



## Work and Pensions Committee

House of Commons, London SW1A 0AA

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Sir Philip Green

23 May 2019

*Dear Sir Philip*

I write at what I know must be an enormously difficult time for Arcadia staff.

The pension schemes' deficit remains worryingly high, and we await the results of the triennial review with apprehension. It was disappointing to see the proposals that contributions to reduce the deficit will be halved as part of the financial restructuring. I welcome reports that you and Lady Green are making personal contributions to mitigate the reduction but the Pensions Regulator have said this is not sufficient to ensure adequate protection for scheme members. If the benefits of scheme members reach a stage where they are at serious risk the Pensions Regulator will have no choice but to take action.

When a similarly grim situation arose for BHS pension scheme members, you personally provided funding, though not until after the intervention of the Pensions Regulator. Might I please ask you to offer a guarantee to Arcadia staff that you would do the same for them should the deficit reduction plan prove insufficient—and this time, without the need for the Regulator or Parliament to step in first?

I have also seen suggestions in the press that you might consider putting the Arcadia pension scheme into a "superfund". At this stage, this seems to be speculation.

Might I offer you the opportunity to put an end to that speculation, by giving a public commitment now, that this will not happen unless and until the scheme is fully funded and a clear, agreed regulatory framework is in place?

**Rt Hon Frank Field MP**  
Chair, Work and Pensions Committee

Cc: Charles Counsell, Chief Executive, The Pensions Regulator  
Oliver Morley, Chief Executive, Pension Protection Fund