

## Press release

# Government refuses to budge on call for changes to income drawdown rules

28/09/2011

Mark Hoban, Financial Secretary to the Treasury, has responded to A J Bell Chief Executive Andy Bell confirming that the Government are against making changes to the rules on drawdown income calculations.

Bell had written to the Government encouraging them to:

- Immediately re-instate the 20% uplift on drawdown calculations which was removed from 6 April 2011.
- Carry out a policy review as to whether slavishly following gilt yields and actuarial principles remains the most appropriate way to set drawdown limits.

Copies of the initial letter and response are available by clicking the links below.

Andy Bell commented, "From reading the response to my letter you can understand why the Government would have an aversion to changing rules that were adopted as recently as April 2011. However, it demonstrates that they are failing to appreciate the strength and depth of feeling on this matter.

Bell continued, "We will continue to work on building the case for change and will look to evidence the depth of feeling that exists on this subject. We have two surveys running concurrently with clients and advisers and will announce the results in the coming weeks."

[Letter to Mark Hoban](#)

[Response from Mark Hoban](#)

**END**

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**Please note this document is intended for trade and national press individuals.**

### Notes for Editors

Pictures available by contacting [claire.juckles@ajbell.co.uk](mailto:claire.juckles@ajbell.co.uk).

Billy Mackay  
Marketing Director  
07525 236 580

Andy Bell  
Chief Executive  
07973 137 272

Gareth James  
Technical Marketing Manager  
0161 876 2819

Claire Juckles  
Marketing Executive  
0161 876 8706

[billy.mackay@ajbell.co.uk](mailto:billy.mackay@ajbell.co.uk)

[andy.bell@ajbell.co.uk](mailto:andy.bell@ajbell.co.uk)

[gareth.james@ajbell.co.uk](mailto:gareth.james@ajbell.co.uk)

[claire.juckles@ajbell.co.uk](mailto:claire.juckles@ajbell.co.uk)

A J Bell is continuing to grow rapidly in challenging capital markets. Invesco Perpetual and Midas Capital own 37% and 10% respectively of the share capital, the remainder being owned by Andy Bell and the management team.

Established in 1995, A J Bell specialises in providing administration, trustee and actuarial services for SIPP and SSAS.

A J Bell is now the largest privately owned provider of self administered pensions and institutional stockbroker services in the UK, with in excess of 55,500 individual SIPPs and assets under administration exceeding £15.1bn. It also provides third party SIPP administration services for Barclays Stockbrokers, Halifax Share Dealing, Skandia and TD Waterhouse.

Our customer proposition - Market leading, low cost, transparent, service, value, choice, leading functionality, integrity, award winning.

Our business - Market leaders, growing, innovative, own intellectual property, profitable, stable, we don't provide advice or investment management.

Research by CoreData Research places Sippcentre alongside Standard Life as advisers' two most preferred SIPPs.



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