

## **Capital**

### **Guidance Queries and Help**

1. If you are unable to find an answer to a particular question regarding the process within this guide you must contact the Jobcentre Plus Live Support Advice Line. Do not give the Advice Line number to claimants or outside bodies under any circumstances, it is for the use of Jobcentre Plus staff only. Details of how to contact them can be found by clicking on the following hyperlink, Advice Line Home Page.
2. Please do not use the 'E-mail page owner' and 'Page information' links at the bottom of each page of guidance to ask. These are only to be used to report broken hyperlinks.

## **Capital**

3. This chapter gives an overview of the law and procedures involved in assessing capital. It covers:
  - what capital is
  - the effect of capital on JSA
  - gathering information about capital
  - the ownership of capital
  - disregarded capital
  - valuing capital
  - notional capital (including deprivation of capital)
  - capital available on application
  - different types of capital.
4. For further information, please see DMG Chapter 29 - Capital
5. A payment is capital if it is not made or due to be made regularly and is paid without reference to a specific period, for example a redundancy payment.
6. The payment is considered as income if this does not apply. Most income and earnings count as capital after the relevant period of attribution expires.
7. . Some types of income are always treated as capital, such as:
  - advance of earnings or loan from employer
  - final earnings including pay in lieu of notice
  - tax refunds
  - prisoner discharge grants.
8. For further information, please see the DMG Chapter 29 Income which is treated as capital

### **Examples of capital**

9. Capital can include:
  - savings for example, a bank or building society account, current or savings/deposit accounts or cash
  - investments, for example, Premium Bonds, stocks and shares or insurance policies
  - real property or in Scotland heritable property, that is land and anything that has its foundations in the land such as a house
  - a beneficial interest in the capital of a trust.

Note: this list is not exhaustive

10. Capital can also include property and assets, such as:

- premises;
- land;
- buildings:
  - domestic;
  - business;
- plant;
- machinery;
- investments;
- rights to capital;
- shares;
- timeshares;
- other items, for example, boats and jewellery.

### **The effect of capital on JSA**

11. The amount of capital claimants and/or their partners have may affect their entitlement to JSA(IB).
12. When calculating entitlement to JSA, the claimant's and their partner's capital are added together and treated as the claimants.
13. The same rules apply to members of a joint claim as those that apply to a claimant and partner.

### **Capital limits**

14. There is a lower and upper limit to the amount of capital a claimant and/or their partner can have before entitlement to JSA(IB) is reduced or stopped altogether.

<b>Personal Circumstances</b>	<b>Lower Limit</b>	<b>Upper Limit</b>
Claimant and partner under 60	£6000	£16000
Claimant and/or partner over 60	£6000	£16000
Claimant and/or partner in Care Home	£6000	£16000

15. Capital amounting to the lower limit or less is ignored in the assessment of JSA(IB).
16. Where the capital amount falls between the upper and lower limits (£6000.01p or more and £16,000), Tariff Income from the capital is assumed in the benefit assessment.
17. If the capital exceeds the upper limits there is no entitlement to JSA (IB).

### **Tariff Income**

18. If the total amount of capital is more than £6,000 (£10,000 for permanent care home residents) but no more than £16,000 claimants are treated as having an income. This is known as a tariff income.
19. Tariff income is £1 a week for each complete £250, or part of £250, over £6,000 (or over £10,000 in care home cases) until the capital reaches the upper limit.
20. For application of tariff income, please see the DMG, Chapter 29 Capital, Appendix 4

### **Capital held by a dependant child or young person**

21. Any capital held by a child or young person are not added to the claimants and do not affect the amount of JSA.
22. If a dependants allowance is in payment and the child or young person's capital is more than £3,000 do not include the:
  - personal allowance or any Enhanced Disability Premium or Disabled Child Premium (DCP) for the child or young person when working out the claimant's applicable amount
  - the child or young person's income when working out the claimant's income.

### **How capital affects JSA(C)**

23. Entitlement to JSA(C) is not affected by the amount of capital a claimant or their partner/dependants have.

### **Gathering Information**

24. The claimant provides a full statement of their means when a claim is made and this is used to decide how to treat any capital.

### **Evidence Requirements**

25. If the claimant or partner has savings of £5,500 or more, they may be required to provide verification to satisfy the Evidence Requirement (ER).
26. Claimants are also required to provide details if their capital was £5,500 or more during the previous six months.
27. If the claimant has claimed before and the capital amount is unchanged and was verified before, there is no need to ask for the information again.
28. Please see the Evidence Requirements and Defective Claims guidance for further information.

### **Additional evidence**

29. Additional information or evidence is needed if there are questions about the claimant's capital which might affect the claim, for example:
  - there is a doubt about ownership
  - there was an unexplained or significant decrease in the amount of savings held prior to the claim or there is conflicting evidence – see Notional capital
  - there is a possibility that some or all of the capital might be disregarded.
30. If it is obvious that there is no entitlement to JSA, for any reason, do not request further evidence about capital.

### **Annual check of capital**

31. The claim is subject to an annual check if the claimant has capital of:
  - £5,500 or more, or
  - £9,500 or more in care home cases.
32. JSAPS automatically sets a SO39 case control for an annual review of capital in dialogue JA200: Award and decision, when capital details are input on the MONEY screen in dialogue JA091: Maintain Claim Details or JA086: Build From Clerical
33. If the claimant has declared the capital may increase or reduce significantly before the annual check is due, for example, if they are

expecting a redundancy payment, amend the review date in dialogue  
JA200: Award and decision

### **Ownership of capital**

34. To calculate capital for JSA purposes, only include any capital which the claimant or partner is the beneficial owner of. A person is the beneficial owner of capital if they have a "beneficial interest" in it, that is, if the capital is available for that person's own benefit.
35. The beneficial owner of capital is usually also the legal owner as the capital is held in their name. For further information please see the DMG Chapter 29, 'Does the person own the capital'.

### **Disputed or uncertain ownership**

36. If there is doubt about whether a claimant is the beneficial owner, for example, if a claimant states that capital in their name is being held on trust for someone else, ask for evidence of the:
- origin of the capital
  - intention for its current and future use
  - intention for its return to the rightful owner.
37. Examples of acceptable evidence of ownership include a legal document such as a 'declaration of trust' or a written statement from a professional person, for example a solicitor, detailing events, including why and how the capital came to be in the claimant's or partner's name or possession.
38. In some cases, usually when friends or relatives are involved, legally documented proof may not be available. Consider the circumstances and explanations relating to the ownership of the capital to decide if the claimant or partner is the beneficial owner.

### **Example**

Melodie holds £11,000 in a bank account in her own name. She provides a letter from her son saying that she is holding the money on his behalf whilst he is travelling abroad. The intention is that the money will be returned to him when he returns to the United Kingdom. The £11,000 can be disregarded as Melodie has no beneficial interest in the money as she is acting as a trustee on behalf of her son.

### **Example**

Jason and Helen declare that £8,000 of the £11,000 in their bank account has been set aside for their daughter's education. However, as there is no deed of trust or other arrangement which prevents them from using the £8,000 for their own purposes, they are beneficial owners. Treat the whole £11,000 as capital and take it into account in full.

### **Joint ownership**

39. If the capital has joint owners, normally treat each joint owner as owning an equal share regardless of how much each person has contributed.
40. This rule may not apply if the claimant can provide evidence that the capital or asset is not owned in equal shares. For further information, please see the DMG Chapter 29, 'Jointly-owned capital'.
41. If ownership of jointly owned capital is being legally contested, for example, on the breakdown of a marriage, treat it as having a nil value until the question of ownership is settled.

### **Claimants with a mental or physical disability**

42. Claimants with a mental or physical disability who are unable to deal with their capital do not lose their beneficial interest. Another person may be appointed to deal with it. In England and Wales the Court of Protection may appoint a receiver and in Scotland the Sheriff Court may appoint a guardian.
43. For further information about appointees, please see the Agents, Appointees, Attorneys and Deputies guidance.

### **Payments held in trust**

44. Personal injury payments held in trust are fully disregarded.
45. The claimant's capital may include:
- the value of their interest in the trust; and
  - any lump sum payments made by the trust.
46. For further information, please see the DMG, chapter 29, Payment for personal injury - Disregarded Capital
47. The law allows for all capital to be included when working out how much capital is held, unless it can be disregarded. Certain sorts of capital can be disregarded:
- indefinitely
  - for up to 2 years
  - for up to 52 weeks
  - for 26 weeks or longer
  - for 26 weeks
  - for as long as the recipient remains a child or young person.
48. For further information, please see the DMG, Chapter 29,- can capital be disregarded

### **Capital to be disregarded indefinitely**

49. Capital which can be disregarded indefinitely includes:
- the claimant's home
  - homes occupied by former partners, who are not estranged or divorced or whose civil partnership has not been dissolved, for example, when one of a married couple goes into residential care and they are treated as not being members of the same household
  - homes occupied by former partners, who are estranged or divorced or whose civil partnership has been dissolved, if the former partner is a lone parent.
  - homes occupied by a partner or relative who is incapacitated, or over the age at which they can get Pension Credit.
  - personal possessions, including jewellery, clothing and cars
  - the surrender value of a life insurance policy
  - certain payments by a local authority or agency for adoption and guardianship
  - business assets if the claimant works in the business
  - personal injury payments held in trust or administered by the court
  - Social Fund payments
  - any lump sum payments to beneficiaries from the following Government Funded Trusts and Funds:
    - the Independent Living Fund

- the Fund
  - the Eileen Trust
  - the Macfarlane Trusts
  - the Skipton Fund
  - the Caxton Foundation
  - the London Bombings Relief Charitable Fund
  - MFET Limited.
50. Payments from these Government funded Trusts and Funds do not need to be declared by the claimant so long as they are held separately from any other capital the claimant has. .
51. Different rules apply to any payment made to or for the benefit of a child or young person in the beneficiary's family from the point when they are no longer a dependant

### **Capital which can be disregarded for up to 2 years**

52. Payments which originated from the following Government funded Trusts and Funds which have been gifted, passed on to or inherited by a parent or guardian are disregarded for up to 2 years from the death of the original beneficiary:
- the Macfarlane Trusts
  - the Eileen Trust
  - the Skipton Fund
  - the Fund
  - the London Bombings Relief Charitable fund
  - MFET Limited.
  - The Independent Living Fund
  - The Caxton Foundation
53. For further information, please see Appendix 2
54. Payments to certain relatives of a person suffering from Variant Creutzfeldt-Jacob disease can be disregarded for up to 2 years.
55. For full guidance, see the DMG chapter 29, 'Capital which can be disregarded for 2 years'.

