



The Charities Property Fund



2014 Headlines

Fund has grown in size by **38%** (from £627 million to £864 million)

Total return **17.3%** (all balanced funds index: 17.2%)

Dividend grew by **2%** (from 5.47 pence per unit to 5.57 pence per unit)

12 lettings / renewals reducing the void rate from 2.0% to **0.6%**

Average lease length increased from 10.4 years to **11.0 years**

Investor base increased by **18%** to 1,700 charities

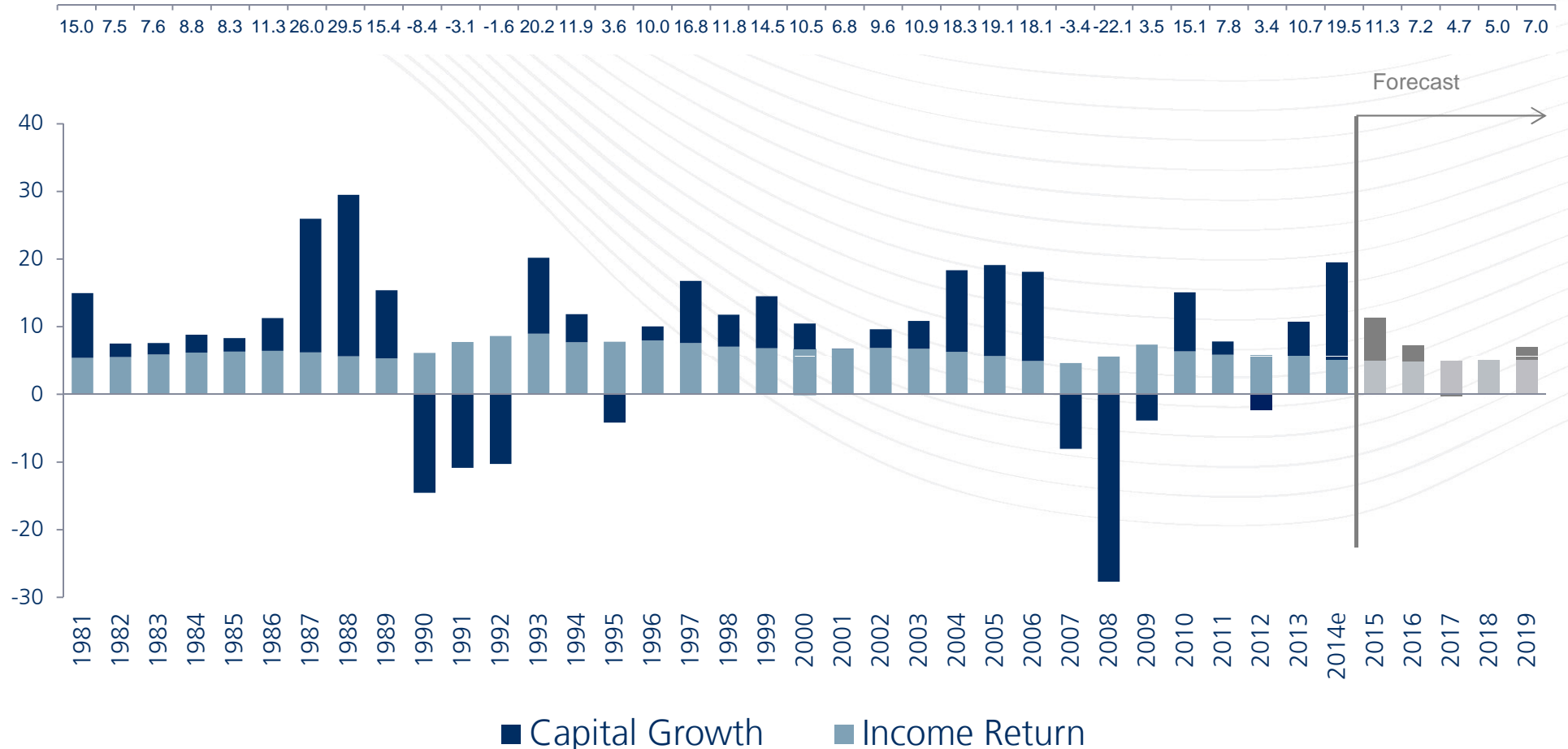
Purchases: **36** investing £195 million (end of year valuation: £205 million + 5%)

Sales: **5** raising £36 million (December 2013 valuation: £29 million + 22%)



Market overview & Strategy

UK commercial property returns (% pa) total return



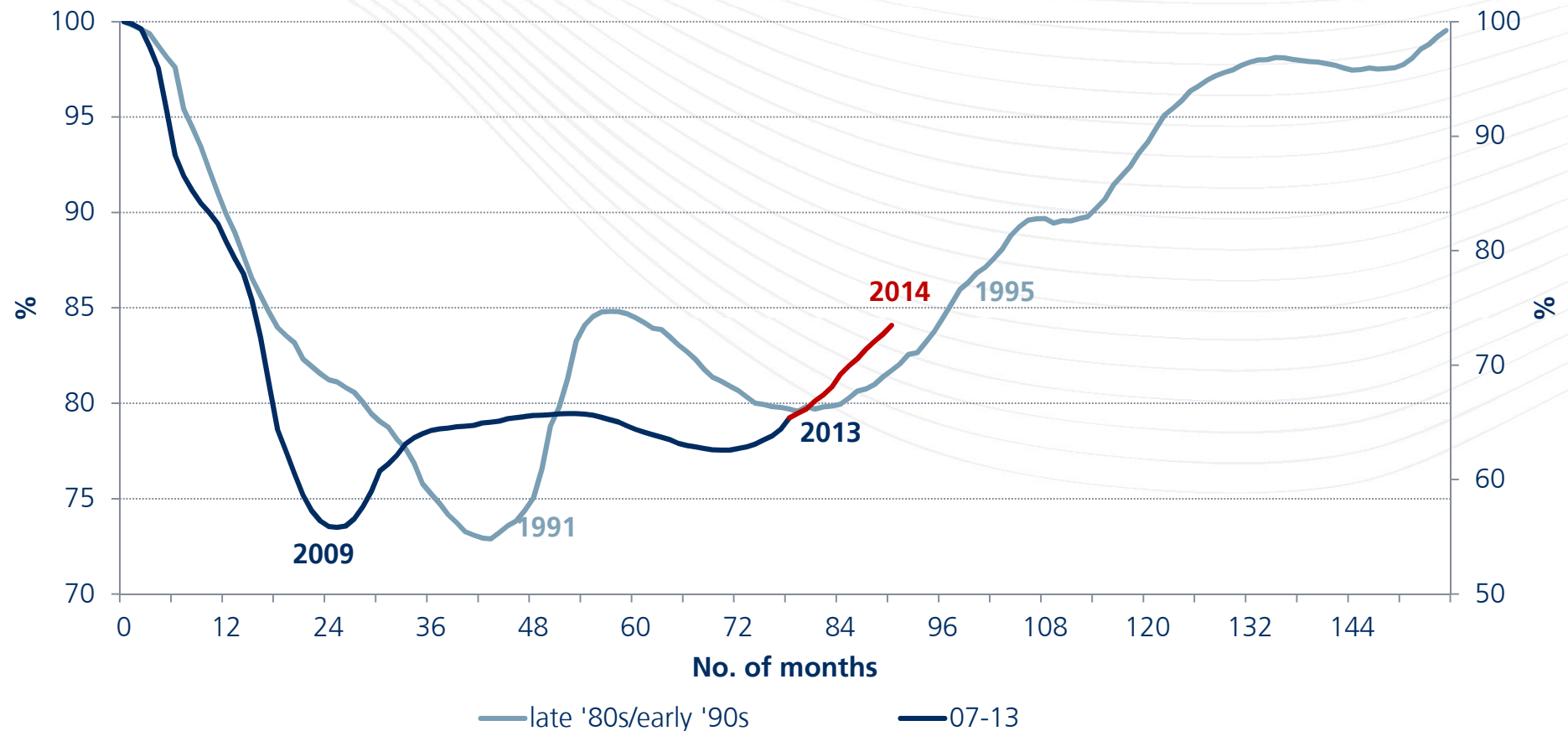
Stability provided by the high income return from property

Source: IPD (December 2014) & Cordea Savills (January 2015) Chart shows total returns with capital growth as a remainder after income return is deducted

