



**NOMA**



**Press release**

**21 December 2017**

## **HERMES ACQUIRES THE CO-OP GROUP'S STAKE IN NOMA**

Hermes Investment Management, the £30.8 billion manager, has acquired The Co-op Group's entire share interest in the sites and buildings within their NOMA Joint Venture (JV). NOMA is Manchester's most significant urban regeneration scheme and the largest development project in North West England.

The 20-acre mixed-use redevelopment scheme, which is transforming Manchester's city centre, has been delivered by a 50:50 JV partnership between Hermes Investment Management and The Co-op Group since 2014. The JV was formed to bring forward new offices, homes, hotels, retail and leisure, as well as vibrant urban spaces and substantial new public realm.

With over 6,500 people already working in the NOMA neighbourhood, there is ongoing strong demand for high quality office space in the region and it is fast becoming one of the best-connected business destinations in the country, boasting excellent transport links. Manchester Victoria station has undergone £44 million of investment and the neighbourhood is strategically located next to both the Shudehill transport interchange and the new Exchange Square tram stop with a direct link to Manchester airport.

Existing tenants of NOMA, including employees of Co-op Insurance and Co-op Digital, both part of The Co-op Group – NOMA's anchor tenant, and those of the independently owned Co-operative Bank, will remain at their current locations.

**Chris Taylor, Head of Private Markets, Hermes Investment Management, said:** "Hermes Investment Management's vision for NOMA is to continue moving the development forward to create a leading commercial hub in Manchester's city centre, which embraces the area's past and heritage by featuring a unique mix of historic and new buildings. We hope to provide an attractive, well-connected and sustainable environment where people want to work, live and socialise.

"As part of our partnership with The Co-op Group, we have made strong progress at the scheme, including the delivery of improved infrastructure and enhanced public realm. We now aim to continue this, in line with our ongoing commitment to placemaking and regeneration on a regional scale, ensuring that the development benefits the local community and economy in the long-term."

**Stuart Hookins, Property Strategy and Development Director, Co-op Group Property, commented:**

"The Co-op has played a major part in the regeneration of Manchester over many decades and through the NOMA joint venture we have facilitated the transformation of the area near to Victoria Station.

“We remain the major occupier in the NOMA neighbourhood and are fully committed to its on-going development as we reinforced last month (November) with the launch of The Federation, a new co-working community, designed to attract the North’s digital businesses and innovators.

“Having ensured the vision for NOMA will be achieved through the implementation of the approved Masterplan it is now appropriate for the project to be progressed by a specialist organisation, and allow us to focus on developing our core businesses.”

## Ends

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## Notes to Editors:

### About NOMA

NOMA is a 20-acre neighbourhood in Manchester city centre developing new homes, offices, hotels, retail and leisure space around vibrant urban spaces and public realm.

### Hermes Investment Management

We are an asset manager with a difference. We believe that, while our primary purpose is helping beneficiaries retire better by providing world class active investment management and stewardship services, our role goes further. We believe we have a duty to deliver holistic returns – outcomes for our clients that go far beyond the financial and consider the impact our decisions have on society, the environment and the wider world.

Our goal is to help people invest better, retire better and create a better society for all.

We offer clients access to a broad range of specialist, high conviction investment teams with £30.8 billion\* assets under management. In Hermes EOS, we have one of the industry’s leading engagement resource, advising on £317.1 billion\* of assets.

Hermes' investment solutions include:

- **Private markets** – Infrastructure, private debt, private equity and real estate
- **High active share equities** - Asia, global emerging markets, Europe, US, global, and small and mid cap
- **Credit** - Absolute return, global high yield, multi strategy and global investment grade
- **Multi asset** - Multi asset inflation
- **Stewardship** – Active engagement, intelligent voting, sustainable development and advocacy

\* Please note the total AUM figure includes £6.0bn of assets managed or under an advisory agreement by Hermes GPE LLP (“HGPE”), a joint venture between Hermes Fund Managers Limited (“HFM”) and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £76.3m of total group AUM figure represents HFM mandates under advice. Source: Hermes as at 30 September 2017 with the exception of two portfolios totalling £12.5m valued as at 30 June 2017.

## The Co-op Group

The Co-op is one of the world’s largest consumer co-operatives, with interests spanning food, funerals, insurance, electrical and legal services. It has a clear purpose of championing a better way of doing business for you and your communities. Owned by over 4.5 million members, the Co-op has 2,500 food stores and 1,000 funeral homes in communities across the UK. It employs around 69,000 people and has an annual turnover of over £9.5 billion.