Grainger Announces Appointment Of Helen Gordon As CEO Designate

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The Board of Grainger plc is very pleased to announce the appointment of Helen Gordon as CEO designate. As previously announced, Andrew Cunningham, the current CEO of Grainger, will retire from the Company at its next Annual General Meeting in February 2016. It is anticipated that Helen will join the Company on 1 January 2016, providing sufficient time to complete an orderly handover.

Helen (56) is a highly experienced, proven and well-regarded real estate business leader, with particular expertise in residential property combined with extensive City knowledge. She is currently Global Head of Real Estate Asset Management at Royal Bank of Scotland ('RBS'), an expansive role she has carried out since October 2011. During her time at RBS, Helen has been responsible for building and leading a team to considerably deleverage the bank's distressed real estate book. She led the assembly of real estate portfolios making them more attractive to investors. This activity has been prevalent in the house building and PRS industries, illustrated by the sale of a £210 million portfolio comprising 1,642 market rented assets, the largest PRS transaction in 2014, which Helen oversaw.

Prior to joining RBS, Helen was Property Director of Legal and General Investment Management's £4.5bn Life Fund. In addition to owning £4.2bn of commercial property assets, she managed the Fund's £2bn development programme which included notable schemes such as London's Central St Giles. She previously spent six years at Railtrack where she was property director and prior to this she was Managing Director of John Laing Developments and Property Ventures where she led the UK's first PFI building project, the development of Ashford International Station.

Helen is currently a board member of the New Covent Garden Market Authority, a Trustee of the College of Estate Management and an Advisory Board member of Cambridge University Land Economy Department.

Baroness Ford, Chairman of Grainger, said:

"After a thorough search process we are thrilled that such a leading player in the real estate industry has agreed to join Grainger as its CEO. As a recognised authority on the residential sector, Helen brings a unique blend of development, asset management and banking experience to the role. Over the next period, Grainger's focus is on simplification of our business and accelerated execution of our PRS strategy. In Helen, we have a very high calibre leader who will drive this forward."

Andrew Cunningham, Chief Executive of Grainger, said;

"Helen brings strong and relevant experience to Grainger as we embark on the next stage in our growth supported by the growing appetite for purpose built, market rented high quality residential accommodation. I and the rest of the Board look forward to her joining us soon, delivering smooth succession planning for the Company."

Commenting on her new role, Helen Gordon, added:

"Grainger is a fantastic business, with a unique portfolio and a distinctive heritage, operating in the sector that forms the bedrock of the real estate sector – people's homes. With its robust balance sheet and deep pool of talent, I am really excited to have taken this role and look forward to leading the business into the future."

The appointment is subject to normal FCA confirmations. There is no further information that is required to be disclosed under paragraph 9.6.13R of the Listing Rules of the Financial Conduct Authority.

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