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DRAFT News Release

WELPUT and Hermes Real Estate sell The Point

Date

West End of London Property Unit Trust (WELPUT), advised by Grafton Advisors and managed by Schroder Property; and Hermes Real Estate have exchanged contracts to sell The Point (Paddington Basin) Unit Trust (the 'Trust') at a price of £210.0 million. The purchaser is a Tishman Speyer partnership.

WELPUT and Hermes Real Estate acquired the Trust, the sole asset of which is the long leasehold interest in The Point, Paddington Basin, in 2004. The building which is situated directly opposite Paddington Station and adjacent to the Grand Union Canal comprises 236,239 sq ft of offices developed in 2003 and designed by Farrells. The Trust has pursued a strategy of regearing and renegotiating leases culminating in the refurbishment and reletting of five floors where rents of up to £57.00 psf were achieved last year. Occupiers include Everything Everywhere, Cerner, A2Dominion Housing Group, CH2MHill United Kingdom and CB&I UK.

Nigel Kempner of Grafton Advisors, strategic property adviser to the trust commented "WELPUT's investment into Paddington was timed to take advantage of rental growth which has been achieved as the area has matured into an established office location and the building is now fully modernised and leased. Our returns have been good and we are still seeing good opportunities across London."

Dan Nicholson of Tishman Speyer commented "We are delighted to have secured this asset in a location which is set to continue to benefit from ongoing investment by major stakeholders and be a direct beneficiary of the opening of Crossrail."

The vendors were represented by DTZ and Strutt & Parker. The purchaser was represented by GVA.

For further information, please contact:

Estelle Bibby
Schroders

+44 (0)20 7658 3431
estelle.bibby@schroders.com

Dido Laurimore/Nina Legge
FTI Consulting

+44 (0)20 3727 1000

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WELPUT

West End of London Property Unit Trust (WELPUT) was established in 2001 as a closed ended property unit trust under the laws of Jersey. The aim of WELPUT is to provide investors with an exposure to the West End office market. The objective is to outperform the market as measured by Investment Property Databank (IPD).

The primary investment focus is office properties in the West End of London. Due to the nature of properties within the West End there will be elements of other uses such as retail and residential. The intention is to focus the portfolio on large multi-let buildings. WELPUT is reserved for experienced investors who must be aware of the risks attaching to the investment.

The manager of WELPUT is Schroder Property Managers (Jersey) Limited, one of the largest managers of Jersey Property Unit Trusts, covering various sectors of the UK market.

Grafton Advisors (2006) LLP is the property adviser to WELPUT and is a partnership formed by the former senior management of Benchmark Group PLC who founded WELPUT in 2001 and now a member of the Quintain Group plc.

Schroder Property

Schroders has managed property funds since 1971 and currently has £11.0 (€13.4 /US\$18.4) billion of gross property assets under management as at 31 March 2014.

Most of the property funds referred to are unauthorised collective investment schemes as defined in the Financial Services and Markets Act 2000. Promotion of these funds is restricted and access to full information about these funds is only available to those exempt from the restriction.

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Schroders plc

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Hermes Fund Managers

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



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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.

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- **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.