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PRESS RELEASE

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HERMES SECURES FIRST LETTING AT THE PEARL IN NEWCASTLE

Hermes Investment Management, the £30.1 billion manager focused on delivering superior, sustainable, risk adjusted returns to its clients – responsibly, has secured its first letting at The Pearl in Newcastle following a comprehensive refurbishment of the building.

The Royal British Legion has taken a 10-year lease on the 2,550 sq ft third floor of this iconic city-centre landmark. The lease has been signed on a stepped rent arrangement.

The landmark building offers a total of 36,364 sq ft of space over seven floors, including the 16,602 sq ft Forum, which has been designed to accommodate smaller businesses. The quoting rent is £16 per sq ft.

Benefitting from car parking and excellent public transport links, The Pearl is located in the city centre at the junction of Northumberland Street and New Bridge Street.

Stephen Bradley, Asset Manager, Hermes Real Estate commented: “This letting at The Pearl is a positive indicator of the lettings market in Newcastle and a direct reflection of the occupier-led leasing policy that we have adopted. Our investment in The Pearl has also made it an attractive proposition for the local office market.”

Chris Pearson, partner at Gavin Black & Partners, which acted on behalf of Hermes Investment Management added: “We have had a great deal of interest in this superbly finished building. The extensive refurbishment has delivered exceptional space which includes VRF air conditioning with heating and cooling, high efficiency lighting with automatic controls, Cat 6 compliant perimeter trunking, new double glazed windows with solar control to South and West elevations and a re-modelled main entrance and reception area.”

Hermes Investment Management was represented by Gavin Black & Partners and Knight Frank LLP. Savills acted for The Royal British Legion.

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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 £30.1 billion* assets under management. In Hermes EOS, we have the industry's leading engagement resource, advising on more than £124.3 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 £3.5bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers Limited ("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 2015.