

For professional financial advisers, pension scheme trustees, administrators and employers only.

# JUST COMPLETE TRILOGY OF BUY-INS WITH NG BAILEY

**JUST.**

<b>Members secured</b>	100 (1st) 473 (2nd) 92 (3rd)
<b>Value</b>	£49m (1st) £49m (2nd) £18m (3rd)
<b>Type</b>	Buy-in for pensioners
<b>Sponsor</b>	NG Bailey are a family owned business and are the UK's leading independent engineering and service group. During early 2020 they were part of the team that transformed the Harrogate Convention Centre into an NHS Nightingale Hospital
<b>Just</b>	The first two buy-ins were secured by competitive tender and the third was secured on an exclusive basis

## Impact

- The trustee, guided by Willis Towers Watson for the first transaction in 2017, and by K3 Advisory and ISIO for the subsequent transactions in 2020. They ensured the scheme was fully prepared each time they came to market. This is vital in the small to medium transaction segment.
- Each transaction covered all uninsured pensioners in payment at the time.
- Replicating terms from the original deal meant subsequent negotiations were completed quickly and without issue.
- The second buy-in was signed shortly after the post transaction "true-up" was completed for the initial buy-in indicating high service levels throughout the process.

"As a proud family business with a long tradition of looking after our employees throughout their careers and into retirement, we were keen to secure the benefits of our pensioners at a cost that worked for shareholders and trustees. We managed to achieve a deal that had little impact on either the scheme or company's finances while materially reducing the risks posed by the scheme. A fantastic deal all round."

**Jonathan Stockton, Chief Financial Officer, NG Bailey**

"One of our key strategic aims is to be able to seize market opportunities when they arise, and so we are delighted to have concluded these transactions. The second transaction, for £49m of pensioners, received favourable terms from Just Group and so we quickly followed that up with another £17m of pensioners on the same terms."

**Jon Sharp, Sole Trustee, Director Western Pension Solutions**

## FOR MORE INFORMATION

Call: **01737 827 381** Lines are open Monday to Friday, 8.30am to 5.30pm, calls may be monitored for training and audit purposes and call charges may apply.

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