

JUST.

NEWS RELEASE

Tuesday 29th October 2024



Just Group completes £18m full-scheme buy-in with the St Modwen Pension Scheme

- Transaction insures the benefits of all scheme members comprising 215 pensioner members and 55 deferred members

Just Group has completed an £18m full-scheme buy-in with the St Modwen Pension Scheme (“the Scheme”).

The Scheme is sponsored by St Modwen Properties Limited (“the Sponsor”), an award-winning housebuilder, delivering quality new homes and sustainable communities across the UK.

The transaction insures the benefits of all 270 scheme members which comprises 215 pensioners and 55 deferred members, and completed in August 2024.

XPS Group were the advisors leading on the transaction and Dalriada Trustees were the professional Trustee for the Scheme. Just Group used in-house legal support with legal advice provided to the trustees by Squire Patton Boggs.

In H1 2024, Just Group reported record total DB sales of £1.9bn (up 31% from £1.4bn in H123) and completed 55 transactions (up 57% from 35 in H123).

Ross Breckon, Business Development Manager at Just Group, said: “Our innovative bulk quotation and price monitoring service, Beacon, equips Just to mobilise transactions as soon as the pricing conditions meet the Trustee and Sponsors target range. Beacon proved invaluable in delivering a great outcome for the Trustee and Sponsor of the St Modwen Pension Scheme. There is a vibrant insurance de-risking market for schemes of all sizes and we are very pleased to have secured the benefits for all the members of this Scheme.”

Tiziana Perrella, Dalriada Trustees, said: “We are delighted to have enhanced the protection of members' benefits and reduced risk for the Scheme and its Sponsor through the purchase of the policy with Just. As the Sole Trustee, our team-based and collaborative approach, underpinned by a solid governance model of the Dalriada Together proposition, was central to helping achieve an efficient and effective transaction. The market continues to provide evidence that attractive pricing is within reach of schemes of all sizes, if they have been suitably prepared and the process is well managed.”

Harry Harper, Partner, XPS, said: “We are proud to have worked with the Trustee and Sponsor to secure an excellent transaction, safeguarding the pensions of all members and placing the scheme on a strong financial footing. A key part of this transaction was working with Just to achieve a target price in a busy bulk annuity market.”

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Notes to Editors

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

Just is a leader in defined benefit (DB) de-risking, individual retirement income, and care markets. We've completed over 420 transactions since entering the defined benefit de-risking market in 2012.

Just reported record total DB sales in H1 2024 of £1.9bn, up 31%, and completed 55 transactions, compared to 35 transactions in H1 2023.

The >£17bn of DB premiums we've secured have been invested to ensure we achieve the predictable cash flow required to pay the pensions of scheme members. We've invested billions of pounds sustainably, across social housing, utilities and infrastructure including offshore wind farms and solar. These investments deliver value for pension scheme members and help the UK economy to grow.

Just has over 650,000 customers and has been trusted to manage more than £25 billion of customers' retirement savings and has helped customers release over £6.8 billion from their properties. Just provides a wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees.

Marketed Products

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

News release

Just Group plc is registered in England and Wales with company number 08568957. Its registered office is at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Just is a trading name used by Just Group plc and its group companies. For information about Just Group plc and its group companies visit www.justgroupplc.co.uk or www.wearejust.co.uk. Please contact us if you would like this document in an alternative format.



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