



PRESS RELEASE

1 March 2022

K3 Advisory announces £9 million full buy-in

K3 Advisory, the pension market's only specialist independent bulk annuity and consolidator advisory business, and market leading end-game advisory business to the fiduciary management market, today announced the successful completion of a £9 million full buy-in, working with its strategic partner H&C Consulting Actuaries ("H&C"), for the Lakeland Laboratories Limited 2012 Retirement Benefit Scheme. The deal completed in the second half of 2021 with Just Group and covered 24 deferred and 30 pensioner members. K3 worked closely through the process with H&C, who are the scheme's actuary and administrator.

Thomas Crawshaw, Senior Deal Lead at K3 Advisory, commented: "This transaction went smoothly from start to finish. Working with the team at H&C, we were able to present a well-prepared scheme to the insurance market. This made it easy, despite the size of the scheme, for insurers to put forward their best offers. A great result for members, the Trustees and the sponsoring employer."

Colin Mallard, the Scheme's Chair of Trustees and Finance Director of Lakeland Laboratories Limited, commented: "It has been our goal for some time to achieve full security for our members' benefits. I'm thrilled that we have reached this milestone. H&C have been our advisers since 2017 and steered us carefully and considerately to this position, then Thomas and the team at K3 helped to finish the job."

George Whitaker, Consulting Actuary at H&C, commented: "I am absolutely delighted to have helped the Trustees and sponsoring employer achieve this significant landmark."

Peter Jennings, Business Development Manager at Just commented: "We are really happy to have helped another group of trustees secure the future benefits for their scheme members. The broking process went without hitch – which, even for a scheme of this size, is noteworthy as there are too often unexpected complications that can add unnecessary friction. Another illustration that schemes that are well prepared not only enjoy competitive pricing but also the benefits that come from a smooth transaction."

Legal advice to the Trustees was provided by John Hanratty of CMS, and investment advice was provided by Adam Gregory of Cartwright.

- ENDS -

Notes to editors

About K3 Advisory

K3 Advisory is the pension market's only specialist independent bulk annuity and consolidator advisory business. Using first-hand experience from both the insurance and pensions sectors, K3 Advisory provides trustees and scheme sponsors with advice and brokering services to secure a smooth and effective transfer of liabilities to an insurer or consolidation vehicle.

The business was founded in 2018 with the aim of improving the efficiency of the bulk annuity and consolidation markets for the benefit of all involved. The business is backed by the Vestey Holdings Group, a fourth-generation family business whose origins date back to the 1890s.

See <https://k3advisory.com/> for more information.

Media Contacts

For all media enquiries please contact KBPR using the details below:

KBPR.

keeping you connected

Marguerite Webley
07856 080323 | marguerite@kbpr.agency

Andrew Pearson
07960 984228 | andrew@kbpr.agency