### **Capital which can be disregarded for 52 weeks**

56. Capital which can be disregarded for 52 weeks include:
- arrears of most social security benefits, including Housing Benefit and Council Tax benefit
  - arrears of tax credits
  - arrears of payments to certain war widows or surviving civil partners
  - payment for certain travel costs and National Health Service (NHS) charges
  - payments to visit a person in custody
  - lump sum payments for personal injury.
  - Benefit arrears and concessionary payments of £5,000 or more, paid following official error, can in certain circumstances be disregarded for longer than 52 weeks. See DMG 29495, 'Capital disregarded for 52 weeks' for full guidance.
  - Capital which you can disregard for 26 weeks or longer
  - Capital which can be disregarded for 26 weeks or longer includes:
  - business assets, to give a person time to start or return to work

- dwelling left because of estrangement divorce or dissolution of a civil partnership
- grants made to buy, repair or alter premises
- money deposited with a housing association
- money from the sale of premises which were lived in as the home
- money paid for damage to or loss of the home or personal possessions
- money which a person gets to repair or improve the home
- premises a person does not possess or occupy
- premises which a person is taking steps to get possession of
- premises which are to be repaired or altered
- premises which are to be disposed of.

57. For further information, please see the DMG, chapter 29 - Capital disregarded for 26 weeks or longer.

### **Capital which can be disregarded for 26 weeks**

58. A payment of a sports award is disregarded for a period of 26 weeks from the date on which the payment was received. However the disregard does not apply to any amount paid for:

- Food
- ordinary clothing or footwear
- rent for which HB is payable
- household fuel
- housing costs of the claimant or a member of his family that are covered by IS or JSA(IB)
- CT for which the claimant or a member of his family is liable
- water charges for which the claimant or a member of his family is liable.

### **Valuing capital**

59. The value of capital is the current value applicable at the date of claim or review/supersession.

60. For further information, please see the DMG chapter 29 - What is the value of capital and the Valuation of Capital Assets Handbook for guidance on valuing more complex types of capital.

### **Current market value**

61. Apart from National Savings Certificates, capital is valued at its current market or surrender value. This means the amount of money that could be raised by selling it or raising a loan against it.

62. The 'current market value' is the price a willing buyer is prepared to pay a willing seller in that market on a particular date. The market is the market for what is for sale. So if a house is for sale it is in the property market.

### **Current surrender value**

63. The 'current surrender value' is the money a claimant gets if:

- they withdraw their capital at the date of the claim or revision/supersession
- that date is before the date a person gets the capital under the terms of the agreement
- the terms of the agreement let a person withdraw the capital before the agreed date.

64. The DM accepts the money people could get on the date of claim or revision as the value. If the agreement does not allow capital withdrawals before the agreed date, the value of the capital is its current market value.

### **Life insurance or endowment policies**

65. The surrender value of these policies is not needed providing the policy is maintained.

### **Reduction in the value of capital**

66. The value of capital may be reduced to account for:

- expenses of sale
- encumbrances secured on capital.

### **Expenses of sale**

67. If there are expenses involved in selling the capital, deduct 10% from the value of an asset which is wholly owned. If an asset is jointly owned, deduct the selling expenses from the net value of the claimant's share.

68. Expenses of sale do not include:

- postage, for example when a person applies in writing to withdraw premium bonds
- travelling expenses, for example bus fares when a person visits a building society to withdraw money.

### **Encumbrances secured on capital**

69. An encumbrance is secured on capital when another person is owed money and has a right to:

- the capital
- stop it being sold.

70. A mortgage is an example of an encumbrance secured on capital. A debt such as this is deducted from the value of capital.

71. Encumbrances must be verified. Ask to see the claimant's mortgage or loan statement or a letter from the lender verifying the amount of money secured against the asset.

72. An unsecured debt cannot be deducted from the value of the capital.

### **Notional capital**

73. In some cases a claimant may be treated as possessing capital that they do not actually possess. This is called notional capital.

74. Notional capital is capital which:

- is available if the claimant applied for it, for example an unclaimed premium bond win
- is paid to a third party for a member of the family
- the claimant has deprived themselves of in order to be eligible for an award, or higher award of JSA.

### **Total amount of capital**

75. When calculating a claimant's total capital, include notional capital as well as any actual capital that a claimant has.

76. There is no need to consider notional capital if the actual capital held exceeds the capital limits as there is no entitlement to JSA..

### **Deprivation of capital**

77. Claimants may knowingly deprive themselves of capital in order to be eligible for benefit, or a higher award of JSA. This is known as



deprivation of capital and, if proved, the capital in question is treated as notional capital.

78. A claimant can deprive themselves of capital by:

- giving it away to another person
- buying personal possessions
- paying debts before the agreed date
- paying more than the amount due on a debt
- paying back a debt that is not a legal debt, capable of enforcement
- spending it extravagantly, even if the claimant says they have used it to pay for the necessities of life.

79. If capital is used to repay debts which are immediately repayable, this is not considered to be deprivation of capital in order to obtain or increase the amount of benefit payable.

80. Deprivation of capital only applies to claimants and their partners. Do not consider deprivation for a child or young person even if their capital has been disposed of.

### **Deciding if deprivation of capital occurred**

81. In order to decide if deprivation has occurred, consider if the claimant's or partner's significant purpose was to become eligible for, or receive a higher award of JSA..

82. When reaching your decision, consider:

- was the person mentally capable when they deprived themselves of the capital
- did the person have a choice when they deprived themselves of the capital
- did the person know capital affects the amount of benefit they can get
- did the person say what they were going to do with the capital
- when did the person deprive themselves of the capital
- what was the person going to live on after they deprived themselves of capital
- what is the person's previous benefit history.

83. If a claimant or their partner appears to have disposed of assets or capital in order to qualify for, or obtain more JSA, take the following action:

Step	Action
1	ask the claimant: <ul style="list-style-type: none"><li>• whether a lump sum payment has been recently received;</li><li>• whether the capital declared reflects this recent payment;</li><li>• whether the capital declared has reduced prior to the JSA claim;</li><li>• how much the asset or capital was worth;</li><li>• who the asset or capital was given to and when;</li><li>• the conditions of the transactions, for example gift, loan or repayment of an outstanding debt;</li></ul>
2	record the information on form A6;
3	refer to a Decision Maker.

84. If capital has reduced prior to the claim or does not reflect recent payments, verification of expenditure, for example, bills and receipts, must be provided before referring the evidence to a Decision Maker.

85. Send draft letter **DLJA109** to the claimant if it is decided they have disposed of capital or assets in order to qualify for or obtain more JSA (IB

86. For further information, please see the DMG, Chapter 29 - Deprivation of capital.

### **Diminishing Notional Capital Rule**

87. The Diminishing Notional Capital Rule (DNCR) provides a calculation for working out how any notional capital may be treated as spent. It is only applied in cases where the claimant or partner has deliberately deprived themselves of capital..

### **Claimant receiving benefit**

88. Reduce notional capital by the amount of extra benefit the claimant would have got if they were not treated as having capital because of deprivation.

89. In effect, this is the tariff income, or that part of the tariff income, attributed to the notional capital.

### **Claimant not receiving benefit**

90. The amount of the reduction if benefit is not in payment is the:

- amount of benefit the claimant would have got if they were not treated as having capital because of deprivation, and the
- difference between the:
  - maximum amount of Housing Benefit and Council Tax Benefit claimants can get
  - amount of these benefits the claimant is actually getting.

91. For further information on the DNCR, please see the DMG Chapter 29 - Diminishing notional capital rule.

### **Failing to apply for capital**

92. Claimants can be treated as having capital they could get if they applied for it.

93. This does not apply to if the claimant fails to apply for:

- capital from a discretionary trust
- capital from a personal injury payment held in trust or administered by the court
- capital from a personal pension scheme or retirement annuity contract
- a loan they could only get if they offered their home or other disregarded capital as security.

94. Treat the claimant as having the capital from the date they could be expected to get it if they applied for it, for example an unclaimed win on the premium bonds or money which the person has paid under the terms of a contract and can only get it back if the terms of the contract lets them, or the law specifically allows them to.

## **Types of capital**

### **Cash savings, bank, building society, post office accounts and Premium Bonds**

95. Accept the claimant's statement regarding any cash savings held. The claimant will have savings books or statements as evidence of savings in a:
- bank
  - building society
  - post office account
  - Premium Bonds.
96. Do not deduct 10% from the value of any of these types of capital because there is no expense of sale incurred when they are converted to cash in hand.

