WELPUT celebrates 15 years, as fund remains top performer in its sector

6 April 2016

WELPUT, the specialist real estate fund managed by Schroder Real Estate and advised by Quintain Limited, is celebrating its 15 year anniversary, following the trust’s launch in 2001. Established as a closed ended fund, WELPUT broadened its investable area across central London and converted to an open ended structure following its modernisation in 2014. Today its 85 investors gain access to a diverse portfolio of 12 properties valued at over £1.3 billion.

In 2015 WELPUT completed a major refinancing of up to £200 million with Wells Fargo, in addition to selling two and purchasing four new properties totalling around £350 million. Transactional activity included the trust’s first acquisitions in the City, 31 Bury Street and 7 Bishopsgate, and the sale of 16/17 Connaught Place.

Against this backdrop, WELPUT remains the top performing UK real estate fund over ten years, with a total return of 13.5% per annum (source: AREF/IPD UK Pooled Property Fund Index, December 2015), while it was announced Winner of the Association of Real Estate Funds Award for Five Year Risk-Adjusted Returns in both 2014 and 2015. In 2012 WELPUT won the IPD European Property Investment Award for UK Specialist Fund for performance measured over three years. In 2015, WELPUT continued its pattern of strong returns with a total return of 23.1% compared with its benchmark* return of 20.5%.

Commenting on the 15 year milestone for WELPUT, Nigel Kempner of Quintain Limited said:

“We have enjoyed an immensely active and successful 15 years since WELPUT was founded in 2001, holding and proactively managing a total of 32 properties and

* Schroders
achieving significant returns for our investors as a result. Having outperformed the industry benchmark over the long term is a clear testament to the success of our strategy to target locations with strong occupier demand demonstrating above average rental growth and to pursue a highly active programme of refurbishment and re-letting."

Nick Montgomery, Head of UK Real Estate Investment at Schroders, noted:

“The past two years have been an exceptionally busy period for WELPUT, with the modernisation to an open ended fund in 2014 and the expansion of the investible area across central London which allows us to follow occupiers into new markets. WELPUT remains among the most liquid real estate funds, and we are delighted that by focusing and delivering on a clear strategy we have generated such a strong return over the past ten years, which includes the global financial crisis, for so many long standing investors.”

- Ends -

*Central London & Inner London Offices segments of the IPD Quarterly Universe

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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. WELPUT was converted to a more open ended structure in 2014 with the approval of its Holders. The aim of WELPUT is to provide investors with an exposure to the central London office market. The objective is to outperform the market as measured by Investment Property Databank (IPD).

The primary investment focus is office properties in central London. Due to the nature of properties within central London 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 Real Estate Managers (Jersey) Limited, one of the largest managers of Jersey Property Unit Trusts, covering various sectors of the UK market.

Quintain Limited is the property adviser to WELPUT having acquired Grafton Advisors (2006) LLP, a partnership formed by the former senior management of Benchmark Group PLC who founded WELPUT in 2001.

Risk factors: property-based pooled vehicles, such as the Fund, invest in real property, the value of which is generally a matter of a valuer's opinion. It may be difficult to deal in the units of the Fund or to sell them at a reasonable price because the underlying property may not be readily saleable, thus creating liquidity risk. There is no recognised market for units in the Fund and, as a result, reliable information about the value of units in the Fund or the extent of the risks to which they are exposed may not be readily available.

**Schroder Real Estate**
Schroders has managed real estate funds since 1971 and currently has £13.1 billion* (€17.8 billion/ US$19.3 billion) of gross real estate assets under management as at 31 December 2015.
Most of the real estate 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 Schroders’ real estate business visit www.schroders.com/realestate

*Real Estate AUM includes cross holdings in certain Schroder managed real estate funds.

**Schroders plc**

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With one of the largest networks of offices of any dedicated asset management company, we operate from 38 offices in 28 countries across Europe, the Americas, Asia, Middle East and Africa. Schroders has developed under stable ownership for over 200 years and long-term thinking governs our approach to investing, building client relationships and growing our business.

Further information about Schroders can be found at www.schroders.com.

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