

# Andreas Stihl 1994 Pension Plan DC Chair's Statement

This is the Andreas Stihl 1994 Pension Plan ('the Plan') Chair's Statement covering the period 1 January 2018 to 31 December 2018.

The Trustees of the Andreas Stihl 1994 Pension Plan are required by the Occupational Pension Scheme (Scheme Administration) Regulations 1996 ("the Administration Regulations") to prepare a statement ("the statement") on governance in the annual report. This statement of governance relates to the Plan's defined contribution (DC) benefits and covers six areas:

- > The Default Investment Strategy
- > Core financial transactions
- > Charges and transaction costs
- > An illustration of the charges levied on members
- > Value for members
- > Knowledge and understanding of the Trustees

# 01 The default investment strategy

Members of the Plan, who do not make an explicit choice regarding the investment of their funds, are entered into the Default Lifestyle Strategy as their investment option. For the period January –December 2018 this strategy targeted drawdown at retirement.

The objective of Lifestyling is to provide long term growth with automatic switching of members' monies into different funds as they get closer to retirement, helping to protect against changes in the cost of turning a member's pension fund into income. The strategy is made up of two phases: the Growth Phase and the Defensive Phase. The Growth Phase aims to grow the size of the funds by investing in return seeking assets in a diversified portfolio with a moderate risk profile that are expected to grow faster than inflation. In the Defensive Phase, which begins five years before the member's Target Retirement Age (TRA), investments are switched automatically in to funds that aim to consolidate and aim to provide more protection to the value of the member's assets.

During 2017, the Trustees, following a review of the Plan's default arrangement, agreed that the default option should change from the Annuity Lifestyle strategy, to the Drawdown Lifestyle strategy, which targets drawdown at retirement rather than the purchase of an annuity. The reason for this change was given the fall in annuity prices in recent years; the Trustees felt that annuities do not represent value for money for many members. In addition, more members are aware of the DC flexibility options available to them and so are taking their retirement account as either cash or using a drawdown option. The change was implemented in January 2018.

During the Growth Phase of the default fund, 50% of a member's funds are invested in the Prudential Long term Growth Fund and 50% in the Prudential Absolute Return Fund. Five years before the member's TRA (known as the Defensive Phase), investments will start to be switched so that at TRA, 25% of a member's fund will be invested in the Cash Fund and 75% in the Absolute Return Fund.

## The default investment strategy Continued



The switches between funds are designed so that the investment in each fund within the Lifestyle option is maintained at the fixed proportions set out for the lifestyle strategy. By investing in this manner, the Trustees expect to deliver growth over the member's lifetime within the Plan without excessive risk taking. There is an increased focus in the final five years of reducing volatility to enable members approaching retirement to make financial plans for the period after their retirement. The Trustees consider this approach to be in the best interest of relevant members and relevant beneficiaries.

Each available fund has an expected return on investments and a performance objective. The performance objective is measured against the fund benchmark, with each fund aiming to outperform or match the performance of the benchmark by a pre-agreed amount.

Investment performance is reviewed on a quarterly basis. Performance has been broadly in line with benchmarks in the statement period. The Statement of Investment Principles is reviewed at least every 3 years. The next investment strategy review is scheduled to begin in June 2019.

# 02 Core financial transactions

The Trustees have a specific duty to ensure that core financial transactions relating to DC benefits within the Plan are processed promptly and accurately. These include the:

- > investment of contributions
- > transfer of member assets into and out of the Plan
- > transfers between different investments within the Plan; and
- > payments to and in respect of members.

These transactions are undertaken and managed on behalf of the Trustees by Prudential, the Plan administrator, working directly with the Plan's DC fund managers. The processing of core financial transactions are regularly monitored by our administrator; who has implemented internal control procedures that help ensure the Trustees are compliant with their duties. This includes controls and procedures to manage the four core financial transactions above, and includes the investment switches managed as part of the life-styling arrangement. To help gain assurances that administration is dealt with promptly and accurately the Trustees undertake the following exercises with input from the Plan administrator Prudential:

- > Quarterly monitoring services against agreed defined service level agreements (SLA)
- > Having the service provider report on their performance against the SLAs above on a quarterly basis.

