



EUROPEAN COMMISSION
DG Competition

Case M.8526 - CPPIB / BTPS / MILTON PARK

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 07/07/2017

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EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

**Subject: Case M.8526 – CPPIB / BTPS / MILTON PARK
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**

Dear Sir or Madam,

1. On 12 June 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the Canada Pension Plan Investment Board ('CPPIB', Canada) and the British Telecom Pension Scheme ('BTPS', United Kingdom) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the Milton Park business park ('Milton Park', United Kingdom) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - CPPIB: investing the funds of the Canada Pension Plan and based in Toronto. CPPIB principally invests in real estate, public equities, private equities, infrastructure and fixed income instruments.
 - 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 UK and overseas.
 - Milton Park, located in Didcot, Oxfordshire, consists of a total real estate area extending 302 acres. There are 92 buildings with 250 occupiers, employing over 9 000 people. Milton Park is currently owned by BTPS.
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

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').

³ Publication in the Official Journal of the European Union No C 194, 17.06.2017, p.51.

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

⁴ OJ C 366, 14.12.2013, p. 5.