

LAXFIELD CAPITAL LAUNCHES £ 1BN UK COMMERCIAL MORTGAGES PROGRAMME

- **GIC PROVIDES INITIAL INVESTMENT**

28 January 2013, London. Laxfield Capital, the commercial mortgage origination, investment management and advisory business, today announced the launch of a new UK commercial lending programme.

The programme will invest up to £1 bn in UK commercial mortgages over the next 24 months. The real estate arm of the Government of Singapore Investment Corporation (GIC) has provided initial investment in the programme.

The Laxfield Capital programme will provide individual loans of between £40-£185 mln, 5-7 years duration and up to 75% loan-to-value (LTV) to a wide variety of commercial property sectors, including office, retail, industrial, residential and leisure across the UK.

The programme will provide whole loans and syndicate up to 75% of each mortgage to other preferred investors. GIC will retain a substantial junior investment in each loan.

Adam Slater, Managing Director of Laxfield Capital, said:

“The Laxfield Capital programme will fill a gap in the large-ticket commercial mortgage sector as few lenders are currently able to provide whole loans in excess of £100m at up to 75% LTV, particularly outside core locations or prime assets. I believe the programme will have a considerable impact on the UK property market with a significant injection of liquidity at a time when traditional sources of funding are contracting. This is a good example of how alternative sources of capital are successfully entering the space traditionally dominated by banks. The investment from GIC is a strong vote of confidence in our programme and in UK commercial mortgages, and provides an ideal market entry point for other investors seeking access to quality mortgage investments. “

Chris Morrish, regional Head of Europe, GIC real Estate, said:

“We look forward to our partnership with Laxfield Capital, which has demonstrated strong capabilities in loan origination and has generated value for commercial mortgage investors.

The programme complements our existing direct junior debt investment strategy which we will continue to pursue.”

About Laxfield Capital

Laxfield Capital is a commercial mortgage origination, investment management and advisory business. Laxfield Capital currently manages £1.1 billion of commercial mortgage assets on behalf of global institutional investors, including life companies, banks and a sovereign wealth fund.

Founded in 2008 to capitalise on the growing international appetite for UK commercial mortgage investments, Laxfield Capital provides a comprehensive range of services, including Origination, Investment Selection, Execution, Syndication, Investment Management and Strategic Advisory.

Since 1995, the Laxfield Capital directors have originated and managed £7.7bn of commercial mortgages in the UK and several European markets and assisted eight international investors in building or expanding their UK commercial mortgage platform.

About GIC RE

GIC is amongst the world's largest fund management organizations. It was established in 1981 to manage Singapore's foreign reserves. GIC strives to achieve good long-term returns on assets under its management, so as to preserve and enhance Singapore's reserves.

Since its inception, GIC has grown from managing a few billion dollars to well above US\$100 billion today. GIC is headquartered in Singapore with a network of offices in nine cities worldwide. It invests internationally in equities, fixed income, natural resources, real estate, private equity and infrastructure.

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