 2019. If you get a call out of the blue, you should hang up.
- **Not being rushed into action** – take your time to check things over and speak to a financial adviser if you can.
- **Being mindful of the promise of high or guaranteed returns, or low risk investments** – if they sound too good to be true, they probably are.
- **Keeping your personal information private** – create strong and unique passwords/passphrases to protect your accounts. Be wary of any requests for your personal details or bank account information, particularly if you are asked to follow a link to fill it in. If in doubt, contact your provider directly to verify that what you have been sent is authentic.

You can find more tips for staying safe on your member website: <https://ukpensions.uniper.energy/knowledge-hub/support/scams>



### Reporting a pension scam

If you are worried about a potential pension scam, please report it to Action Fraud at <https://www.actionfraud.police.uk> or by calling **0300 123 2040**. You can also contact your pension administrator, Broadstone, if you have any concerns.



# Report and Financial Statements

The Scheme's Report and Financial Statements as at 31 March 2025 were completed within the statutory timeframe and a copy is available, on request, from the Secretary to the Trustees by emailing [uniper@museadvisory.com](mailto:uniper@museadvisory.com).

A summary of some of the key information contained within this can be found below.

Membership figures	Contributors	Pensioners	Dependants	Deferred Pensioners	Total
As at 31 March 2024	438	187	10	125	760
As at 31 March 2025	383	241	11	125	760

Fund Account (the Scheme's financial inflows and outflows for the year ended 31 March)	2025 £million	2024 £million
<b>Contributions and benefits:</b>		
<b>Contributions receivable</b>		
Employer contributions	42.1	37.7
Employee contributions	0.1	0.1
	42.2	37.8
<b>Benefits paid or payable</b>	(16.8)	(9.9)
Payments to and on account of leavers	-	(0.8)
Administrative expenses	(0.6)	(0.6)
	(17.4)	(11.3)
<b>Net additions from dealings with members</b>	24.8	26.5
<b>Returns on investments:</b>		
Investment income	8.8	5.8
Change in market value of investments	(30.3)	(5.4)
Investment management expenses	(1.6)	(0.8)
<b>Net returns on investments</b>	(23.1)	(0.4)
<b>Fund assets:</b>		
<b>Net increase/(decrease) in the fund</b>	1.7	26.1
<b>Opening net assets</b>	388.9	362.8
<b>Closing net assets</b>	390.6	388.9



Statement of Net Assets (the Scheme's assets and liabilities as at 31 March)	2025 £million	2024 £million
<b>Investment assets</b>		
Bonds	343.9	269.8
Pooled investment vehicles	214.6	238.0
Derivatives	0.4	0.5
AVC investments	3.2	2.7
Cash	1.1	0.7
Other investment balances	0.8	17.6
<b>Investment liabilities</b>		
Derivatives	(0.2)	(0.1)
Amounts payable under repurchase agreements	(177.1)	(133.0)
Other investment balances	(4.6)	(14.7)
<b>Current assets</b>	8.7	7.4
<b>Current liabilities</b>	(0.2)	-
<b>Total net assets available for benefits</b>	390.6	388.9

## Broadstone and Secretary contact details

You can find a wide range of information about your pension on your member website - <https://ukpensions.uniper.energy> – or by logging into your myESPS account, at <https://uniper.myesps.co.uk/>

If you have a question specifically for the Trustees, please email Muse Advisory, Secretary to the Trustees, at: [uniper@museadvisory.com](mailto:uniper@museadvisory.com)

If you need further details about your pension, please contact your pension administrator, Broadstone at:

- 2 Rye Hill Office Park, Birmingham Road, Coventry CV5 9AB
- [uniper@broadstone.co.uk](mailto:uniper@broadstone.co.uk)
- 02476 472 544 (Mon-Fri 8am to 5pm)

