Schroder UK Property Fund Completes £61 Million Of Acquisitions

Thursday 5 December, 2013

Schroder UK Property Fund (SPF) is today announcing the completion of two key properties from vendor Corbo Properties in an off market transaction[i].

SPF has purchased Lemon Quay in Truro, Cornwall for £40 million. The asset of over 165,619 sq ft is a multi-let retail parade in a good location benefitting from strong occupier demand and provides an opportunity to increase income. Tenants include well established household brands such as Marks and Spencer and Debenhams.

Truro is rated as a cathedral town under the Schroders Research 'Clever Towns', this represents the second best town rating, other notable towns in this category are Canterbury, Chichester, Harrogate and Tunbridge Wells.

The second property purchased by SPF for £21 million is the Holland Market and Winfrey Avenue Retail Parks in Spalding, a major Lincolnshire market town with an affluent catchment area. The property occupies a town centre location and comprises two adjacent retail warehouse parks, which provide a total of 94,714 sq ft of modern, flexible accommodation. The park is predominately let to strong national multiple retailers, with circa 98% of the income secured to minimum or low risk tenants. Tenants include B&Q, Halfords, Wilkinson, Argos and Marks and Spencer. The passing rent is reversionary today providing a good platform for growth.

James Lass, Fund Manager of Schroder UK Property Fund, commented:

"We are delighted to have secured these two properties on an off-market basis. The improving economic environment is beginning to feed through into retailer confidence so we believe these purchases are well timed.

"The assets fit in with our long-standing strategy of acquiring well located real estate, let off low base rents where occupier demand is strong. We see numerous asset management opportunities in both properties."

-Ends-

[i] CBRE acted for Schroder UK Property Fund.

Notes to Editors
1. For trade press only. To view the latest press releases from Schroders visit:
http://ir.schroders.com/media

2. Schroder Exempt Property Unit Trust (SEPUT) & Schroder UK Property Fund (SPF)
Schroder Exempt Property Unit Trust (SEPUT) became the largest UK fund to date to convert to a Property Authorised Investment Fund (PAIF)*, a tax efficient UK fund structure authorised by the Financial Conduct Authority.

3. Schroder Property
Schroders has managed property funds since 1971 and currently has £10.6 (€12.7 /US$17.2) billion of gross property assets under management as at 30 September 2013.

All 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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4. Schroders plc
Schroders is a global asset management company with £256.7 billion (EUR307.2 billion/$415.8 billion) under management as at 30 September 2013. Our clients are major financial institutions including pension funds, banks and insurance companies, local and public authorities, governments, charities, high net worth individuals and retail investors.

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5. Issued by Schroder Investment Management Ltd, which is authorised and regulated by the Financial Conduct Authority. For regular updates by e-mail please register online at www.schroders.com for our alerting service.

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