

## Frequently Asked Questions

### Timing and process

#### 1. When would the change happen?

If the proposed change goes ahead after the consultation period, contributions paid up to the May 2026 pay date would go to the Whitbread Group Pension Fund, from the June 2026 pay date onwards, they'll be paid into the Aviva Master Trust.

#### 2. Why is Whitbread proposing these changes?

We believe that we can help you save for your retirement more effectively by using a Master Trust which offers several improvements on the Whitbread Group Pension Fund. Due to the advantages of Master Trust arrangements, there has been a move towards them by many other companies in the UK - this trend is expected to continue.

#### 3. What is the role of the Whitbread Group Pension Fund Trustee in the process?

The Trustee is responsible for the management of the Whitbread Group Pension Fund. The pension scheme available to Whitbread employees is a Whitbread decision, however we were keen to keep the Trustee informed about the selection process, because if the proposed change goes ahead the Trustee will be asked to transfer the pension savings that everyone has already built up in the Whitbread Group Pension Fund, into the Aviva Master Trust (see Q11 below).

#### 4. When will I receive further information?

Once the consultation period has closed on 17 April 2026, Whitbread will consider the feedback provided and then decide whether to go ahead with the proposed change. We will write to you again at that time confirming the decision and this is likely to be during May. If the Whitbread Group Pension Fund Trustee agrees to the transfer of existing assets to the Aviva Master Trust (please refer to Qs 3&11 above), you will receive a detailed communication about this prior to the transfer taking place. If the transfer of existing assets to the Aviva Master Trust was to proceed, this would most likely take place in September or October 2026.

### Pension Contributions and Benefits

#### 5. Would there be any changes to the level of pension contributions?

No. The contribution options available will be **exactly the same as they are now** and the amount that's paid across will be calculated in exactly the same way.

## **6. Would Pension Exchange still be used?**

Yes. There is no change and Pension Exchange will apply as it does now. As a reminder, we launched Pension Exchange (also called salary sacrifice) in June 2025 which is a more effective way of saving for your pension. Further details can be found on [Pension Exchange](#) Sharepoint. The Government has recently announced changes to the way that salary sacrifice will work for pension contributions. As these changes will not apply until 2029, we will communicate with you again nearer the time about them. For now, Pension Exchange will stay the same.

## **7. Would there be any change to the level of death in service benefit?**

No. Anyone who is in the Pension Options section would continue to qualify for a lump sum death in service benefit. This is currently provided from the Whitbread Group Pension Fund and it will not be possible to provide this from the Aviva Master Trust. Therefore, we would partner with a life assurance company to provide this benefit from a separate life assurance Master Trust and this would be subject to the insurer's terms and conditions, e.g. if someone who is not a member applies to join, and they are off work sick when they apply, cover may not be provided until they have returned to work.

## **8. Would there be any change to the level of ill health benefit?**

No. Anyone who is in the Pension Options section would continue to qualify for a lump sum payment into their pension. This is currently provided from the Whitbread Group Pension Fund and it will not be possible to provide this from the Aviva Master Trust. Therefore, Whitbread would make this payment directly to the Aviva Master Trust for anyone who becomes too ill to ever work again.

## **Investment and Charges**

### **9. How would my pension with Aviva be invested?**

As with all pension schemes, there is a default investment fund, which is where your pension will initially be invested. This is designed to help you save for retirement in a cost-effective way and many people choose to remain in the default. Details of the default investment can be found here: [default investment fund](#). However, there will be other options available if you would prefer to make your own choice. This is one of the benefits of moving to the Aviva Master Trust as there will be more investment options available than there are today.

