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## Full Story

# Raven Mount offloads exposure to Swan Hill

Samantha McClary 06/04/2009 09:17

Anton Bilton's Raven Mount has this morning announced that it has no further exposure to the liabilities of its former pension scheme Swan Hill.

Raven Mount chief executive Bim Sandhu said: "We have now fully offloaded any future exposure to the liabilities of the pension scheme at a lower cost than originally agreed, which has delivered value to shareholders and has been a key factor in securing the offer by Raven Russia for Raven Mount.

The group said the pension scheme had some money purchase liabilities and corresponding investments relating to members' additional voluntary contributions and transfer payments received from other schemes and that arrangements were being made to transfer these investments to individual policies.

Raven Mount said it expected to pay £200,000 into the scheme to facilitate this. Once done, the pension scheme will be wound up.

Raven Mount announced the sale of the Swan Hill Pension Scheme to Pension Insurance Corporation in May last year.

In the terms of the sale, Raven Mount agreed to pay an additional £7.25m to the scheme in two tranches - £2m immediately and £4.6m plus interest in January this year.

[samantha.mcclary@rbi.co.uk](mailto:samantha.mcclary@rbi.co.uk)

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