



## PRESS RELEASE

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### **K3 Advisory and Cartwright announce £17M buy-in**

K3 Advisory, the pension market's only specialist independent bulk annuity and consolidator advisory business, and their business-to-business partner Cartwright, the independent privately-owned pension actuarial, investment consulting, consultancy and administration firm, today announced the £17million pensioner buy-in of a UK pension scheme of an overseas banking group. The deal, with Just Group, completed on 3 August and was for 54 pensioner members.

K3 worked in partnership with Cartwright, who provided Scheme Actuarial and Investment advice. Professional Trustee services were provided by Capital Cranfield, with legal advice to the Trustees being provided by Blake Morgan.

Thomas Crawshaw, Senior Actuarial Consultant and transaction lead at K3 Advisory, commented: "This was another hugely satisfying deal for us all. Once again, through diligent preparation with the Cartwright team and making the most of our market insight, we were able to get multiple insurers to bid. We secured highly competitive pricing, with Just Group coming in at a level below the Scheme's Technical Provisions, which meant all pensioners could be included. To minimise the risk of the markets moving against us between the quote and completion, we also negotiated a price lock based on gilts. A win for all concerned."

Tom Hawthorn, Senior Investment Consultant at Cartwright, added: "If a scheme is thoroughly prepared, and transaction ready, as this one was, then there is no reason why it can't move quickly to avail itself of the same market opportunities and favourable funding conditions that are available to larger schemes. We have advised the Trustees for many years and, working in partnership with K3, this buy-in is a further

step forward in meeting their long-term objective, which ultimately will see them securing members benefits at a cost that the employer can afford.”

Independent Trustee Andy Cheseldine, of Capital Cranfield, commented: “Working with K3 and Cartwright it soon becomes clear that they know exactly what they are doing when preparing schemes for market. The whole process was extremely efficient and it’s very rewarding as a trustee to improve the security of members’ benefits for a small scheme, particularly given the recent market turmoil. I have no doubt that we will see many more smaller schemes going down the same route over the coming months and years.”

Peter Jennings, Business Development Manager at Just, commented: “Smaller schemes can be underserved in the busy current market. We are pleased to have secured the benefits for this group of members. In order to be able to work with smaller schemes insurers require an efficient process, including co-operative initial discussions on quote delivery followed by a clear and efficient timeframe between quote, decision and transaction – something K3 understands well and delivers. The busier the market becomes the more important it will be for schemes to be soundly prepared so the process can be as straightforward and efficient as this transaction.”

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## **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 origin date back to the 1890s.

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

## About Cartwright

Cartwright is an independent privately-owned pension actuarial, investment consulting, consultancy and administration firm. Established in 1986, with offices in Godalming, Chelmsford, Farnborough and Stratford-upon-Avon, they provide actuarial and investment advice, pensions consultancy, and administration services to over 200 clients; including trustees and sponsors who are seeking to manage their pension schemes effectively and efficiently. Originally formed to fill a gap in the market, their pioneering spirit remains at the heart of the company to this day.

Cartwright have grown by putting clients at the heart of everything they do. They are dedicated to delivering pragmatic solutions, operating with the highest degree of professionalism and integrity. Renowned for not offering a one size fits all service, they specialise in small and medium-size schemes wanting access to expert services and solutions, delivered at a competitive price and with a personal and bespoke touch.

More information can be found on their website:

<https://cartwrightbenefits.co.uk/index.pl>

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