

# Pension News

Welcome to our latest newsletter, for all members  
of the UU PLC Group of the ESPS

Autumn 2025

Welcome to the latest newsletter for contributing, deferred and  
pensioner members of the United Utilities PLC Group of the ESPS.

This edition gives you the latest updates on the scheme.

## Move from Railpen to Broadstone

**In September 2025 you will have  
received a letter from Railpen  
regarding their administration  
business moving to Broadstone.**

The day-to-day administration of your ESPS pension, previously managed by the Railpen TPA (Third Party Administration) team, has now transferred to Broadstone, a specialist firm in pension scheme administration. This change took effect on 1st July 2025.



### What does this mean for you?

- Your pension continues to be managed in exactly the same way, with no impact on your benefits.
- The same team who looked after your pension at Railpen has moved to Broadstone, ensuring you receive the same high level of service.
- You may notice some changes in communications, including the new Broadstone logo.
- The contact email has changed to [unitedutilities@broadstone.co.uk](mailto:unitedutilities@broadstone.co.uk). Please use this address for all future correspondence.

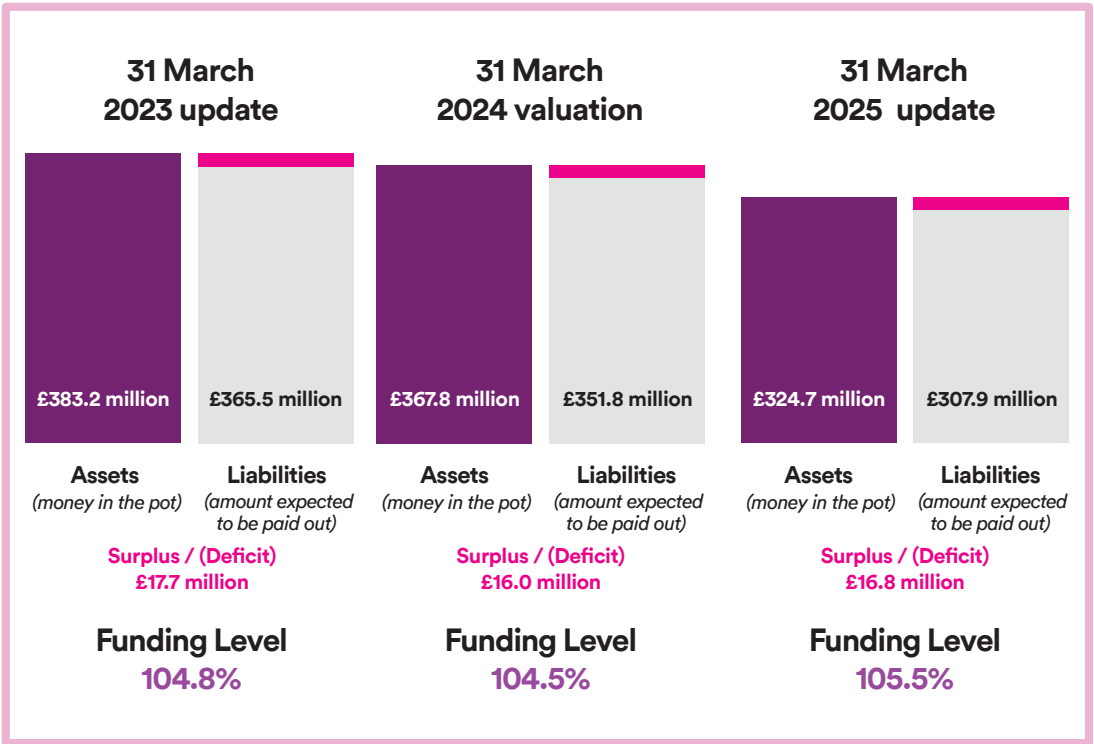
If you have any questions about this change, please don't hesitate to get in touch by email.



# Your annual funding statement

At least once every three years the Trustee and its advisers complete a valuation to review how much money the Group has (the ‘assets’) and the money it is likely to have to pay out now and in the future (the ‘liabilities’).

The Trustee and its advisers also use approximate updates to monitor the financial position of the Group in between valuations. The results of the latest valuation as at 31 March 2024, and the annual approximate updates as at 31 March 2023 and 31 March 2025, are shown here:



The scheme is currently in surplus i.e. the Group’s assets are greater than the value of the liabilities. As such the Group does not need to put in place a recovery plan.

## Benefits building up for current contributing members

- From 1 April 2025, the Company pays contributions of 35.2% of pensionable earnings for the cost of future pension benefits
- Current contributing members pay 6% (on average) of pensionable earnings for the cost of future pension benefits

## How has the funding position changed since 31 March 2024

Assets have decreased over the period because of changes to market conditions, in particular increases to gilt yields. Rising gilt yields have also decreased the liabilities, though to a slightly lesser extent. These changes have led to a small decrease to the funding surplus.

## What is the wind-up funding position?

If the Group had been wound up at 31 March 2024, the surplus in the assets compared to the cost of securing members’ benefits with an insurance company is estimated to have been £18.6 million - equal to a funding level of 105.3%. We look at this situation to understand the Group’s financial health and the extent to which this relies on the continuing security of the Company. It does not mean that the Company is thinking of ending the

UU Group of the ESPS. The Company presents regular updates on its financial position to the Trustee and the Trustee is satisfied that the Company is able and willing to continue its support.