And property is cyclical: all UK property capital values

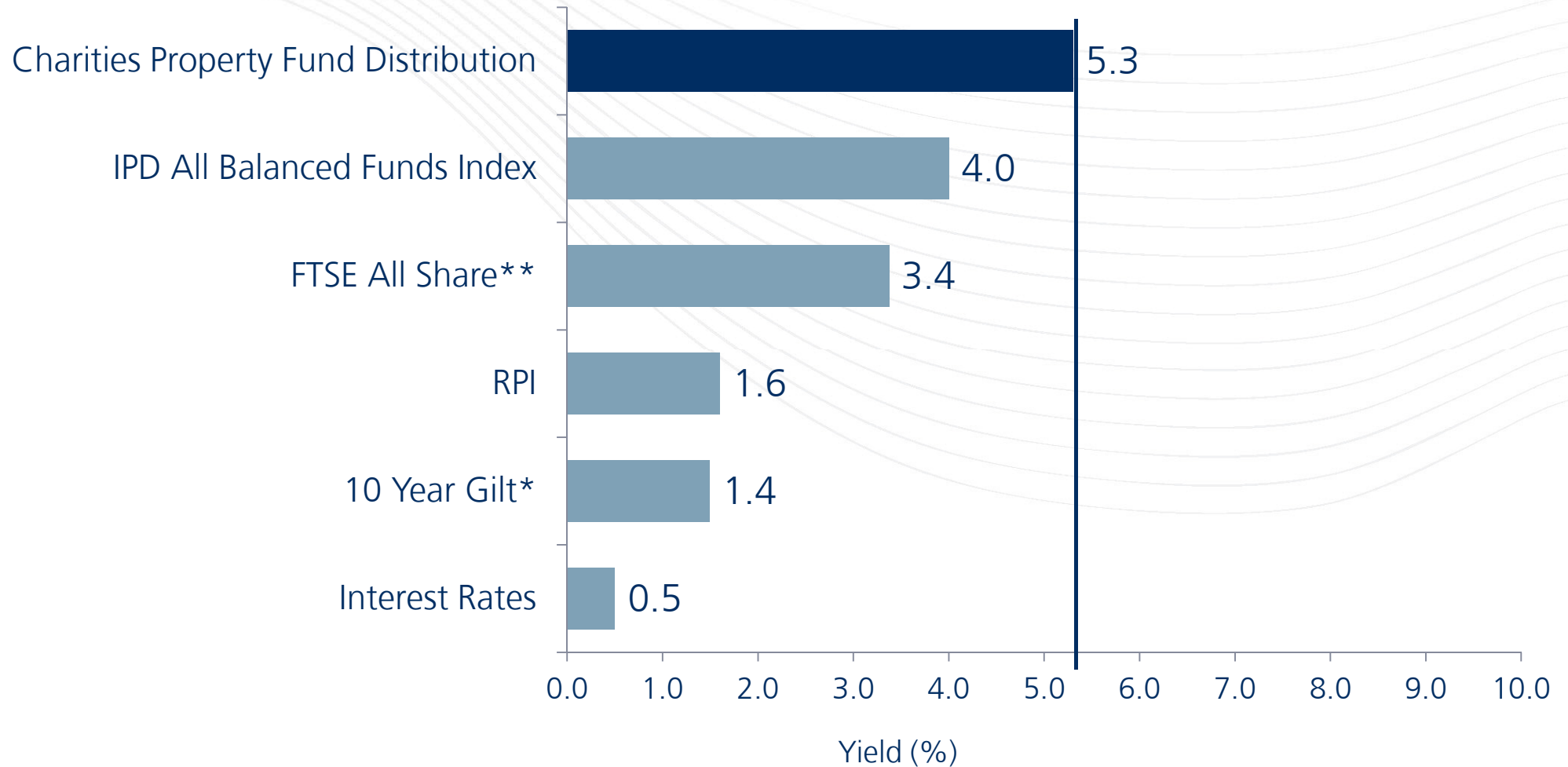
1988 / 2007

2000 / 2020 ?



Capital values continue to recover

Income returns in perspective

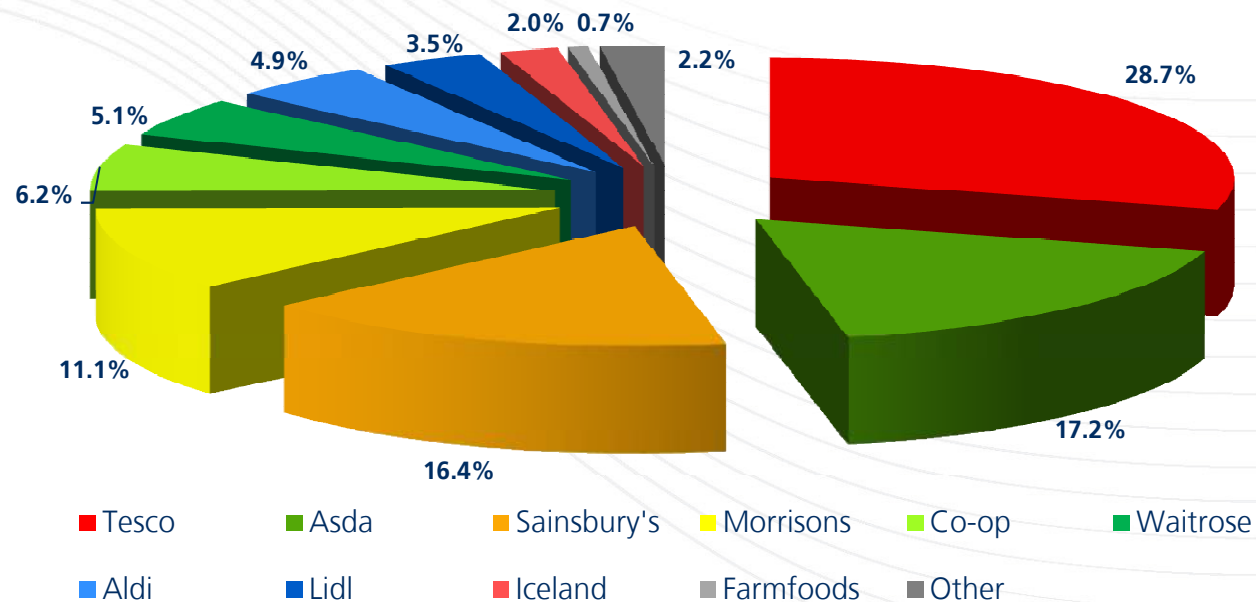


The level of income remains very attractive



Sectors

Supermarkets - market share



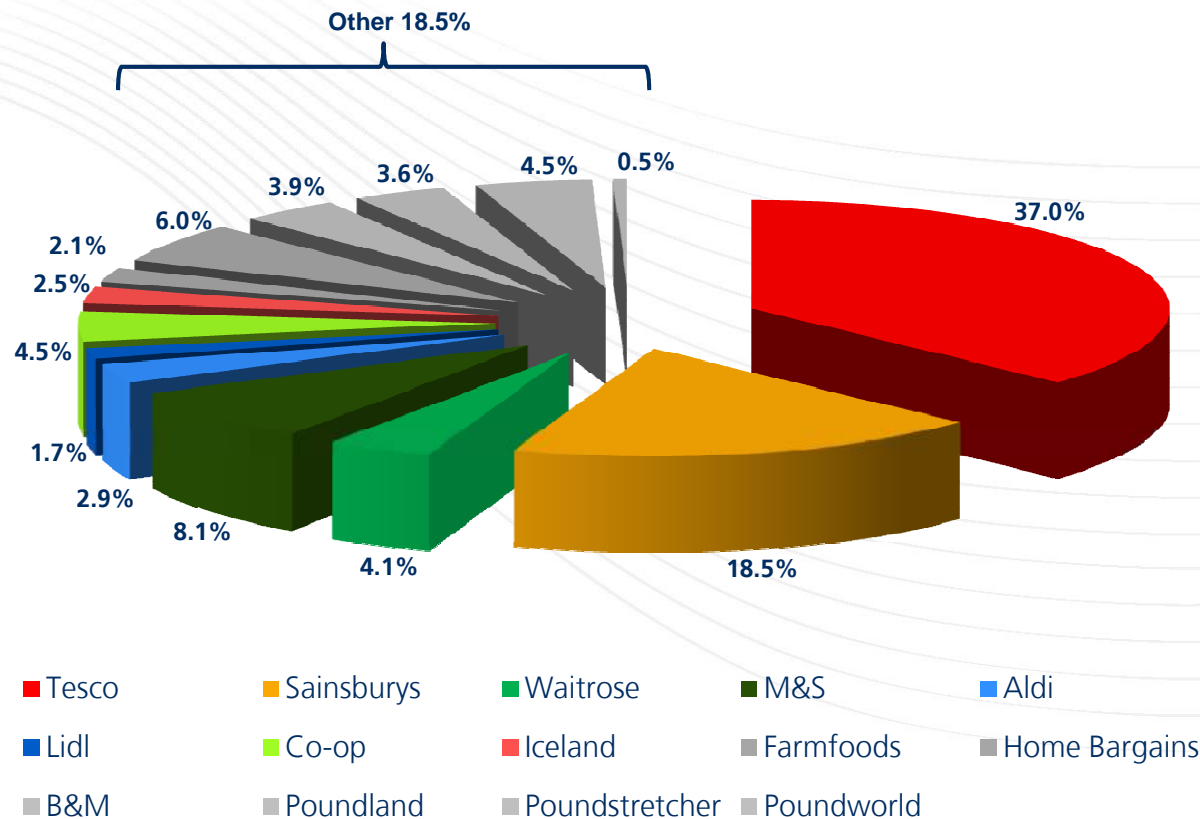
c. 300 multiples have gone into administration since 2009 – no major foodstores

