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**PRESS RELEASE**

**8 January 2015**

## **HERMES REAL ESTATE ANNOUNCES JOINT VENTURE WITH THE CITY OF EDINBURGH COUNCIL**

Hermes Real Estate has entered a development partnership with the City of Edinburgh Council to redevelop the former Skyparks building in the Exchange Business District of Edinburgh for £30 million.

The building on Morrison Street, which is currently a redundant automated car park, sits adjacent to land already owned by Hermes Real Estate. Plans for a new office building and a new public car park are expected to be announced by later this year.

**Ian Cody, Asset Manager at Hermes Real Estate said:** "We are pleased to be entering into this joint venture with the City of Edinburgh Council and it reaffirms our commitment to Edinburgh as we aim to bring forward a new flagship scheme with our partners in the heart of the Exchange district.

"Edinburgh City Centre is running out of much needed Grade A office space at a time when 3.2 million sq ft of office space is coming up for renewal in the city over the next five years, coupled with the recent loss of Grade B space over the past couple of years. The availability of world class office space in Edinburgh City Centre is key to the economic wellbeing of the city and is needed to attract new organisations to the capital."

**Cllr Frank Ross, Convener of the Economy Committee, added:** "This represents an excellent opportunity to combine our respective property interests and secure a wider comprehensive development. We very much look forward to working with Hermes Real Estate to bring forward much needed Grade A office space. This proposed new office development and public car park will further enhance the reputation of Edinburgh's Exchange District as a premier business location."

Hermes Real Estate was advised by Montagu Evans and CBRE advised The City of Edinburgh Council.

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**Notes to Editors:**

**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 £27.9 billion\* assets under management. In Hermes Equity Ownership Services, we have the industry's leading engagement resource, advising on more than £120.3 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 £3.6bn 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 30 September 2014.