



Southdown Consultants

PENSION REPORT FOR DIVORCE

COURT NAME: Family Court at Festive Road

REFERENCE – 52

Applicant: Mr W Benn
Respondent: Mrs B Benn

2nd June 2020

PREPARED BY: PAUL GORMAN & IAN HAWKINS
CHARTERED FINANCIAL PLANNERS

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1. INTRODUCTION

Southdown Consultants Ltd have been jointly instructed by ABC Solicitors (acting on behalf of Mr W Benn) & XYZ Solicitors (acting on behalf of Mrs B Benn) to provide analysis of the pension benefits accrued by both parties.

This Report is intended for use by Mr and Mrs Benn, their Solicitors and the Court; although we note that our primary duty is in giving evidence to assist the Court.

The descriptions of the pension rights and the options have been kept as jargon-free as is possible, without losing essential information.

Nature of Instructions

We have been instructed, as a single joint expert, to provide a report advising on:

- 1.1. The pension sharing order or orders that would achieve equalisation of pension income in retirement (assuming income commences at either age 60 or State Pension Age), based on the current CEVs of the parties' pensions;
- 1.2. The pension sharing order or orders that would be required to achieve equalisation of CEVs, based on the current CEVs of the parties' respective pensions;
- 1.3. The capital that would be required to offset the Pension Sharing Order outcomes in 1.1 and 1.2

Constraints of this Report

This Report is based on the information that has been supplied to us. A summary of the information origin is given in section 9. If you have any questions regarding the information we have used, or any assumptions that we may have made, you should let us know as soon as possible.

Important Notes

This Report is based on current legislation and facts and current interpretation of those facts, Legislation can change in future and this can affect the findings of this Report. We cannot predict any changes in the future. The content of this Report should not be taken as financial or investment advice to the individual. This Report is not a legal opinion and the content should be considered as having the equivalent of "without prejudice" status, as it is advising how to achieve certain "targets".

If further information is produced and brought to our attention after issuing this Report, we reserve the right to revise our opinions as appropriate.

Except where expressly indicated, we have not audited the information supplied and accordingly, we can accept no liability should Mr or Mrs Benn rely upon the accuracy of the figures, and these subsequently prove to be incorrect.



2. EXECUTIVE SUMMARY

Detailed summaries are included within the following sections of the report, this section provides a simple summary of the outcomes.

Pension Sharing Order Required to Provide Equality of Income

Retirement Age	Pension Sharing Order
60	29.9% of the Benefits accrued by Mr W Benn within the B&W Pension Scheme
67	30.7% of the Benefits accrued by Mr W Benn within the B&W Pension Scheme.

Pension Sharing Order Required to Provide Equality of Capital

12.5% of the Benefits accrued by Mr W Benn within the B&W Pension Scheme

Capital Offset Required should a PSO not be implemented

Guaranteed Income Solution

	Retirement Age	Capital Offset
Equality of Income	60	£52,369
Equality of Income	67	£53,954
Equality of Capital	60	£21,891
Equality of Capital	67	£21,897

Flexible Income Solution

	Retirement Age	Capital Offset
Equality of Income	60	£26,262
Equality of Income	67	£29,248
Equality of Capital	60	£10,978
Equality of Capital	67	£11,870



3. DATA, ASSUMPTIONS AND BASIS OF CALCULATIONS

Dates of Birth

Mr W Benn	30/07/1966 (53)
Mrs B Benn	20/07/1969 (50)

Assumptions

With a comparison of benefits a number of assumptions must be made in order to complete the calculations, the core assumptions used within this report are as follows :-

- 3.1 Pension Sharing Order(s) (PSO) is assumed to be effective immediately and is based on the cash equivalent values provided within the report.
- 3.2 The cash equivalent values will be as at the date of implementation.
- 3.3 Life Expectancy is calculated with reference to the tables published in At A Glance 2019-20 edition utilising mortality table ONS16F
- 3.4 Annuity for Mrs B Benn is assumed to be single life, escalating by RPI in payment with figures taken from www.assurweb.co.uk annuity comparison service
- 3.5 Investment returns used in calculating the appropriate capital offset are based on a Low Medium Risk investor, assuming a gross return of 2.6% plus inflation.
- 3.6 Inflation is assumed to be 2.5% pa
- 3.7 Advice and investment charges are assumed to be 1.5% pa
- 3.8 The parties will receive their state pensions from their state retirement age
- 3.9 For offsetting calculations using secured income it is assumed that an appropriate guaranteed income solution is available at the appropriate retirement age