Tesco & Sainsbury's 45% market share

Tesco are twice the size of Waitrose, Aldi & Lidl

Supermarkets remain defensive & profitable

Food, convenience and discounters – CPF portfolio

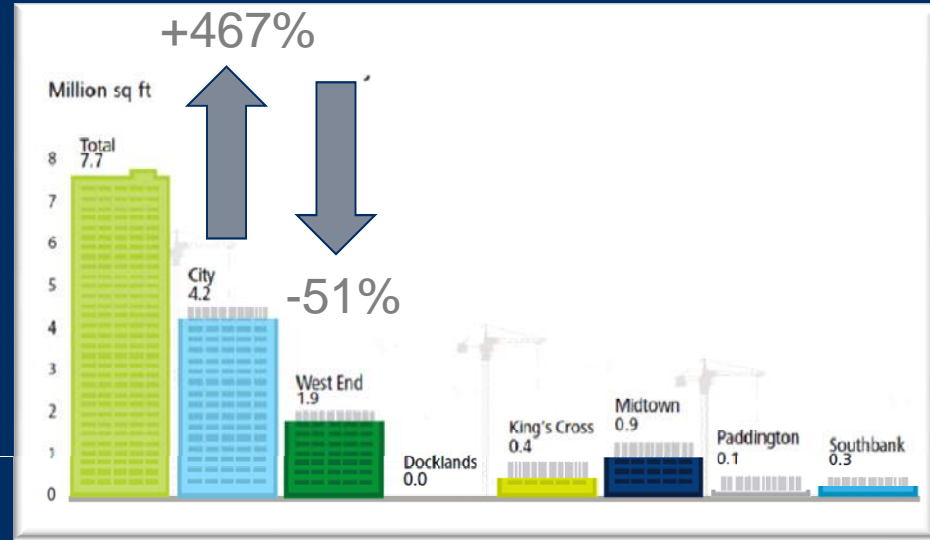
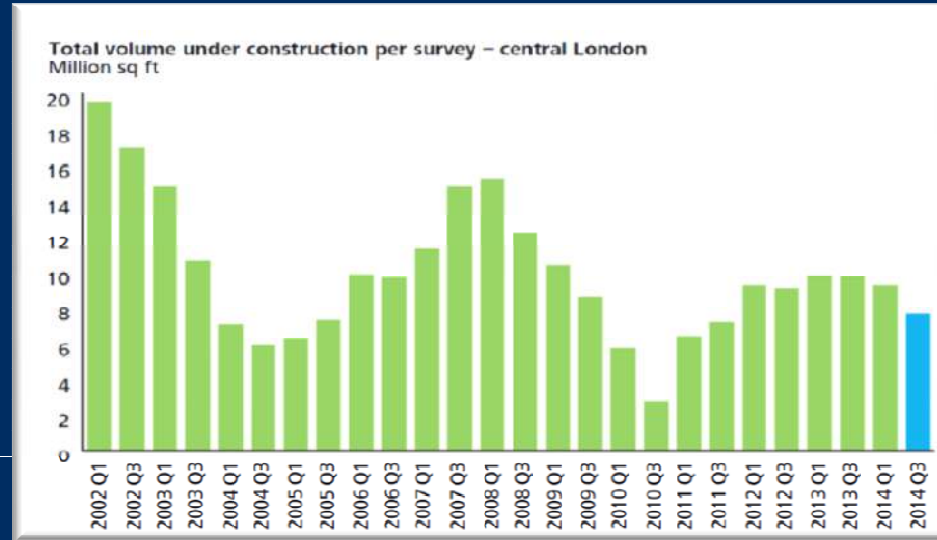


Convenience/discounters are a third of all retail income

Two thirds of retail income is derived from food & fuel

Portfolio remains defensively positioned

London – development activity



Construction volumes down 17%

City accounts for 55% of total construction

4.5 m sq ft of offices let in 2014 – highest take up since 2000

Supply limited & rents expected to continue rising

London – capital of the world?



230 new towers being built or planned (85% residential)

Crossrail, Crossrail 2, Northern line extension, Thameslink, HS2

£20 billion of investment – 1/3 of UK total (84% from overseas)

A one way bet....?

Alternative way forward

The Portfolio – growth in alternatives since mid 2011

Number	19 buildings
Rent	£8.6 million pa (£14.88 per sq ft)
Capital Value	£136.4 million (16.4% of portfolio)
CV per sq ft	£232 per sq ft
Lease length	20 years average
Fixed Increases	on 85% of income
Fund Yield	6.0% (acquired for 6.6%)
Defensive	80% of value underpinned by the sites
Vacancy	0.0%

