



UNITE MEMBERS SAY YES TO REDUNDANCY & PENSION TERMS OFFER

Unite Amicus section has been consulting its members over the banks revised offer on redundancy and pension terms following the imposition of new terms with effect from the 1st October 2006. Unite Amicus section members in Lloyds TSB and Cheltenham & Gloucester have voted by almost **5-1** in favour of accepting this offer. This follows a long campaign by Unite Amicus section to get the bank to change its mind.

Over the next 2 years there is a possibility that thousands of Lloyds TSB staff could be positively affected by the improved terms. This has only been possible because of the Unite Amicus section campaign.

The Offer is:

Until 31st December 2008 a choice between the terms imposed by Lloyds TSB Group in October 2006 (the "New Terms") or the original Lloyds TSB 1997 terms (the "Old Terms") – whichever the individual chooses.

From 1st January 2009 until 6th April 2010 the New Terms will apply – however, for those leaving through redundancy and wishing to draw an immediate pension early pension, an enhanced actuarial reduction rate of 3% will be applied (rather than the rate of 4.75% stated in the New Terms).

The above transition arrangements will only be available to staff leaving the Group by reason of redundancy.

From 7th April 2010 the only terms offered for redundant leavers will be the New Terms with no pension enhancements/supplements.

- *Lloyds TSB Group has agreed to extend the above offer to staff in C&G (although there the choice would be between the severance terms in place prior to October 2006 and the New Terms – as the Old Terms were never in place for them).*
- *Lloyds TSB Group would also commit to opening talks in Asset Finance Division*
- *The choice between the New Terms and the Old Terms will also be offered retrospectively to staff that have been made redundant since 1st October 2006 to whom Lloyds TSB Group did not previously offer this choice. Lloyds TSB Group has said that it will endeavour to identify and write to these staff over the coming months.*

Who Qualifies?

All staff within the collective bargaining unit – on harmonised terms and conditions and on UK contracts in bands 2 – 8

LTU – Putting the record straight

The LTU, the Lloyds TSB in-house staff body, has tried to claim credit for getting the bank to move its position on redundancy and pension terms.

They recently posted on their electronic notice board an item claiming that they had set up a special negotiating team of local directors and senior managers to engage the bank on this issue.

Let us make it clear the bank only changed their position on this issue because of a sustained campaign by Unite Amicus members. The real situation is that in order to object to an imposed change of contract by the employer individual members must register an objection with the company. Many Unite Amicus members did this as a result of advice from their union.

Following that Unite Amicus members went through individual stage 1 grievances, which were followed by a collective grievance at stage 2 which was presented on behalf of Unite Amicus members by their union. It was following this that Unite Amicus section invited the bank to get back around the negotiating table to seek a possible settlement.

Unite Amicus section is unaware of any individual cases having been registered by the LTU. In addition Lloyds TSB have acknowledged that the revised offer was made as a result of the Unite Amicus campaign.

The Bigger Picture

Unite Amicus members know the benefits of being part of a union with over two million members. It is only by having strength in numbers that individual staff can change the minds of their employer. Unite Amicus section campaigns across the finance sector on a wide range of issues, the revised offer in Lloyds TSB is the first move by an employer in the finance sector and Unite Amicus is proud that their campaign delivered a positive response.

Not a member?

Being part of a TUC affiliated independent trade union that has over **two million members** allows us the opportunity to offer you an unbeatable discounted rate on your membership. Membership subscriptions are £5.77 per month for full time staff and £3.17 for part time staff. In addition, you will receive the first three months of your membership completely free. To join visit our website on www.unitetheunion.org.uk

Email Updates

If you would you like to get Unite - Amicus Section updates via email, please contact us on LTSB@unitetheunion.com

Bill Anderton
Development Officer

AUGUST 2007



www.unitetheunion.org.uk
LTSB@unitetheunion.com