



## Penfold - Transfer “Top-up” offer July 2021

1. This Top-up Offer (the “Offer”) is available when you apply to transfer a pension into your Penfold Pension between 14th July and 28th July 2021.
2. The promoter of this offer is Penfold Savings Limited (“Penfold”), 1 Long Lane, London, SE1 4PG. Subject to clauses below, the Offer is available to anyone who completes a transfer of their pension from other providers into the Penfold Pension.
3. Top-up will be paid in the amounts noted in the table below. If you transfer less than £1,000 you will not receive any Top-up.
4. Only cash transfers in will qualify for the Offer. If you transfer in cash, the provider you are transferring from will sell your investments and send the proceeds directly to us. We will hold them as cash within your account until you decide what you would like to invest in.
5. This Offer excludes:
  - a. any transfers requested before 14th July 2021
  - b. transfers of any defined benefit, safeguarded benefit or otherwise guaranteed pensions; and
  - c. any transfers requested after 28th July 2021
  - d. any transfers not completed by 31st March 2022
6. Any other new payment into your pension will not qualify for the Offer.
7. Any transferred pension will be subject to the Penfold Pension terms.
8. Once transferred, the money in your pension will be invested in line with Penfold Pension terms, in the fund selected by you when setting up your Penfold pension.
9. The value of your Top-up payment will be determined by the total value of your eligible transferred pensions on completion of the final transfer, as set out in the table below.
10. “Top-up” will be paid into your Penfold Pension. No cash equivalent is available.
11. The Top-up will be treated as a third party contribution and be eligible for tax relief depending on your personal circumstances.
12. The actual contributions from Penfold will be 75% of the amount in the table below. The remaining 25% is payable in tax relief only to customers who are eligible to receive it.
13. If you are not eligible to receive the 25% in tax relief, Penfold will not be responsible for making any further payments and the total “Top-up” you receive will be 75% of the amount in the table below.
14. Payments from Penfold will be made in 2 parts.
  - A. The first payment for 50% of Penfold contribution to your Top-up incentive (i.e 37.5% of the total) will be made 3 months after final completion of your final transfer.



- B. The second payment for 50% of Penfold contribution to your Top-up incentive (i.e 37.5% of the total) will be made 24 months after final completion of your final transfer.
  - C. c. Neither the first payment or the second will be made if you have transferred, or are in the process of transferring your pension away from Penfold, or have made any other withdrawal from the Penfold Pension by the time the payment is due.
15. To be eligible for this promotion the assets you move to us as part of this Offer must be held with us for at least 24 months after the completion of the transfer. The 24-month period starts on the date that the last transfer is settled on your account.
  16. In some circumstances, the payment into a pension scheme as represented by this Offer could result in any protection you have applied for to HMRC against the lifetime allowance being lost. If you fall into this category, or believe you do, please let us know and we will opt you out of this Offer
  17. We promote pension transfer Top-up offers on a regular basis. However it is important that you take enough time to decide whether transferring your pension to us is right for you. If you need more time and wish to qualify for the Top-up offer, please wait until the next offer period.
  18. If you decide to cancel your account with Penfold after your transfer is completed, or cancel your transfer (in line with your cancellation rights), and the value of your pot has gone down, the amount available to transfer out may be less than what you originally transferred.
  19. It is important to compare providers' fees & any guaranteed benefits when deciding on whether to transfer, and be sure that the investments available are suitable for you. For more information on the risks [see here](#).

Penfold is authorised and regulated in the UK by the Financial Conduct Authority. 826097

Transfer Value	"Top Up"	Penfold Contribution			Tax relief
		Total	After 3 months	After 24 months	Total
1,000-4,999	£10	£8	£4	£4	£2
5,000-9,999	£50	£40	£20	£20	£10
10,000-24,999	£100	£80	£40	£40	£20



25,000-49,999	£250	£200	£100	£100	£50
50,000-74,999	£500	£400	£200	£200	£100
75,000-99,999	£750	£600	£300	£300	£150
100,000+	£1,000	£800	£400	£400	£200