



**Stephanie Peacock MP**

Member of Parliament for Barnsley East  
House of Commons  
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Tel: 0207 219 4129

Darren Jones MP  
Chair  
Business, Energy and Industrial Strategy Select Committee  
House of Commons  
Westminster  
London  
SW1A 0AA

23 December 2020

Dear Darren,

As MPs representing coalfield communities, we are writing to request that the Business, Energy and Industrial Strategy Select Committee considers holding a formal inquiry into the Mineworkers' Pension Scheme, focusing on the below areas of concern relating to the Scheme, and that the Committee highlights these issues when it next holds an evidence session with the Secretary of State or other relevant Ministers.

The Mineworkers' Pension Scheme has 152,000 members, of which some 135,000 are of pensionable age. The current average pension for former miners in the Scheme is £84 a week. However, the Government has received over £4 billion from the Scheme as a result of a surplus sharing arrangement set up in 1994, which gives 50% of any surplus to the Government. At the same time, the Government has not contributed to the Scheme, due to a payment holiday which began in 1987.

This has created a situation where the Government both manages and profits from the Scheme, but makes no financial contribution.

In response to a previous Written Question, the Government admitted that no expert actuarial advice was taken prior to the initial agreement entitling the Treasury to such a large proportion of surpluses in the Scheme, and this agreement is even more inadequate in the context of the Scheme's better than expected performance since privatisation. We believe that a fairer agreement could be reached to ensure that a higher proportion of any surplus goes to the miners themselves.

During a meeting in March 2020 between Kwasi Kwarteng MP, the Minister of State for Business, Energy and Clean Growth, Stephanie Peacock MP and Nick Smith MP, the Minister committed to make enquiries in relation to the Scheme's Investment Reserve. There is currently £1.1 billion remaining in this fund, and we believe that this money could provide a direct and almost immediate financial uplift to many retired miners' pensions, providing greater financial security for them and their families.



The Mineworkers' Pension Scheme, and the issues outlined here, is of vital importance to our communities and the former miners we represent. We would therefore be grateful if you would hold a formal inquiry into the Scheme, and question the Secretary of State or other relevant Ministers on these issues in your next evidence session with them.

Yours sincerely

**Stephanie Peacock MP**

**Lisa Nandy MP**

**Nick Smith MP**

**Ed Miliband MP**

**Nick Thomas-Symonds MP**

**John Healey MP**

**Dan Jarvis MP**

**Chris Bryant MP**

**Yvette Cooper MP**

**Rosie Winterton MP**

**Charlotte Nichols MP**

**Conor McGinn MP**

**Tonia Antoniazzi MP**

**Alex Davies-Jones MP**

**Stephen Kinnock MP**

**Ian Lavery MP**

**Toby Perkins MP**

**Beth Winter MP**

**Grahame Morris MP**

**Sharon Hodgson MP**

**Kate Osborne MP**

**Sarah Champion MP**

**Mike Amesbury MP**

**Chris Evans MP**

**Chris Elmore MP**

**Emma Lewell-Buck MP**

**Mike Hill MP**

**Kenny MacAskill MP**

**Allan Dorans MP**

**Owen Thompson MP**

**Ben Bradley MP**

**Hannah Bardell MP**

**Chris Stephens MP**

**Neil Gray MP**

**Jonathan Edwards MP**

**Julie Elliott MP**

**Mary Foy MP**

**Christine Rees MP**

**Taiwo Owatemi MP**

**Nia Griffiths MP**

**Yvonne Fovargue MP**

**Gerald Jones MP**

**John Trickett MP**

**Ian Mearns MP**

**Mary Glindon MP**