



PRESS RELEASE

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K3 Advisory announces £43 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 £43 million full buy-in for the James Walker (Leith) Limited Retirement Benefit Scheme. The deal completed in January 2022, with Just Group, and covered approximately 300 members.

Adam Davis, Managing Director at K3 Advisory, commented: "This transaction really demonstrated the power of good engagement – with a supportive sponsor and professional trustee ensuring decision making was straightforward and efficient. Alongside Western Pension Solutions, who ensured the scheme was ready for transaction, K3 were able to secure a price lock over the year-end which reduced the volatility for the scheme."

Mike Kennedy, Director at ProPensions Limited and Professional Trustee of the Scheme, commented: "Thanks to the alignment and support between the employer and trustees, and K3's expertise, we were able to reach buy-in within 10 months. The transaction is a great outcome for all stakeholders - most importantly, the members of the scheme."

Peter Jennings, Business Development Manager at Just, commented: "In the early planning stages of this transaction the entire team recognised that achieving strong levels of collaboration from all those involved would lead to a successful outcome. This resulted in a very smooth, well executed project to secure the benefits for the trustees and their members in an extremely timely fashion. We've delivered over 230 bulk annuity transactions and received premiums of over £10bn so, when you have supported this volume of deals you know what drives success."

Legal advice to the Trustees was provided by Brodies LLP.

- 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.

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