



**PRESS RELEASE**  
**6 March 2015**

## **AUSTRALIANSUPER TO ENTER LONDON MARKET AT KING'S CROSS**

AustralianSuper has agreed to take a 25 per cent stake in King's Cross, in its first direct London investment and only its second in the UK. Subject to the customary EU clearance, AustralianSuper will join the King's Cross Central Ltd Partnership (KCCLP) investors which include Argent King's Cross Limited Partnership, backed by Hermes Investment Management (Hermes) and Argent, as well as LCR (London & Continental Railways Limited) and DHL Supply Chain.

The 67-acre King's Cross site, which includes some 8 million sq ft of offices, homes, hotels, leisure, shops and restaurants, a university, galleries, schools, community facilities and music venues, all set within world-class public realm and the stunning re-use of historic buildings, structures and spaces, will remain a single entity, managed under the current 'one estate' approach. Argent will remain as developer and asset manager, focused on the design and delivery of the next phases of development.

**Sir David Clementi, Chairman of King's Cross Central Partnership, said:** "Having worked together for 14-years, the current partnership's long-term approach has had tangible benefits for the development of King's Cross as a successful London neighbourhood. The introduction of AustralianSuper as a like-minded investor will cement this long-term ownership structure and ensure King's Cross' future as one of London's great estates."

This is the second partnership between AustralianSuper and Hermes in the UK. The co-investors, who share a sustainable, long-term approach, initially partnered at Centre:mk in Milton Keynes following AustralianSuper's purchase of 50 per cent of the major regional shopping centre from Hermes in December 2013. Hermes continues to asset manage the centre on behalf of the co-owners.

**David Partridge, Managing Partner, Argent, said,** "This investment endorses the success of the King's Cross development and asset management strategy, and demonstrates the site's value as it matures into an established part of the Capital."

**Chris Taylor, CEO of Hermes Real Estate and Head of Private Markets, Hermes Investment Management, said:** "As a like-minded and sophisticated investor, AustralianSuper is an ideal partner at King's Cross. Our partnership at Centre:mk has been hugely successful, and we look forward to building on this further at King's Cross. AustralianSuper shares Hermes' conviction for creating and sustaining a world class place for people to work, live and visit in Central London."

**Jack McGougan, Head of Property at AustralianSuper, said:** "The King Cross development represents a significant opportunity to invest in a world class mixed-use estate. This will be our second major foray into the UK property market in partnership with Hermes Investment Management and underlines our commitment in pursuit of our strategy to acquire core assets in major international cities with trusted and experienced local partners."

The King's Cross Central Limited Partnership (KCCLP) was represented by Rothschild and GM Real Estate. AustralianSuper was advised by its UK appointed mandate manager, TIAA Henderson Real Estate.

**-ENDS-**

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## Notes to Editors:

### About Kings Cross and King's Cross Central Limited Partnership

King's Cross is a critically acclaimed 67 acre, 8 million sq ft development in central London. The developer, the King's Cross Central Limited Partnership, is creating a piece of the city, which includes 20 new and refurbished office buildings, nearly 2,000 new homes, as well as new shops and restaurants. Aside from the sheer scale, what makes King's Cross different is the determination to create an interesting place with a varied mix of uses. The area benefits from a lively and diverse arts and events programme that makes use of the world-class public spaces that are being built.

@kingscrossN1C  
[www.kingscross.co.uk](http://www.kingscross.co.uk)

KCCLP is [currently] owned by three [groups of] investors:

- **The Argent King's Cross Limited Partnership**, backed by Argent, one of the UK's best respected property developers, in conjunction with its partner Hermes Investment Management. Argent is the asset manager for King's Cross. Argent and Hermes have also partnered in the development of Brindleyplace in Birmingham and Manchester's Piccadilly. Hermes Investment Management is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly, and manages assets on behalf of more than 200 clients\* across equities, fixed income, alternatives and real estate, with £28.6 billion\* assets under management.
- **London & Continental Railways Limited (LCR)**, a UK Government-owned property company. Its primary focuses are King's Cross and The International Quarter, Stratford City. LCR previously delivered High Speed 1 railway, including the rebirth of St Pancras International and is now also focused on land around stations across the UK, including that inherited from BRBR.
- **DHL**, the logistics company for the world, is the global market leader in the logistics and transportation industry. DHL commits its expertise in international express, national and international parcel delivery, air and ocean freight, road and rail transportation as well as contract and e-commerce related solutions along the entire supply chain. A global network composed of more than 220 countries and territories and around 315,000 employees worldwide offers customers superior service quality and local knowledge to satisfy their shipping and supply chain requirements. DHL accepts its social responsibility by supporting environmental protection, disaster management and education. DHL Supply Chain is part of Deutsche Post DHL. The Group generated revenues of more than 55 billion euros in 2013.

## AustralianSuper

[www.australiansuper.com](http://www.australiansuper.com)

AustralianSuper is one of Australia's largest superannuation funds with over 2million members and AUD\$84billion in Assets Under Management. The property portfolio has just over AUD\$5billion in assets with plans to increase this to over the next few years.

This information is of a general nature and does not take into account your personal objectives, situations or needs. Before making a decision about AustralianSuper, consider your financial requirements and read our Product Disclosure Statement, available at [www.australiansuper.com/FormsPublications](http://www.australiansuper.com/FormsPublications) or by calling 1300 300 273. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns. AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898. [www.australiansuper.com](http://www.australiansuper.com)

## **About 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.

Follow us on Twitter: [@Hermesinvest](https://twitter.com/Hermesinvest)

Website: [www.hermes-investment.com](http://www.hermes-investment.com)

\*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.