In light of the above, the Trustees consider that the requirements for processing core financial transactions specified in the Administration Regulations have been met, and that there have been no material issues to report in the statement period.

# 03 Charges and transaction costs

The Annual Management Charge ('AMC') of the default Lifestyle Strategy (and the other Lifestyle Strategies offered to members) throughout the Growth Phase is 0.7%. The Growth Phase is partly invested in property, through the Absolute Return Fund, which includes certain aspects or property expenses in addition to their standard management charge.

<b>Funds within the Default lifestyle strategy</b>	<b>Total Expense Ratio ("TER")</b>	<b>Transaction costs</b>	<b>Total costs</b>
Prudential Absolute Return	0.70%	0.07%	0.77%
Prudential Long Term Growth	0.65%	0.00%	0.65%
Prudential Cash	0.75%	0.00%	0.75%

The Total Expense Ratio (TER) combines the annual management charges and other expenses

Transaction costs are a by-product of buying and selling a fund's underlying investments in order to achieve their investment objective.

Total cost means the Total Expense Ratio plus all fund transaction costs.

Source: Prudential

The Trustees make available a range of 9 funds which may be selected by members as an alternative to the default arrangement or other Lifestyling options and allow members to take a more tailored approach to managing their own pension investments. For the Plan's self-select funds provided by Prudential; the AMCs over the period for individual funds ranged from 0.65% pa to 0.75% pa. These AMCs cover all explicit charges so are in effect the annual TERs. The Plan also offers a With Profits Fund (which was previously a Plan default) where the annual charge is 1.00%. The charges and transaction costs applicable are illustrated below:

<b>Fund</b>	<b>Annual Management Charge (AMC) = Total Expense Ratio</b>	<b>Transaction costs</b>	<b>Total costs</b>
Prudential With Profits Fund	1.00%	0.05%	1.05%
Prudential Absolute Return	0.70%	0.07%	0.77%
Prudential Cash	0.75%	0.00%	0.75%
Prudential UK Equity	0.75%	0.00%	0.75%
Prudential Index Linked	0.75%	0.08%	0.83%
Prudential International Equity	0.75%	0.08%	0.83%
Prudential Property	0.75%	0.25%	1.00%
Prudential Long Term Bond	0.65%	0.12%	0.77%
Prudential Long Term Growth	0.65%	0.00%	0.65%

Source: Prudential

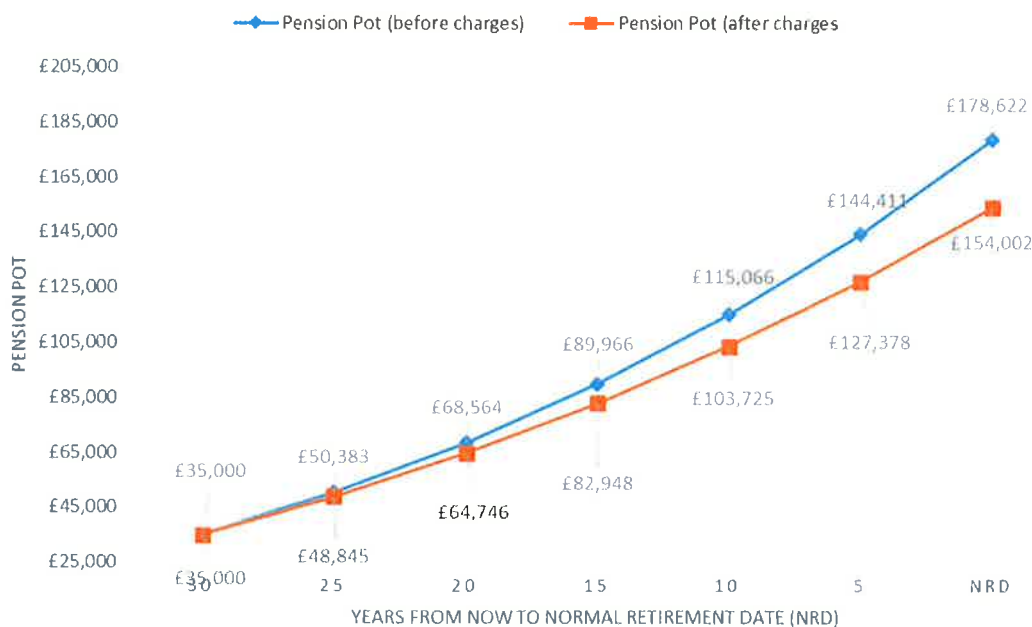
Members may select any of the funds above and switch between these options should they wish.

