

Frequently Asked Questions

Redswan Limited ('Redswan' or 'the Company')

Relating to the sale of Redswan's business to Westerby Trustee Services Limited and Westerby Pension Administration Limited (together, 'Westerby') which completed on 18 March 2025

We have prepared this document to help clients understand the impact of the sale and its effect on their SIPP and SSAS schemes.

19th March 2025

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1. About Redswan

Q: Who are Redswan?

Redswan's business is to act as the scheme administrator and/or scheme operator of Self Invested Personal Pensions (SIPP) and Small Self-Administered Schemes (SSAS).

The Redswan group of companies is made up of:

- Redswan Limited;
- Redswan Pensioners Limited ("Pensioners"); and
- Redswan Trustees Limited ("Trustees").

Redswan Limited is authorised and regulated by the Financial Conduct Authority and provides administration services to SSAS & SIPP clients of the business.

Pensioners, which is a former HMRC-approved pensioner trustee, acts as a trustee of each of Redswan's SSASs and is one of the trustees of Redswan's self-invested personal pension scheme, the Redswan SIPP. Trustees is the other trustee of the Redswan SIPP.

2. Sale of Redswan’s business to Westerby

Q: Has Redswan’s business been sold?

Yes. A sale of Redswan’s SIPP business to Westerby Trustee Services Limited and sale of Redswan's SSAS business to Westerby Pension Administration Limited completed on 18 March 2025.

Q: What will happen to the services to clients following completion of the sale?

Westerby will provide clients with the full range of services previously provided by Redswan.

Q: Who is Westerby?

Westerby is an established pension provider. Westerby Trustee Services Limited is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 463533. It is a Company registered in England and Wales under Company Number 02562924.

You can find further information on the Westerby website: <http://www.sipp-ssas-pensions.co.uk>.

Q: Has Westerby purchased the shares of Redswan?

No, Westerby has not purchased the share capital of Redswan.

Westerby has purchased Redswan’s SIPP, SSAS and IFA business lines.

Q: Have Redswan’s staff transferred to Westerby?

Yes. Redswan’s SIPP and SSAS client teams have transferred to Westerby following completion of the sale and can be contacted using their usual contact details.

Q: How do I contact Redswan?

The Redswan staff transferred to Westerby on 18 March 2025 as part of the sale.

SIPP and SSAS contacts remain the same for clients following completion of the sale. Westerby will notify you if this is not the case.

Q: How do I contact Westerby?

Contact details for Westerby are provided in section 4 below. If you have a query regarding your SIPP or SSAS, please get in touch with your usual Redswan contact via their normal contact details in the first instance.

3. Client queries: what does the sale mean for me?

Q: What does it mean for my SIPP?

("SIPP" stands for Self-Invested Personal Pension.)

The sale of Redswan's business to Westerby has not affected your SIPP or the investments held within it.

The assets and money in your SIPP continue to be held in the same way that they were held prior to the sale, and they will continue to be held in accordance with the Redswan SIPP Rules.

However, as part of the sale, the Redswan SIPP will be wound up and the assets held within the scheme in respect of your SIPP will be transferred to a new SIPP established for you by Westerby under its self-invested personal pension scheme known as the Westerby Private Pension. This sale will include the transfer of your personal data to Westerby. Westerby will become a controller of your personal data for this purpose and will contact you in due course about what this means for you.

The above transfer will be made without cost to you or your SIPP assets.

If you do not wish for your SIPP assets to be transferred to a SIPP with Westerby, you may instead have them transferred to another registered pension arrangement with a different pension provider of your choice. However, you will need to let Westerby know this in writing by 5pm on 18 April 2025 by emailing Westerby's Onboarding Team at onboarding@westerby.co.uk or by writing to them at: Westerby Trustee Services Limited, The Crescent, King Street, Leicester, LE1 6RX.

Unless Westerby has received written notification from you that you wish to transfer to a different pension provider than Westerby, by 5pm on 18 April 2025, as above, we will assume that you agree to your SIPP assets being transferred into a Westerby SIPP, and the transfer will be made automatically after that date.

It will not be possible for your SIPP assets to remain in the Redswan SIPP as the scheme is being wound up.

Q: What does this mean for my SSAS?

("SSAS" stands for Small Self-Administered Scheme.)

SSASs are regulated by The Pensions Regulator.

As part of the sale of Redswan's business, it is intended that Westerby Pension Administration Limited ('WPA') will take over responsibility for providing the administration services in respect of your SSAS, to provide continuity of service. This sale will include the transfer of your personal data to WPA. WPA will become a controller of your personal data for this purpose, and they will contact you in due course about what this means for you.

WPA specialises in the administration of SSASs and is another entity within the Westerby group, under the same ownership as Westerby Trustee Services Limited.

You can find out more about WPA by visiting Westerby's website: <http://www.sipp-ssas-pensions.co.uk/>.

The trustee services provided in respect of your SSAS will not change and Pensioneers remains a trustee of the SSAS; although, as part of the sale, Westerby now owns Pensioneers.

If you do not want WPA to take over responsibility for providing the administration and trustee services in respect of your SSAS, you need to let Westerby know this in writing by 5 pm on 18 April 2025 by emailing Westerby's Onboarding Team at onboarding@westerby.co.uk or by writing to them at: Westerby Trustee Services Limited, The Crescent, King Street, Leicester, LE1 6RX.

Unless Westerby has received written notification from you by 5 pm on 18 April 2025 that you do not wish Westerby to assume responsibility for providing the administration and trustee services in respect of your SSAS, it will be assumed that you agree to Westerby assuming that responsibility with effect from 18 April 2025.