## **Land and property**

97. Disregard land and property indefinitely if:
- it is a dwelling which is normally occupied as the claimant's home
  - it is impractical and unreasonable to sell the land or property separately
  - the premises are occupied by a relative who is over the age at which they can get Pension Credit or incapacitated
  - it is used as business premises.
98. Disregard land and property for 26 weeks or longer, if reasonable, when:
- the premises are intended to be occupied
  - repairs or alterations to the premises are required
  - there are legal proceedings in progress to obtain possession
  - there are proceeds from sale of former home
  - the property was the former marital home.

### **Dwelling normally occupied as the home**

99. Disregard indefinitely the value of the dwelling normally occupied by the claimant as his home. The home includes the accommodation and any garage, garden or outbuildings normally occupied by the claimant. This also includes any premises or land that are not occupied but it would be impracticable or unreasonable to sell separately, for example:
- croft land in Scotland
  - a granny flat to which access can only be obtained through the claimant's home or a field through which the claimant gains access to their home.

### **Property or land it is practicable and reasonable to sell separately**

100. Property or land that is practicable and reasonable to sell separately includes::
- a separate dwelling house in the grounds of the home
  - one of a pair of self-contained flats when the other flat is the home.
  - a plot of land:
    - having a separate access; or
    - when an adjacent neighbour is a willing buyer
101. If it is not clear if the premises or land can be sold separately, request a valuation. Ask the valuer if, in their opinion, the property is able to be sold separately.

## Valuation of property and land in the UK and overseas

102. On a new or repeat claim if the claimant states they own a property, other than the one in which they live, a valuation may be required, if it appears the value is likely to exceed the capital limit.

103. To obtain a valuation:

Step	Action
1	Send form A64A to the claimant, asking them to complete and return it.
2	For system maintained claims: <ul style="list-style-type: none"><li>• Use dialogue JA530: Case Controls, to set a case control to await the return of the A64A</li></ul> For clerically maintained claims: <ul style="list-style-type: none"><li>• BF the claim to await return of the A64A</li></ul>

## Form A64A returned

104. When the claimant returns for A64A, take the following action:

Step	Action
1	To request a valuation for each property, complete form A64. Include full details of the: <ul style="list-style-type: none"><li>• address</li><li>• directions</li><li>• grid references</li></ul>
2	Note form A64 with the following information, if applicable: <ul style="list-style-type: none"><li>• The address of the key holder, if the property is not occupied;</li><li>• If the property is jointly owned and any party does not wish to sell, note this clearly on the form.</li></ul>
3	Send forms A64A and A64 to the District Valuer Services to request a valuation of a property in GB (excluding timeshare). All other requests for valuations (including overseas property) are sent to Capital Valuations
4	For system maintained claims: <ul style="list-style-type: none"><li>• Use dialogue JA530: Case Controls, to set a case control for three week to await the return of the valuation and forms.</li></ul> For clerically maintained claims: <ul style="list-style-type: none"><li>• BF the case for three weeks to await the return of the valuation and forms.</li></ul>

105. If the property is overseas, ask the claimant to provide as much information as possible including a map or plan if it is in a remote area and to provide details of its value. This could be:

- purchase and mortgage documents
- details of similar properties and prices in areas of claimant's property provided by an Estate agent in the UK who sells overseas property
- details of the property's worth provided by an Estate agent, or equivalent person who sells property in the country concerned.

106. If a claimant cannot get any evidence to indicate a value, decide if to accept the claimant's statement of the value or use form A64 to get a

valuation. See Valuation of Capital Assets handbook for detailed guidance.

107. A valuation may not be required if:

- there is no dispute that the value, less any appropriate deductions, exceeds the capital limit;
- there is other evidence of its market value, for example it has recently changed hands and there is up to date evidence from an estate agent;
- the value of the property is to be disregarded.

### **Valuation of property in Isle of Man or Republic of Ireland**

108. To request a valuation of a property on the Isle of Man or the Republic of Ireland, take the following action:

<b>Step</b>	<b>Action</b>
1	Issue form A42 to the claimant to complete and return. Use dialogue JA530: Case Controls, to set a case control for two weeks to await the return of the form or BF the claim for two weeks, if clerically maintained.
2	Prepare a valuation request for the property: <ul style="list-style-type: none"><li>• Stating it is in relation to a claim for JSA(IB)</li><li>• Supplying the same details as on form A64</li><li>• When returned, attached form A42.</li></ul> In addition, for properties in the Republic of Ireland, you must include: <ul style="list-style-type: none"><li>• The valuation list reference number;</li><li>• Name of ward or electoral division;</li><li>• Acreage</li><li>• Rateable value of the land</li></ul>
3	Send the request to the: Isle of Man – Government Valuer; or Republic of Ireland – Valuation Offices

### **Property in Northern Ireland**

109. Northern Ireland (NI) is part of the UK although to obtain valuations of property and other capital assets held in NI, refer details in a file to Jobcentre Plus Special Operations.

110. In property cases, ask the claimant to complete the A64A. **Do not send requests to the valuer.**

### **Overseas Assets**

111. Assets abroad may consist of property, land, money in a bank, shares or other forms of capital held outside the United Kingdom.

112. United Kingdom refers to England Wales and Scotland. Investments held in Channel Islands, Eire and Isle of Man are regarded as overseas capital.

113. For further information, please see the Valuation of Capital Assets Handbook – Overseas Assets

### **Assets frozen abroad**

114. If a claimant states their assets abroad are frozen, refer details in a file to Jobcentre Plus Special Operations.

## **Disposal of premises**

115. If the claimant is taking reasonable steps to dispose of premises, disregard the value of the premises for 26 weeks starting on the date the claimant first took reasonable steps to dispose of the premises, for example, the date the claimant:

- asked for legal advice or started legal proceedings
- first advertised the premises for sale or contacted an estate agent
- agreed to sell the premises to a willing buyer.

116. The disregard period can be extended beyond 26 weeks in some circumstances for example:

- the claimant has done all they have to do to sell the premises and the asking price is no more than the premises are worth, or
- action is still being taken to:
- force a sale
- get possession of the premises
- appoint someone to act for the legal owner.

## **Premises intended to be occupied**

117. If a claimant buys, inherits or is given premises and they intend to live in the premises as their home, the value of the premises can be disregarded for 26 weeks from the date of acquisition, or longer if you consider it is reasonable. The period of the disregard can be extended to a reasonable date for the claimant to obtain possession and start occupying the premises. In these circumstances consider whether:

- the claimant, partner or other member of the family are in hospital or so ill it prevents the move
- the premises are on land on which the claimant intends to build a home
- there are circumstances preventing the move which are beyond the control of the claimant but they are taking steps to remedy the situation
- major repair or preservation work is necessary at the new home, for example repair of roof, plumbing or rewiring, which is expected to delay occupation of the premises.

## **Repairs and alterations required**

118. If repairs or alterations are required to premises which the claimant intends to live in, disregard the value of the premises for 26 weeks starting on the date the claimant first took steps to make the required repairs or alterations. Extend the disregard period if it seems reasonable to do so.

119. If the value of the property is disregarded because of repairs or alterations, the premises must currently be unfit for occupation. The repairs or alterations must:

- be essential
- make the premises fit for occupation as a home (this does not mean to the satisfaction of the claimant).

120. Treat the claimant as taking steps to make repairs, if they engage a builder to do the work, or purchase materials necessary to do the work or start the work themselves, or get a grant or loan to pay for the work or materials, or get planning permission.

### **Premises occupied by relatives**

121. Disregard indefinitely the value of any premises lived in as the home by a partner or relative of the claimant or any member of their family, if appropriate, and the partner or relative is:

- over the age at which they can get Pension Credit
- disabled
- former partner of a claimant and they are not estranged or divorced, or their civil partnership has not been dissolved, for example when one of a married couple goes into residential care and they are treated as not being members of the same household.

### **Legal proceedings to obtain possession**

122. If a claimant has sought legal advice or started legal proceedings to obtain possession of premises which they intend to occupy as the home, you can disregard the value of the premises for 26 weeks or longer, if it seems reasonable.

123. The disregard starts on the date the claimant seeks legal advice or started legal proceedings, whichever is earlier. The disregard period can be extended if:

- the claimant is still waiting for a grant, loan, or planning permission
- work on the premises will take longer than 26 weeks
- work has been delayed and there is a good reason for the delay
- work has been done and there is a good reason why the person has not moved into the premises.

### **Proceeds from sale of former home**

124. To confirm the value of the proceeds from the sale of a home request a copy of the bill of sale and confirmation from the estate agent/solicitors handling the sale.

125. If a claimant receives money from the sale of premises which they occupied as their home, disregard the money for 26 weeks from the date of sale if they intend to:

- use the money to buy premises
- live in those premises as their home.

126. The disregard period can be extended if it seems reasonable to do so, for example:

- there is limited accommodation available of a type that is:
- suitable or reasonable for the claimant's needs
- the claimant is experiencing difficulty seeking alternative accommodation due to illness
- there are circumstances beyond the claimant's control.

### **Former marital/civil partnership home**

127. A claimant or partner, who is separated, divorced or who has dissolved their civil partnership, may have a beneficial interest in a property such as the matrimonial/civil partnership home.

128. If the claimant or partner moved out of the property more than 26 weeks ago and the property is not disregarded, calculate the value of the interest in the property.

