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EUROPEAN COMMISSION
DG Competition

***Case No M.7791 - AVIVA
/ PSP / PROPERTY
PORTFOLIO JV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 02/12/2015

***In electronic form on the EUR-Lex website under document
number 32015M7791***



EUROPEAN COMMISSION

Brussels, 2.12.2015
C(2015) 8772 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7791 – Aviva/PSP/Property portfolio JV
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 6 November 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Aviva Life & Pensions UK Limited ("UKLAP" of the UK), which is part of Aviva Plc ("Aviva" of the UK), and Public Sector Pension Investment Board ("PSP" of Canada), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of a real estate property portfolio in the United Kingdom (the "Target Portfolio") by way of purchase of shares in a newly created company constituting a joint venture.
2. The business activities of the undertakings concerned are:
 - for Aviva: provision of 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.
 - for PSP: investment of the employer and employee net contributions received and management of 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.

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 the Target Portfolio: 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.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 380, 14.11.2015, p.8.

⁴ OJ C 366, 14.12.2013, p. 5.