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## **VOTE OF CONFIDENCE FOR LEEDS CITY REGION PROPERTY MARKET AS 5 WELLINGTON PLACE BREAKS GROUND**

Leeds City Region's headline partner for MIPIM 2015 has given Yorkshire's commercial property market a major boost after breaking ground on the next phase of Wellington Place in Leeds.

5 Wellington Place is the latest office development in the City Centre site which has been masterplanned to provide up to 1.5m sq ft of brand new office, residential and hotel space in addition to 175,000 sq ft of existing office and retail space, let to a host of well-known companies.

The launch of 5 Wellington Place follows the 2014 construction start of 6 Wellington Place, a 106,000 sq ft office and retail building due for completion in the first quarter of 2016.

5 Wellington Place is a five-storey building offering 75,000 sq ft of grade A office with ancillary retail space and will be located at the gateway to Wellington Place's new business district, just minutes from the city's fantastic retail and leisure offer and the station. This significant location, on the junction of Northern Street and Whitehall Road, establishes 5 Wellington Place as a striking landmark building for Leeds and is expected to be completed by the third quarter of 2016. The project is funded by a joint venture between Hermes Investment Management and Canada Pension Plan Investment Board (CPPIB) and is being developed by MEPC.

The announcement comes as Leeds City Region and Wellington Place attend the world's leading property forum, MIPIM, to demonstrate the confidence and potential in the region to international investors, developers and occupiers.

James Dipple, chief executive of MEPC, said the decision to begin work on 5 Wellington Place demonstrated the investor's ongoing commitment to Leeds and the wider city region, based on evidence of growing levels of occupier demand and confidence in the market.

Mr Dipple said: "Announcing the beginning of work on 5 Wellington Place is a fantastic way to kick off MIPIM and show how there is a real buzz in the city region, driven by a strengthening of the economy, demand and confidence levels, for investors, developers and occupiers. MEPC, working with Hermes Investment Management and CPPIB, is committed to creating a sense of place and our ambition is being fulfilled to create a vibrant and distinctive business quarter and community here at Wellington Place."

Tom Riordan, chief executive of Leeds City Council added, "It's a fantastic feeling to look up at the skyline and see cranes working. Over the last few years the city centre landscape has undergone a tremendous change and with developers such as MEPC, working with Hermes Investment Management and CPPIB, this will continue. The further developments at Wellington Place alongside the upcoming projects in the South Bank mean that there is a real impetus that will help to meet the demand for grade A office space in the city centre."

Shepherd Construction is the appointed contractor on the build.

The letting agents for 5 Wellington Place are Jeff Pearey at Jones Lang LaSalle and Adam Cockroft of DTZ.

Leeds City Region's presence at MIPIM is led by Leeds and Partners on behalf of the Leeds City Region Enterprise Partnership. The private sector commitment is at an all-time high, with partners including Arup, CEG, GVA, Town Centre Securities, Shulmans LLP, Harworth Estates, Munroe K and Curtins Consulting confirmed to join headline partner Wellington Place. Additional supporters include aql, Monaghans and Barton Legal. Public sector representatives from across Leeds City Region are attending to demonstrate the strength of the public-private partnership.

**For further information, please contact:**

**Wellington Place**

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**Notes to Editors:**

**About Wellington Place**

Wellington Place is a sustainable business community being built in the heart of Leeds by developer and manager MEPC, and is funded through a joint venture between Canada Pension Plan Investment Board (CPPIB) and Hermes Real Estate.

Once completed, the scheme will boast a total of 1.5 million sq ft of commercial, retail, leisure and residential space and be one of the biggest and most prestigious new city centre business quarters in Europe.

Wellington Place has a number of blue chip tenants occupying its already completed buildings: 1, 2 and 10 Wellington Place, including: Allianz, Shulmans LLP, Sky and Towers Watson.

Construction of 6 Wellington Place, which will total 106,000 sq ft of office and retail space, began in June 2014 for which MEPC has secured a 32,000 sq ft pre-let with leading global law firm Squire Patton Boggs.

Operating as a socially cohesive place for people to work, with easy access through multiple transport options, and an empowered local management team working to build strong long-term relationships with all stakeholders, Wellington Place is being built on the city's traditions, and with the future in mind.

The vision for Wellington Place is to be an exciting place to work, live and visit.

[www.wellingtonplace.co.uk](http://www.wellingtonplace.co.uk)

Twitter [wp\\_leeds](https://twitter.com/wp_leeds)

**Hermes Investment Management**

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly.

Hermes manages assets on behalf of more than 200 clients\* across equities, fixed income, alternatives and real estate, with £28.6 billion\* assets under management. In Hermes EOS, we have the industry's leading engagement resource, advising on more than £134.0 billion\* of assets.

We believe in **Excellence, Responsibility** and **Innovation**

- **Excellence:** We aspire to excellence in everything we do. This manifests itself most visibly in our investment performance. We will only offer products to our clients where we believe there is a strong investment thesis and where we can deliver sustainable alpha.
- **Responsibility:** We believe it is our responsibility to lead discussion and debate about the fiduciary responsibilities of fund managers to our clients, their stakeholders and, ultimately, society at large. We have always sought positive engagement with the firms in which we invest.
- **Innovation:** We have the entrepreneurial culture to identify forward-looking products that meet those needs, along with the resources and speed-to-market mentality to develop them rapidly.

Our structure gives clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.

Hermes' investment solutions include:

- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Asia Ex Japan, Greater China
- **Fixed Income:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Real Estate:** Segregated, Unitised, Debt, UK, US Residential, European, UK PRS
- **Alternatives:** Multi Asset, Infrastructure, Private Equity

\*Please note the total AuM figure includes £3.7bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 31 December 2014.

### **About CPPIB**

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2014, the CPP Fund totalled C\$238.8 billion of which C\$29.7 billion represented real estate investments. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com).

### **MEPC**

MEPC has been a prominent name in UK commercial property for more than 60 years, with an outstanding track record of responsible property management and development of large Business Estates. Throughout our history, we have succeeded in applying the same principles of sustainability to our relationships with our customers, investors, employees and local communities alike. The result is value that everyone can share.