129. To calculate the value of interest in the property, establish the total value of the asset or property. Then divide this total by the number of

joint owners, allowing for expense of sale for each net share of the jointly owned asset or property. Treat the resulting figure as the value of the claimant's capital.

130. If the share of the property is being contested, give the property a nil value until the question of ownership is settled, for example an ex-wife or husband may be trying to obtain sole ownership of the property. See Valuation of Capital Assets handbook for more guidance.

### **Endowment policies**

131. If the policy is maintained there is no need to obtain a surrender value.
132. If the claimant states a policy has recently matured or been surrendered they must provide details of how much money was received and the date they received it.
133. Take action as necessary depending on whether the capital limits have been reached or exceeded.

### **Fixed term investments**

134. Building societies, local authorities and some banks give a higher rate of interest for fixed term investments.
135. These institutions normally release the capital/interest payments if the claimant tells them that they need it urgently.
136. If a claimant has a fixed term investment, but states they are unable to gain access to any money from it, ask them to get details of whether they can:
- be paid any of the investment capital or income;
  - convert the investment to a realisable form, for example an ordinary account;
  - sell their interest;
  - raise a loan through a reputable bank using the asset as security.
137. If the claimant provides evidence that a fixed term investment cannot be realised until the completion of the fixed term, the value of that investment depends on whether conditions laid down in the agreement allow the investment to be assigned to a third party.
138. If a capital asset is assignable to a third party, it means the owner can sell it to someone else on the open market. If it cannot be assigned or cannot be sold to another person, and the surrender value has to be obtained.

### **National Savings Certificates (and Ulster Savings Certificates)**

139. The value of National Savings Certificates (and Ulster Savings Certificates) is assessed in the same way as other capital assets. To allow you to get an accurate value for their savings certificates the claimant must provide details of the:
- certificate issue number(s)
  - purchase price
  - date of purchase.

### **Valuation**

140. The value of Savings Certificates is calculated as if the certificate was:
- bought on the last day of issue
  - cashed in on 1 July before the date of application or review.

### **New Issues**

141. Certificates that are still on sale are known as new issues. Their value is the purchase price until they are withdrawn from sale.



### **Establishing the Number of Units Issued**

142. Since 20 September 1994, certificates have been sold for amounts between £100 and £10,000. If a certificate is for an odd amount, an earlier certificate has probably been cashed in and reinvested.

143. To establish the number of units a certificate is for, divide the total value shown on the certificate by the purchase price for that specific issue.

144. If the claimant cashed in the National Savings Certificate, the precise value of the certificate, including fractions of units is paid.

145. The precise value of the units held must be calculated, and not rounded up to whole units.

### **Treatment of fractions of units**

146. To make sure National Savings Certificates, which include fractions of units, are correctly recorded:

<b>Step</b>	<b>Action</b>
1	access dialogue JA091: Maintain claim details;
2	access the MONEY screen JA091013 and in the: <ul style="list-style-type: none"><li>• 'Person Number' field, identify the owner using the number allocated by JSAPS;</li><li>• 'Type' field, input [21];</li><li>• 'Total £' field, input the value of the National Savings Certificate;</li></ul>
3	record in dialogue JA110: Notepad: <ul style="list-style-type: none"><li>• the amount of units of National Savings Certificates held, including fractions;</li><li>• the value of these units;</li><li>• that these details are held in the MONEY screen JA091013 of dialogue JA091;</li></ul>
4	set a case control in dialogue JA530: Case Controls for early July the following year to reassess the value of the National Savings Certificates held.

### **JSAPS maintained claims**

147. JSAPS will work out the value of the National Savings Certificates/Money Value Certificates providing the claimant gives the issue date.

### **Clerically maintained claims**

148. In clerically maintained claims:

<b>Step</b>	<b>Action</b>
1	calculate the value of the National Savings Certificates/Money Value Certificates by using the National Savings Certificates values table;
2	multiply the number of certificates held by the value of a single unit;
3	record on form A6, the: <ul style="list-style-type: none"><li>• issue dates;</li><li>• amount of certificates held.</li></ul>

149. Valuations for savings certificates can be obtained by using the:

- the NS&I online calculator; or
  - contacting the NS&I helpline on 0845 964 5000.
150. To get an accurate valuation, the NS&I helpline operators need information about the:
- certificate issue number
  - purchase price
  - date of purchase.

Note: You must only ask questions of a general nature, questions specific to a claimant can not be answered.

### **Recording National Savings Certificates – new/repeat claims**

151. When a claimant declares National Savings Certificates when they make a claim, take the following action::

Step	Action
1	access dialogue JA091: Maintain claim details;
2	input the details in the NATIONAL SAVINGS CERTIFICATES screen JA091014
3	access dialogue JA530: Case Controls, MAINTAIN USER SET CASE CONTROLS screen JA530532 and set a user case control to mature on 30 May for the following year;
4	when the case control appears on the Work Available Report JA72359, for National Savings Certificates issue the appropriate letter to the claimant.
5	for Index Linked Certificates access: <a href="http://www.nsandi.com/savings-index-linked-savings-certificates">http://www.nsandi.com/savings-index-linked-savings-certificates</a>
6	input the revised details in the NATIONAL SAVINGS CERTIFICATES screen JA091014;
7	This action must be taken annually

### **Action to take on current claims**

152. It is not possible to identify claims with National Savings Certificate information using an IT solution. Cases must be identified clerically by checking dialogue JA501: Claim Details Enquiry, NATIONAL SAVINGS CERTIFICATES screen JA501586 when performing any change of circumstances or claim check.

153. When a current claim holds National Savings Certificate information, take the following action:

Step	Action
1	issue the appropriate letter to the claimant.
2	for Index Linked Certificates access: <ul style="list-style-type: none"> <li>• <a href="http://www.nsandi.com/savings-index-linked-savings-certificates">http://www.nsandi.com/savings-index-linked-savings-certificates</a></li> </ul>
3	input the revised details in the NATIONAL SAVINGS CERTIFICATES screen JA091014;
4	any overpayment will be classed as official error and should be referred to Debt Management, as per current procedures.
5	access dialogue JA530: Case Controls, MAINTAIN USER SET

	CASE CONTROLS screen JA530532 set a user case control to mature on 30 May for the following year.
6	when the case control appears on the Work Available Report JA72359 repeat steps 1 to 3;
7	This action needs to be taken annually

### **Businesses**

154. A person who is the only owner of a business is the beneficial owner of all of the capital of the business.
155. A person who owns a business with others has an equal share of the beneficial interest in the capital of the business unless the owners agree the shares should not be equal. The agreement between the owners does not have to be in writing. A person who has a share in the beneficial interest is a joint beneficial owner.
156. The value of a business is disregarded if the claimant or partner is still working for the business that they own or part-own.
157. For further information, please see the Valuation of Capital Assets Handbook
158. There are three aspects to valuing a business:
  - property
  - the business, including turnover and goodwill
  - fixtures, fittings and equipment.

### **Limited companies**

159. A limited company's capital is owned by the company.
160. Directors of the company are not the beneficial owners of the capital of the company.
161. If a director has lent capital to the company the loan is included in the capital of the company. The director's right to the capital that has been lent is included when working out the director's capital. If a director has shares in the company is the sole or joint beneficial owner of those shares, include the value of the shares in the director's capital.

### **Stocks, shares and marketable securities**

162. The value of shares is listed in the financial sections of daily newspapers. For further information, please see the Valuation of Capital Assets Handbook
163. An exact valuation is needed of stocks or shares when the total value of capital is close to:
  - the upper or lower capital limits
  - an amount which would trigger a different amount of tariff income.
164. An exact valuation of shares can be obtained by checking the price listed on the Stock Exchange Daily Official list.
165. Use the Shares Wizard to obtain current or retrospective share prices. Enter the name of the company and the dates for which share prices are required. Shares Wizard displays the highest and lowest share price for each company for that date. See DMG Chapter 29 - Stocks and shares for guidance on how to calculate an exact valuation from these prices.
166. If the share price cannot be obtained from the Shares Wizard, for example if the share is listed on a foreign stock exchange, retrospective closing prices may be obtained from:
  - closing prices quoted in newspapers

- closing prices quoted on an internet site
- a library's reference or business section
- banks or financial advisors.

167. Offices should not incur charges when they try to obtain share prices.

168. If it is impossible to get an exact valuation, give the claimant the benefit of the doubt as to the shares' value. For example, if an approximate valuation is around £6,000, value the shares at £6,000 or less to avoid tariff income.

169. Once the shares are valued, take the following action to determine the amount of capital to be taken into account:

Step	Action
1	Multiply the single share value by the number of shares held by the claimant, partner or member of the household.
2	Deduct 10% expense of sale from the total shares value.
3	Treat the remainder as capital to be taken into account.

### **Stocks and shares in private companies**

170. The value of shares held in private companies are not quoted on the London Stock Exchange or in newspapers. For further information, please see the Valuation of Capital Assets Handbook

### **Securities**

171. Government Securities are stocks issued by the British Government.

They are sold in £100 units but re-investments can be for different amounts. Government Securities include:

- Consolidated stock
- Conversion loan
- Exchequer stock
- Funding stock
- Treasury stock
- 3½% War Loan.

172. The value of Government Securities should be worked out in the same way as for stocks and shares. Prices are quoted on the Shares Wizard.