### **10. How do the charges compare with the current scheme?**

Pension schemes collect charges to cover the running costs and these are usually taken out of members' pension pots. The approach under the Aviva Master Trust is different to the Whitbread Group Pension Fund and will result in most members paying lower charges:

- **Whitbread Group Pension Fund:**
- £20 a year for administration
- Plus a percentage for investment. In the default investment this will be between 0.21% and 0.33% depending on how close you are to retirement.
- **Aviva Master Trust:**
- One percentage charge for both administration and investment of 0.38% for the default investment
- No £20 annual fee

Even though the percentage looks higher, most people will pay **less overall** in the Aviva Master Trust. You'd only pay more if your pension savings are above £18,000. The charges agreed with Aviva are very competitive and confirmed by an independent adviser.

Here is a table showing the charges per year before and after the proposal for different pension pot sizes, invested in the growth investment (£20 plus 0.27% of the pot size for the current charges and 0.38% of the pot size for the proposed charges):

Pot Size (£)	Current Charges (£)	Proposed Charges (£)
500	21.35	1.90
1,000	22.70	3.80
5,000	33.50	19.00
10,000	47.00	38.00
25,000	87.50	95.00
50,000	155.00	190.00
100,000	290.00	380.00

## Existing Savings

### 11. What will happen to the pension savings I have built up in the Whitbread Group Pension Fund?

If the proposed change goes ahead, no further contributions will be paid to the Whitbread Group Pension Fund. Whitbread will ask the Trustee to agree to transfer the existing assets to the Aviva Master Trust for all members, so all those pension savings are in one place with Aviva.

The transfer of existing assets will be decided by the Trustee and will be dependent on the Trustee being satisfied that a transfer to the Aviva Master Trust would be in the members' interests. A final decision on any transfer of existing assets would be communicated to you in advance of any transfer taking place.

Just to be clear, please note that the transfer of existing assets to the Aviva Master Trust does not require formal consultation and is not part of this consultation process. However, we have included details to help everyone's understanding.

## **12.The Trustee manages the current scheme. Who will look after my interests in the Aviva Master Trust?**

The Aviva Master Trust is also managed by a trustee board, which has independent trustee directors who are subject to the same high regulatory standards as the Whitbread Group Pension Fund. Details of the Aviva trustee board can be found here: [Aviva Master Trust - Aviva](#).

## **Membership Options**

### **13.How would I join the Aviva Master Trust?**

If we go ahead with the proposed change, existing employees who are members of the defined contribution section of the Whitbread Group Pension Fund would be automatically enrolled into the Aviva Master Trust with effect from 1 June 2026.

Contributions to the Aviva Master Trust would be invested in the new default investment option and your contributions would continue at the same rate. Basically, you wouldn't have to do anything. However, if you wanted to select a different investment option or change your contribution rate, you would be able to do so.

### **14.What if I don't want to be a member of the Aviva Master Trust?**

If you don't want to be a member of the Aviva Master Trust, you would be able to opt-out, in the same way as you are currently able to opt-out of the Whitbread Group Pension Fund. However, if you choose to opt-out, you will miss out on the employer pension contributions paid by Whitbread.

## **Support and Feedback**

### **15.What should I do if I have questions that are not covered here?**

Please email the Whitbread pensions team at [Pensions.Feedback@whitbread.com](mailto:Pensions.Feedback@whitbread.com)

### **16.How do I give feedback on the proposed change?**

Please contact the Pensions team via the [SharePoint feedback form](#).

## 17.What do I do if I have any concerns?

Whilst we believe the proposals are in members' best interests, if you have any concerns about the proposals then please email the Whitbread pensions team at [Pensions.Feedback@whitbread.com](mailto:Pensions.Feedback@whitbread.com). Also, the Pension Regulator is responsible for protecting the UK's workplace pensions. It ensures employers and trustees meet their obligations to scheme members and it regulates both the Whitbread Group Pension Fund and the Aviva Master Trust. More information about the role of the Pensions Regulator is on its website: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk) or email: [report@tpr.gov.uk](mailto:report@tpr.gov.uk) or post: Customer Support, The Pensions Regulator, Telecom House, 125-135 Preston Road, Brighton BN1 6AF.