

# C&G SMS TUPE Transfer: LTU Negotiates Up To Extra £5K For Staff

Over recent months LTU has been in intensive negotiations with C&G Management concerning the Transfer Terms upon which Specialist Mortgage Solutions Staff are being forced to transfer to a new company, Central Trust.

In our last Newsletter, LTU pointed out that only during two previous TUPE Transfers - both affecting C&G Staff (in negotiations in which LTU wasn't involved) - had worse compensation been offered to staff. And at our last meeting, the Union had been told that an increase in compensation from £100 to £285 had been the Management Teams' 'final offer'.

**But today - in a major breakthrough in negotiations with C&G Management - LTU has reached agreement on substantially improved compensation for staff. This consists of:**

- **An increase from £1,000 to £2,000 in the amount of compensation all staff will receive for the loss of Banking and Flexible Benefits.**
- **£750 compensation for all staff who currently have Critical Illness Cover through the Lloyds TSB Group.**
- **£1,000 'goodwill compensation' to all staff who have been in the Final Salary Scheme.**
- **Increasing the amount of compensation staff receive for those Share Options they will be unable to complete within six months of being transferred.** This will now be based on the average share price over the last 6 months - rather than 3 months - and is expected to increase to a price of around £5.31 a share.

**"Some C&G SMS Staff could receive extra compensation worth over £5K (before tax) following LTU's latest breakthrough in TUPE negotiations"**

**In each of these cases, the amount of compensation will be grossed up to take account of tax.**

**In a further breakthrough, Central Trust has agreed to award a £500 Salary Increase to all staff who complete their Mortgage Advice Training and display 'satisfactory performance' after three months.**

## **LTU Membership Worth £5K!**

**C&G SMS Staff will have no doubt that it is only because of LTU's involvement that this substantial increase in compensation was secured.**

As is often the case, Unite/C&GSA have been 'passengers' - showing no interest, commitment or involvement on behalf of staff. Many staff have commented that whilst LTU has given massive support to C&G SMS Staff, Unite has shown no interest in their wellbeing.

There could therefore be no doubt whatsoever of the value of LTU membership compared to Unite membership ... in this case, over £5,000!!!

**STEVE TATLOW**  
Assistant General Secretary