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## PRESS RELEASE

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### HERMES RELAUNCHES REAL ESTATE DEBT FUND WITH FIRST THREE DEALS

Hermes Investment Management, the £28.6 billion manager focused on delivering superior, sustainable, risk adjusted returns to its clients – responsibly, has relaunched its real estate debt fund to widen the opportunity set.

The Hermes Real Estate Senior Debt Fund will continue to focus on well-structured private loans on UK domiciled commercial real estate, but is widening its target investment opportunities to include all property asset classes across the breadth of the UK. The previous fund focused exclusively on retail, industrial and offices in London and the South East. The fund will continue to seek value for investors using a combination of excellent debt structuring skills combined with integrated real estate knowledge.

The relaunch comes as the fund announces its first three real estate debt deals, all completed under the original fund criteria, including loans on two retail assets in the south east and a primary town centre retail asset in the south west. The deals reflect LTV ratios of around 60 - 65 per cent, with loans over a period of three to six years.

The properties include a pedestrianised shopping precinct with a diverse income base including retail, food & beverage and leisure in an affluent Kent town; a 200,000 sq ft shopping centre in a south east town set to benefit from a new Crossrail station in 2018 and an 118,000 sq ft primary town centre scheme in the south west.

**Chris Taylor, Head of Private Markets and Chief Executive of Real Estate, Hermes Investment Management, said:** “Real estate debt continues to provide good relative value as an investment class and our revitalised fund puts Hermes in an ideal position to take advantage of developing opportunities across the UK. With Vincent Nobel at the helm and the recent appointment of Ben Patton to join our existing high quality team, we have a specialist team in place that offers significant and proven real estate debt investment experience in banking and fund management, to complement our well-established expertise in the real estate market.”

**Vincent Nobel, Head of Real Estate Debt, Hermes Investment Management added:** “The fundamentals of the real estate debt market remain strong and our relaunching of the fund ensures we are well placed to obtain best value in the market. Our first three real estate debt deals have been completed at an attractive spread and demonstrate the strength of our offering as well as the specialist expertise of the Hermes team.”

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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 £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.