### **Unit trusts**

173. The value of unit trusts is listed as a 'bid price' in the financial sections of daily newspapers. To value unit trusts:

Step	Action
1	Find the bid price for the unit trust in a newspaper which is dated the same date as the date of claim or revision/supersession.
2	Multiply the bid price by the number of units the claimant/partner etc has.
3	Take this figure into account as capital. Do not deduct any 10% as an expense of sale as there are no costs of sale even if an agent such as a stockbroker is used to facilitate the sale.

### **Income Bonds and Capital Bonds**

174. If a bond produces an income which is paid at regular intervals before the end of the investment period, treat it as an Income Bond.

175. If interest on a bond is paid when the bond matures, that is, at the end of the investment period, treat it as a Capital Bond.

### **Payments made on termination of employment**

176. Payments of redundancy pay, Payment in Lieu of Notice (PILON), Pay in Lieu of Remuneration (PILOR) and Holiday Pay (HP) paid to the claimant or partner are treated as capital.

### **Any other investments**

177. Other types of investments may include:

- Individual Savings Accounts (ISAs), including Personal Equity Plans which converted to stocks and shares ISAs in 2008;
- fixed term investments;
- personal pension schemes; or
- Premium Bonds

This list is not exhaustive.

178. To confirm the value of ISAs, personal pension schemes and fixed term investments, take the following action:

Step	Action
1	Ask the claimant to obtain the value of their investment for the date they made their claim to JSA
2	If they are unable to provide the details, ask them to complete form A42 – authority to disclose information, so the company can be approached direct.
3	Write to the company, to request the information, enclosing the claimants authority to disclose form A42.

### **Premium Bonds**

179. Ask the claimant to produce their certificate to confirm the number and value of Premium Bonds held.

### **Personal Injury payments**

180. Personal injury payments must have been made 'in consequence of a personal injury' to the claimant or a member of the claimant's family for whom they are claiming. A personal injury can include:

- disease, for example lung disease caused by working conditions
- injury, for example the loss of a limb in an accident.

181. A personal injury payment can include any of the following:

- vaccine damage payments
- lump-sum awards of damages
- out of court settlements (for example by insurance companies)
- lump-sum gratuities under the War Pensions and Industrial Injuries Schemes
- Criminal Injury Compensation Scheme payments
- lump sum payments to people injured in an accident or disaster following charitable collections or public donations
- lump sum payments from accident insurance
- Lump sum payments from the Armed Forces Compensation Scheme.

### **Personal Injury lump sum capital payments**

182. These are disregarded for up to 52 weeks from the date of receipt. This disregard is known as the grace period and starts from the date the lump sum payment/first instalment is received by the claimant or their partner.
183. If part of the money is spent during the 52 week grace period, deprivation of capital rules must be considered each time. You must also consider this at the start of a claim if the claimant reports that all or part of the money has already been spent.

### **Personal injury payment held in trust**

184. If a personal injury compensation payment is held in a trust, the capital value and the right to receive money from it are disregarded.
185. If a personal injury compensation payment is held under control of the court, for example the Court of Protection, the capital value of the award and the right to receive money from it is disregarded.
186. The 52 week grace period gives the claimant the opportunity to make arrangements to put a lump sum personal injury payment into trust. When the claimant places the award in trust, the capital value and the right to receive money from it will be disregarded. In this case, the claimant will not be treated as having deprived himself of capital when he does put the money in trust.

### **Action when a personal injury payment is declared**

187. On new claims, information about personal injury payments are recorded on CMS. If the claimant declares capital in excess of £5,500 on a clerical claim form or on a change of circumstances, find out from the claimant whether any of the capital has been received as a result of a personal injury.
188. Take the following action:

Step	Action
1	Check to ensure that the lump sum payment has been awarded solely in respect of a personal injury.
2	Find out what date the lump sum payment was received. If the payment is made in instalments the date the first instalment is received is the relevant date.
3	If the date is more than 52 weeks prior to the JSA date of claim then no grace period applies and the money is treated as capital if not held in trust.
4	Calculate the appropriate grace period using the date the personal injury payment (or first instalment) was received.
5	Access the Money screen in dialogue JA091: Maintain Claim Details: <ul style="list-style-type: none"><li>• Enter relevant person number in "Person No" field.</li><li>• Enter 21 (other) in "Type" field</li><li>• In "Total" field input either:<ul style="list-style-type: none"><li>• the full amount of the lump sum (if none spent)</li><li>• the amount of instalments received so far</li><li>• the amount of money remaining from the award if some has already been spent.</li></ul></li></ul>

	<ul style="list-style-type: none"> <li>Input "N" in "Expense of sale" fields and in available field input "0.00".</li> </ul>
6	Set a case control, for 4 weeks prior to the grace period end date, and update JA110:Maintain Notepad with details of the disregard period.
7	Issue draft letter, DLIS JSA900 to the claimant or the appointee. This explains their responsibilities to report if, for example, the money is spent or put into trust.
8	On maturity of the case control issue 2nd draft letter, DLIS JSA901 to the claimant or appointee to establish what has been done with the personal injury payment, and set a case control for a further two weeks. If a reply is still not received, consider suspension/termination action.

### How to treat payments made from a trust

189. Establish what payments the award has generated and what payments have been made to or on behalf of the claimant. Then find out how much has been generated or paid and when, using the checklist:

What information is required	Further information
When was the award made?	
How much was it?	
Is the award under the control of the court?	<p>If it is, establish:</p> <ul style="list-style-type: none"> <li>Who the acting receiver (or Curator Bonis, tutor or Guardian in Scotland) is</li> <li>If any payments form, or generated by the award have been made by the receiver (or Curator Bonis, Tutor or Guardian in Scotland), to, or for a claimant (or a member of the family) <ul style="list-style-type: none"> <li>If so, how much and when</li> </ul> </li> </ul> <p>If it isn't:</p> <ul style="list-style-type: none"> <li>Ask if the trust was established from a personal injury award</li> </ul>
Is the Trust a result of a personal injury award?	<p>If it is, establish:</p> <ul style="list-style-type: none"> <li>When it was set up</li> <li>What the terms of the Trust are, for example, Bare Trust or a Discretionary Trust</li> <li>Who the trustees are</li> <li>If there are any regular payments being made by the trustees to the claimants (or any member of the family), establish: <ul style="list-style-type: none"> <li>How much and when?</li> </ul> </li> </ul>



	<ul style="list-style-type: none"> <li>• What they are used for (Discretionary Trust only)</li> <li>• Are there any payments being made to a third party on the claimants behalf? If so: <ul style="list-style-type: none"> <li>– How much and when are payments made</li> <li>– What are the payments for.</li> </ul> </li> </ul>
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190. Once this information has been established, the decision maker will decide how to treat these payments.

#### **A receiver**

191. A receiver is a person appointed by the court of protection, in England and Wales, to handle the claimant's money, which is legally under the control of the court. They have a responsibility to act in the best interests of the claimant. The receiver may also be appointed to handle any benefit payments.

#### **A curator bonis, tutor or guardian**

192. A guardian is a person appointed by the Scottish court to safeguard and manage the financial affairs of a person who cannot do that for themselves.

193. All curator bonis' or tutors appointed before 31 March 2002 automatically became guardians from 1 April 2002, although they retain their original powers under the old law.

#### **Trustees**

194. A trustee is someone appointed by the claimant or their representative to handle the claimant's money. The trustee can be a solicitor, friend, relative or a combination of these. They have a responsibility to act in the best interests of the claimant. The trustee may also be appointed to handle any benefit payments.

#### **Irregular lump sum payments**

195. Irregular lump sum payments are treated as capital.

196. In practice, it is likely that these payments will be made to pay for specific items so are likely to be spent quite quickly. In this case the total amount of capital held by the claimant would not increase.

#### **Regular payments**

197. Regular payments made from the trust are treated as income, if the claimant actually receives them. They may be disregarded in certain cases.

198. Any income received from an award held under control of the court is treated as capital.

#### **Discretionary trust**

199. If the money is held in a discretionary trust, the beneficiary has no rights to payments, nor any right to say how the trust should be administered.

200. Payments are made at the discretion of the trustees. Any payments received are treated as voluntary payments.

201. Any income from the trust received by the claimant is fully disregarded if intended and used for something other than any of the following:

- food;



- fuel for the household the claimant normally occupies;
- ordinary clothing and footwear;
- accommodation costs covered by IS or JSA(IB);
- rent for which Housing Benefit is payable;
- water charges;
- council tax.

202. If a full disregard is not appropriate, the decision maker considers if a £20 disregard is appropriate.

### **Absolute entitlement**

203. If a claimant has absolute entitlement to income under the terms of a trust, any regular payments made to them should be taken into account in full.

204. Any regular payments made to a third party on the claimant's behalf should be disregarded if intended to be used and actually used for something other than any of the following:

- food;
- fuel for the household which the claimant normally occupies;
- ordinary clothing and footwear;
- accommodation costs covered by IS or JSA(IB);
- rent for which Housing Benefit is payable;
- water charges;
- council tax.

205. Any other payments are taken into account in full.

### **Bare trust**

206. If monies are held in a bare trust, the beneficiary has the right to say how the money is spent.

207. Regular payments are taken into account in full if paid to a third party for items shown in absolute entitlement.

### **Investments as part of the trust**

208. The trustees may invest part of the award in things like:

- investment bonds;
- stocks and shares;
- property;
- a business.

209. If these investments form part of the trust they are disregarded.

### **Income received from award held under the control of the court**

210. Any income received from an award held under the control of the court is treated as capital.

### **Structured settlements**

211. Under a structured settlement, the person receives part of the award as a lump sum, also known as a contingency fund, but the rest (often the major part) as an annuity.

