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### **Sackers advises GEC 1972 plan on its £4.7bn buy-out with Rothesay Life**

The Trustee of the GEC 1972 Plan and sponsor telent have announced a £4.7bn buy-out with Rothesay Life to secure the benefits of 39,000 members. Sackers has advised the trustees of the Plan for over 40 years and provided full support to the Trustee to enable them to complete the buy-out.

**Partner Ian Cormican, who led the Sackers team, commented:** “Sackers is proud of its long association with the Trustee, having established the Plan in the 1970s and worked alongside the Trustee and the Pensions Regulator to provide security for the Plan through periods of major corporate change at the sponsor. We are delighted to have assisted the Trustee in its transaction with Rothesay Life which completes the lifecycle of the Plan and ensures members’ benefits are fully insured.”

**Brian Duffin, Chair of the Trustee Board, said:** “Sackers provided excellent support to the trustees during the process, as they have done over many years. Their in-depth knowledge of the Plan, as well as their clear and responsive advice, enabled the trustees to transact with confidence.”

**Pete Harris, Head of Pensions at telent, said:** “This transaction is great news for all the members of the scheme. It was made possible by all our advisers, including Sackers, working constructively together to achieve this outcome within a very tight timeframe.”

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**Notes to Editors:**

Sacker & Partners LLP (Sackers) is a top tier commercial law firm specialising in advising pension scheme trustees, employers, providers and corporate investors on all aspects of their pension arrangements.

Widely viewed as leaders in the field, Sackers advises more of the UK's top 200 pension funds than any other law firm. Sackers is consistently ranked in the top tier for pensions by both leading UK legal directories (Chambers UK and the Legal 500) and has been for over twenty years.

Based in London, Sackers provides support to trustee boards, sponsoring employers, providers and Government bodies across a range of areas, including day to day scheme management, funding and investment, projects, risk and litigation.

Sackers is an active member of the Pensions and Lifetime Savings Association and The Association of Pensions Lawyers and is technical legal expert partner to the Pensions Management Institute and Pension Chair. Sackers also works closely with TPAS, the SPP, and the Pensions Investment Academy.

Sackers was named Pensions Law Firm of the Year at the 2019 Pensions Age Awards.

Sackers trustee guide – ESG and climate change for pension funds, published in February 2019 won 'Best Thought Leadership Paper on Sustainable Investing, at Environmental Finance's Sustainable Investment Awards 2019, and has been shortlisted for two awards in Pensions for Purpose Content Awards 2019, Strategy and Most Read Content.

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