## Bulk annuity policy

In July 2023, the Trustee purchased a bulk annuity insurance policy with Legal & General. This policy provides a stable source of income from which to pay pension benefits. It also removes the risks associated with future investment returns and life expectancy for around 80% of the Group’s liabilities, thereby improving the security of future pension payments to members and their dependents.

The purchase of this bulk annuity policy has not changed members’ pension entitlements and there will be no change to the way members receive their pension.

## Other information

We can confirm that the Company hasn’t taken any surplus payments out of the Group in the last 12 months. We can also confirm that The Pensions Regulator hasn’t intervened to change the way that benefits build up, the way valuations are calculated, or the way the funding shortfall is met.

## Looking forward

The next formal actuarial valuation is due to be carried out as at 31 March 2027.



# Trustee Report and Financial Statements

**The Trustee's annual report and financial statements for year ending 31 March 2025 have been audited and signed.**

If you would like a copy, please contact Broadstone on **02476 472583** or send an email to **[unitedutilities@broadstone.co.uk](mailto:unitedutilities@broadstone.co.uk)**



# Task Force on Climate-Related Financial Disclosure ('TCFD')

**The Electricity Supply Pension Scheme has been in scope of the climate change governance and reporting requirements since 1 October 2021.**

While the UU Group does not meet the size threshold that requires full TCFD reporting, the Trustee is pleased to have provided information for the wider Scheme's report, as climate risk management is a key part of how we manage the UU Group.

The wider scheme's most recent TCFD report – the scheme Trustee's identification, assessment and management of climate change risk – was published in October 2025 and is available in the useful documentation section of the ESPS website: **[www.espspensions.co.uk/#useful-documentation](http://www.espspensions.co.uk/#useful-documentation)**





## Contact details

**Broadstone – for any queries regarding your pension:**  
[unitedutilities@broadstone.co.uk](mailto:unitedutilities@broadstone.co.uk)  
or **02476 472583**

Please include the first five characters of your National Insurance number (e.g. AB123) or Pension Reference number, your full name and first line of your address, and at least one of the following in your email:

- Date of birth e.g. (01/02)
- Pension Reference number, or National Insurance number if you've already included your Pension Reference number
- Email address used to register for your myESPS account
- Telephone number

**MyESPS personal pension account – to view details of your pension and update your contact information and nomination form:**  
[uuplc.myesps.co.uk](http://uuplc.myesps.co.uk)

**Aegon – if you are paying Additional Voluntary Contributions (AVCs):** [my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk) or **01733 353481**

**[unitedutilities.com/pensions](http://unitedutilities.com/pensions)**

UU pensions website – for general information on the scheme, including the scheme booklet and other scheme documents.

## Where to get guidance and support on your pension

**Pensions are so important but they can be tricky to fathom at times. If you need extra help, the following places will be useful.**

### **gov.uk**

Government information and services across a wide range of subjects, including State Pension provision.

### **gov.uk/state-pension-statement**

A Government site to get a quotation of your State Pension and check your State Pension age.

### **moneyhelper.org.uk**

MoneyHelper, from the Money and Pensions Service (MaPS), brings together the support and services of three government-backed financial guidance providers:

- **Money Advice Service** – free and impartial money advice
- **Pensions Advisory Service** – impartial guidance for people with workplace and personal pensions
- **Pension Wise** – service providing guidance about defined contribution (DC) arrangements (including AVCs) for those aged over 50

### **fca.org.uk**

The Financial Conduct Authority (FCA) is the UK's financial regulator. Firms and individuals must be authorised or regulated by the FCA to carry out certain activities. You should always check the FCA register or call **0800 111 6768** to make sure anyone offering you financial advice is FCA-authorised.



## Alternative formats

If you can't get online to access the links we've provided, or you require the newsletter in a different format, such as large print or audio, please contact Broadstone on **02476 472583** or send an email to [unitedutilities@broadstone.co.uk](mailto:unitedutilities@broadstone.co.uk)



*Full details of the ESPS can be found in its trust deed and rules, which are legal documents which govern the scheme. If there is any discrepancy between this communication and the trust deed and rules (as amended from time to time), the trust deed and rules will take precedence.*

*This communication does not confer any rights to benefits. UU reserves the right to amend or discontinue the ESPS at any time.*

*Statements made in relation to the tax treatment of contributions and benefits are based on UU's understanding of law and HMRC practice at the date of publication. The tax treatment of contributions and benefits will be in accordance*

*with the actual law and HMRC practice at the time of payment.*

*Neither UU nor the Trustee of the ESPS are able to offer financial advice, and you should consider getting independent financial advice on matters discussed in this communication.*

*The Scheme's privacy notice provides information regarding the personal data held by the Trustee and how it is processed. If you would like to see a copy of the privacy notice, it can be accessed here:*

*[www.unitedutilities.com/corporate/careers/pensions/information-library/esps-privacy-notice](http://www.unitedutilities.com/corporate/careers/pensions/information-library/esps-privacy-notice)*