



## Press Release

6 April 2021

### K3 Advisory completes £3m buy-out of Shepherd Foods (London) Limited pension scheme

K3 Advisory, the pension market's only specialist independent bulk annuity and consolidator advisory business, today announced the successful completion of a £3 million buy-out deal for the defined benefit scheme of Shepherd Foods (London) Limited, the family-owned operator of neighbourhood grocery stores in Central London, including Partridges. The deal with Aviva completed on 25 February and secures the benefits for 11 deferred and two pensioner members.

Thomas Crawshaw, Senior Actuarial Consultant and transaction lead at K3 Advisory, commented: "The Shepherd family were keen to complete the next phase in their de-risking journey. We helped the scheme get transaction-ready, so it was in a position to strike quickly, securing the benefits for the remaining scheme members at an opportunistic time in the market. This enabled the sponsoring employer to fund the transaction on attractive terms."

Sole Independent Trustee, Lyndon Jones, of StractAct Consulting, commented: "This is a great result for all parties concerned, and it's particularly rewarding to have been able to present an attractive deal to the sponsoring employer to secure the members' benefits. This is my first experience of working with Thomas and the K3 team and I have to say they provided excellent support throughout. They guided us right the way through the buy-out transaction and we can now move on to the final stages of the scheme's de-risking journey."

Legal advice to the Trustee was provided by Shoosmiths.

- ENDS -

## K3 Advisory - Notes to editors

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.

### Media Contacts

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