

Property & Infrastructure Investment Strategies for Pension Funds

Thursday 10 October 2019
at Le Meridien Piccadilly, London

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Aon
Credit Suisse Asset Management
EDF Energy
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This conference is arranged
by SPS Conferences



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CPD = 6.5 hours



08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.25 **Session 1 Global & UK Real Estate**

MODERATOR: **JOHN FORBES**, INDEPENDENT CONSULTANT

Global Perspectives on Real Estate Investing

Institutional investors remain acutely focused on high levels of economic uncertainty. Taken together with the cyclical nature of real estate, many are asking what this means, and where opportunities lie, for their portfolios. This session will share views on the global outlook for real estate markets, explore the different investment themes emerging around the world and consider why now could be a good time to consider global real estate investments.

OLIVER HAMILTON, PRINCIPAL THE TOWNSEND GROUP, AN AON COMPANY

UK Commercial Real Estate

A look at different sectors and trends/dynamics in the industry. View on Brexit and impact on commercial real estate. Case study on key sectors

ANTHONY LEONARD, HEAD OF UK REAL ESTATE, CREDIT SUISSE ASSET MANAGEMENT

10.40 **Coffee / Tea**

11.10 **Session 2: UK Income & Capital Strategies**

MODERATOR: **BOB HYMAS**, TRUSTEE EXECUTIVE, BESTRUSTEES

Active Income Investing in the UK into the 2020s

- Income remains the main driver of ungeared real estate returns in the UK
- Across the sectors from industrial to retail
- How global megatrends continue to shape Real Estate sectors
- Recent yield compression has made annuity and prime investing a more difficult strategy to execute and successfully secure value
- “Active” income investing incorporates the potential to improve the asset and income stream

SALLY BRUER, HEAD OF RESEARCH, & **TIM LEGGE**, FUND MANAGER, INVESTMENT COMMITTEE AND INVESTMENT TEAM, TRITAX MANAGEMENT

Capturing Value: Timing and Specialist Expertise

At a time of record low bond yields and diminishing core real estate returns, forecast to be 4.3% per annum over the next five years, the case for investing in a UK value-add strategy backed by a strong component of income is becoming more compelling. Heightened risk aversion and market uncertainty is dominating sentiment during the ongoing Brexit negotiations. This is creating volatility in the capital markets and a divergence of pricing between core

and non-core assets. The lack of development activity across the sectors for the past ten years has severely restricted supply levels. The fundamental demand/supply imbalance across the occupational markets supports the case for taking income risk. This presents an opportunity to target fundamentally well-located non-core assets then actively asset manage the real estate to add income, extend the lease-term and enhance the capital value over time to dispose into an improved property market.

Paul Crosbie, Fund Manager, M&G Real Estate

12.25 **Drinks and Lunch**

13.40 **Session 3: Infrastructure**

MODERATOR: TBC

Infrastructure as an Investment in Uncertain Markets

Infrastructure is attractive to long term investors because it offers downside protection, recession resilience, diversification, inflation protection in addition to a stable income stream. With uncertain global market conditions, what benefits and potential pitfalls does infrastructure investing offer to pension fund investors. What type of infrastructure offers downside protection?

SPEAKER TO BE CONFIRMED

EDF Energy: Sizewell C

Nuclear energy is receiving renewed interest as an attractive proposition for funds and an ESG compliant model for future low carbon energy investment in the UK. Since infrastructure became accessible to private investors, its popularity has grown almost exponentially. Last year, global fundraising for privately owned or ‘unlisted’ infrastructure projects reached a new record level \$85 billion in 2018. EDF’s Sizewell C nuclear power station is a new opportunity for pension fund investment.

JULIA PYKE, NUCLEAR DEVELOPMENT DIRECTOR, EDF ENERGY

14.50 **Coffee / Tea**

15.10 **Session 4: ESG Issues & Pension Fund Insights**

MODERATOR: TBC

ESG in Property and Infrastructure Investment

Private market investments offer different challenges for investors considering ESG issues.

SPEAKER TO BE CONFIRMED

Pension Fund Insights

How should pension funds react to the major economic challenges that lie ahead? A panel of pension scheme executives and trustees will talk about their pension fund’s property & real assets investment challenges and solutions. Panellists to be confirmed.

