



bradshaw dixon moore

Ms Ally McBeal
McBeal & Partners

17/07/2007

Dear Ms McBeal

**Actuarial report on the pension value
of Mr Joe Bloggs
under the Local Government Pension Scheme and Global Enterprises RBS
Schemes**

Transaction Number:EPV00340

Acting as an independent expert witness we attach a report on the actuarial valuation of the above pension(s). This report is done on the basis of information provided and is for use in helping understand the financial matters on divorce or dissolution.

The basis of valuation is specifically for use in the divorce or dissolution process. The pension value therefore differs from the Cash Equivalent Transfer Value (CETV) which is set for a different purpose.

This valuation is produced on limited information and there are a number of reasons why a valuation based on more complete data would differ. The main reasons are covered in the Report.

We recommend that a valuation using more complete information is undertaken to provide a value that can be relied upon in court proceedings.

Bradshaw Dixon and Moore provides a cost effective bureau service for standard valuations, or a full bespoke service for larger or more involved cases. Further details are available from www.pensionrelief.com. Alternatively another service provider could be used.

Please note the caveats to the report and who can rely upon it.

Yours sincerely.

S. W. Dixon FIA
Actuarial Director
On behalf of Bradshaw, Dixon and Moore Limited



**Actuarial report on the pension value
of Mr Joe Bloggs
under the Local Government Pension Scheme and Global Enterprises RBS
Schemes**

Divorce creates many changes in the personal and financial positions of the divorcees and their dependents. This report looks at one aspect of the financial position, the value of some of the pension assets.

The current value of a couples pension assets can be the largest single component of a couples combined assets, often more valuable than the family home.

It is therefore important that this asset is valued correctly. However as with house prices there can be a range of values for the current worth of a pension of undetermined size that will be paid out sometime into the future.

This report uses actuarial techniques to make such a valuation. It includes allowances for a number of features specific to the individuals and the purpose of the valuation. The Cash Equivalent Transfer Value (CETV) statutorily quoted by pension providers does not generally make these adjustments and therefore may not be appropriate for the purpose of valuing pension assets in the Ancillary Relief process.

This report calculates the values of pension values for use in divorce or dissolution settlements and is not useable for other purposes.

- Different scheme benefits from the assumed benefits for the type of scheme stated
- For past employments, a different final pensionable salary than assumed within the calculation
- For current employment different length of expected future pensionable service and / or different expected salary increases
- Where benefits have been enhanced by the employer
- Where the pension includes transfers values in

The report is for the use of Ms Ally McBeal and should not be relied upon by others.

The report relies upon the information provided through the Express Pension Valuation system, and we cannot be responsible if the information is incorrect, or there is other relevant information which has not been disclosed.

S. W. Dixon FIA
Director

For and on behalf of Bradshaw Dixon and Moore Limited
17/07/2007



Results for Client's Value of Pension Assets

General Details:

Professional Adviser: Ms Ally McBeal
Pensionholder: Mr Joe Bloggs
Sex: Male
DoB: 01/04/1950

Pensions:

Firm or Pension Scheme: Local Government Pension Scheme
Date of Valuation: 01/07/2007
Benefit Type: Old public sector scheme
Start Date: 01/04/1985
End Date: Still Active, assumed leaves 01/04/2010
Scheme Retirement Age: 60
Final or Current Pensionable Salary: £30,000.00

