

**Request for Information**

Stonewater Limited

Pension Strategy Review

21.04.2022

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# **Introduction**

* 1. **Stonewater**

Our significant and progressive house-building programme aims to build a minimum of 1,500 new homes a year from 2022/23 and we have a good pipeline of development to achieve this, driven by our vision of everyone having the opportunity to have a place that they can call home. We plough our surplus into building new homes, improving our existing housing stock and investing in customer services.

We are also the largest management partner for Legal & General Affordable Homes, supporting the organisation in delivering its ambitious development plan of building 3,000 homes by 2022, by leading on Legal & General's housing operations across England.

We recognise that the way we work matters too. We are committed to providing homes that are energy efficient and are working towards Government's targets for carbon neutrality. Our Environment Strategy helps us minimise the resources we use as an organisation and manage our impact on the environment.

Our talented 800+ employees embody our values – being ambitious, passionate, agile, commercial and ethical. For the second consecutive year we achieved a ‘One Star’ rating in the 2020 Best Companies Top 100 best not-for-profit organisations to work for and made the list for the top 25 best housing sector organisations to work for in the UK.

With an annual turnover of around £191 million and £1.8 billion in assets, Stonewater is a strong, dynamic and well-managed social business, with a long-term rating of A+ by independent credit ratings agency, S&P Global Ratings and a top G1/V1 governance and viability ranking from the Regulator of Social Housing.

* 1. **Background to the Requirement**

Stonewater are concerned about the level of cost and risk which our current pension arrangements present to our organisation. We are now looking to the market to provide support on guidance on the matter.

Stonewater at present participates in the following pension schemes:

* Social Housing Pension Scheme (both DC and DB); and
* Dorset County Council LGPS.

We have also highlighted the following areas we would like to address

* review our options within SHPS in light of the recent SHPS valuation results
* review our options in respect of the Dorset County Council Pension Fund;
* understand our options in respect of our Defined Contribution arrangement, and
* understand any other issues that might need action or consideration given recent changes to Stonewater’s corporate structure.
  1. **Clarifications**

If you have any clarification regarding the contents of this document, please contact [sarah.newton@stonewater.org](mailto:sarah.newton@stonewater.org)

# **Requirement**

Stonewater would like a quotation including timescales on the below

* a draft written report setting out your findings and recommendations for discussion with our executive management team; and
* a final report and presentation to the Board.

Within the final report we would like to see

1. Analysis of our current pension arrangements and risks;
2. Options available in respect of our defined benefit arrangements – specifically addressing ways to manage cost / risk in respect of existing liabilities;
3. a high-level review of the pros and cons of transferring our liabilities out of SHPS;
4. options in respect of our defined contribution arrangement, including benchmarking against other similar organisations in our sector;
5. Analysis of the risks and /merits of each of the options identified;
6. Your recommendations;
7. Consideration of potential one-off costs and management time;
8. Possible timelines / budgets.

# **Replying to the Request for Information**

* 1. **Introduction**

Suppliers are asked to complete section 4.2 – 4.5

* 1. **Indicative Costs**

Using the information supplied about Stonewater’s requirement, suppliers are asked to provide potential contract costs. Costs provided are only indicative and will not be assessed as part of any future tender.

|  |  |  |
| --- | --- | --- |
| **Details -** *Insert types of costs, dependent on the project* | **Costs (ex VAT.)** | **Comments** |
|  |  |  |
| **Total** |  |  |

* 1. **Indicative Timescales and Start Dates**

Interested parties are required to provide a high level estimate for the delivery of the requirement and your potential availability to commence the work

* 1. **How you propose to undertake the work**

Please describe how you would approach the report and who would be undertaking the work, including details of their CV’s

* 1. **References**

Interested parties are required to provide three examples from within the past 2 years of projects delivered that match Stonewater’s requirements.

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| --- | --- | --- | --- |
| **Customer Name** | **Contact Name and Email Address** | **Date Project went live** | **Summary of the project/Requirement** |
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