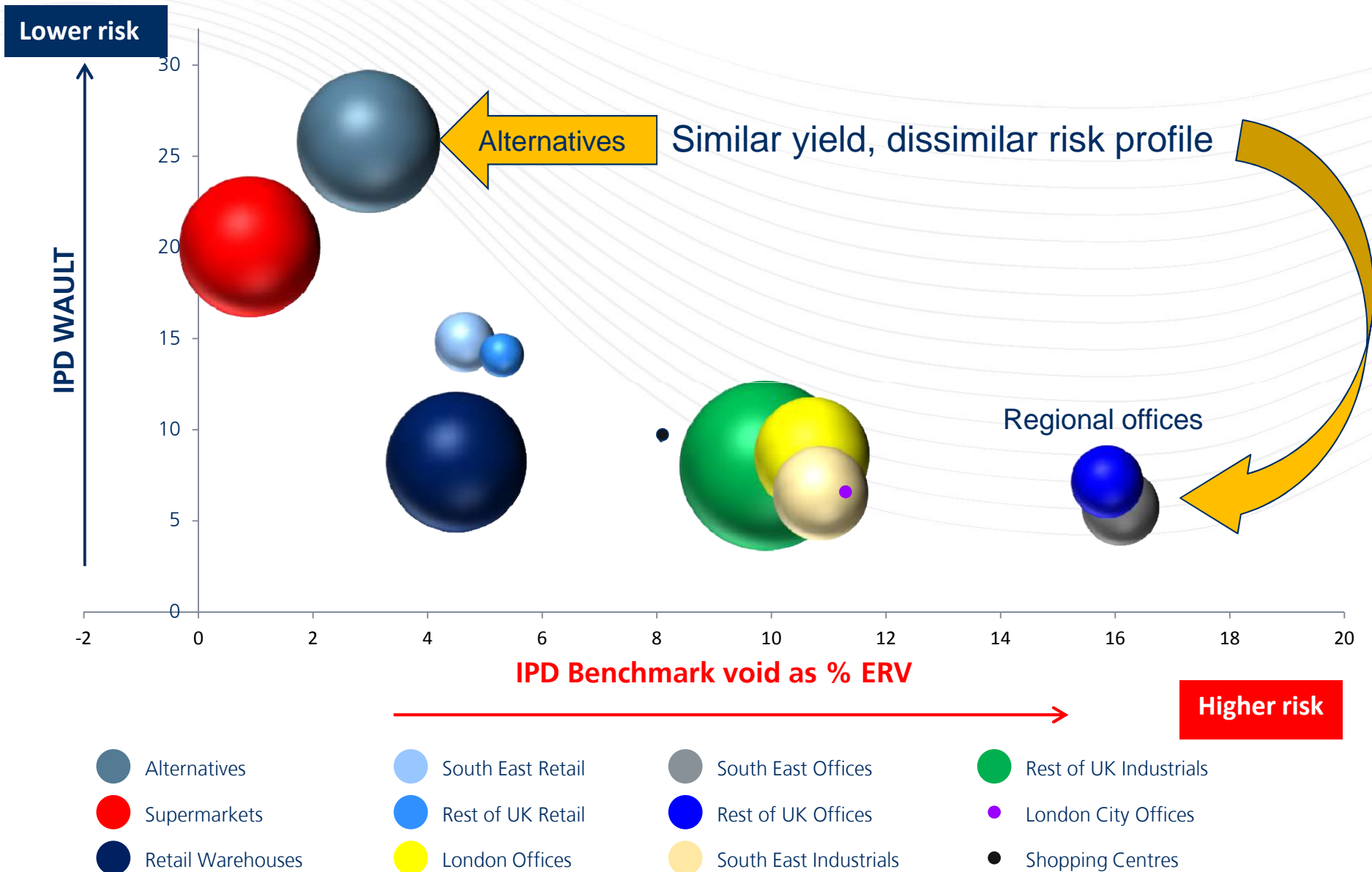


Contracted income will deliver 150% of purchase price

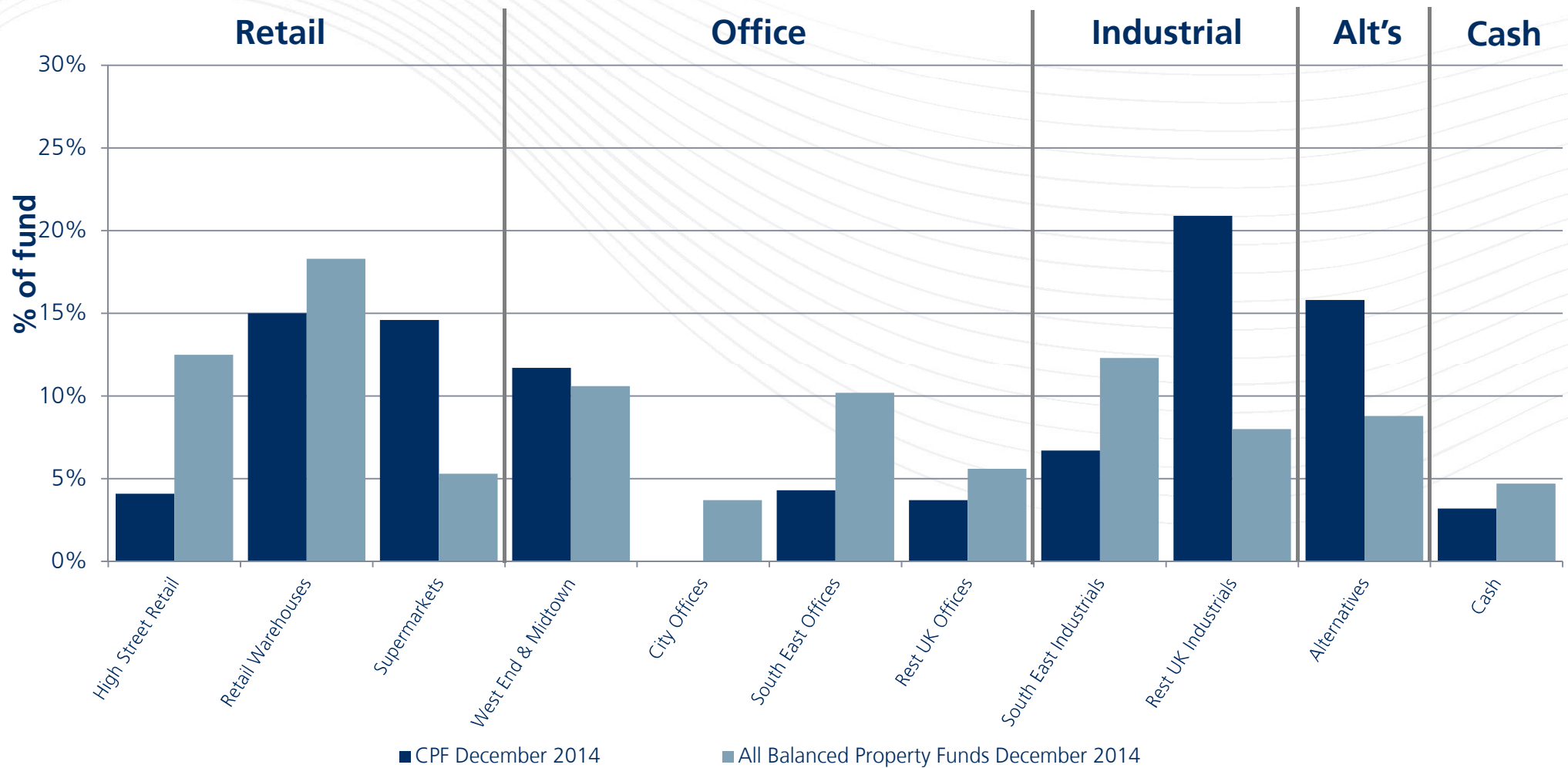
Occupiers need to invest in the buildings

