Cadent | Gas Pension Scheme.

History of the Scheme

The Company

The Scheme

1948
- British Gas
  - Regional gas boards were created.

1952
- The Gas Staff Pension Schemes

1980
- British Gas Corporation Pension Scheme

1997
- BG plc
  - British Gas shareholders approved the demerger of Centrica plc.
  - British Gas was renamed BG plc.
- Centrica

1998
- BG Staff and BG Corporation Pension Schemes

1999
- BG Group plc
  - BG plc completed a financial restructuring resulting in a new parent company, BG Group plc.

2000
- BG Group plc
  - BG Group plc completed the demerger of Lattice Group plc, creating two separate companies.
- Lattice Group plc
- BG Group Pension Scheme
- Lattice Group Pension Scheme

2002
- National Grid Transco plc
  - Lattice Group plc merged with National Grid to form National Grid Transco plc.

2005
- National Grid plc
  - National Grid Transco plc was renamed National Grid plc.

2006
- NGUKPS
  - The National Grid UK Pension Scheme (NGUKPS)

20 JUN 2016
- The NGUKPS Trustee wrote to members to confirm their agreement with National Grid to create three separate and independent sections within the Scheme.

NOV 2016
- The NGUKPS Trustee wrote to members to confirm which section their pension benefits had been allocated to.

2017
- National Grid plc
  - National Grid sold a stake of its gas distribution business to Cadent Gas. This led to the Scheme changes outlined on the right.
- Cadent Gas
- Section A
- Section B
- Section C

As a result of the sale to Cadent, NGUKPS was split into three sections: A, B, and C

Section A – sponsored by National Grid's commercial businesses.

Section B – sponsored by National Grid's Gas Transmission business.

Section C – sponsored by Cadent Gas plc.

2019
- National Grid plc
  - National Grid sold the remaining stake of its gas distribution to Cadent Gas.
- Cadent Gas

2020
- Section A
- Section B
- Section C
- CGPS

From 1 Oct 2020, the NGUKPS is comprised of two Sections: A and B:

Section A - sponsored by National Grid's commercial business

Section B - sponsored by National Grid's Gas Transmission business

The two Sections are ring-fenced from each other, with completely separate assets and liablities. Each section has its own assets, financial support, and security arrangements.

The CGPS is set up by Cadent as a separate scheme. The assets and liabilities of **Section C** were transferred from NGUKPS to CGPS on 30 September 2020.