



## **Just Group completes PPF+ £7m buy-in for The McGregor Construction (Highlands) Limited Pension Plan**

- **Transaction secures the pension benefits above PPF compensation for all members of the Scheme**
- **Just's market-leading pricing and bulk quotation service, Beacon, enabled an efficient and effective process**

**Just Group** has completed a £7m buy-in with **The McGregor Construction (Highlands) Limited Pension Plan** (the "Scheme"). The buy-in was completed in April 2025 and secures the benefits of 66 pensioner and 8 deferred members at PPF+ levels.

This PPF+ transaction follows the Scheme entering the Pension Protection Fund (PPF) assessment process after insolvency of the sponsor, McGregor Construction Highlands Limited in August 2022.

Vidett acted as the Scheme Trustee and PwC was lead transaction adviser. CMS provided legal advice for the Trustee, Broadstone acted as the specialist administrator and Just Group was advised by in-house legal counsel.

Beacon, Just's market-leading pricing and bulk quotation service, provided a cost-effective way to test insurer pricing and verify whether the Scheme was sufficiently funded to insure member benefits above the level offered by the PPF. Once this was established Just worked closely with PwC to determine what level of additional benefits above PPF could be secured. Our proprietary pricing software that underpins the Beacon service provided the ability to model PPF and a range of additional benefits to determine what level of benefits could be insured.

**Ross Breckon, Business Development Manager at Just Group**, said: "Our innovative and streamlined technology platform, Beacon, offers efficient and flexible pricing capabilities – enabling the Scheme to meet its objective of ensuring members received the maximum benefit from the assets available. There was great collaboration between all the parties, resulting in a positive outcome for the Scheme members who will now receive benefits above PPF levels. This transaction shows that the insurance de-risking market continues to be dynamic and effective, supporting schemes of all sizes and with a variety of requirements."

**Stewart Graham, Client Director at Vidett**, said: "We're delighted to have entered into the buy-in policy with Just Group PLC ('Just'). This transaction will eventually see members receive benefits either at or, for many members, with an increase above PPF compensation levels. We're pleased to share this positive news with members, who we know have had a difficult time over the last few years following the unfortunate liquidation of McGregor Construction (Highlands) Limited. The PPF provides a valuable safety net and a significant level of protection, but many members will now receive higher benefits than they might have expected because of the transaction with Just. The Trustees are pleased with this development and are very grateful to their advisers and the PPF for their help and commitment throughout this process."

**Sam Whalley, Risk Transfer Deal Lead at PwC**, said: "We are proud to have led the advice to the Trustee on the buy-in in our role as a PPF+ risk transfer adviser and helping to secure benefits above PPF level for the Scheme's members. This was a collaborative and efficient process, with all parties showing flexibility to achieve the best possible outcome for the Scheme's membership."

**Dan Collins, Relationship Manager at the PPF**, said: "Our priority is always to ensure the best possible outcome for members of schemes that enter PPF assessment. We are pleased that the collective efforts of advisers across our suite of panels have led to a prompt and positive outcome for the Scheme's members, who can be assured of our continued support throughout this transition phase. We are proud to have played our part and once again see the impact our PPF panels make. Our sincere thanks go to the trustees and their advisers for collaborating so effectively."

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## Enquiries

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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.

In 2024, Just Group reported record total DB sales of £4.28bn (up 43% from £3bn in 2023) and has completed more than 500 transactions since it entered the market.

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, energy 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 700,000 customers and has been trusted to manage more than £27 billion of customers' retirement savings and has helped customers release over £7 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.

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

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## News release

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