



PRESS RELEASE

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K3 Advisory completes full buy-in for Timpson Group Pension Scheme

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 completion of a full buy-in for Timpson Group Pension Scheme with Just Group. Timpson Group is the largest service retailer in the UK. The pension scheme has 369 pensioners and 694 deferred members.

Western Pension Solutions, the specialist pension consultancy that provides strategic advice to family businesses, provided strategic advice to Timpson and helped ensure they and the Scheme were well placed to transact a buy-in.

Adam Davis, Managing Director at K3, commented: "Working with all parties to get this transaction done, and in such a short time frame of just under eight weeks, was extremely satisfying. The scheme worked hard to ensure data was up to date and accurate and had an extremely positive attitude in just getting things done to ensure they did not miss out on the excellent opportunity the market was providing. This meant we were able to present a fully prepared, appealing, opportunity to insurers enabling us to secure attractive pricing that worked for all parties."

James Timpson, OBE, Chief Executive of Timpson Group, commented: "A key component to the success of our business has been putting our colleagues at the heart of it. We pride ourselves on our commitment to their wellbeing both when they are with us, and when they have retired or moved on – we have been listed as one of the UK's best companies to work for over 18 years and that doesn't stop when you retire. Providing security in retirement is just as important as any other benefit we provide. Our board could clearly see the opportunity a buy-in would provide in securing the best possible outcome for our members, and WPS and K3 guided us smoothly on the journey in an extremely short time frame."

Ben Fowler, Managing Director at WPS, commented: “Timpson themselves must take most of the credit for the smooth and successful execution of this transaction. They have always had a clear strategic focus for what they want to achieve in the best interest of all stakeholders. More importantly they are able to act quickly and decisively to get things done when opportunities to meet their objectives presented themselves.”

Pretty Sagoo, Managing Director, Just Defined Benefit Solutions said: “We’ve enjoyed working with the Timpson Group, K3 and WPS on this transaction. There is a vibrant consolidation market for schemes of all sizes and we are proud to have been entrusted with the long term financial security of their members.”

Gateley provided legal advice to the trustees, XPS are the administrator and investment adviser to the Scheme and First Actuarial were Scheme Actuary. Just retained internal legal counsel.

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

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