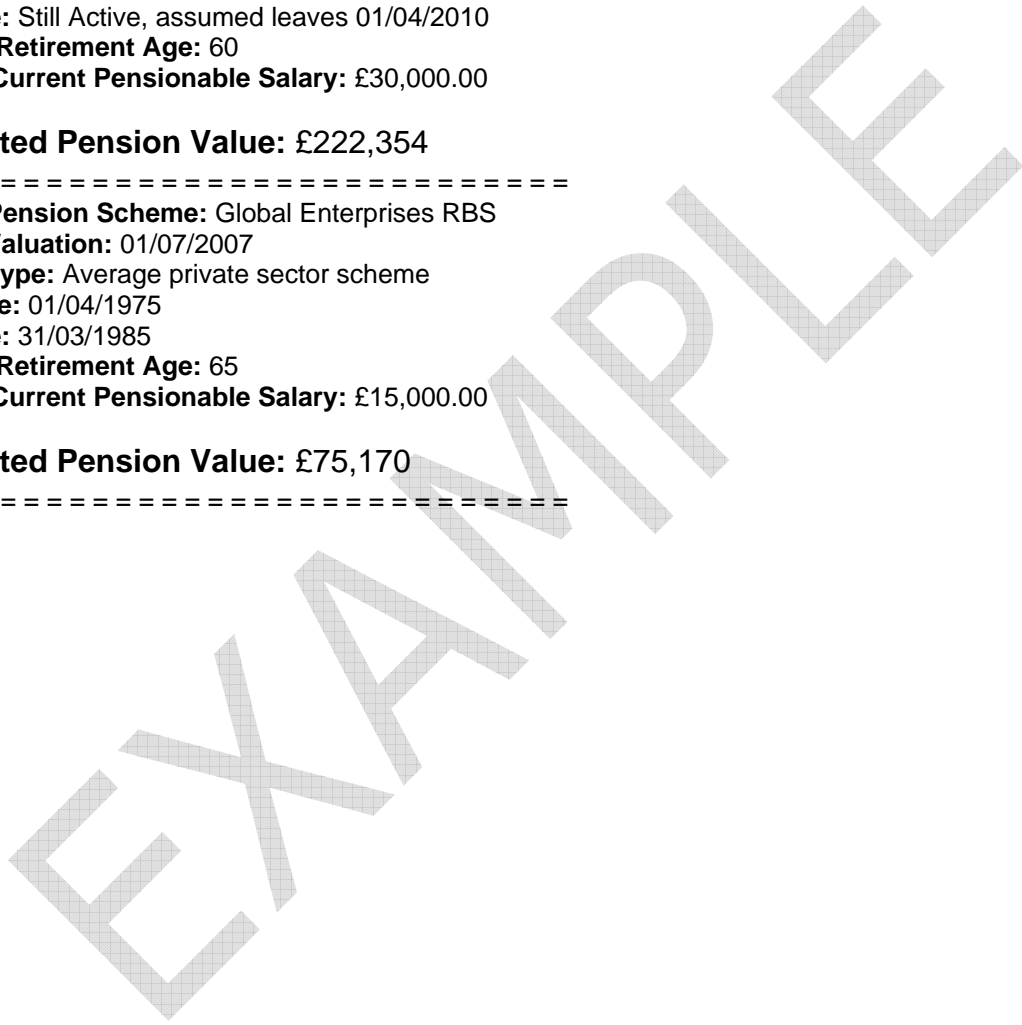
Calculated Pension Value: £222,354

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Firm or Pension Scheme: Global Enterprises RBS
Date of Valuation: 01/07/2007
Benefit Type: Average private sector scheme
Start Date: 01/04/1975
End Date: 31/03/1985
Scheme Retirement Age: 65
Final or Current Pensionable Salary: £15,000.00

Calculated Pension Value: £75,170

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Data and Assumptions

The assumptions used in the pension valuation are as follows:

- Pension : Local Government Pension Scheme

The scheme has been assumed to be Old public sector scheme, which can be categorised as:

- Accrued benefits of 1/80th of Final Pensionable Salary for each complete year of service and proportionate amounts for part years, from start date to the latter of the end date and the valuation date
- Accrued additional lump sum on retirement of 3/80ths of Final Pensionable Salary for each complete year of service and proportionate amounts for part years;
- Pensions to increase by price indexation, limited to a maximum of 5% per annum, in payment
- Deferred pensions to increase by price indexation, limited to a cumulative growth of 5% per annum, until payment
- Spouse's benefits of 50.00% of members' pensions
- Final pensionable salary to be the last 12 months earnings, based on the stated final pensionable salary
- The economic assumption of the interest rate in deferment assumed to be 6.00%

