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M. 7791 – Aviva/PSP/Property portfolio JV

SECTION 1.2

Description of the concentration

1. On 6 November 2015, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which a member of the Aviva group and Public Sector Pension Investment Board will enter into a joint venture in relation to a real estate property portfolio in the United Kingdom currently under the control of the Aviva group, and which will result in affiliates of Public Sector Pension Investment Board acquiring joint control of the real estate property portfolio within the meaning of Article 3(1)(b) of the EU Merger Regulation.
2. Aviva Plc is a UK incorporated listed company operating in the insurance sector. Aviva Plc is listed on the main market of the London Stock Exchange and the New York Stock Exchange. Aviva's group provides a broad range of insurance, savings and investment products across 17 countries. Aviva's group is principally active in the UK, France and Canada however it also has operations elsewhere in Europe and Asia.
3. Public Sector Pension Investment Board is a Canadian Crown corporation established by the Canadian Parliament under the Public Sector Pension Investment Board Act to invest the employer and employee net contributions received since 1 April 2000, from the pension plans of the Canadian Federal Public Service, the Canadian Forces and the Royal Canadian Mounted Police and, since 1 March 2007, from the pension plan of the Reserve Force. PSP manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real state, infrastructure and natural resources.
4. The Target Portfolio comprises property interests, including freehold, leasehold and other interests, in fourteen properties in Central London. The property interests comprising the Target Portfolio largely relate to commercial office space, but also include retail premises and small residential units in two of the properties.