

Transact and Platform One join forces with London & Colonial to revolutionise the QROPS market.

London & Colonial, one of the UK's leading pension wrapper providers, has just announced the launch of their latest new product offering – the International Open Pension.

This Gibraltar based QROPS (Qualifying Recognised Overseas Pension Scheme) can accept transfers from any UK Registered Pension scheme free of any unauthorised payment taxes; and is specifically aimed at those clients who may already have money in an existing UK pension fund, but who have already left the UK or are intending to do so at some point in the future. Individuals currently working in the UK, and who are planning to return back to their country of origin, may also benefit from transferring their funds to an International Open Pension.

It is also suitable for those who may already have funds invested in a QROPS, but are looking to switch providers.

Adam Wrench, Head of Product and Business Development at London & Colonial, said:

“The current value of all QROPS is estimated at approx £5bn - £6bn compared with a total potential QROPS market size of over £200bn. With recent estimates having already concluded that up to a fifth of the population may be considered as QROPS candidates, we can see the QROPS market is poised for a major growth surge.

We are aware that many advisers post RDR are looking for ways to add considerable value to their clients' retirement planning and therefore advisers will be looking to utilise the opportunities that QROPS and QNUPS can afford.

London & Colonial aims to be at the forefront of this revolution and we are bringing to market two QROPS offerings. The L&C International Open Pension is our “full-fat version” providing clients with a full suite of potential investments both conventional and esoteric, whereas our Multi-Platform International Open Pension is our “lite, on-line” version.

This will still provide a considerable range of investments and funds offered in partnership with a number of Platform partners including Transact, Platform One - UK and Platform One - International. This panel is set to grow as we are in talks with a number of other investment providers.

As you would expect from L&C our charging structure is clear and competitive - £1000 set up costs and annual management charge for the full version and only £475 set up and annual charges for the multi-platform version.”

And Adam continues:

“The launch of our QROPS complements our existing suite of pension solutions including SSAS, SIPP, UK annuity and EU SIPP (QNUPS). There are a number of planning opportunities that advisers are looking to utilise for their UK and overseas clients alike. Often the solution requires a combination of pension products and we at London & Colonial believe the ability for advisers to access these solutions under the same roof will prove invaluable.

Last year's changes in the legislation surrounding QROPS has led more recently to Gibraltar's resurgence as an attractive destination for pension investors, and having long been widely recognised as one of the best regulated

financial centres in the world we have no doubt that Gibraltar's QROPS industry will continue to grow in popularity as more and more investors recognise its merits, leaving it best placed to become the QROPS jurisdiction of choice."

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Notes to Editors

About London & Colonial

London & Colonial specialises in self-invested products for both UK residents and persons resident overseas.

The London & Colonial Group includes

- (1) London & Colonial Holdings Limited – UK parent company
- (2) London & Colonial Services Limited which is regulated by the UK Financial Services Authority and operates SIPPs and SSASs
- (3) London & Colonial Assurance PLC which is regulated by the Gibraltar Financial Services Commission (matching UK standards) and which offers Open Annuities, QROP Annuities and Open Offshore Bonds
- (4) L&C (Administration Services 2) Limited and London & Colonial (Trustee Services) Limited which are both based in Gibraltar and offer the EU SIPP.

www.londoncolonial.com

About Platform One

Platform One is an online investment Wrap Platform which serves the premium segments of both the UK and offshore advised markets (estimated to represent around £400bn and £160bn respectively). It provides a whole of market Wrap Platform including access to specialist products and services that are particularly suitable for high net worth clients.

Uniquely Platform One provides both UK and International services for adviser firms based in the UK or overseas. These services enable clients holding both UK and offshore products such as international bonds and QROPS to be served by a single platform. For offshore adviser firms with expat and internationally resident clients, the platform provides English language services and high levels of support.

Platform One Limited is fully authorised by the FSA as a Wrap service and is MiFID passported throughout the European Economic Area.

About Transact

Transact has been chosen by more than 4,600 independent financial planners/advisers and helps them to manage £9.5 billion on behalf of 90,000 mutual clients.

For further comment please contact:

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