16.20 **Drinks reception followed by Close of Conference**

Speaker bios



Sally Bruer is Head of Research At **Tritax Management**. She joined Tritax in 2017 and is responsible for providing all quantitative and qualitative research and analysis on Big Box property market, as well as broader economic and sectoral trends in order to assist with asset sourcing and assessment, strategy development and reporting. In 2002 Sally joined DTZ (now Cushman & Wakefield) as a research analyst where she specialised in occupier research, with specific focus on logistics and industrial property. From 2005 to 2017, Sally was Head of Industrial Research at Gerald Eve, responsible for extensive research and analysis on the UK industrial and logistics property market including producing regular market reports, delivering bespoke client research and speaking at conferences and seminars. Sally is a member of the Society of Property Researchers and the Investment Property Forum.



Paul Crosbie is the fund manager of the Fund at **M&G Real Estate**. He is responsible for delivering the overall strategy and overseeing the investment team to meet the Fund's objectives. Paul joined M&G Real Estate in 2015 as head of the Industrial & Logistics team. With responsibility for £2.5 billion of industrial assets, the team has successfully transacted c. £300 million of assets under Paul's leadership, including the development of some 1.5 million square feet. Paul has 19 years' industry experience. Before joining M&G, he spent nine years at the UK fund manager Rockspring. During his time at Rockspring he was Deputy Fund Manager of Rockspring UK Value Fund (£450m) between 2010-2015 which involved active management across all sectors, development management, strategic business planning, and asset disposals. Prior to this, Paul worked at CBRE both in London and Dubai, focusing on investment valuations and development across all sectors. Paul graduated with a BSc (Hons) in Land Management from the University of Portsmouth. He is a member of the Royal Institution of Chartered Surveyors ("RICS") and the Investment Property Forum ("IPF").



Oliver Hamilton is a Principal within the Townsend Group, an **Aon** Company. He advises institutional investors on real asset strategies as well as researching a range of real estate asset classes including core property, residential, commercial real estate debt and illiquid secure income opportunities. Before joining Aon, Oliver was Head of Manager Research at Redington Limited, a London-based UK consultancy firm. Oliver has substantial investment consulting experience providing investment advice to large UK pension schemes. He started his career at PwC and holds an MBA from the Cambridge University Judge Business School and studied Physics with Theoretical Physics at Imperial College London.



Tim Legge is Fund Manager, Investment Committee and Investment Team at **Tritax Management**. Tim has overall responsibility for TPIF's day-to-day management and leads the Investment Team in implementing the Fund's investment objective. After reading Politics and Economics at university, Tim began his career with Hillier Parker (now CBRE), in the Investment Agency and Business Space Agency teams, and qualified as a chartered surveyor in 1995. In 1997, Tim joined Gartmore Property Asset Management (now Lothbury Investment Management), as part of the asset management and development team, before taking over marketing and investor relations for the Lothbury Property Trust in 2000. In 2005, Tim structured and launched the KBC European Property Fund, a pan-European fund of funds, investing €160 million. In 2007, Tim joined RREEF (now DWS) as a real estate product specialist for UK and European clients, responsible for capital raising and client relationship management. Tim joined Tritax in 2015.



Anthony Leonard is Head of UK Real Estate at **Credit Suisse Asset Management Limited**. He is responsible for the acquisition and sale of direct real estate assets and the management of the UK real estate portfolio. Mr Leonard has 20 years UK real estate experience and previously worked for Hines and Hammerson. He is a member of the Institute of Chartered Accountants in England and Wales, is a fellow of the Royal Institution of Chartered Surveyors and has a BA from Oxford University.

Conference Notes

Purpose: This conference will take a broad look at the investment opportunities available to Pension Funds in the property and infrastructure sectors, both direct and indirect, liquid and illiquid, quoted and unquoted. After reviewing recent performance we aim to examine the prospects of the various approaches as well as to consider how they can be used to best achieve pension funds' specific risk and return objectives. We will also seek to address related practical issues such as incorporating ESG factors, liquidity constraints, risk management, transparency requirements whilst controlling fees and other costs.

Date: Thursday 10 October 2019 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000

Cost: There is no cost to you to attend this event and your conference documentation, drinks, lunch, tea and coffee breaks will all be provided free of charge. If you would like to nominate a colleague to attend please ask them to contact us so we can ensure they are eligible for a free place. SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

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PMI Accreditation: Attendance at the conference will be given 6.5 hours of CPD with the PMI.

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Queries: please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883

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Please reserve place(s) at The **SPS Property & Other Real Asset Investment Strategies Conference** taking place on 10 October 2019.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1650 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

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