



Press release

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Lighthouse Group plc
(‘Lighthouse’ or ‘the Group’)

Lighthouse pioneers NEST pension scheme

The Group Employee Benefits division of Lighthouse Group, (“Lighthouse GEB”), is delighted to announce it has successfully implemented the UK's first ever adviser introduced pension scheme to the National Employment Savings Trust (“NEST”) Corporation. The announcement comes at today's NEST LIVE launch event for the countdown to October 2012.

Lighthouse GEB was approached by an Oxford-based accountancy connection to advise an audit and payroll client, The Dorneywood Trust, on pension provision for the Trust's staff based at Dorneywood House in the Chilterns, the Chancellor of the Exchequer's official country residence. A review of the pension market by Lighthouse showed that early access to NEST would be the most competitive and suitable solution. Lighthouse applied to NEST for the employees of the Trust to join ("on-board") as a voluntary scheme and permission was given by the chairman of the Trustees, the Leader of the House of Lords. NEST accepted the application and the on-boarding process commenced on 8 August 2011, with the first contributions being made at the end of the month.

Roger Sanders, MD of Lighthouse GEB, who negotiated the early access and scheme design, said: "We were delighted that the Trustees could see the benefits of joining early and that NEST was willing to expedite the application. The scheme marks the first group of employees to go live, other than NEST's own staff who had joined in July 2011.

“The whole advice process was simplified considerably by there being no need to give investment advice; the provision of provider selected default investment funds will be a key beneficial feature of the newly emerging market for auto-enrolled pensions. This vindicates Lighthouse’s view of the importance of the workplace for the future of IFA firms, and we are delighted to be at the forefront of this progress in the industry.”

- Ends -

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Notes to Editors:

1. The earliest date that The Dorneywood Trust would have had to comply with the new auto enrolment provisions would have been August 2014.
2. The employer contribution is more than the eventual 3% employer minimum and is age related.
3. The member ("worker"] contribution is less than the 5% eventual minimum gross employee contribution, as the employer is contributing more. It is worth noting that all of the overall 8% minimum or more can be paid by an employer if desired, even for NEST, but in the latter's case subject to an annual maximum per tax year.
4. There was one "opt-out" - i.e. a member who was quite close to state retirement age.
5. Lighthouse GEB charged a fee for the advice and a report; a separate annual fee will be charged for administration services in running the NEST scheme on behalf of the employer.