

PRESS COVERAGE

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Former Haslemere chief's firm ousts LaSalle for management contract

Orchard Street harvests £800m Railpen brief

Robert Gibson

The new investment management boutique set up by Chris Bartram, the former chief executive of Haslemere, has landed the £800m UK property portfolio of the Railways Pension Trustee Company.

Bartram's Orchard Street Investment Management LLP has been appointed strategic property adviser and



Bartram: his firm is appointed strategic property adviser and investment manager

investment manager. Property management was previously provided by LaSalle Investment Management, with Haslemere providing strategic property advice.

Haslemere was acquired by GE Capital for £156m in April. Railpen terminated its previous agreements with LaSalle Investment Management and Haslemere, and announced this week that it had consolidated the instruction with Orchard.

The move by Railpen, whose property portfolio is the third-biggest in the UK, mimics a trend in equities that sees a pension manager choosing a

specialised boutique over the big traditional fund managers, but it is unusual for the property sector.

Jeff Jacobson, regional chief executive Europe of LaSalle Investment Management, said: "We are obviously disappointed not to have retained the instruction. But we have £5bn under management in the UK and are set for our best year ever.

"Although we have had a long relationship with Railpen it was an unusual instruction with a divided mandate. Railpen's decision to consolidate was a logical evolution. Our business model has evolved towards fully discretionary mandates."

Jones Lang LaSalle will retain the lucrative estates management contract.

Bartram set up Orchard in June in partnership with former Haslemere colleagues David Lee and Gary Felce.

Bartram's clientele

Orchard Street's other clients include GE Real Estate, as part of the acquisition of Haslemere and its ongoing management, and the UK acquisition strategy of another major institutional investor believed to be GIC, the Government of Singapore's property fund.

Bartram said: "The Orchard business philosophy is to focus on a small number of major investor clients to whom the Orchard partners can give personal attention and service."