

# LTU Wins Full Protection For Sellers

When the regulated salesforce restructuring was announced the Bank said in its communications that only those Financial Consultants redeployed into either a Premier or Privilege role would get their salary and benefits protected under the Protection of Pay and Allowance Policy (PPA). If Financial Consultants managed to secure for themselves an alternative role, like as a Mortgage Arranger for example, then they would not get their salary and benefits protected and would have to take the role on the terms and conditions offered by the Bank.

Of the 600 jobs that will be lost following the salesforce reorganisation, 71 Financial Consultants have been redeployed into Premier and Privilege roles, with full protection of their pay and benefits, and 45 have accepted other positions. Additionally, there are number of Financial Consultants who have been offered alternative positions but without any protection and are awaiting the outcome of LTU's discussions with the Bank. It is these two groups of individuals that concern us. In all our discussions on this issue the Bank has insisted repeatedly, despite what their own policies say, that these 45 Financial Consultants are not entitled to the protection set out in the PPA policy.

However, following discussions last week I am pleased to say that the Bank is now prepared to offer full protection to displaced Financial Consultants who have secured, either for themselves or with the help of Pathways, alternative roles within Lloyds TSB. The full protection we have secured will cover salary and the car allowance and will also offer the safety net of a trial period for FC's should that be necessary. The level of salary protection we have agreed, which will use the formula adopted for those being re-deployed into Premier and Privilege roles, is calculated as follows:

Your salary will be protected and managed to the new Band. If you are above the market indicator then you can expect your salary to be managed at your current level for a period of three years. In order to reflect the nature of the FC remuneration package your salary when you change roles will be calculated as the greater of your basic salary, or 80% of your basic salary plus bonuses over the last 12 months. If this results in your salary being greater than the entry level salary of a Premier/Privilege manager then your salary will be protected as above. If it is less, then your salary will be adjusted to the entry level, which is 85% of the Band 5 upper market indicator.

If an FC is not eligible for a car in the new role then they will retain their current car until it is due for replacement. As a minimum the car benefit will be protected for this year and a further two years. If a replacement vehicle is due before the end of this period then they could retain the vehicle at the Bank's discretion or be paid a cash allowance for the remaining period.

This agreement will benefit up to 70 Financial Consultants who would otherwise have had to accept roles with lower salaries and the loss of benefits. If you are one of the Financial Consultants effected by this change then please contact the Union's Advice Team on 01234 262868 immediately.

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