212. The lump sum is disregarded for 52 weeks. Regular payments from the annuity are treated as income and fully disregarded.

### **Compensation in respect of deceased relatives**

213. If a claimant receives a payment in respect of a deceased relative, the personal injury payment rules do not apply as the rules are intended to

ensure that the person who has suffered the injury or disease benefits by them. The normal capital rules apply.

214. Compensation for the death of one or both parents held under the control of a court when the person is under 18 is disregarded.

### Recording capital on JSAPS

215. Once the total amount of capital is established, take the following action:

Step	Action
1	access dialogue JA091: Maintain Claim Details and input the details in the appropriate screens: <ul style="list-style-type: none"> <li>• JA091013: MONEY; or</li> <li>• JA091014: NATIONAL SAVINGS CERTIFICATES;</li> </ul>
2	insert appropriate code relating to whom the capital belongs. ;
3	insert appropriate code for the capital type.

### Recording capital clerically

216. Once the total amount of capital is established, take the following action:

Step	Action
1	record the capital details on form A6; and
2	if the claimant and/or partner has capital enter the total amount of capital on form JSA14A 'capital - claimant and partner'. Calculate any tariff income and enter the total against 'tariff income' Carry this figure to the weekly amount column C (IB).

## Appendix 1

### National Savings Certificates Values

#### Five year National Savings Certificates

To establish the value of the National Savings Certificates, use the following table:

Issue number & purchase price of each unit	Last Day of Sale	*Value of each unit in £'s at: 1 July 2005	Input code
1 <sup>st</sup> 15s 6d	31 Mar 1922	4.96	1
2 <sup>nd</sup> 16s	29 Sep 1923	4.89	2
3 <sup>rd</sup> 16s	30 Jun 1932	4.20	3
Conversion 16s	23 May 1932	4.20	17
4 <sup>th</sup> 16s	31 May 1933	3.62	4
5 <sup>th</sup> 16s	28 Feb 1935	3.50	5
6 <sup>th</sup> 15s	21 Nov 1939	3.55	6
7 <sup>th</sup> 15s	31 Mar 1947	6.46	7
£ issue	31 Mar 1947	6.46	22
8 <sup>th</sup> 10s	31 Jan 1951	4.14	8
9 <sup>th</sup> 15s	31 Jul 1956	5.39	9
10 <sup>th</sup> 15s	12 Mar 1963	4.62	10
11 <sup>th</sup> £1	26 Mar 1966	6.01	11
12 <sup>th</sup> £1	3 Oct 1970	4.94	12
Decimal £1	15 Jun 1974	4.58	13

14 <sup>th</sup> £1	11 Dec 1976	4.26	53
14 <sup>th</sup> index linked £1	27 Jan 1979	3.59	14
16 <sup>th</sup> £5	31 Mar 1977	22.21	16
Index linked retirement £10	15 Nov 1980	35.41	15
18 <sup>th</sup> £10	2 Feb 1980	33.95	18
19 <sup>th</sup> £10	9 May 1981	33.29	19
2 <sup>nd</sup> index linked £10	29 Jun 1985	25.49	20
21 <sup>st</sup> £10	7 Nov 1981	30.14	21
23 <sup>rd</sup> £25	10 Mar 1982	78.57	23
24 <sup>th</sup> £25	4 Nov 1982	69.65	24
25 <sup>th</sup> £25	13 Aug 1983	62.57	25
26 <sup>th</sup> £25	19 Mar 1984	63.03	26
27 <sup>th</sup> £25	7 Aug 1984	58.85	27
28 <sup>th</sup> £25	11 Sep 1984	63.66	28
29 <sup>th</sup> £25	12 Feb 1985	59.44	29
30 <sup>th</sup> £25	9 Sep 1985	60.18	30
3 <sup>rd</sup> index linked £25	31 Jul 1986	61.41	50
31 <sup>st</sup> £25	11 Nov 1986	54.20	31
4 <sup>th</sup> index linked £25	30 Jun 1990	48.71	51
32 <sup>nd</sup> £25	10 Mar 1987	55.69	32
33 <sup>rd</sup> £25	21 Jul 1988	48.24	33
33 <sup>rd</sup> reinvestment £25	21 Jul 1988	48.24	52
34 <sup>th</sup> £25	16 Jun 1990	46.35	34
34 <sup>th</sup> reinvestment £25	16 Jun 1990	46.35	54
35 <sup>th</sup> £25	14 Mar 1991	49.53	35
35 <sup>th</sup> reinvestment £25	14 Mar 1991	49.53	56
5 <sup>th</sup> index linked £25	12 Nov 1992	42.58	57
5 <sup>th</sup> index linked reinvestment £25	12 Nov 1992	42.58	58
36 <sup>th</sup> £25	2 May 1992	45.35	36
36 <sup>th</sup> reinvestment £25	2 May 1992	45.35	59
37 <sup>th</sup> £25	5 Aug 1992	43.97	60
37 <sup>th</sup> reinvestment £25	5 Aug 1992	43.97	61
38 <sup>th</sup> £25	22 Sep 1992	42.90	38
38 <sup>th</sup> reinvestment £25	4 Oct 1992	42.90	62
39 <sup>th</sup> £100	12 Nov 1992	164.44	39

39 <sup>th</sup> reinvestment £100	12 Nov 1992	164.44	63
40 <sup>th</sup> £25	16 Dec 1993	37.85	40
40 <sup>th</sup> reinvestment £25	16 Dec 1993	37.85	64
6 <sup>th</sup> index linked £25	16 Dec 1993	39.46	65
6 <sup>th</sup> index linked reinvestment £25	16 Dec 1993	39.46	66
41 <sup>st</sup> £25	19 Sep 1994	36.50	41
41 <sup>st</sup> reinvestment £25	19 Sep 1994	36.50	67
7 <sup>th</sup> index linked £100	19 Sep 1994	153.71	68
7 <sup>th</sup> index linked reinvestment £100	19 Sep 1994	153.71	69
42 <sup>nd</sup> £100	25 Jan 1996	143.11	42
42 <sup>nd</sup> reinvestment £100	25 Jan 1996	143.11	70
8 <sup>th</sup> index linked £100	25 Jan 1996	147.71	71
8 <sup>th</sup> index linked reinvestment £100	25 Jan 1996	147.71	72
43 <sup>rd</sup> £100	31 Mar 1997	144.05	43
43 <sup>rd</sup> reinvestment £100	31 Mar 1997	144.05	73
9 <sup>th</sup> index linked £100	31 Mar 1997	146.22	74
9 <sup>th</sup> index linked reinvestment £100	31 Mar 1997	146.22	75
44 <sup>th</sup> £100	8 Jan 1998	138.03	44
44 <sup>th</sup> reinvestment £100	8 Jan 1998	138.03	76
10 <sup>th</sup> index linked £100	24 Jul 1997	143.12	77
10 <sup>th</sup> index linked reinvestment £100	24 Jul 1997	143.12	78
11 <sup>th</sup> index linked £100	8 Jan 1998	140.98	79
11 <sup>th</sup> index linked reinvestment £100	8 Jan 1998	140.98	80
45 <sup>th</sup> £100	26 Mar 1998	134.72	45
45 <sup>th</sup> reinvestment	26 Mar 1998	134.72	81

£100			
12 <sup>th</sup> index linked £100	26 Mar 1998	137.11	82
12 <sup>th</sup> index linked reinvestment £100	26 Mar 1998	137.11	83
46 <sup>th</sup> £100	15 Oct 1998	131.55	46
46 <sup>th</sup> reinvestment £100	15 Oct 1998	131.55	84
13 <sup>th</sup> index linked £100	15 Oct 1998	132.05	85
13 <sup>th</sup> index linked reinvestment £100	15 Oct 1998	132.05	86
47 <sup>th</sup> £100	30 Dec 1998	127.26	47
47 <sup>th</sup> reinvestment £100	30 Dec 1998	127.26	89
14 <sup>th</sup> index linked £100	30 Dec 1998	130.09	87
14 <sup>th</sup> index linked reinvestment £100	30 Dec 1998	130.09	88
48 <sup>th</sup> £100	2 Feb 1999	123.29	48
48 <sup>th</sup> reinvestment £100	2 Feb 1999	123.29	92
15 <sup>th</sup> index linked £100	7 Oct 1999	126.06	90
15 <sup>th</sup> index linked reinvestment £100	7 Oct 1999	126.06	91
49 <sup>th</sup> £100	18 Mar 1999	121.51	49
49 <sup>th</sup> reinvestment £100	18 Mar 1999	121.51	93
50 <sup>th</sup> £100	19 May 1999	122.17	94
50 <sup>th</sup> reinvestment £100	19 May 1999	122.17	95
51 <sup>st</sup> £100	13 Jul 1999	122.56	96
51 <sup>st</sup> reinvestment £100	13 Jul 1999	122.56	97
52 <sup>nd</sup> £100	7 Oct 1999	122.64	98
52 <sup>nd</sup> reinvestment £100	7 Oct 1999	122.64	99
53 <sup>rd</sup> £100	26 Jan 2000	124.26	100
53 <sup>rd</sup> reinvestment £100	26 Jan 2000	124.26	101
16 <sup>th</sup> index linked £100	23 Feb 2000	125.20	102
16 <sup>th</sup> index linked reinvestment	23 Feb 2000	125.20	103