# 04 An illustration of the charges levied on members

Below you can find an illustration of the effect of the Total Expense Ratio (TER) + Transaction costs met by members on an example pension pot over time. This is for illustration only. The actual returns received are likely to differ over time as will individual member's pension pot sizes. This illustration is based on:

- > The Default Lifestyle Fund
- > An initial pension pot of £35,000
- > Contributions of 8% throughout the period (based on pensionable earnings of £25,000 p.a.)
- > Investment Returns (after inflation) are estimated as 2.42% p.a.
- > Inflation of 2.5% p.a.

## GROWTH LIFESTYLE OPTION



Illustrations for all of the Funds available to members in Plan are shown in Appendix 2 of this Statement in table format.

In preparing these illustrations, the Trustees has had regard to:

- > The Occupational Pension Schemes (Scheme Administration) Regulations 1996;
- > The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018;
- > The Pensions Regulator's Code of Practice number 13 on 'Governance and administration of occupational trust-based schemes providing money purchase benefits'; and
- > The Pensions Regulator's quick guide to the Chair's Statement and the Technical Appendix.

# 05 Value for members ('VfM')

As part of our assessment of transaction costs and charges, we considered the extent to which they offer good value to members. Our assessment took into account the range of member deductions including those associated with: administration, investment management and investment governance, reflecting on the nature of benefits provided and service quality.

Our assessment therefore considered the benefits of membership in our Plan against costs of membership. These include on-line access to member accounts, any time fund switches and regular face to face communications (presentations and one to ones), all of which are available to members. Based on our assessment the Trustees have concluded that the Annual Management Charges and other charges and expenses shown in this statement represent good value for money for members for the following reasons:

- > the robust processes that are in place to ensure the efficient administration and governance of the Plan (which include those explained in the 'Core financial transactions' and the 'Knowledge and understanding of the Trustees'). At each Trustees Meeting, a number of documents relating to the governance of the Plan are reviewed including Conflict of Interest Register, Compliance Checklist, Assessment of the Plan against the 31 Quality Features set by the Pensions Regulator, Annual Business Plan, GDPR Policy, Data Breach Plan and Risk Register.
- > the charges and expenses levied (as set out in this statement) are reasonable for the services provided to members
- > the investment options available give members various options and asset types in which to invest
- > a broad range of benefit options available to members at retirement which include drawdown, cash options and annuities (some of which are provided via a signpost to the National Pension Trust, a Master Trust arrangement, should the member wish to use this option)
- > the high quality of communications and other services provided to members on an annual and ad-hoc basis by the Plan's administrator provide members with clear and coherent information on their benefits and the options available to them
- > Member presentations which are tailored to the attendees (including one aimed at those beginning to consider their retirement options)

# 06 Knowledge and understanding of the Trustees

Section 247 and 248 of the Pensions Act 2004 set out the requirements for Trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational Plans, investment of Plan assets and other matters to enable them to exercise their functions as Trustees properly. Upon appointment and subsequently, Trustees of the Plan are required to maintain appropriate levels of Trustee knowledge and levels of Trustee understanding; both individually and collectively.

