

Press Release

14 February 2024

Quantum Advisory secure £9m full scheme buy-in for Birmingham Chamber of Commerce with Just Group

Quantum Advisory, the leading independent financial services consultancy, has brokered a £9 million full scheme buy-in with Just Group for the Birmingham Chamber of Commerce Pension Fund. The transaction provides improved benefit security to around 100 pensioners and 40 deferred members and opens a new chapter for the sponsoring employer, Birmingham Chamber of Commerce & Industry, who can now concentrate their resource on commercial activities for the benefit of businesses in the surrounding area.

After much work and due diligence, Trustee Corporation Limited (acting as Sole Trustee) signed terms with Just Group towards the end of last year, a significant step towards full scheme buy-out where all members' benefits will be secured with, and paid by, Just Group for the lifetime of the Fund.

The lead transaction adviser, investment adviser and Scheme Actuary are Quantum Advisory and the Trustee legal adviser for the buy-out project is Gateley. The longstanding Trustee of the Fund is Trustee Corporation Limited, represented by Vivien Cockerill.

Adam Cottrell, Lead transaction advisor at Quantum Advisory, said: "To complete a £9m transaction so seamlessly at an extremely busy time for the market was very satisfying. Knowing how this enhanced level of pension security will benefit members over the long term, at a time when everyone's finances are so stretched, also makes this a particularly rewarding end to a successful project. The Trustee and the Chamber put their trust in us to make the right moves, at speed, at key stages of the transaction, something which is so often critical in getting this size of deal over the line."

Joanne Eynon, Partner and Scheme Actuary at Quantum Advisory, said: "We have worked diligently with the Trustee and Chamber since 2010 and so it was very fulfilling for us to see them achieve their long-term strategic objective as planned, providing additional security for Fund members and a new chapter for the Chamber. We are very proud to have helped them reach this key milestone on their journey to buy-out."

Vivien Cockerill, Trustee Director at Trustee Corporation Limited, said:

"The Chamber of Commerce and the trustees, including Trustee Corporation Limited, identified buy-out as their long-term aim many years ago. Trustee Corporation Limited moved to become the sole trustee more recently and the team is delighted to have achieved the important step of a full buy-in significantly more quickly than expected. The careful planning and good teamwork with the Chamber and the advisers in implementation has worked well."

Helen Bates, Chief Financial Officer at Birmingham Chamber of Commerce & Industry, said:

“Birmingham Chamber of Commerce & Industry is pleased to secure its members’ benefits following the sale of its premises in 2020 and significant investment in the fund. The Chamber has worked closely with the trustee of the scheme Trustee Corporation Limited and scheme actuary Quantum Advisory to secure the future of the fund, and we can now focus on our mission to connect, support and grow businesses in Greater Birmingham.”

Rosie Mills, Senior Business Development Analyst, Just Group, said: “We completed this transaction in such a short time frame, and in a particularly busy market – which illustrates that there’s a vibrant bulk annuity market for schemes of all sizes. We’re very pleased to have helped secure the future benefits of 140 members and assist the Trustee on its journey towards buy-out, while freeing the Birmingham Chamber of Commerce and Industry to focus their resources on commercial activity in their local area.”

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NOTES TO EDITORS

About Quantum Advisory

Quantum Advisory is an independent financial services consultancy that provides solution-based pension and employee benefit services to employers, scheme trustees and members and with a focus on tailored and practical advice and support from experienced professionals.

We have offices in Cardiff, London, Birmingham, Bristol, and Amersham servicing schemes and employers across DB, DC, hybrid schemes and a variety of employee benefits arrangements.

Our core services include investment consultancy, administration, actuarial consultancy, secretarial services, employee benefits consultancy, communications and health and wellbeing. Across all services we provide pro-active, solution-based thinking by investing in talented people and innovative systems.

For more information on Quantum Advisory visit www.quantumadvisory.co.uk

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