Q. Money has recently been paid to Redswan relating to my SIPP and/or SSAS. What will happen to that money?

Where money has already been invested prior to the sale of Redswan's business to Westerby, the investments will be held in the manner directed.

Any monies received since the sale to Westerby will continue to be invested according to your instructions and the existing arrangements with you.

Q. What will happen to my periodic contributions?

Westerby will accept periodic contributions from 18 April 2025 onwards. These can be made using the same bank details as before the sale to Westerby took place.

Where contributions have already been invested, the investments will be held in the manner directed (see the question above).

Q. What will happen to my benefit withdrawals?

Following completion of the business sale, benefit withdrawals will continue to be processed in the usual way, by Westerby.

Q. I would like to move my SIPP assets to another SIPP provider – can I do this?

If you do not wish for your SIPP assets to be transferred to a new SIPP with Westerby, you may instead have them transferred to a SIPP or other HMRC registered pension scheme with a different pension provider. However, you will need to let Westerby know this in writing by 5pm on 18 April 2025 by emailing Westerby's Onboarding Team at onboarding@westerby.co.uk or by writing to them at: Westerby Trustee Services Limited, The Crescent, King Street, Leicester, LE1 6RX. Otherwise, it will be assumed that you agree to your SIPP assets being transferred to a new SIPP with Westerby, and the transfer will be made automatically after that date.

Redswan would not charge you for transferring your SIPP assets to a different pension provider than Westerby. But it is important to note the following points if you are considering this option:

- There could be costs involved in establishing the new scheme with your new provider.
- The ongoing annual charges of the new scheme may be higher than those that you currently pay.
- All of the assets currently held in respect of your SIPP would need to be transferred out of the Redswan SIPP, either by way of a cash transfer or an "in specie" transfer.
- A cash transfer would involve liquidating all your SIPP investments to cash and transferring the entire proceeds to your new pension scheme. If you have investment-based assets, you would be "out of the market" while the transfer happened.
- If there is a SIPP asset that you would not wish to liquidate, an in specie transfer of it would involve re-registering the asset in the name of the new pension scheme's trustees. Some providers do not accept certain in specie transfers, and so you should check before selecting this option.
- There may also be other costs involved in registering an asset that is transferred in specie. For property assets, such costs are likely to be significant as there would be legal costs of both the Redswan SIPP and your new provider that you would have to pay.

Q. I would like to appoint a different SSAS provider than Westerby to provide the administration and trustee services in respect of my SSAS – can I do this?

If you do not wish Westerby to take over responsibility for providing the administration and trustee services in respect of your SSAS, you may instead appoint a different SSAS provider to provide those services. However, you will need to let Westerby know that you wish to do this, in writing by 5pm on 18 April 2025 by emailing Westerby's Onboarding Team at onboarding@westerby.co.uk or by writing to them at: Westerby Trustee Services Limited, The Crescent, King Street, Leicester, LE1 6RX. Otherwise, it will be assumed that you agree to Westerby taking over responsibility for providing the administration and trustee services in respect of your SSAS with effect from 18 April 2025.

Redswan would not charge you a fee for moving to a different SSAS provider. But it is important to note the following points if you are considering this option:

- The new SSAS provider may charge you a fee for taking over the administration and trustee services.
- The ongoing annual fees of the new SSAS provider may be higher than those that you currently pay.
- A deed of retirement and appointment would be required to remove Redswan Pensioners Limited (our professional trustee) as a trustee of your SSAS and to appoint your chosen SSAS provider's trustee company as a new trustee. The assets of your SSAS would remain in the scheme, but they would need to be re-registered in the name of the new trustee company. There may be costs involved in this, depending on the asset.
- Some SSAS providers are unwilling to take over existing SSASs and will only provide services in relation to SSASs established by them. In that scenario, an establishment fee in respect of the new SSAS may be payable.
- If the assets of your SSAS needed to be transferred to a new SSAS with another provider, there would be costs and expenses involved in this. The assets would need to be transferred either by way of a cash transfer or an "in specie" transfer. A cash transfer would involve liquidating the assets and transferring the proceeds. If you have investment-based assets, you would be "out of the market" while the transfer was being actioned. If the assets were transferred in specie, they would need to be re-registered in the name of the new SSAS trustees. For any property assets, the transfer costs could be significant as you would have to pay legal costs of both Redswan and your new SSAS provider.

Q. Will I get my annual statement at the expected time and in the expected format?

If you are a SIPP client, then as the Redswan SIPP is being wound up, you will shortly be sent a statement of your SIPP account as at the date of completion of the sale to Westerby.

If you are a SSAS client, you will receive your annual statement in due course; however, due to the sale it may look different to previous account statements by virtue of it being provided by Westerby rather than Redswan.

Q. What if I owe Redswan money?

Any money owed to Redswan remains due and should be paid in the usual way.

4. Further Information & Contact Details

Q. Where should I direct queries in relation to my client account?

Following the sale of the business to Westerby, your SIPP or SSAS scheme contacts remain the same, as Redswan's employees have transferred to Westerby. If you have any queries regarding your SIPP or SSAS, please contact your usual Redswan scheme contact in the first instance:

Telephone: 0161 746 8650

Email: office@redswan.ltd.uk

Post: Arc House, 60 Gloucester Road, Urmston, Manchester M41 9AE.

Alternatively, Westerby can be contacted using the details provided below:

Telephone: 0116 326 0183 Option 1

Email: redswan@westerby.co.uk

Post: Westerby Trustee Services Limited, The Crescent, King Street, Leicester, LE1 6RX.