Important Information Relating to the Basis of Calculations

- 3.10 The B&W Pension Scheme only permits an external Pension Sharing Order. Through this Mrs B Benn would be required to transfer the value of the benefits awarded through a Pension Sharing Order into a pension in her own name. Benefits are assumed to be payable at State Pension Age but could be accessed from age 55 if required.
- 3.11 At retirement there may be an entitlement to a lump sum payment. Unless explicitly stated all calculations assume a full pension is payable, without a lump sum payment..
- 3.12 It is assumed that Mrs B Benn will purchase an annuity that increases each year with her Standard Life Pension and also any fund accumulated through a Pension Sharing Order.
- 3.13 The B&W Pension Scheme will recalculate the Cash Equivalent Value once all of their requirements are met. They will then calculate the value to be transferred to Mrs B Benn's chosen pension should a PSO be implemented
- 3.14 Mr W Benn remains in employment with Bolts & Widgets Ltd and is accruing further Benefits in the B&W Pension Scheme. For the purposes of this report it is assumed that Mr W Benn has left service from 2nd February 2020



3.15 Mrs B Benn continues to accrue benefits within the Standard Life Personal Pension plan. For the purposes of this report the value of benefits as at 2nd March 2020 are used in all calculations

3.16 That the benefits awarded by way of a Pension Sharing Order are taxed at the basic rate of income tax, assumed to be 20%

3.17 In order to equalise the real value of income in retirement an adjustment has been made to allow for the impact of inflation between the two retirement dates. As Mrs Benn attains the appropriate age after Mr Benn her income is adjusted to allow for later payment.

4. CURRENT PENSION BENEFITS

4.1 Mr W Benn

Scheme / Insurer	Scheme Type	Deferred Pension (pa)	Current Cash Equivalent Value (CEV)
B&W Pension Scheme	Defined Benefit	£10,000	£200,000.00
Total		£10,000	£200,000.00

Whilst Mr W Benn remains in service, for the purposes of these calculations, it is assumed that he has left service at the calculation date which was 2nd February 2020. Deferred pension benefit is as at the date of calculation.

4.2 Mrs B Benn

Scheme / Insurer	Scheme Type	Deferred Pension (pa)	Current Cash Equivalent Value (CEV)
Standard Life Personal Pension Plan	Defined Contribution	n/a	£150,000
Total		n/a	£150,000

The valuation date for the Standard Life Personal Pension Plan was 2nd March 2020



5. PENSION SHARING ORDER REQUIRED TO PROVIDE EQUALITY OF INCOME

5.1 Equalising Incomes at age 60

Mr W Benn:

Scheme / Insurer	Scheme Type	Gross Pension (pa) Pre Pension Sharing	Pension Sharing Order	Gross Pension (pa) Post Pension Sharing
B&W Pension Scheme	Defined Benefit	£7,765	29.9% debit	£5,443
Total		£7,765		£5,443

Mrs B Benn:

Scheme / Insurer	Scheme Type	Gross Pension (pa) Pre Pension Sharing	Pension Sharing Order	Gross Pension (pa) Post Pension Sharing
Standard Life Personal Pension Plan	Defined Contribution	£4,182		£4,182
Benefits from a Pension Sharing Order	Defined Contribution	£0	29.9% credit	£1,677
Total		£4,182		£5,858
Adjusted for Inflation to earlier retirement				£5,443

In order to achieve equality of income at age 60 a Pension Sharing Order of 29.9% would be required against the benefits accrued by Mr W Benn within the B&W Pension Scheme.

