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# Press Release

21 January 2014

## **Launch of The Pearl in Newcastle – landmark building set to be unveiled**

The Pearl, Newcastle upon Tyne, an eight-storey, 37,798 sq ft office building on New Bridge Street West, at the core of Newcastle's city centre, will be launched at the end of January before an audience of the region's leading political, business and property figures.

After a 10 month refurbishment carried out by Brims Construction in a substantial contract on behalf of Hermes Real Estate Investment Management Limited (HREIML), a completely remodeled building has been delivered to provide open plan office accommodation of the highest standard.

Tim Evans, partner in charge of Knight Frank, joint agent with Gavin Black & Partners, says Hermes Real Estate has brought to the market an outstanding improvement to a landmark building:

"The Pearl rises above the city centre in impressive fashion. Hermes is to be congratulated on its vision and Stuart Palmer, Studio-SP, who designed the extensive fit-out, deserves an accolade for his gifted approach to delivering such outstanding space," says Tim Evans.

At The Pearl there is an emphasis on quality of specification which includes VRF air conditioning, high efficiency lighting, new double glazed windows with solar control to south and west elevations and a new office entrance and reception area.

Chris Pearson, partner, Gavin Black & Partners, says the timing of bringing The Pearl to the market could not be better. "We have just seen office take-up in the region reach a five-year high with the largest category of lettings being below 5,000 sq ft. With a severe shortage of Grade A space as a result of the uplift in letting activity, The Pearl is the only opportunity to acquire an entire building though we anticipate considerable interest in taking space on a floor by floor basis."

The Pearl offers five floors of just over 3,500 sq ft each, one floor of 2,560 sq ft and an impressive concept, a 17,591 sq ft floor, TheForum@ThePearl, designed specifically to accommodate smaller businesses in cellular offices opening onto internal break-out space for use by all occupiers.

Ian Cody, Director – Asset Management, Hermes Real Estate Investment Management Limited (HREIML), said:

"This has given us a tremendous opportunity to create a rejuvenated city centre icon that will deliver exceptional new offices for entrepreneurial businesses needing flexibility as well as presence."



-ENDS-

**For further information, please contact:**

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**Notes to Editors:**

**Hermes Fund Managers**

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- Our **Multi-Boutique Structure** gives 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.
- Our **Investment Office** is a crucial function, acting as a performance risk 'radar' for all boutiques' investment activity and is central to our mission to deliver Sustainable Risk-Adjusted Alpha to all our clients.
- Our commitment to behaving as a **Responsible Asset Manager**, not merely by being a 'Responsible Investor' in quoted companies but also by applying these principles across all asset classes and by behaving as a 'good fiduciary' on behalf of our clients.

Hermes' investment solutions include:

- **Bonds:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Alternatives:** Commodities, Hedge Fund Solutions, Real Estate, Private Equity, Infrastructure
- **Equities:** Global, Emerging Markets, Small Cap, Europe, Japan

Hermes manages assets on behalf of more than 170 clients\* across these investment areas with £26.1 billion\* assets under management. Additionally, we support pension funds and other global institutional investors worldwide in meeting their ESG responsibilities through our market leading Hermes Equity Ownership Services, which takes on a stewardship role engaging globally on more than £129 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. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 30 September 2013.

