

***Case No COMP/M.7776 - BTPS/ CPPIB/ SOUTHBANK
TOWER ESTATE***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 29/10/2015

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EUROPEAN COMMISSION

Brussels, 29.10.2015
C(2015) 7666 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7776 - BTPS/ CPPIB/ SOUTHBANK TOWER ESTATE
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 05 October 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Britel Fund Nominees Limited as corporate trustee of BT Pension Scheme ("BTPS", United Kingdom) and Canada Pension Plan Investment Board ("CPPIB", Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking South Bank Tower Estate (the "Target Property"), a real estate property in London (United Kingdom) by way of purchase of assets.
2. The business activities of the undertakings concerned are:
 - for BTPS: occupational pension scheme established for the benefit of employees of BT Group plc. The activities of BTPS include real estate investment and its broader group is active in bond and equity investment, both in the United Kingdom and overseas.

¹ OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

- for CPPIB: investment management organisation that invests the funds of the Canada Pension Plan. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments.
 - for the Target Property: mixed-use property in London combining residential, retail and commercial premises.³
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission
(Signed)
Johannes LAITENBERGER
Director-General

³ Publication in the Official Journal of the European Union No C 336, 10.10.2015, p.3.

⁴ OJ C 366, 14.12.2013, p. 5.