Modern buildings, limited obsolescence & long leases

Property sectors - lease length versus voids

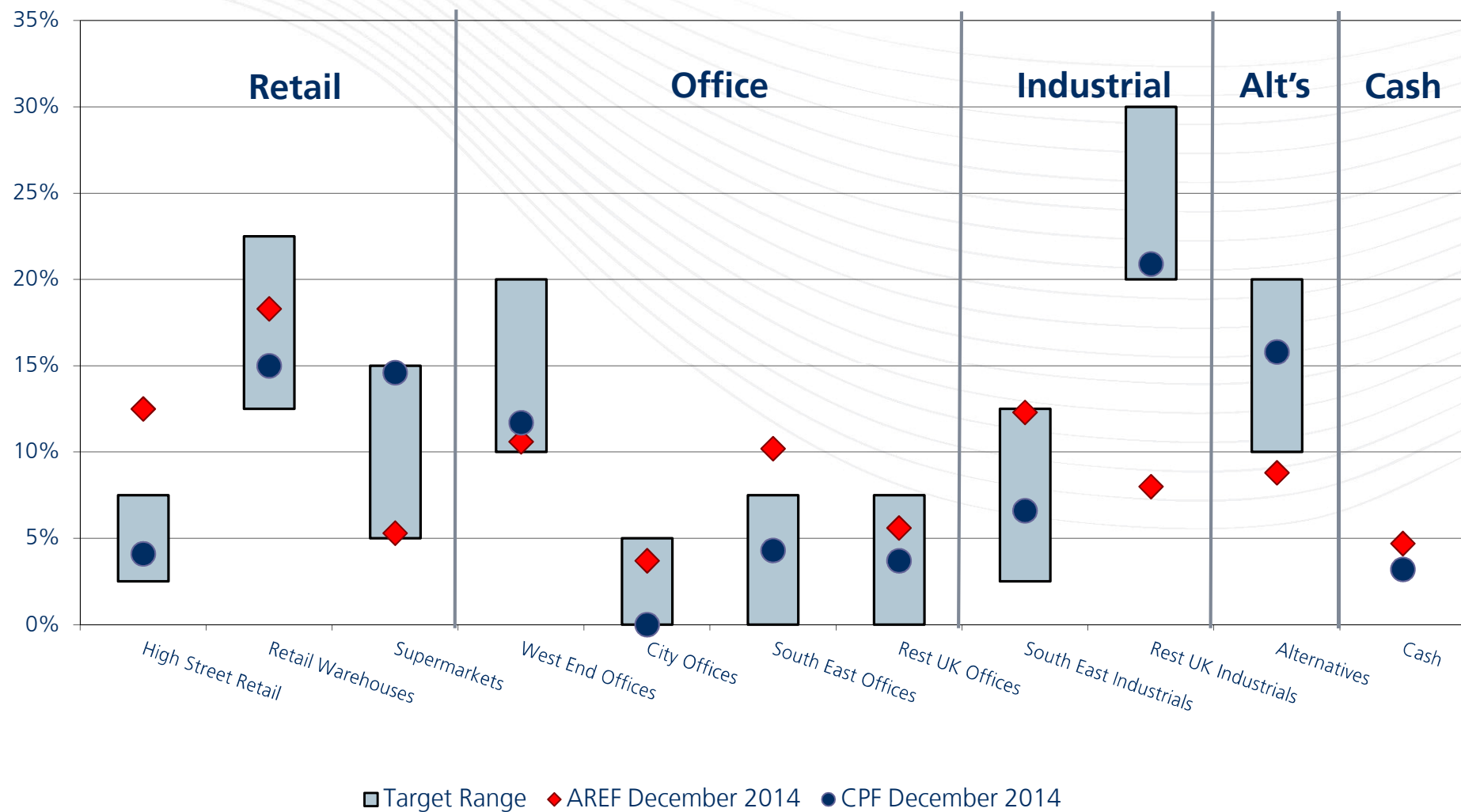


The Fund – sector weightings



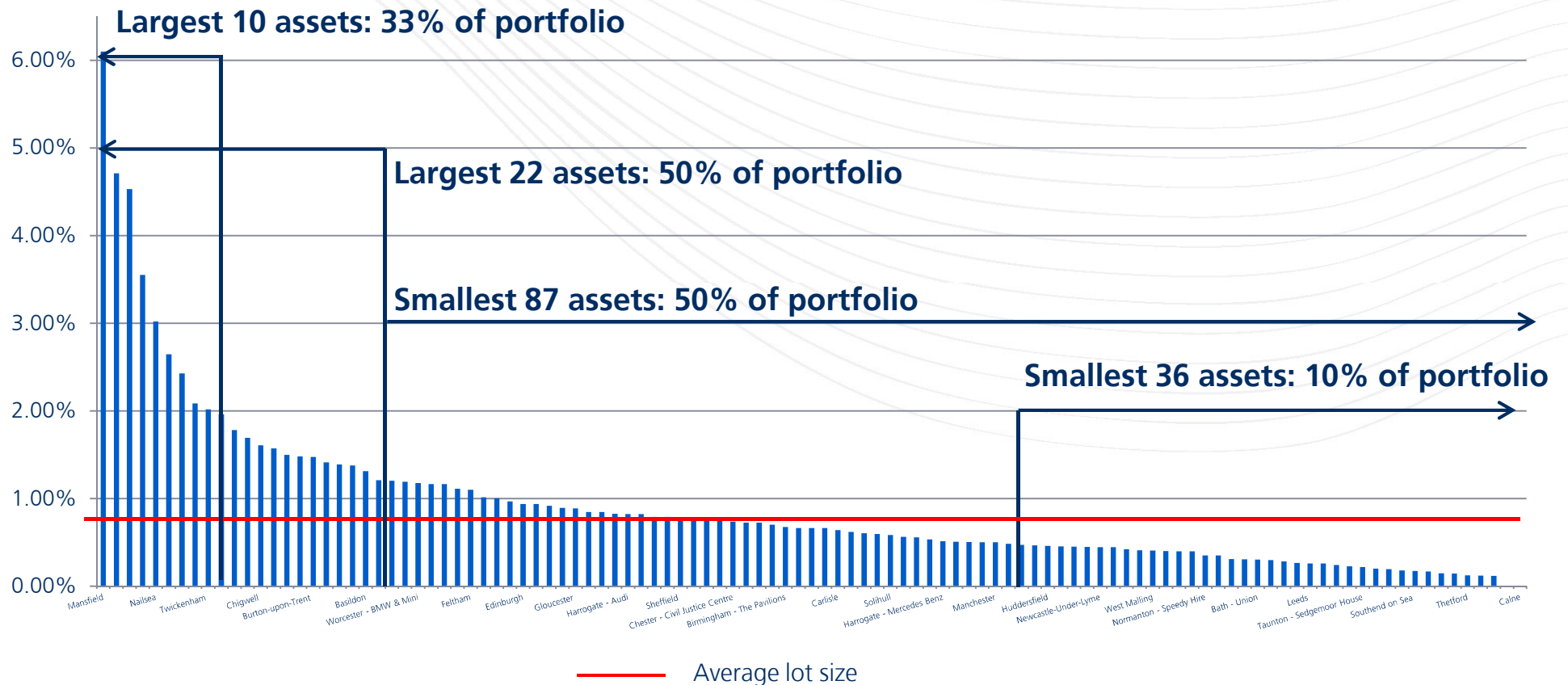
Purposeful bias towards Industrials and Alternatives

The Fund – sector weightings including target weightings



Portfolio diversification and liquidity

% size of each individual asset within the portfolio



A 'long tail' provides liquidity



Financials

Charities Property Fund



- Original and largest charity specific property Fund - £864m
- Broad investor base - 1,700 investors
- 14 year history

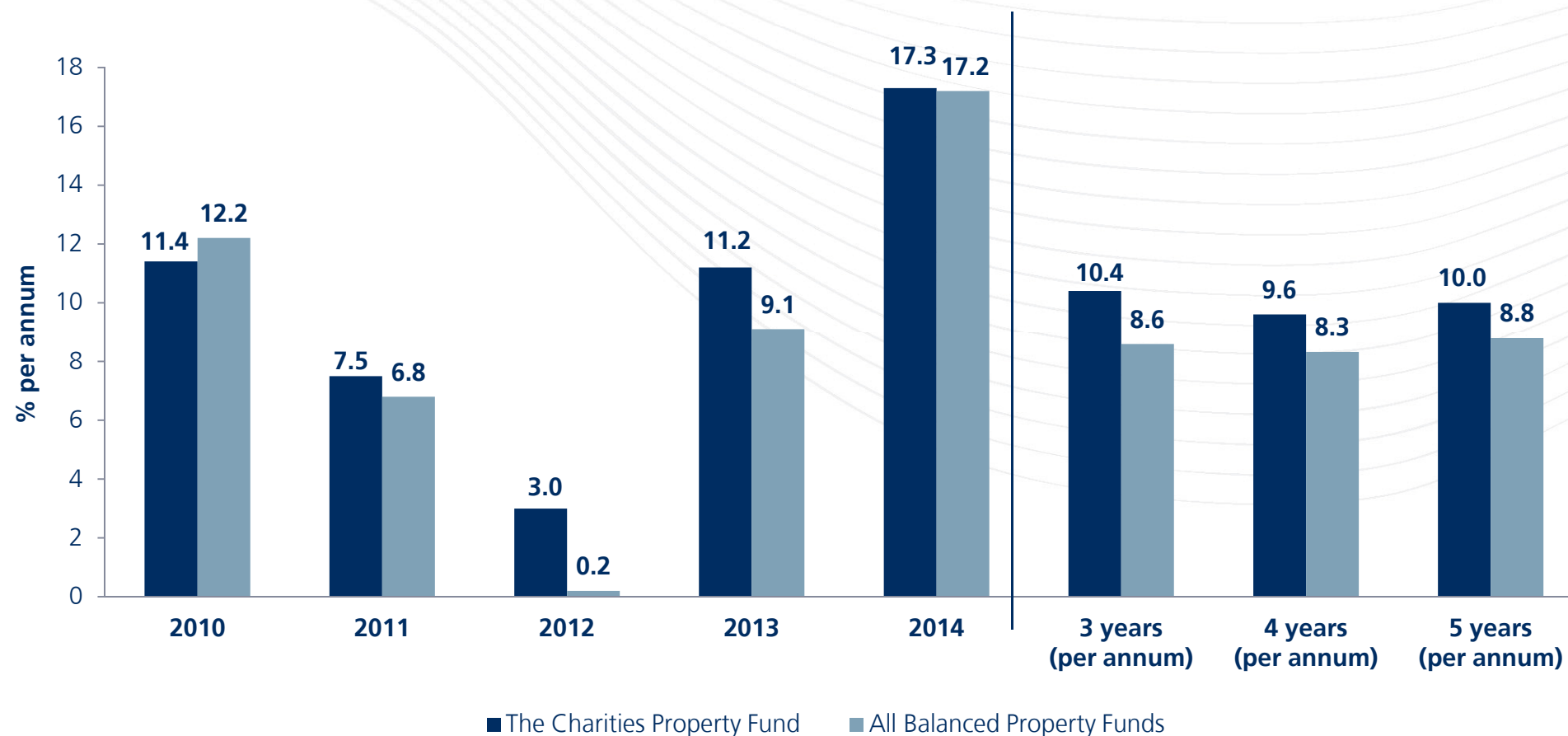
- Income – high and secure level of income (5.3% net) with prospect of growth in income
- Capital – maintain capital value

