

# Fake truffle farmers con savers out of their pensions

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December 14 2018, 12:01am, The Times



The investors thought that they were buying saplings inoculated with truffle spore  
GENT SHKULLAKU/AFP/GETTY IMAGES

More than 100 investors have been conned out of pensions worth an average of £90,000 each by companies that persuaded them to invest their savings in a fictitious truffle orchard.

They thought that they were buying oak and hazel saplings inoculated with truffle spore that would produce a healthy return over 15 years when the fungus matured. They paid between £750 and £995 per “sapling” but similar inoculated trees sell for less than £20.

Investigators from the Insolvency Service found that investors’ money was paid to offshore bank accounts and some went as commission to individuals. It said that £9 million was unaccounted for.

In 2015 George Osborne, the chancellor, changed the rules to give savers more freedom to invest their pension pots themselves. Since then fraudsters have targeted savers with scams usually offering abnormally high returns.

After a four-day trial at the High Court five companies were wound up. They were Viceroy Jones New Tech, Viceroy Jones Overseas PCC, Westcountrytruffles, Truffle Sales and Credit Free.

Cheryl Lambert, chief investigator of the Insolvency Service, said: “The companies and those behind them have shown no remorse in their calculated plan to scam investors of their

pension pots. We take the matter of unregulated pension liberation investment schemes very seriously and will take action to stop any such schemes who have acted unscrupulously.”

In this case victims were persuaded to transfer their savings into “small self-administered schemes” operated by Viceroy Jones New Tech and Viceroy Jones Overseas PCC, based in the Seychelles. The companies devised complex contractual structures and manipulated costs to secure high-value investment, the Insolvency Service said. It is not known if the people behind the companies will be prosecuted.