



The **co-operative**

PRESS RELEASE

05 JUNE 2014

**CO-OPERATIVE GROUP AND HERMES REAL ESTATE COMPLETE ON £800M  
JOINT VENTURE**

Hermes Real Estate has completed a joint venture agreement with The Co-operative Group to bring forward the NOMA scheme in Manchester City Centre.

Over the next 10 years, the 50/50 partnership will create a 20 acres mixed-use district in the heart of Manchester. Together, the JV will develop the buildings and land within NOMA to deliver new homes, offices, retail and leisure facilities in the centre of the city.

The completion of the joint venture agreement signals a major milestone in the NOMA project and the wider regeneration of Manchester city centre.

**Martyn Hulme, Managing Director of Co-operative Estates, said:** “Completion of the agreement shows our real intent to move NOMA forward in earnest thanks to the shared purpose of two like-minded businesses. Hermes has a proven track record of delivering large scale schemes such as NOMA, and residents and businesses within Manchester can look forward to seeing the project enhance the city centre enormously.”

**Chris Taylor, CEO of Hermes Real Estate, added:** “The signing of this strategic land partnership is in line with our strategy of investing in dominant sites in major urban areas that will provide sustainable places to work and live. NOMA and the surrounding area also benefits from improved infrastructure, enhanced public realm, proximity to major retail and leisure facilities which are all important factors in our investment process.

“We are delighted to be a part of such a pivotal project for Manchester and our experience with other city centre developments, including Paradise Circus, Birmingham and Kings Cross, London will be helpful in ensuring that we reach our goal of providing a sustainable environment for visitors, workers and residents alike.”

JLL acted for Hermes Real Estate, while Colliers represented The Co-operative Group.

## Ends

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#### NOMA

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### Notes to Editors:

**NOMA** is a major scheme, by The Co-operative Group and Hermes Real Estate, to redevelop 20 acres of Manchester city centre. The 10 year, £800 million programme will create a truly mixed use urban neighbourhood, incorporating office space, residential, and leisure facilities. For more information visit [www.noma53.com](http://www.noma53.com)

#### Hermes Fund Managers

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

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 provides wholesale, institutional and pension fund 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:

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

Hermes manages assets on behalf of more than 200 clients\* across these investment areas with £26.9 billion\* assets under management. In Hermes Equity Ownership Services, we have one of the largest engagement resources in the industry, advising on more than £103 billion\* of assets.

\*Please note the total AuM figure includes £3.5bn 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. £0.5bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 31 March 2014.