The Trustees meet the Pension Regulator's TKU requirements (as set out under Code of Practice 7). Trustees are encouraged to take part in specific training and are also provided ongoing training by our Plan Consultants. Each Trustee then ensures that they take personal responsibility for keeping themselves up-to-date with relevant developments and training needs. In addition to the skills within the Trustee board, the Trustee Board also engages regularly with appointed professional advisers who provide specialist support and advice to ensure that the Plan is run and functions are exercised properly. Regular meetings are held throughout the year where advice is provided, discussions are held and decisions are taken in relation to any matters which are material to the Plan's running. The wider knowledge and background of the Trustees from each individual's 'day job', which include positions in the Company's finance and HR departments; also assist in the Trustees functioning as an effective body. An example of this was during 2018, the Trustees received training on the GDPR and their obligations in order that they may adhere to the legislation. This allowed them to work with advisors to develop their GDPR Trustee Policy and Data Breach Plan.

Taking account of actions taken individually and as a Trustee body, and the professional advice available to them, the Trustees consider that the board is well equipped to exercise their functions as Trustees and manage the Plan effectively.

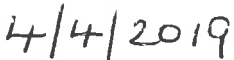
## Conclusion

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The Chair and Trustees submit this report in compliance with the Chair's Statement requirements, in the belief that in the reporting period the Plan has been operated and governed appropriately.

Signed: 

Robin Lennie – Chairman of Andreas Stihl Pension 1994 Plan

Date: 



**Scheme name:**

The ~~Amicus~~ ~~Stimulus~~ ~~1994~~ ~~Pension~~ ~~Plan~~ ("the Scheme").

**Statement of Investment Principles – in terms of Statutory Instrument 2005 No. 3378, The Occupational Pension Schemes (Investment) Regulations 2005 ("the Regulations").**

**1. Decision making process**

The Scheme is a wholly-insured scheme (as defined in regulation 8(2) of the Regulations). The trustees arranged for insurance policies, and will make similar arrangements to cover any increased contributions, including for new members, to provide individual earmarked money purchase benefits, as required by the Scheme rules. The performance of each policy will be linked to

- the performance of a unit-linked fund or funds, or
- a unitised With-Profits policy,

or will be provided by investing in a with-profits policy (commonly known as a 'conventional with-profits policy')

The trustees are responsible for setting the Scheme's investments. The trustees have no influence on the investment aims or on how the investment managers choose the underlying investments (other than as a customer).

The trustees will take appropriate advice from a suitably qualified adviser before fixing or changing the investment fund selection and will consult with the Employers sponsoring the Scheme before completing the SIP.

**2. Reasons for the wholly-insured approach**

The trustees consider that a wholly-insured scheme is the appropriate route to maintaining security of the benefits promised by the Scheme rules, consistent with current and anticipated investment conditions. This gives benefits from economies of scale and helps reduce the cost of professional advice that would not otherwise be possible.

The pension provider is chosen because of a successful investment track record (among other things).

**3. Potential Risks**

The main areas of risk are as follows:

*Market fluctuations:* Where unit linked and unitised With-Profits policies are used, the value of policies allocated for member benefits may fluctuate with the movement in the underlying asset values. This means that, at a member's retirement, there is the possibility that the fund will have to be realised at an inopportune (unfavourable) time to provide retirement benefits. However, from 6 April 2006, the Scheme rules will allow a degree of flexibility when benefit payments may start, helping to mitigate the risk of having to take benefits at an inopportune time.

*Annuity Purchase:* The rates applied when pension funds are used to buy annuities may be more expensive than anticipated and the more expensive annuity rates could coincide with a time when retirement funds have lost value due to market fluctuations, as described above. Again Scheme rules will allow flexibility in the timing of benefits, to help reduce the impact of this risk.

*Inflation:* The absolute return on investments may be diminished by inflation.

*Assets may not be readily realisable:* A member may want to use policy proceeds for benefits at a time when there may be a delay in realisation (mainly investments in property based funds). [ The fund options available, however, may enable members to link their policies to more liquid investments as they approach retirement. ]

**4. Reporting and review**

The trustees will review this Statement (after consultation with advisers and the Employers, as detailed in section 1)

- (a) at least every three years; and
- (b) immediately after any significant change in investment policy.