In addition to the benefits stated above both parties would also be entitled to receive state pension benefits when they attain state pension age (currently age 67 for Mr & Mrs Benn)



5.2 Equalising Incomes at age 67 (State Pension Age)

Mr W Benn

Scheme / Insurer	Scheme Type	Gross Pension (pa) Pre Pension Sharing	Pension Sharing Order	Gross Pension (pa) Post Pension Sharing
B&W Pension Scheme	Defined Benefit	£13,986	30.7% debit	£9,678
State Pension Scheme		£12,714		£12,714
Total		£26,682		£22,407

Mrs B Benn

Scheme / Insurer	Scheme Type	Gross Pension (pa) Pre Pension Sharing	Pension Sharing Order	Gross Pension (pa) Post Pension Sharing
Standard Life Personal Pension Plan	Defined Contribution	£7,366		£7,366
State Pension Scheme		£13,713		£13,713
Benefits from a Pension Sharing Order	Defined Contribution	£0	30.7% credit	£3,043
Total		£21,079		£24,113
Adjusted for Inflation to earlier retirement				£22,405

In order to achieve equality of income at age 67 a Pension Sharing Order of 30.7% would be required against the benefits accrued by Mr W Benn within the B&W Pension Scheme.

**6. PENSION SHARING ORDER REQUIRED TO PROVIDE EQUALITY OF CAPITAL**

Current Cash Equivalent Values provided by the pension schemes are

	Mr W Benn (CE)	Mrs B Benn (CE)
B&W Pension Scheme	£200,000	
Standard Life Personal Pension Plan		£150,000
Totals	£200,000	£150,000
Value of the combined pension rights	£350,000	
50% of the total value of the combined pension rights	£175,000	
Mrs B Benn's shortfall	£25,000	
Percentage Pension Share required on Mr W Benn's B&W Pension Scheme	12.5%	
Capital Split	Mr W Benn (CE)	Mrs B Benn (CE)
B&W Pension Scheme	£175,000	£25,000
Standard Life Personal Pension Plan		£150,000
Totals	£175,000	£175,000

Pension income available to Mr and Mrs Benn assuming that a Pension Sharing Order for 12.5% of Mr W Benn's pension rights in the B&W Pension Scheme is implemented as at the date of this Report

Mr W Benn	Income at Age 60	Income at Age 67
B&W Pension Scheme	£6,794	£12,238
State Pension Benefits		£12,714
Total	£6,794	£24,952

Mrs B Benn	Income at Age 60	Income at Age 67
Standard Life Personal Pension Plan	£4,182	£7,366
State Pension Benefits		£13,713
Benefits from a Pension Sharing Order	£701	£1,235
Total	£4,883	£22,314
Adjusted for Inflation to earlier retirement	£4,537	£22,314



7. CAPITAL OFFSET REQUIRED SHOULD A PSO NOT BE IMPLEMENTED

There are numerous methods that can be used to calculate the capital required to offset an imbalance of income. The Report of the Pension Advisory Group – ‘A Guide to The Treatment of Pensions on Divorce’ published in July 2019 provided guidance for these calculations.

Essentially the benefits provided by a pension scheme are an income stream payable for lifetime. In order to convert this to a capital figure several factors need to be considered and suitable assumptions made.

We have used two different methods within this report for estimating the value of capital offset, these are summarised as follows :-

Guaranteed Income – that the capital offset figure is invested through to retirement and at that time is used to purchase a contract that provides a guaranteed income for the lifetime of the recipient.

Flexible Income - that the capital offset figure is invested through to retirement and at that time remains invested with the recipient drawing the appropriate level of income from the invested fund. The fund is anticipated to be fully used up at the time of anticipated mortality.

When comparing the above to the report by the Pension Advisory Group these would be comparable to 7.24a and 7.24d respectively.

Assumptions for life expectancy, investment returns, charges and inflation are detailed within section 2 of this report. For the purpose of this calculation I have assumed a low medium risk profile is adopted.

We have made an adjustment for income tax and have assumed that the income from the pension benefits would be taxed at basic rate whilst the capital offset amounts would be free of tax. If an in depth analysis of the tax effects are required specialist advice would be recommended.

