

Robert Graves, Chairman of the Association of Member-Directed Pension Schemes,
c/o Rowanmoor Pensions, Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.
Direct: 08445 440 716 | Mobile: 07841 672832 | Email: robert.graves@rowanmoor.co.uk

13th March 2009

Rt Hon Alistair Darling MP
Chancellor of the Exchequer
HM Treasury
Horse Guards Road
London
SW1A 2HQ

Dear Mr Darling

ECONOMIC STIMULUS THROUGH PENSION SCHEMES

I wrote to you on the 9th February 2009 to provide you with a preliminary summary of the Association of Member-Directed Pension Schemes' proposals for your consideration.

In those proposals we outlined how additional and valuable stimulus to the economy could be gained through making a few simple amendments to pension scheme legislation – changes which will help support and stimulate small to medium sized businesses **with no requirement from the Exchequer for additional financial support or incentives.**

Our proposals come under four broad categories:

- Loans from company pension schemes (SSAS loans)
- Loans from personal pension plans (SIPP loans)
- Investment in plant and machinery
- Financing property purchases.

In our letter we stated that we were preparing a more complete paper to help you to assess the merits of implementing our proposals.

I now have pleasure in enclosing our further paper "AMPS Proposals: Economic Stimulus through Pension Schemes (March 2009)" providing more detail about each of our proposals.

We understand that HM Treasury, HMRC Policy and Pensions Technical teams are considering our preliminary proposals as set out in our letter of the 9th February and trust that you and those teams will find our further, more detailed paper informative.

We would of course be happy to discuss our proposals with you or provide you with any additional information that may help in your deliberations.

We look forward to your response with interest.

Yours sincerely

Robert Graves
Chairman of AMPS

We have copied this letter and enclosed paper to:
Rt Hon Yvette Cooper MP, Chief Secretary to the Treasury,
Rt Hon Stephen Timms MP, The Financial Secretary to the Treasury, and
Ian Pearson MP, The Economic Secretary .

By email to:
David Dodd, HMRC Policy,
Mark Warren, HM Treasury,
Alan Welsby, CAR Pensions Technical.