- Experienced advisory committee
- Common Investment Fund (CIF)
- Ungeared; no speculative development

- The Fund is a charity
- Low TER of 0.60%

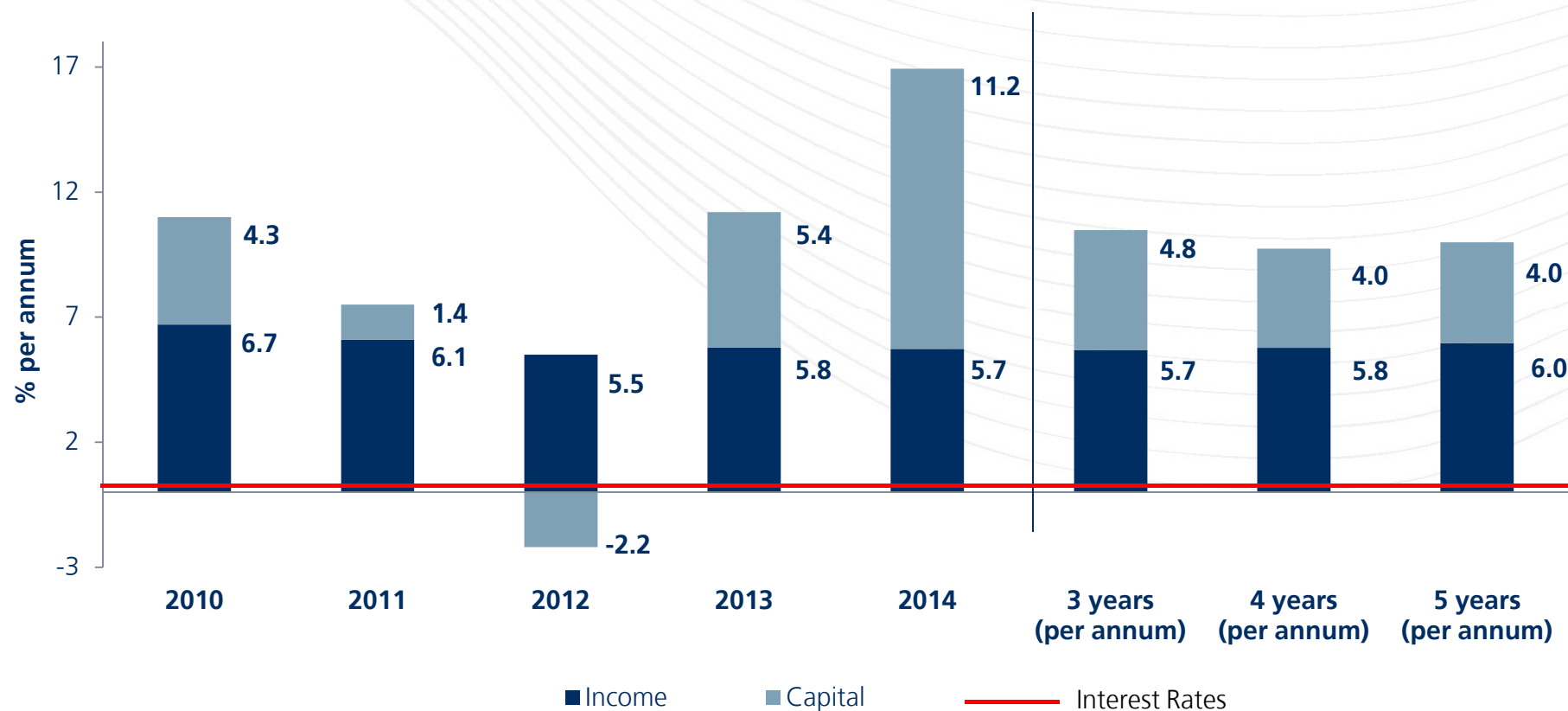
A low risk, diversified property fund delivering high and secure income

Fund level performance - total return



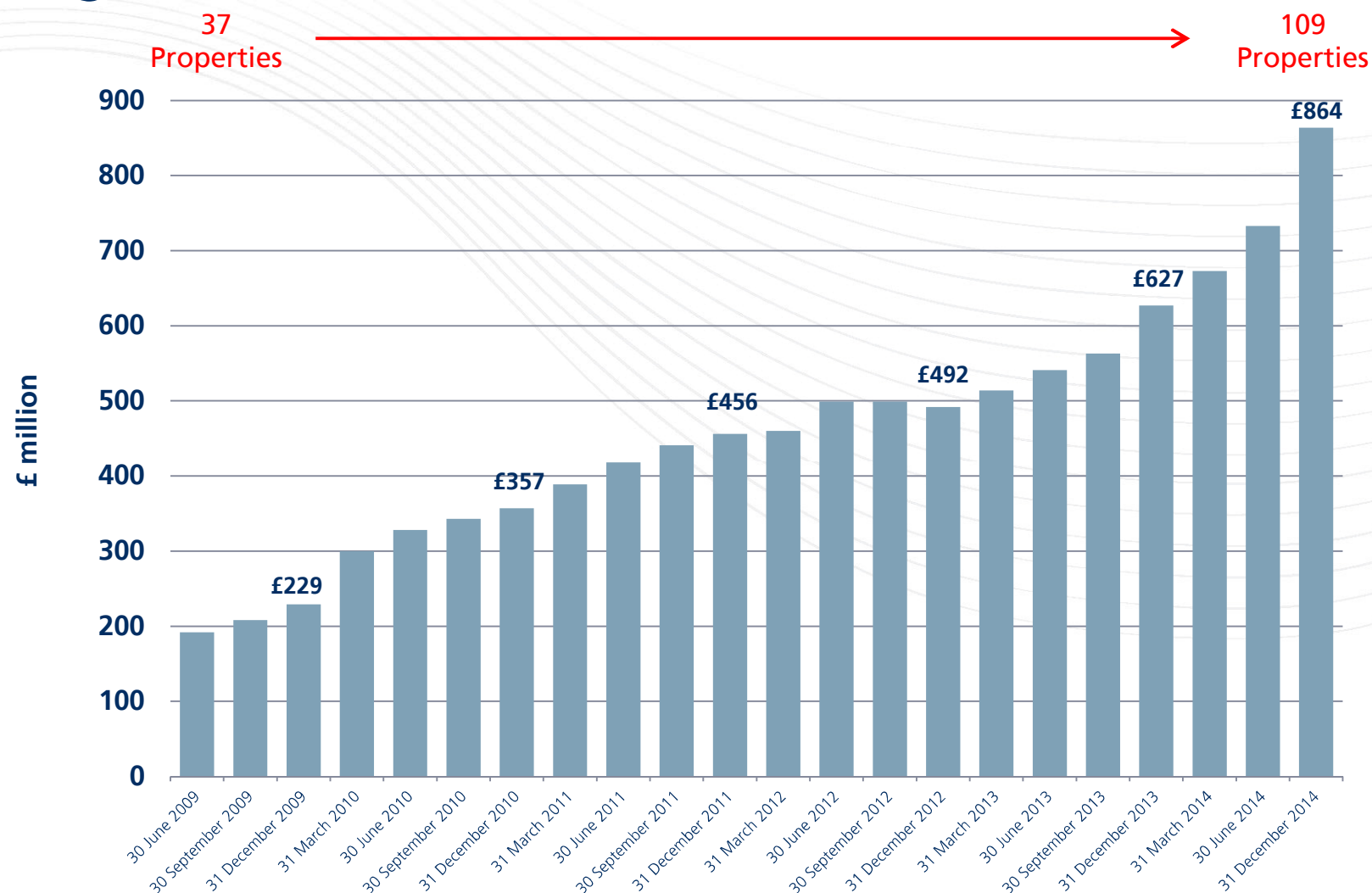
Consistently outperforming

Fund level performance – income and capital



High and secure income and growing capital

Fund growth (Net Asset Value)