Signature:



Date:

27/11/14

# Appendix A - Statement of Investment Principles

## Statement of Investment Principles (wholly-insured money purchase scheme)

Please read the notes below before completing the Statement of Investment Principles overleaf

1. Regulations published in December 2005 now require trustees of certain wholly insured money purchase schemes to produce a Statement of Investment Principles (SIP) – schemes where there are 100 or more members.
2. Schemes where there are fewer than 100 members do **not** need to complete a SIP. But the Regulations do not define 'members' for this purpose. So it's sensible to take into account all members, including
  - paid-up members where contributions have stopped
  - any members with a right only to benefits from a divorce/ pensions splitting order and
  - people already getting pensions from the scheme (but not dependant's pensions).
3. **Where trustees are confident that the number of members will not grow to 100 or above, there is no requirement to complete a SIP.** But trustees of smaller schemes may prefer to complete a SIP anyway. If the numbers might slip over 100, it will also be wise to complete a SIP to avoid the risk of missing the requirement.
4. Where Trustees are required to complete a SIP - i.e. the exemptions don't apply - they have up to two months to produce it. So the first SIP for a wholly insured money purchase scheme (that isn't exempt from the SIP requirements) should be completed by the end of February 2006.

Failure to produce a SIP within the 2 months' deadline will be a breach of the legislation, potentially reportable to the Pensions Regulator if the trustees judge this failure to be a material breach of legislation. As such, if Trustees (who should complete a SIP) miss the 2 months' deadline, they will need to decide if this is a "material breach" – has this resulted in an adverse impact on any member's benefits or rights? In the unlikely event that there has been material disadvantage around delay in producing a SIP for a wholly insured money purchase scheme, the delay needs to be reported to the Pensions Regulator's attention.
5. Trustees must consult with the employer(s) and take written advice from a suitably qualified adviser before producing a SIP.
6. The final sentence of section 3 should be deleted where the Scheme investments are limited to with-profits contract(s) that are **not** unitised contracts (i.e. where conventional with-profits contracts apply).
7. Where a SIP is required, trustees will also need to review their SIP at least every three years and immediately after any change in investment decisions.
8. **Completed SIPs should be kept with the other formal documents for the scheme. Members can ask to see a copy of the SIP.**