The capital offset figure is the amount of capital that would need to be passed from Mr W Benn to Mrs B Benn in order to provide income in requirement that is equivalent to that which would have been provided in retirement assuming that the appropriate Pension Sharing Order had been implemented.

Using a Guaranteed Income Solution

7.1. Equality of Income (refer to 5.1 & 5.2)

Retirement Age	Gross Income p.a.	Net Income p.a.	Capital Offset
60	£1,677	£1,342	£52,369
67	£3,043	£2,434	£53,954



7.2. Equality of Capital (refer to 6)

Retirement Age	Gross Income p.a.	Net Income p.a.	Capital Offset
60	£701	£561	£21,891
67	£1,235	£988	£21,897

Using a Flexible Income Strategy

7.3. Equality of Income (5.1 & 5.2)

Retirement Age	Gross Income p.a.	Net Income p.a.	Capital Offset
60	£1,677	£1,342	£26,262
67	£3,043	£2,434	£29,248

7.4. Equality of Capital (6)

Retirement Age	Gross Income p.a.	Net Income p.a.	Capital Offset
60	£701	£561	£10,978
67	£1,235	£988	£11,870



8. IMPLEMENTATION PROCESS FOR A PENSION SHARING ORDER

If a Pension Sharing Order is agreed this will then need to be implemented in order for the pension assets to be transferred. This section is included as an aide memoire and is specific to the Pension Sharing Order recommended within this report.

Pension Sharing Order against a Defined Benefit Scheme resulting in an external share

For a Pension Sharing Order to be implemented the scheme trustees will require (as a minimum) the following items :-

- i. Decree Absolute
- ii. Pension Sharing Annex
- iii. Payment of pension sharing fees (if applicable)
- iv. Details as to where the Pension Sharing funds are to be transferred to

Once the scheme is in possession of its requirements the 'implementation period' will begin. This is a period in which the Pension Sharing Order should be discharged, this is a maximum period of 4 months from the later of the day the order takes effect or when the pension scheme receives all of the documentation and information it requires to discharge the order.

The scheme will recalculate the benefits that are to be awarded by the PSO. This will be calculated at the 'valuation day' with reference to benefits that have accrued within the scheme at the date that the order takes effect, the 'transfer day'.

The 'valuation day' is a day selected by the scheme within the implementation period.

The 'transfer day' is the day that the former spouse becomes legally entitled to the pension credit. This will be the later of :-

- a. 28 days after the PSO has been issued
- b. The date of the Decree Absolute / Final Dissolution Order / Dissolution of Civil partnership Order
- c. Where an appeal has been lodged, the effective date of the order determining that appeal.

Where benefits continue to be accrued the benefits at 'transfer day' will include all benefits accrued to that date (depending on how long has passed since this report was produced this will have a varying effect on the benefits awarded through the Pension Sharing Order.)

Once the valuation at the 'valuation day' has been carried out the members benefits will be subject to a reduction through a pension debit and the former spouses benefits will be transferred into the selected receiving scheme.

If benefits are in payment between 'transfer day' and 'valuation day' the scheme will reclaim the benefits that have been paid out in excess of those the member is entitled to.

Until the 'transfer day' the whole of the benefit within the scheme subject to the Pension Sharing Order remains the property of the member.



9. REFERENCE MATERIAL USED

	Source	Date	Subject
1.	ABC Solicitors	2 nd January 2020	Instructions and parties' dates of birth
2.	B&W Pension Scheme	2 nd February 2020	Mr W Benn's Pension Information
3.	Standard Life	2 nd March 2020	Mrs B Benn's Pension information



10. ADDITIONAL COMMENTS / STATEMENT OF TRUTH

This report has been produced by Paul Gorman APFS and Ian Hawkins APFS. Paul and Ian are Resolution Accredited Specialists and Chartered Financial Planners with qualifications including the G60 Pensions Examination.

