



Work and Pensions Committee

House of Commons | London | SW1A 0AA

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From the Chair

Charles Counsell
Chief Executive
The Pensions Regulator
Napier House, Trafalgar Place
Brighton
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12 June 2019

Dear Charles Counsell

Thank you for your letter of 11 June responding to my questions about the Arcadia pension schemes.

While I recognise the restrictions placed on TPR in providing details about the assets forming the security package, it would very much be in the public interest to know:

1. If the assets forming the £210 million security package are being offered by Arcadia, Lady Green or some other third party?
2. If there could be other claims by creditors on these assets? For example, it has been reported that a mortgaged London property forms a significant part of this package.
3. Are the assets held within the UK?
4. In the light of your assertion that "in any situation, upfront cash is preferable to security over assets", how did you reach your view that this arrangement is "the right one for members and the PPF"?

I have copied the schemes' trustee and Lady Green, in the hope that they will volunteer this information if TPR feels it is constrained by legislation from doing so.

The Committee is currently considering appointing a specialist legal adviser to advise us on this matter, including on the powers of TPR to extract overseas funds from the jurisdictions relevant to Arcadia Group Ltd and the Arcadia pension

schemes, should this become necessary in future. Might it be helpful for TPR—and give confidence to the scheme trustees—were Lady Green to give a guarantee on the parliamentary record that these powers will not be needed, and that full funding for the pension schemes will be forthcoming?

With best wishes and I look forward to hearing from you,

Rt Hon Frank Field MP
Chair

Cc: Lady Green
Margaret Hannell, Arcadia Group Pension Manager

A handwritten signature in black ink, appearing to read 'Frank Field', is written over a thin, curved line that originates from the end of the first paragraph and loops back towards the signature area.