# Appendix B - Illustrations for all of the Funds available to members

Real Terms Investment Rate (%) Costs (%)**	Default Lifestyle		Prudential Absolute Return		Prudential Cash		Prudential UK Equity		Prudential Index Linked	
	Pension Pot (before charges)	Pension Pot (after charges)	Pension Pot (before charges)	Pension Pot (after charges)	Pension Pot (before charges)	Pension Pot (after charges)	Pension Pot (before charges)	Pension Pot (after charges)	Pension Pot (before charges)	Pension Pot (after charges)
Pension Pot Value at start	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000
Years from now										
1	£37,871	£37,616	£37,594	£37,871	£37,601	£37,871	£37,601	£37,601	£37,871	£37,572
2	£40,842	£40,306	£40,842	£40,842	£40,276	£40,842	£40,276	£40,842	£40,276	£40,216
3	£43,916	£43,073	£43,916	£43,916	£43,026	£43,916	£43,026	£43,916	£43,026	£42,932
4	£47,095	£45,919	£47,095	£47,095	£45,853	£47,095	£45,853	£47,095	£45,853	£45,723
5	£50,383	£48,845	£50,383	£50,383	£48,717	£50,383	£48,717	£50,383	£48,717	£48,569
6	£53,783	£51,853	£53,783	£53,783	£51,693	£53,783	£51,693	£53,783	£51,693	£51,533
7	£57,297	£54,945	£57,297	£57,297	£54,751	£57,297	£54,751	£57,297	£54,751	£54,557
8	£60,930	£58,123	£60,930	£60,930	£57,892	£60,930	£57,892	£60,930	£57,892	£57,662
9	£64,685	£61,390	£64,685	£64,685	£61,119	£64,685	£61,119	£64,685	£61,119	£60,849
10	£68,564	£64,746	£68,564	£68,564	£64,433	£68,564	£64,433	£68,564	£64,433	£64,122
11	£72,573	£68,194	£72,573	£72,573	£67,836	£72,573	£67,836	£72,573	£67,836	£67,481
12	£76,713	£71,736	£76,713	£76,713	£71,331	£76,713	£71,331	£76,713	£71,331	£70,928
13	£80,990	£75,374	£80,990	£80,990	£74,919	£80,990	£74,919	£80,990	£74,919	£74,466
14	£85,406	£79,111	£85,406	£85,406	£78,602	£85,406	£78,602	£85,406	£78,602	£78,096
15	£89,966	£82,948	£89,966	£89,966	£82,382	£89,966	£82,382	£89,966	£82,382	£81,821
16	£94,674	£86,888	£94,674	£94,674	£86,263	£94,674	£86,263	£94,674	£86,263	£85,642
17	£99,533	£90,933	£99,533	£99,533	£90,245	£99,533	£90,245	£99,533	£90,245	£89,562
18	£104,549	£95,086	£104,549	£104,549	£94,331	£104,549	£94,331	£104,549	£94,331	£93,583
19	£109,725	£99,349	£109,725	£109,725	£98,524	£109,725	£98,524	£109,725	£98,524	£97,706
20	£115,066	£103,725	£115,066	£115,066	£102,825	£115,066	£102,825	£115,066	£102,825	£101,934
21	£120,577	£108,215	£120,577	£120,577	£107,238	£120,577	£107,238	£120,577	£107,238	£106,270
22	£126,262	£112,823	£126,262	£126,262	£111,764	£126,262	£111,764	£126,262	£111,764	£110,716
23	£132,126	£117,551	£132,126	£132,126	£116,406	£132,126	£116,406	£132,126	£116,406	£115,273
24	£138,174	£122,402	£138,174	£138,174	£121,166	£138,174	£121,166	£138,174	£121,166	£119,945
25	£144,411	£127,378	£144,411	£144,411	£126,048	£144,411	£126,048	£144,411	£126,048	£124,734
26	£150,843	£132,469	£150,843	£150,843	£131,053	£150,843	£131,053	£150,843	£131,053	£129,642
27	£157,474	£137,675	£157,474	£157,474	£136,185	£157,474	£136,185	£157,474	£136,185	£134,672
28	£164,311	£142,998	£164,311	£164,311	£141,447	£164,311	£141,447	£164,311	£141,447	£139,877
29	£171,358	£148,440	£171,358	£171,358	£146,840	£171,358	£146,840	£171,358	£146,840	£145,108
30	£178,622	£154,002	£178,622	£178,622	£152,368	£178,622	£152,368	£178,622	£152,368	£150,520

\*Accumulation Rate - Inflation at 2.5%

\*\* Includes previous year's Transaction Charge

\*\*\* Default lifestyle option, transitions from Prudential Absolute Return (real return 2.42% / charge 0.77%) to the Prudential Long Term Growth (real return 2.42% / member charge 0.65%) and the Prudential Cash Fund (real return 2.42 / charge 0.75%)

