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M.10289 - PSP / AVIVA / 10 STATION ROAD

SECTION 1.2

Description of the concentration

On 4 June 2021, the European Commission received a notification pursuant to Article 4 of the Council Regulation (EC) No 139/2004 (“**EU Merger Regulation**”) of the Proposed Transaction under which PSP Jessica Trust represented by PSP Jessica Trustee Limited and PSP Jessica Limited, a wholly-owned entity of the Public Sector Pension Investment Board (Canada) (“**PSP**”) and Norwich Union (Shareholder GP) Limited and Aviva Life & Pensions UK Limited, which are part of the Aviva Plc Group (United Kingdom) (“**Aviva**”), will acquire joint control of a commercial real estate property situated at 10 Station Road in Cambridge, CB1, England (the “**Target**”) from a third party within the meaning of Article 3(1)(b) of the EU Merger Regulation.

PSP is the pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and credit investments.

Aviva Group 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. Aviva’s group provides a broad range of insurance, savings and investment products across 16 countries. Aviva’s group is principally active in the UK, France and Canada but also has operations elsewhere in Europe and Asia.

The Target currently consists of c. 23,000 sq. ft of office space over five floors and is currently being utilised exclusively by Apple Europe Limited. 10 Station Road will subsequently be developed into a new office building of circa 50,041 sq ft internal area, 1,959 sq ft roof terrace area and 37 car parking spaces at basement level.