£100			
54 <sup>th</sup> £100	22 Jun 2000	124.63	104
54 <sup>th</sup> reinvestment £100	22 Jun 2000	124.63	105
17 <sup>th</sup> index linked £100	4 Dec 2000	121.35	106
17 <sup>th</sup> index linked reinvestment £100	4 Dec 2000	121.35	107
55 <sup>th</sup> £100	23 Dec 2000	119.71	108
55 <sup>th</sup> reinvestment £100	23 Dec 2000	119.71	109
18 <sup>th</sup> index linked £100	22 Jan 2001	120.22	126
18 <sup>th</sup> index linked reinvestment £100	22 Jan 2001	120.22	127
56 <sup>th</sup> £100	22 Jan 2001	116.77	128
56 <sup>th</sup> reinvestment £100	22 Jan 2001	116.77	129
19 <sup>th</sup> index linked £100	23 May 2001	117.62	130
19 <sup>th</sup> index linked reinvestment £100	23 May 2001	117.62	131
57 <sup>th</sup> £100	23 May 2001	114.42	132
57 <sup>th</sup> reinvestment £100	23 May 2001	114.42	133
20 <sup>th</sup> index linked £100	25 Oct 2001	116.71	134
20 <sup>th</sup> index linked reinvestment £100	25 Oct 2001	116.71	135
58 <sup>th</sup> £100	18 Jul 2001	114.03	136
58 <sup>th</sup> reinvestment £100	18 Jul 2001	114.03	137
59 <sup>th</sup> £100	23 Aug 2001	114.45	150
59 <sup>th</sup> reinvestment £100	23 Aug 2001	114.45	151
60 <sup>th</sup> £100	25 Oct 2001	112.79	152
60 <sup>th</sup> reinvestment £100	25 Oct 2001	112.79	153
61 <sup>st</sup> £100	29 Nov 2001	112.21	154
61 <sup>st</sup> reinvestment £100	29 Nov 2001	112.21	155
21 <sup>st</sup> index linked £100	29 Nov 2001	115.52	160
21 <sup>st</sup> index linked reinvestment	29 Nov 2001	115.52	161

£100			
62 <sup>nd</sup> £100	24 Jan 2002	110.31	156
62 <sup>nd</sup> reinvestment £100	24 Jan 2002	110.31	157
22 <sup>nd</sup> index linked £100	24 Jan 2002	114.81	162
22 <sup>nd</sup> index linked reinvestment £100	24 Jan 2002	114.81	163
63 <sup>rd</sup> £100	22 Aug 2002	109.11	158
63 <sup>rd</sup> reinvestment £100	22 Aug 2002	109.11	159
23 <sup>rd</sup> index linked £100	3 Oct 2002	112.36	164
23 <sup>rd</sup> index linked reinvestment £100	Oct 2002	112.36	165
64 <sup>th</sup> £100	3 Oct 2002	107.29	198
64 <sup>th</sup> reinvestment £100	27 Nov 2002	107.29	199
24 <sup>th</sup> index linked £100	27 Nov 2002	110.86	188
24 <sup>th</sup> index linked reinvestment £100	27 Nov 2002	110.86	189
65 <sup>th</sup> £100	27 Nov 2002	106.77	200
65 <sup>th</sup> reinvestment £100	27 Nov 2002	106.77	201
25 <sup>th</sup> index linked £100	4 Feb 2003	110.25	190
25 <sup>th</sup> index linked reinvestment £100	4 Feb 2003	110.25	191
66 <sup>th</sup> £100	4 Feb 2003	106.37	202
66 <sup>th</sup> reinvestment £100	4 Feb 2003	106.37	203
26 <sup>th</sup> index linked £100	20 Feb 2003	109.14	192
26 <sup>th</sup> index linked reinvestment £100	20 Feb 2003	109.14	193
67 <sup>th</sup> £100	20 Feb 2003	105.90	204
67 <sup>th</sup> reinvestment £100	20 Feb 2003	105.90	205
27 <sup>th</sup> index linked £100	25 June 2003	106.77	194
27 <sup>th</sup> index linked reinvestment £100	25 June 2003	106.77	195

68 <sup>th</sup> £100	25 June 2003	104.86	206
68 <sup>th</sup> reinvestment £100	25 June 2003	104.86	207
28 <sup>th</sup> index linked £100	20 Aug 2003	106.42	196
28 <sup>th</sup> index linked reinvestment £100	20 Aug 2003	106.42	197
69 <sup>th</sup> £100	20 Aug 2003	103.96	208
69 <sup>th</sup> reinvestment £100	20 Aug 2003	103.96	209
70 <sup>th</sup> £100	24 Sept 2003	104.50	237
29 <sup>th</sup> index linked £100	24 Sept 2003	106.73	230
71 <sup>st</sup> £100	21 Oct 2003	104.06	238
72 <sup>nd</sup> £100	19 Nov 2003	104.29	239
30 <sup>th</sup> index linked £100	19 Nov 2003	106.16	231
73 <sup>rd</sup> £100	18 Feb 2004	103.80	240
31 <sup>st</sup> index linked £100	18 Feb 2004	105.64	232
74 <sup>th</sup> £100	21 April 2004	102.80	241
32 <sup>nd</sup> index linked £100	21 April 2004	105.11	233
75 <sup>th</sup> £100	19 May 2004	102.85	242
33 <sup>nd</sup> index linked £100	19 May 2004	104.52	234
76 <sup>th</sup> £100	23 June 2004	103.05	243
34 <sup>th</sup> index linked £100	23 June 2004	103.98	234
77 <sup>th</sup> £100	18 Aug 2004	100.00	244
35 <sup>th</sup> index linked £100	18 Aug 2004	100.00	236
78 <sup>th</sup> £100	24 Nov 2004	100.00	260
36 <sup>th</sup> index linked £100	24 Nov 2004	100.00	261
79 <sup>th</sup> £100	25 Nov 2004 to date	100.00	262
37 <sup>th</sup> index linked £100	25 Nov 2004 to date	100.00	263

\*Take the purchase price as the capital value if the:

- value of the last preceding 1 July is shown as '-'; or
- certificates are from a new issue not yet shown on this table.

### Three year National Savings Certificates

To establish the value of the National Savings Certificates, use the following table:

Issue number & purchase price of each unit	Date of purchase	*Value of each unit in £'s at: 1 July 2005	Input code
--	------------------	--	------------



1 <sup>st</sup> index linked & 1 <sup>st</sup> index linked reinvestment £100	20 Aug 2003	106.63	210 211
2 <sup>nd</sup>	24 Sept 2003	107.02	245
3 <sup>rd</sup>	19 Nov 2003	106.63	246
4 <sup>th</sup>	18 Feb 2004	106.02	247
5 <sup>th</sup>	21 April 2004	105.41	248
6 <sup>th</sup>	19 May 2004	104.76	249
7 <sup>th</sup>	23 June 2004	104.28	250
8 <sup>th</sup>	18 Aug 2004	100.00	251
9 <sup>th</sup>	24 Nov 2004	100.00	264
10 <sup>th</sup>	25 Nov 2004 to date	100.00	265

\*Take the purchase price as the capital value if the:

- value of the last preceding 1 July is shown as '-'; or
- certificates are from a new issue not yet shown on this table.

### **Two year National Savings Certificates**

To establish the value of the National Savings Certificates, use the following table:

Issue number & purchase price of each unit	Last day of sale	*Value of each unit in £'s at: 1 July 2005	Input code
1 <sup>st</sup> £100	21 Dec 1999	120.39	110
1 <sup>st</sup> reinvestment £100	21 Dec 1999	120.39	111
1 <sup>st</sup> index linked £100	21 Dec 1999	125.74	112
1 <sup>st</sup> index linked reinvestment £100	21 Dec 1999	125.74	113
2 <sup>nd</sup> £100	26 Jan 2000	120.75	114
2 <sup>nd</sup> reinvestment £100	26 Jan 2000	120.75	115
2 <sup>nd</sup> index linked £100	23 Feb 2000	127.28	116
2 <sup>nd</sup> index linked reinvestment £100	23 Feb 2000	127.28	117
3 <sup>rd</sup> £100	22 Jun 2000	120.68	118
3 <sup>rd</sup> reinvestment £100	22 Jun 2000	120.68	119
3 <sup>rd</sup> index linked £100	22 Jun 2000	124.11	120
3 <sup>rd</sup> index linked reinvestment £100	22 Jun 2000	124.11	121
4 <sup>th</sup> £100	23 Oct 2000	116.73	122
4 <sup>th</sup> reinvestment	23 Oct 2000	116.73	123

£100			
4 <sup>th</sup> index linked £100	23 Oct 2000	123.21	124
4 <sup>th</sup> index linked reinvestment £100	23 Oct 2000	123.21	125
5 <sup>th</sup> £100	4 Dec 2000	116.54	138
5 <sup>th</sup> reinvestment £100	4 Dec 2000	116.54	139
5 <sup>th</sup> index linked £100	4 Dec 2000	120.61	140
5 <sup>th</sup> index linked reinvestment £100	4 Dec 2000	120.61	141
6 <sup>th</sup> £100	22 Jan 2001	114.94	142
6 <sup>th</sup> reinvestment £100	22 Jan 2001	114.94	143
6 <sup>th</sup> index linked £100	22 Jan 2001	119.83	144
6 <sup>th</sup> index linked reinvestment £100	22 Jan 2001	119.83	145
7 <sup>th</sup> £100	18 Jul 2001	111.67	146
7 <sup>th</sup> reinvestment £100	18 Jul 2001	111.67	147
7 <sup>th</sup> index linked £100	18 Jul 2001	115.60	148
7 <sup>th</sup> index linked reinvestment £100	18 Jul 2001	115.60	149
8 <sup>th</sup> £100	23 Aug 2001	112.61	166
8 <sup>th</sup> reinvestment £100	23 Aug 2001	112.61	167
8 <sup>th</sup> index linked £100	25 Oct 2001	116.36	168
8 <sup>th</sup> index linked reinvestment £100	25 Oct 2001	116.36	169
9 <sup>th</sup> £100	25 Oct 2001	111.85	170
9 <sup>th</sup> reinvestment £100	25 Oct 2001	111.85	171
9 <sup>th</sup> index linked £100	29 Nov 2001	114.76	172
9 <sup>th</sup> index linked reinvestment £100	29 Nov 2001	114.76	173
10 <sup>th</sup> £100	29 Nov 2001	111.63	174
10 <sup>th</sup> reinvestment £100	29 Nov 2001	111.63	175