Real Terms Investment Rate (%)*	Prudential International Equity		Prudential Property		Prudential Long Term Bond		Prudential Long Term Growth		Prudential With Profits Fund	
	Pension Pot (before charges)	Pension Pot (after charges)	Pension Pot (before charges)	Pension Pot (after charges)	Pension Pot (before charges)	Pension Pot (after charges)	Pension Pot (before charges)	Pension Pot (after charges)	Pension Pot (before charges)	Pension Pot (after charges)
Costs (%)**	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%	2.42%
Pension Pot Value at start	0.00%	0.83%	0.00%	1.00%	0.00%	0.77%	0.00%	0.65%	0.00%	1.05%
	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000	£35,000
Years from now										
1	£37,871	£37,572	£37,871	£37,511	£37,871	£37,594	£37,871	£37,637	£37,871	£37,493
2	£40,842	£40,216	£40,842	£40,088	£40,842	£40,261	£40,842	£40,351	£40,842	£40,051
3	£43,916	£42,932	£43,916	£42,732	£43,916	£43,003	£43,916	£43,144	£43,916	£42,674
4	£47,095	£45,723	£47,095	£45,445	£47,095	£45,821	£47,095	£46,017	£47,095	£45,364
5	£50,383	£48,589	£50,383	£48,228	£50,383	£48,717	£50,383	£48,973	£50,383	£48,123
6	£53,783	£51,533	£53,783	£51,083	£53,783	£51,693	£53,783	£52,014	£53,783	£50,951
7	£57,297	£54,557	£57,297	£54,011	£57,297	£54,751	£57,297	£55,141	£57,297	£53,851
8	£60,930	£57,662	£60,930	£57,013	£60,930	£57,892	£60,930	£58,356	£60,930	£56,824
9	£64,685	£60,849	£64,685	£60,092	£64,685	£61,119	£64,685	£61,662	£64,685	£59,871
10	£68,564	£64,122	£68,564	£63,248	£68,564	£64,433	£68,564	£65,060	£68,564	£62,993
11	£72,573	£67,481	£72,573	£66,484	£72,573	£67,836	£72,573	£68,553	£72,573	£66,193
12	£76,713	£70,928	£76,713	£69,800	£76,713	£71,331	£76,713	£72,143	£76,713	£69,472
13	£80,990	£74,466	£80,990	£73,200	£80,990	£74,919	£80,990	£75,832	£80,990	£72,831
14	£85,406	£78,096	£85,406	£76,683	£85,406	£78,602	£85,406	£79,623	£85,406	£76,273
15	£89,966	£81,821	£89,966	£80,253	£89,966	£82,382	£89,966	£83,518	£89,966	£79,798
16	£94,674	£85,642	£94,674	£83,911	£86,263	£86,263	£94,674	£87,518	£94,674	£83,409
17	£99,533	£89,562	£99,533	£87,658	£99,533	£90,245	£99,533	£91,628	£99,533	£87,107
18	£104,549	£93,583	£104,549	£91,497	£104,549	£94,331	£104,549	£95,848	£104,549	£90,894
19	£109,725	£97,706	£109,725	£95,430	£109,725	£98,524	£109,725	£100,182	£109,725	£94,772
20	£115,066	£101,934	£115,066	£99,458	£115,066	£102,825	£115,066	£104,633	£115,066	£98,742
21	£120,577	£106,270	£120,577	£103,583	£120,577	£107,238	£120,577	£109,202	£120,577	£102,807
22	£126,262	£110,716	£126,262	£107,807	£126,262	£111,764	£126,262	£113,894	£126,262	£106,968
23	£132,126	£115,273	£132,126	£112,133	£132,126	£116,406	£132,126	£118,709	£132,126	£111,228
24	£138,174	£119,945	£138,174	£116,562	£138,174	£121,166	£138,174	£133,652	£138,174	£115,588
25	£144,411	£124,734	£144,411	£121,096	£144,411	£126,048	£144,411	£128,725	£144,411	£120,050
26	£150,843	£129,642	£150,843	£125,738	£150,843	£131,053	£150,843	£133,930	£150,843	£124,616
27	£157,474	£134,672	£157,474	£130,499	£157,474	£136,185	£157,474	£139,272	£157,474	£129,289
28	£164,311	£139,827	£164,311	£135,353	£164,311	£141,447	£164,311	£144,753	£164,311	£134,070
29	£171,358	£145,108	£171,358	£140,331	£171,358	£146,840	£171,358	£150,377	£171,358	£138,962
30	£178,622	£150,520	£178,622	£145,426	£178,622	£152,368	£178,622	£156,146	£178,622	£143,967