Greater size brings greater diversification

Fund size and performance

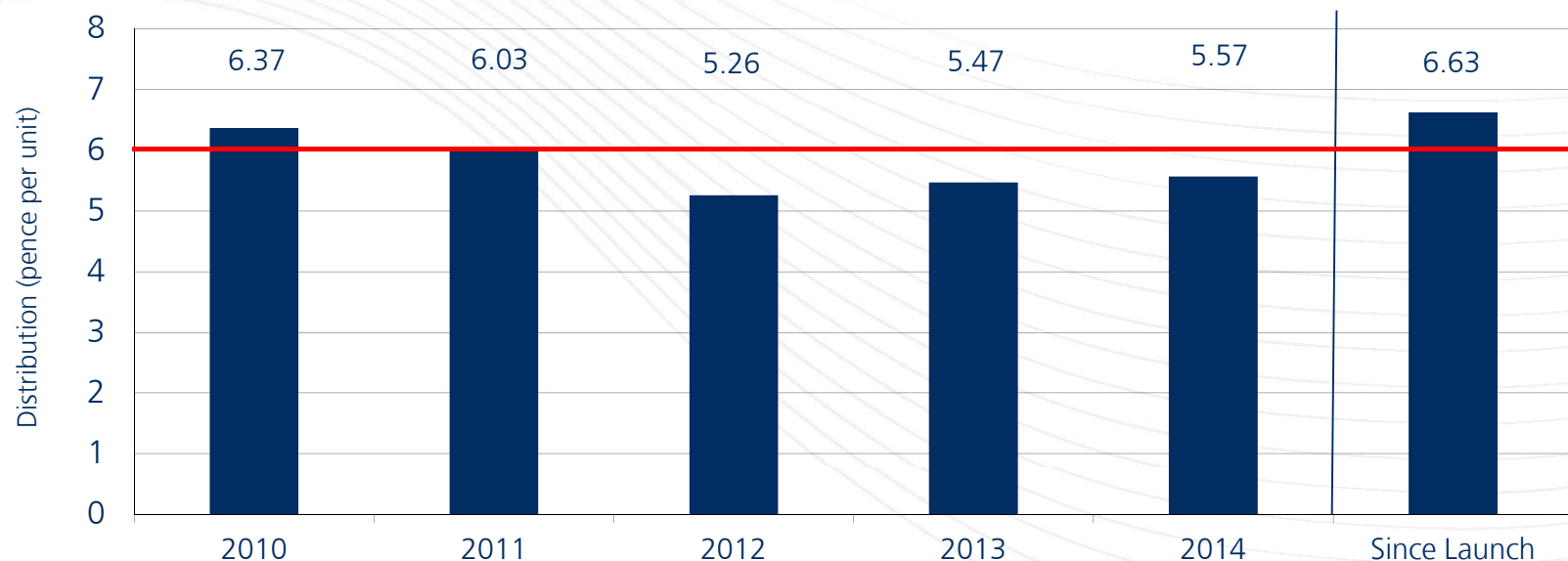
Funds ranked by size

	AREF Index	Size (£m)	3 Year (% pa)	5 Year (% pa)
1	BlackRock UK Property Fund	3009.8	8.5	8.6
2	Standard Life Investments Pooled Pension Property Fund	2889.9	8.5	8.8
3	Legal and General Assurance (Pensions Management) Ltd	2290.0	9.1	9.1
4	Schroder UK Property Fund	1825.5	9.9	10.0
5	Threadneedle Pensions Ltd	1446.6	9.2	8.6
6	Lothbury Property Trust	1223.2	10.1	10.3
7	Aviva Investors Pensions	1194.4	7.1	7.7
8	Threadneedle Property Unit Trust	1098.5	9.3	8.3
9	Hermes Property Unit Trust	1095.5	11.3	11.3
10	The Charities Property Fund	826.3	10.4	10.0
11	The M&G UK Property Fund	706.1	8.1	8.1
12	UBS Triton Property Fund	681.2	4.7	6.8
13	CBRE UK Property Fund LP	553.9	9.8	10.6
14	Rockspring Hanover Property Unit Trust	485.9	7.9	7.9
15	COIF Property Fund	442.5	9.3	9.6
16	FL GM Property Fund	435.7	6.7	7.4
17	Royal London Property Fund	325.7	8.5	9.0
18	Fidelity UK Real Estate Fund	303.0	8.6	8.6
19	The Local Authorities' Property Fund	291.5	10.7	11.0
20	Mayfair Capital Property Income Trust for Charities	287.2	9.4	9.8
21	AEW UK - Core property fund	174.2 -	-	-
22	Henderson UK Property Fund	165.2	9.4	9.1
23	Mayfair Capital Property Unit Trust	156.6	10.0 -	-
24	Kames Active Value Property Fund	122.5	9.0	9.7
25	Cordea Savills UK Income and Growth Fund	105.0	8.8 -	-
26	Keills Property Trust	1.0	8.0 -	-

Funds ranked by 3 year average performance

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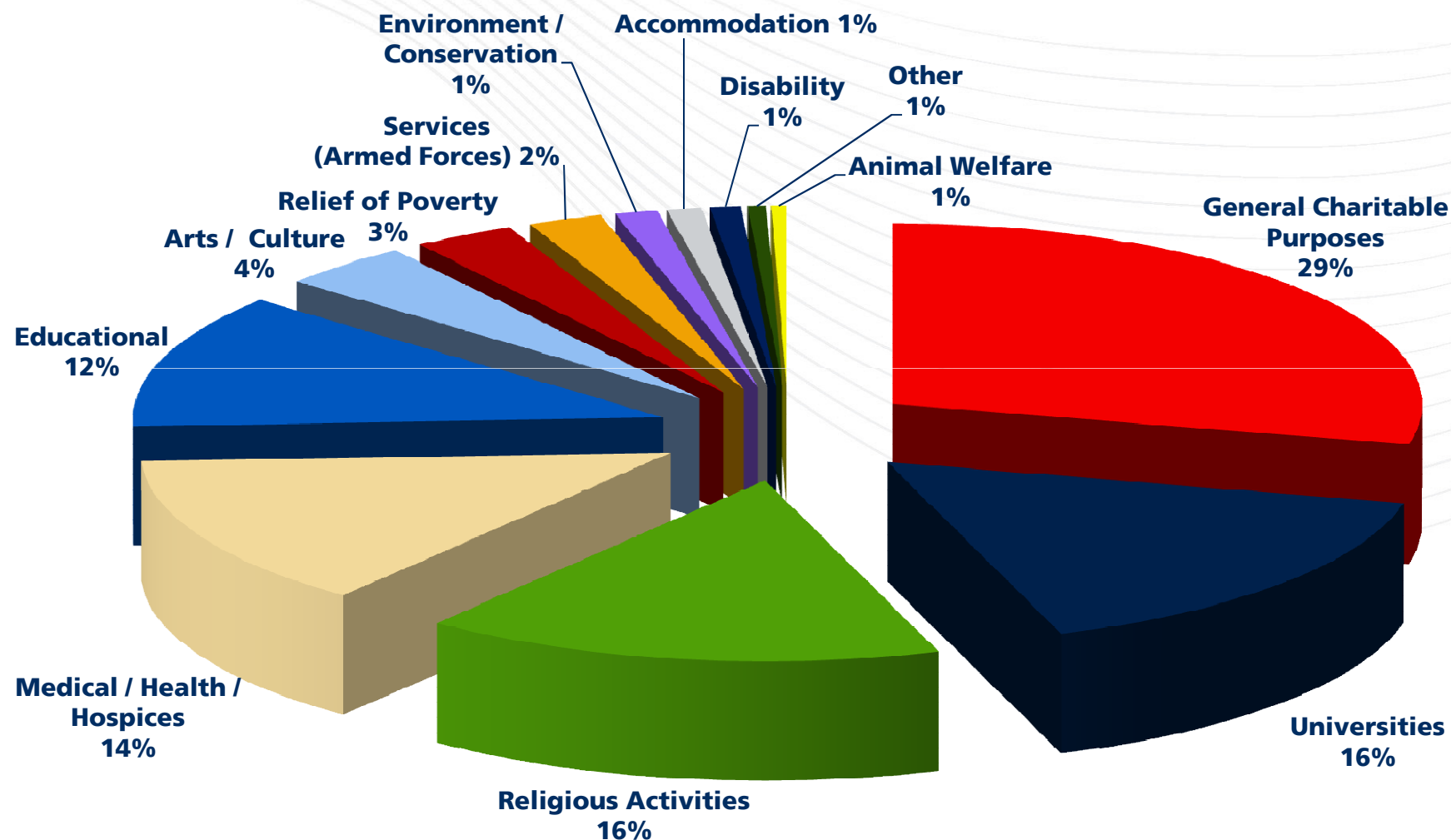
Distribution payment history (pence per unit)



