



Schroders

Press Release

WELPUT and MetLife sign new £85 million facility

11 January 2012

The West End of London Property Unit Trust ("WELPUT"/ the "Trust") managed by Schroder Property and advised by Grafton Advisors, and MetLife, Inc. ('MetLife') have announced that they have signed a new £85 million credit facility.

The six year, £85 million facility, is secured by fixed charges over various assets owned by the Trust and the cost of the initial drawing under the facility reflects a fixed rate of 3.64% per annum. Laxfield Capital, a debt origination, execution and loan management business, worked with MetLife on the transaction.

MetLife provides loans on office, multi-family, industrial and retail properties in the US and internationally with a commercial mortgage portfolio of approximately \$40 billion (30/09/11).

Jane Gravestock, Head of Property Fund Management for UK Specialist Funds, Schroders, comments:

"We are very pleased to be starting 2012 in such a strong position having entered into this new relationship with MetLife, representing the first time we have secured debt from an insurance company. Together with the equity raised by WELPUT last year, this facility supports our strong, well financed capital base.

"This also provides us with additional resource to both take advantage of new investment opportunities as well as continuing our strategy of pursuing income and value enhancing initiatives within the existing portfolio."

Paul Wilson, regional director for MetLife Investments Limited, added:

"The company's strong presence in the UK for more than 10 years has enabled MetLife to become a major lender on high quality London properties. The London real estate market is an important part of MetLife's commercial real estate lending area, and we are committed to establishing long-term relationships with top-tier institutional real estate owners on prime assets."

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Notes to editors:

For trade press only

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.

MetLife, Inc

Through its real estate investments department, MetLife oversees a well diversified real estate portfolio of over \$60 billion*, which is one of the largest in the U.S. and consists of real estate equities, commercial mortgages and agricultural mortgages. MetLife is a global leader in real estate investment and real estate asset management, with a vast network of regional offices that keep in close contact with major real estate markets. For more information, visit www.metlife.com/realestate .

MetLife, Inc. is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers in over 50 countries. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia Pacific, Europe and the Middle East. For more information, visit www.metlife.com .



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Schroder Property

Schroders has managed property funds since 1971 and has £9.5 billion (EUR 11.0 billion / US\$14.7 billion) of gross property assets under management (at 30 September 2011) and has over 90 property staff located in 9 offices across Europe.

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.

For further information about Schroder Property visit www.schroderproperty.com

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Issued by Schroder Property Investment Management Limited. Registration no. 1188240 England.