Statement of Truth

We, Paul Gorman & Ian Hawkins, do declare that we have

1. An understanding of the operation of family law in financial remedy applications on divorce and the procedures followed in The Family Court for the resolution of financial cases on divorce
2. An understanding of FPR 2010 Part 25 and associated Practice Directions, including writing reports and the role of Single Joint Expert.
3. An understanding of the information needed on the pensions involved in order to provide the required analysis, including awareness of the limitations of information supplied by scheme administrators and consultants when providing such information.
4. The ability to analyse the accrued pension rights of Defined Benefit scheme members, taking account of the many different arrangements in Defined Benefit schemes including for (1) normal retirement age; (2) revaluation of the different pension elements between leaving and retirement; (3) provisions for increases on the different pension elements in retirement, including arrangements which are discretionary but where there is an established practice; (4) provisions for spouses pensions; (5) provisions for GMPs in revaluation before retirement, between retirement and GMP age, in step-ups and step-downs at GMP age, and in retirement after GMP age; (6) provisions for commuting pension into retirement lump sums; (7) provisions for early and late retirement, including arrangements which are discretionary but where there is an established practice; (8) provisions for temporary payments between retirement and State Pension age – with the ability to specify the correct equations and parameters for pension valuation according to established current actuarial methods.
5. The ability to analyse the accrued pension rights of active Defined Benefit scheme members taking account (in addition to the factors in 4 above) of (1) accrued pension revaluation different from that applying to leaver pensions during continuing service; (2) the effect of known or likely promotions or future pay movements (such as pensionable pay caps); (3) the effect of continuing service on retirement and early retirement (particularly important in the uniformed services); and (4) the effect of any early retirement and other terms which are dependent on employer consent but where there is an established practice of giving that consent for members in service with significant effect on the value of the pension.
6. The ability to analyse the accrued pension rights of Defined Contribution and Hybrid Defined Benefit/ Defined Contribution pensions, taking account of annuity rate and other guarantees and underpins (such as GMP underpins in s32 policies, and such as the various points in 4. and 5. above relating to the Defined Benefit element of Hybrid Defined Benefit/Defined Contribution pensions).
7. The ability to analyse and estimate projection over short periods (up to one year) of: the calculation of Cash Equivalents (CEs) for Defined Benefit pensions, including understanding the variety of market practices; how this takes account of changing financial market conditions; how this takes account of the financial position of the fund and the employer; and the framework for the calculation for public service pensions.



8. The ability to analyse the Benefit debits and credits from sharing the various pensions, including an understanding of how to consider the loss of value if pensions are shared, and how to analyse and report on the relative merits of sharing each pension.
9. The ability to analyse pension sharing credit options, where available, of internal (actuarial equivalent) and external (money-purchase) sharing.
10. The ability to analyse Defined Benefit pensions (1) at risk of, (2) under assessment for, and (3) entering or already entered into the Pension Protection Fund, including how CEs are calculated and how pension sharing debits and credits are calculated.
11. The ability to analyse aspects where Defined Benefit pensions and Defined Contribution pensions (including external sharing of Defined Benefit pensions) are qualitatively different, including (1) choices and flexibilities of Defined Contribution pensions not available with Defined Benefit pensions, including the ability to draw cash, (2) different lump sum commutation terms, (3) uncertainties of Defined Benefit pension payment due to underfunding, employer default, entering PPF, or with established employer discretionary Benefits possibly being withdrawn, and (4) Defined Benefit early and late retirement terms sometimes significantly different in value to the early and late retirement effect on Defined Contribution pensions.
12. The ability to analyse and take into account different ways of comparing the value of pensions with fixed and with inflation-linked increases where the gap in market annuity rates is arguably higher than the real, relative value due to market distortions.
13. The ability to analyse the various aspects of State Pension Benefits, including how they can be shared or otherwise affected by divorce.
14. An understanding of how health impacts on retirement income from the various types of pension scheme and expertise sufficient to identify when specialist health or impaired life underwriting/annuity advice should be taken.
15. An understanding of the tax regimes, in particular the Lifetime Allowance charge, applicable to the pension Benefits in the case, an understanding of how tax efficient solutions might be arrived at in the case, and expertise sufficient to identify when specialist tax advice should be taken.
16. An understanding of how investments, such as property investments in SIPPs and SSASs, can impact on pension and pension sharing Benefits, and expertise sufficient to identify when specialist advice should be taken.
17. An understanding of the sensitivity of valuations to assumptions, and how an independent value might vary according to variation in those assumptions. The assumptions include both assumptions about the parties' circumstances and behaviour, and assumptions about the parameters used in the valuation.
18. An understanding of the wider regulatory environment for pension Benefits.
19. An understanding (and proportionate recognition of) APS X2 from the Institute and Faculty of Actuaries; in particular the requirement of peer review.
20. An understanding (and proportionate recognition) of APS X3 from the Institute and Faculty of Actuaries; in particular the requirement in paragraphs 2.2 to 2.3 that actuaries cannot accept work unless they are satisfied that they have the necessary level of relevant knowledge and skill.



