

GREATER LONDON AUTHORITY

By email

Our Ref: **MGLA020517-0761**

17 May 2017

Dear

Thank you for your request for information which the GLA received on 2 May 2017. Your request has been dealt with under the Freedom of Information Act 2000.

Our response to your request is as follows:

1. Please disclose how many scheme members have transferred out of your defined benefit pension scheme into cash or money purchase in:

a/ Financial Year 2016-17;

b/ Financial Year 2015-16.

Financial year 2016/2017 - 1 transfers to a defined contributions scheme/plan

Financial year 2015/2016 - 0 transfers to a defined contribution scheme/plan

2. Please disclose how many defined benefit transfer values were of the following sums:

** More than £5m;*

** Between £2m and £5m;*

** Between £1m and £2m;*

** Between £500k and £1m;*

** Less than £500k.*

Financial year 2016/2017 – All 10 transfers made were under £500k

Financial year 2015/2016 - All 4 transfer made were under £500k

3. What current multiple of annual pension benefits are you offering for transfer valuations? What was the prevailing multiple offered in April '15 and how and when has it changed since then (up to end of financial year '16-'17)? For example, rate changed from 14x to 18x in November 2015 and to 22x in February 2016

We do not offer multiples on transfers. Our transfer factors are from the Government Actuaries Department and vary depending on age, gender, retirement age and if it is a club or non club transfer.

4. If you offer different multiples depending on the date the deferred scheme member joined the scheme, please state the multiples offered for the three largest categories of members.

See above

5. What multiple do you offer for those wishing only to take the 25 per cent tax free cash sum?

This is not applicable under our scheme. Members can increase their tax free lump sum to 25% of their lifetime allowance at retirement but must also take their pension at this time.

6. What is the total value you agreed to pay out to members in financial year 2016-17 and financial year 2015-16?

If you are referring to the 25% under pension freedom arrangements, please see above answer to question 5.

If you have any further questions relating to this matter, please contact me, quoting the reference at the top of this letter.

Yours sincerely

Ruth Phillips
Information Governance Officer

If you are unhappy with the way the GLA has handled your request, you may complain using the GLA's FOI complaints and internal review procedure, available at:

<https://www.london.gov.uk/about-us/governance-and-spending/sharing-our-information/freedom-information>