- Pension : Global Enterprises RBS

The scheme has been assumed to be Average private sector scheme, which can be categorised as:

- Accrued benefits of 1/80th of Final Pensionable Salary for each complete year of service and proportionate amounts for part years, from start date to the latter of the end date and the valuation date
- Pensions to increase by price indexation, limited to a maximum of 5% per annum, in payment
- Deferred pensions to increase by price indexation, limited to a cumulative growth of 5% per annum, until payment
- Spouse's benefits of 50.00% of members' pensions
- Final pensionable salary to be the last 12 months earnings, based on the stated final pensionable salary
- The economic assumption of the interest rate in deferment assumed to be 6.00%



Economic Data and Assumptions

Historic values for Retail Price Inflation and other values have been used up to the latest available date.

The following are the key economic assumptions for future experience:

Retail Price Inflation	3.60%
Limited Price Inflation	3.40%
SSA	3.50%
Increase in Average Earnings	5.60%
Return on assets backing annuities in payment	5.40%

The assets in a pension fund are assumed hypothecated on a mix of fixed-interest and equity assets that varies with the time to retirement. The longer the time to retirement the greater the percentage of equity assets. The aggregate investment return therefore varies with the time to retirement. Example investment return assumptions are as follows

Years to retirement	Investment return assumption
1	5.50%
5	5.70%
10	6.10%
20+	6.50%

Therefore, different scheme retirement ages may result in different interest rates in deferment from case to case. These are listed with the scheme Data and Assumptions on the previous page.

Mortality

The mortality rates after retirement are based on industry tables adjusted for expected mortality improvement in the future. No allowance has been made for the health of the individuals

For this Express Pension Valuation, we have ignored mortality before pensions begin on the assumption that death in service and death in deferment benefits have the same approximate current value as the pension at retirement.

Currently it is assumed that benefits on ill-health early retirement are of an equivalent value to the accrued value of benefits, or at least not significantly different, and therefore a nil rate of ill-health early retirement has been assumed.



INVOICE

Ms Ally McBeal
McBeal & Partners
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Report No : EPV00340

Tax Date : 17/07/2007

Client : Mr Joe Bloggs

Quantity	Service	Unit Price	Total
2	Express Pension Valuations	£25.00	£50.00
	Pensions Valued		
	Local Government Pension Scheme		
	Global Enterprises RBS		
		Total Net :	£50.00
		VAT @ 17.5% :	£8.75
		Total:	£58.75

You do not need to send payment for this invoice
Payment has been made online by credit or debit card – thank you for your business



What to do with your Express Pension Valuation

For use in the Ancillary Relief process

If the Express Pension Valuation for a scheme differs significantly from the scheme CETV, you may wish to carry out a more detailed valuation, which can then be used in court of law to inform the division of the pension asset. Additional calculations to achieve a specific split of assets may also be required.

Please see the summary of our services below, to see how we may help you achieve your objectives.

For use in Collaborative Law

If the parties are engaged in the Collaborative process the EPV may be used as an alternative to conventional CETVs. In these circumstances agreement may be reached to divide the pension asset based on the EPV alone.

However, if the pension value is significant enough, the parties may agree that a more detailed valuation is cost effective.

BDM Services

Bradshaw Dixon & Moore offers a straightforward and cost effective valuation service from our in house Bureau.

If the scheme is particularly complex or services such as income equalisation are required, a Bespoke Report may be more suitable. This can be tailored to your needs whilst still offering excellent value.

Alternatively, you may choose to commission a report from another actuarial source.

To discuss any of our services, call us on 0845 838 2551. A range of documents including charts to help you with the decision process are available from the Downloads page of our website : www.bradshawdixonmoore.com