10 <sup>th</sup> index linked £100	24 Jan 2002	114.80	176
10 <sup>th</sup> index linked reinvestment £100	24 Jan 2002	114.80	177
11 <sup>th</sup> £100	24 Jan 2002	110.03	178
11 <sup>th</sup> reinvestment £100	24 Jan 2002	110.03	179
11 <sup>th</sup> index linked £100	25 Apr 2002	115.08	180
11 <sup>th</sup> index linked reinvestment £100	25 Apr 2002	115.08	181
12 <sup>th</sup> £100	25 Jul 2002	109.34	182
12 <sup>th</sup> reinvestment £100	25 Jul 2002	109.34	183
12 <sup>th</sup> index linked £100	3 Oct 2002	112.35	184
12 <sup>th</sup> index linked reinvestment £100	3 Oct 2002	112.35	185
13 <sup>th</sup> £100	22 Aug 2002	108.69	186
13 <sup>th</sup> reinvestment £100	22 Aug 2002	108.69	187
13 <sup>th</sup> index linked £100	27 Nov 2002	111.20	212
13 <sup>th</sup> index linked reinvestment £100	27 Nov 2002	111.20	213
14 <sup>th</sup> £100	3 Oct 2002	107.19	214
14 <sup>th</sup> reinvestment £100	3 Oct 2002	107.19	215
14 <sup>th</sup> index linked £100	4 Feb 2003	110.01	216
14 <sup>th</sup> index linked reinvestment £100	4 Feb 2003	110.01	217
15 <sup>th</sup> £100	27 Nov 2002	106.88	218
15 <sup>th</sup> reinvestment £100	27 Nov 2002	106.88	219
15 <sup>th</sup> index linked £100	25 June 2003	107.06	220
15 <sup>th</sup> index linked reinvestment £100	25 June 2003	107.06	221
16 <sup>th</sup> £100	4 Feb 2003	106.36	222
16 <sup>th</sup> reinvestment £100	4 Feb 2003	106.36	223
17 <sup>th</sup> £100	20 Feb 2003	106.04	224

17 <sup>th</sup> reinvestment £100	20 Feb 2003	106.04	225
18 <sup>th</sup> £100	25 June 2003	104.87	226
18 <sup>th</sup> reinvestment £100	25 June 2003	104.87	227
19 <sup>th</sup> £100	20 Aug 2003	103.93	228
19 <sup>th</sup> reinvestment £100	26 June 2003 – current date	103.93	229
20 <sup>th</sup> £100	24 Sept 2003	104.51	252
21 <sup>st</sup> £100	21 Oct 2003	104.07	253
22 <sup>nd</sup> £100	19 Nov 2003	104.51	254
23 <sup>rd</sup> £100	18 Feb 2004	103.80	255
24 <sup>th</sup> £100	21 April 2004	102.90	256
25 <sup>th</sup> £100	19 May 2004	102.95	257
26 <sup>th</sup> £100	23 June 2004	103.15	258
27 <sup>th</sup> £100	18 Aug 2004	100.00	259
28 <sup>th</sup> £100	24 Nov 2004	100.00	266
29 <sup>th</sup> £100	25 Nov 2004 to date	100.00	267

\*Take the purchase price as the capital value if the:

- value of the last preceding 1 July is shown as '-'; or
- certificates are from a new issue not yet shown on this table.

## **National Savings Certificates**

### **Initial letter**

Dear

### **About your Jobseeker's Allowance**

I am writing because each year from now on we will be asking you to provide the revised valuation of your National Savings Certificates (NSC) following their annual review. This is because we are no longer able to calculate it automatically.

Any changes in property or savings can affect how much Jobseeker's Allowance you get.

Our records show that you currently hold ..... of .....the issue NCSs

You can obtain the current valuation of your NSCs by contacting:

- National Savings Customer Management on 0845 964 5000.

You must have the following details when you call in order for a valuation to be provided:

- certificate issue number;
- purchase price;
- date of purchase; and

- term, for example:
  - 2, 3 or 5 years.

If you have obtained any other NSCs, you must forward details as above. You can use the envelope provided, it does not need a stamp. If you prefer you can bring the information into the office.

If you want more information, please get in touch with us. Our address and telephone number are at the top of this letter.

Yours sincerely

For Manager

**Reminder letter**

Dear

### **About your Jobseeker's Allowance**

We sent you a letter on .... / .... / .... regarding information on the current value of your National Savings Certificates. To date we have not received a reply.

You must send the reply to us by .... / .... / .... . You can use the envelope provided, it does not need a stamp.

If a reply is not received by this date, your payment of Jobseeker's Allowance may be affected.

Please let us know straight away if you:

- did not get the letter;
- have lost the letter;
- need more time to obtain the information; or
- have already sent the reply back to us.

If you want more information, please get in touch with us. Our address and telephone number are at the top of this letter.

Yours sincerely

For Manager

## **Appendix 2 Government Funded Trusts and Funds**

### **The Macfarlane Trust**

The Macfarlane Trust helps people suffering from haemophilia. The MFET Ltd funding stream runs alongside the existing Trust. Any payments received from the trust/MFET Ltd do not affect entitlement to JSA (IB)..Disregard any

payment from the Macfarlane Trust when calculating entitlement to JSA (IB). This includes payments from the:

- Macfarlane Trust;
- Macfarlane (Special Payments) Trust;
- Macfarlane (Special Payments No 2) Trust.

### **The Eileen Trust, Independent Living Fund and Vaccine Damage payments**

The Eileen Trust, Independent Living Fund and Vaccine Damage payments are charitable trusts established out of funds provided by the Secretary of State. The MFET Ltd funding stream runs alongside The Eileen Trust. Any payments received from MFET Ltd are treated in the same way as payments from the existing Trust. Disregard any one-off payments received from Eileen Trust, Independent Living Fund and Vaccine Damage payments when calculating entitlement to JSA(IB).

**Note:** In certain circumstances payments from the Macfarlane Trust and the Eileen Trust are only disregarded for a period of up to two years. For further information, please see the Decision Makers Guide, , Chapter 29 - Capital disregarded for up to two years.

### **The Skipton Fund**

The Skipton Fund is the Skipton Fund Limited which was incorporated on 25 March 2004 to administer an ex-gratia payment scheme for the benefit of people suffering from Hepatitis C and other people eligible for payment in accordance with the scheme's provisions. The ex-gratia payments are a:

- lump sum payment of £20,000 to people infected with Hepatitis C and
- further payment of £25,000 to people who develop advanced liver disease.

**Note:** No payments are made in respect of people who died before 29 August 2003 or recover from Hepatitis C naturally.

**Note:** Where a person who is entitled to an ex-gratia payment dies on or after 29 August 2003 but before a payment can be made, the payment is made to that person's dependants.

### **The Fund**

The Fund is money made available from time to time by the Secretary of State for the benefit of people who satisfy the terms of the scheme which was set up Scotland on 10 April 1992 and elsewhere on 24 April 1992. It benefits non-haemophiliacs who were infected with HIV whilst undergoing treatment by NHS blood or tissue transfer or blood products. It makes one-off payments.

### **London Bombings Relief Charitable Fund**

The London Bombings Relief Charitable Fund (LBRCF) was set up following the 7 July 2005 terrorist attacks in London, to provide relief for those directly affected. All payments made by the LBRCF are disregarded in full. The disregard applies to all payments from the LBRCF regardless of whom they are paid to. Any derived payments made to either parents, or, where the qualifying person is a child, to a guardian attract a two year maximum disregard. For further guidance see: Decision Makers Guide, – Chapter 29 - Capital disregarded for up to two years.

**Note:** Refer any cases where it is considered a grant is to be taken into account, to DMA Leeds for specific advice.

### **The Caxton Foundation**

The Caxton Foundation was established on 28 March 2011. It administers funds provided by the Secretary of State for Health for the benefit of certain persons suffering from hepatitis C and other persons eligible for payments. Payments from the Caxton Foundation for the purposes of JSA are treated in the same way as payments from the Skipton Fund.

## **Appendix 3**

### **Useful addresses**

#### **District Valuer Services**

- District Valuer Services, Valuation Office Agency, Broadwalk House, 4th Floor, Southernhay West, Exeter, EX1 1TS:  
Courier Address – Exeter VOA.

#### **Capital Valuations**

- [redacted]:

#### **Isle Of Man Valuations**

- Government Valuer, The Treasury, Government Offices, Prospect Hill, Douglas, Isle of Man, IM1 3PX

#### **Republic of Ireland Valuations**

- Irish Republic, Market Value Section, Valuation Office, The Irish Life Centre, Lower Abbey Street, Dublin 1.