21. An understanding (and proportionate recognition) of TAS 100 (July 2017 standard for actuarial work); in particular the requirement that reports should contain sufficient detail for a technically competent person to understand the matters involved and assess the judgements and calculation results made. In the context of PODE reports it is noted that the predecessor to this clause was worded "... contains sufficient detail so that someone with the same experience and expertise can satisfy themselves that the calculations appear not to be inaccurate. The expert is encouraged to assist users subsequently in understanding how the figures are derived" and a PODE report should understand and acknowledge the need for parties to understand the matters involved, as far as is practicable.

Signed

For and on behalf of Southdown Consultants Limited

Date



Southdown Consultants

Curriculum Vitae of : **Paul Gorman APFS**
Resolution Accredited Financial Adviser
Chartered Financial Planner
Pension on Divorce Expert

I am a Director of Southdown Consultants Limited and in that capacity support family lawyers, mediators and individuals, typically at a time that they are going through a divorce or separation.

I am also co-founder of Beaufort Financial Planning (West Midlands) Ltd, a Corporate Chartered Financial Planning firm, which I have led since 1999.

I specialise in all aspects of financial planning on divorce, with a particular focus on pensions and have been a member of Resolution since 2007. My with experience includes supporting family lawyers across different types of dispute resolution work including collaborative law and mediations and attending and being involved in client meetings.

I have prepared pension reports and financial forecasts for divorce purposes, delivered seminars and talks to family lawyers on pensions on divorce and financial planning on divorce and have written for the Family Law Journal.

All reports are prepared in accordance with the Code of Guidance on Expert Evidence, the requirements of CPR35 and also the Pension Advisory Group Report on Pensions and Divorce.

I have worked within the profession of financial services for 30 years with the vast majority of the time as a Financial Planner and Independent Financial Adviser.

In addition to being a member of Resolution, I am also a member of the Chartered Insurance Institute, Personal Finance Society and Chartered Institute for Securities & Investment.

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Southdown Consultants

Curriculum Vitae of : **Ian Hawkins APFS**
Resolution Accredited Financial Adviser
Chartered Financial Planner
Pension on Divorce Expert

I am a Director of Southdown Consultants Limited and in that capacity support family lawyers, mediators and individuals, typically at a time that they are going through a divorce or separation.

I am also a financial adviser with Oculus Wealth Management, where I advise individuals and employers on all aspects of financial planning.

I have been employed within the financial services industry for over 30 years. Through this time I have provided advice to private clients with regards to pensions, investments and protection. I have also advised employers, employees and trustees with regards to pension planning.

For the last 20 years I have assisted family lawyers with the issues surrounding pensions and investments. This has been via reports for court proceedings and also by way of advice to family lawyers in outlining the strategies required to provide the most effective solutions for their clients.

All reports are prepared in accordance with the Code of Guidance on Expert Evidence, the requirements of CPR35 and also the Pension Advisory Group Report on Pensions and Divorce.

I have completed training in Collaborative Law and have been involved in disputes that have been resolved through this method, including participation in 5-way meetings.

I have assisted couples within the mediation process, either through meetings including the mediator or without.

I assist individuals going through a divorce or separation with regard to cashflow planning and helping them to understand the impact of possible settlements on their future income and expenditure.

I am co-chair of the Collaborative Working Party, a sub-group of the Dispute Resolution Committee within Resolution.

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