

RNS release



€170 million sale of assets to Clerical Medical

2 May 2008

Invista Real Estate Investment Management Holdings plc (“Invista”) announces that Celsius European Holdings Sarl (“Celsius”) has completed the sale of certain investment properties to Clerical Medical Non Sterling Property Company Sarl (“Clerical Medical”) for a total consideration of €170 million (£137 million), comprising €168 million in cash and €2 million in assumed liabilities.

Celsius, which is owned 50% by Invista and 50% by Propinvest Group Limited, has applied the proceeds to pay down senior debt taken out at the time of the original acquisition of the entire property portfolio in May 2007. Celsius is currently in discussions with its bankers regarding the refinancing of the remainder of the senior debt within the company and a further announcement will be made in due course.

The portfolio of assets sold comprises 23 investment properties located across France generating an annual income of €10 million (£8 million).

Clerical Medical is part of the HBOS Group and given HBOS's 55% shareholding in Invista, the sale by Invista is considered to be a related party transaction under the AIM Rules. The Independent Directors of Invista consider, having consulted with JPMorgan Cazenove, that the terms of the sale are fair and reasonable insofar as its shareholders are concerned.

Duncan Owen, Chief Executive Officer of Invista, commented:

“Celsius owns a diverse portfolio of high quality assets across France and the portfolio’s value has continued to hold up well. We are delighted to have completed the transfer of 23 of these assets to Clerical Medical. The transaction is a clear demonstration of Invista delivering its stated strategy of deploying funds raised at IPO in assets and then successfully recycling those assets for the benefit of client funds. This process also develops further recurring revenue streams for Invista.”

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About Invista Real Estate Investment Management

Invista Real Estate Investment Management is the largest UK listed real estate fund management group. The Group manages both commercial and residential property across the UK and continental Europe, and has a total of £8.7 billion of assets under management as at the 31 December 2007. Invista Real Estate currently manages a total of 21 funds, some of which are for the largest UK providers of savings and investment products such as Clerical Medical, Halifax and St. James's Place. Invista Real Estate also manages a number of collective investor funds, including real estate investment trusts and open ended funds such as [Invista Foundation Property Trust](#) and [Invista European Real Estate Trust](#) which are listed on the main market of the London Stock Exchange as well as the fund of specialist funds, the Invista Property Portfolio Fund. Invista Real Estate has offices in London, Paris and Guernsey and employs over 100 people.

For more information on Invista Real Estate or the funds it manages visit www.invistarealestate.com.

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