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## **COMP/M.5400 - LCR / EXEL / ARGENT**

### **SECTION 1.2**

#### **Description of the concentration**

The transaction involves the formation of a full function real estate joint venture (the King's Cross Central Limited Partnership) to carry out the development and management of the land adjacent to King's Cross and St Pancras stations in central London known as King's Cross Central, to include business and employment space, new homes, retail and community space.

The parties to the joint venture are KXC (LCR) GP Investment Limited ("**LCR**"), KXC (EXEL) GP Investment Limited ("**Exel**") and Argent King's Cross Nominee Limited ("**Argent**") (together the "**Parties**").

LCR is a subsidiary of London & Continental Railways Limited, which is the holding company of a group containing subsidiaries who designed and constructed, and now operate, the high speed Channel Tunnel Rail Link, now known as High Speed 1, and, as a separate subsidiary, the UK member of the international grouping that operates the Eurostar international train service.

Exel is part of the corporate group of Deutsche Post AG, and its group is active in the provision of supply chain solutions, including logistics, warehousing and distribution, managed transportation, call centre and home delivery services.

Argent is a subsidiary of Britel Fund Trustees Limited, the trustee of the BT Pension Scheme. The BT Pension Scheme is an occupational pension scheme, established for the benefit of employees of BT Group plc. The activities of the undertakings within the BT Pension Scheme group include fund management and related activities, including real estate investment and development, real estate lettings and real estate management.

In view of the fact that the Parties are active in different sectors, and therefore that there are limited overlaps between the Parties and between the Parties and the joint venture, the Parties consider that the transaction will not lead to any significant impediment to competition.

In light of these facts, the Parties consider that the concentration qualifies for the Commission's simplified procedure as set out in the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2005.