Net investment

	Redemptions		Applications	
	Units	No of Charities	Units	No of Charities
2010	11,192,025	86	92,056,235	334
2011	18,102,495	85	88,711,915	285
2012	22,569,804	128	66,347,632	230
2013	24,596,106	102	130,255,618	617
2014	14,530,401	88	165,211,883	707
Total	90,990,831	489	542,583,283	2,173

The Fund – investment by charity category



Source: Cordea Savills (January 2015)

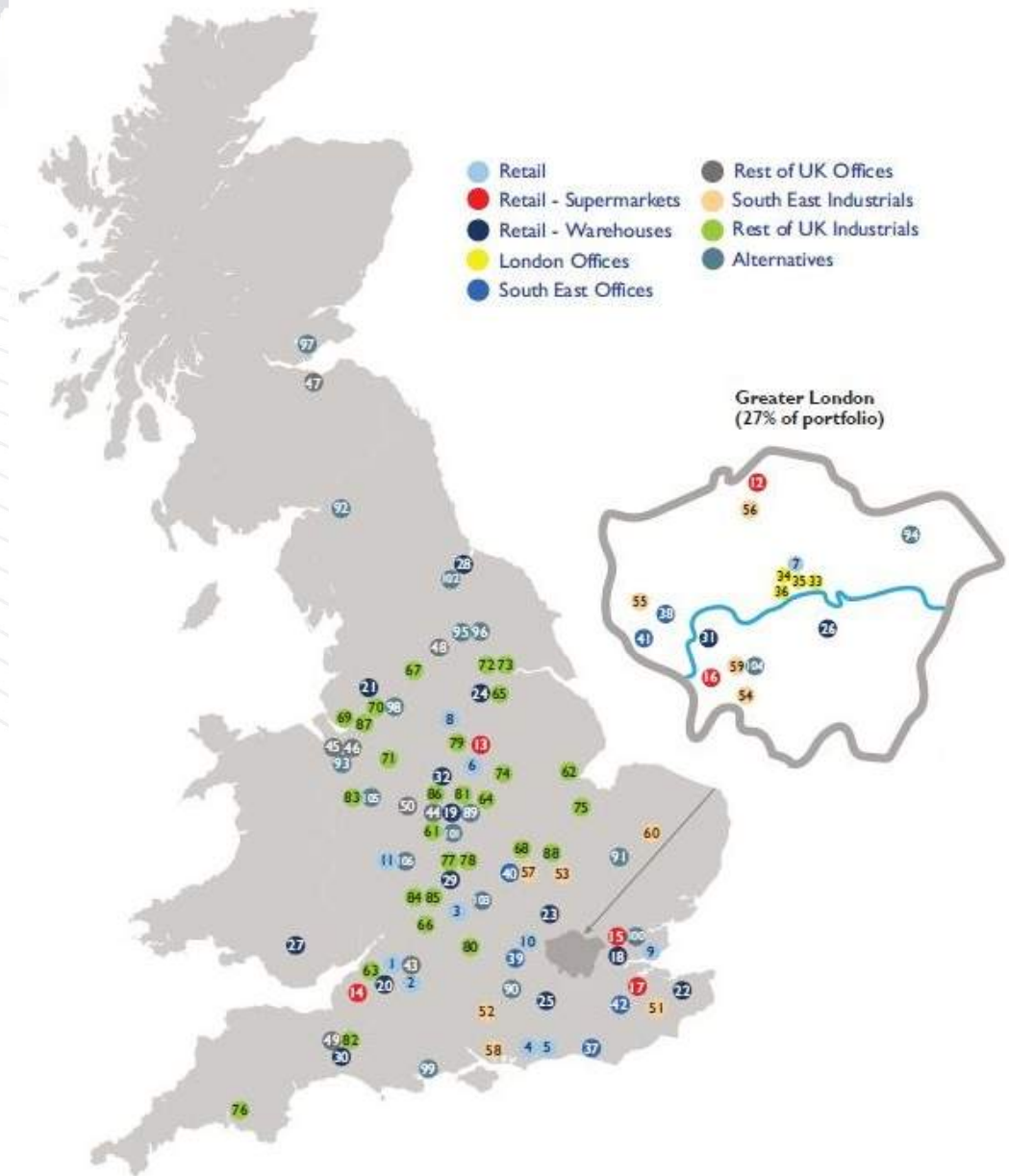


Asset Management & Sales

Portfolio summary

Key statistics

- 109 properties (average size £7.7m)
- 235 tenancies
- Average 11.0 years to lease expiry
- 28.7% of income benefits from fixed increases (both 2.5% compound & RPI)
- Strong covenants – 84% secured on low & negligible risk covenants (IPD: 77%)
- Vacancy 0.6% of rental value. IPD: 9.5% (December 2014)



Diversified fund with strong covenants, long leases and few voids

Asset management...

Tesco Supermarket, Mansfield



- Bought as a sale and leaseback in 2010 with a 20 year lease
- Rent reduced by 12%, but lease extended by 50% (adding circa £32m in rent receivable)
- Annual RPI increases of 0-4%pa retained
- Unbroken 25 year lease term
- Product has been de-risked and still provides an Index linked annuity style product

Telford Point, Kettering



- Newly developed unit acquired in 2004 with a new 10 year lease to Bunzl
- Bunzl vacated in May 2014
- New 15 year lease signed in October 2014 at a higher rent
- No obsolescence, limited void
- Longer lease secured

.... enhancing value

Asset management...

Westpoint & Westgate, Bath



- Immediately increased the lot size to £13.8m
- Institutionally acceptable product
- Numerous active management initiatives
- December 2014 value: £16.65m
- Potential conversion to a hotel could drive the combined value over £20m

Mercedes & BP/M&S, Harrogate



- Immediately increased the lot size from £4.25m to £7.65m
- Institutionally acceptable product
- Over 20 years unexpired on both leases
- Both assets benefit from fixed increases
- More diversified investment
- Allows future site redevelopment

.... acquiring adjoining buildings

Refurbished, improved and re-let

Pentrebach Retail Park, Merthyr Tydfil



- Open A1 consent
- Low rents (£11 psf)
- Good critical mass
- Prominent park, close to a Co-op supermarket
- Retailer line up considerably enhanced

- Surrender from B&Q for £1 million
- Units fully refurbished and let on new 10 year leases - Iceland & Poundstretcher, or 15 year leases – PC World, Home Bargains & Dreams
- Comet swapped for Sports Direct

Refurbished, improved, re-let....and sold

90 Chancery Lane, WC2



- Valued at £17.1m pre refurbishment
- £2.90m received from BNP Paribas to surrender
- £4.25m refurbishment undertaken
- 11 lettings completed, no vacancy
- ERV increased by 50%
- Dec 2014 value: £29.4m (72% increase)

10 Dean Farrar Street, SW1



- Valued at £17.8m pre refurbishment
- £0.6m received from MPA to surrender
- £0.7m refurbishment undertaken
- 7 lettings completed, no vacancy
- ERV increased by 30%
- Dec 2014 sale price: £26.1m, 4.2% NIY (47% increase)

Further sales after successful asset management...

Gloucester (office)
£1.55 million (vacant)



Leicester (office)
£2.3 million (vacant)



Plymouth (industrial)
£3.25 million (6.9% NIY)



Redditch (industrial)
£3.0 million (7.9% NIY)



5 sales, 4.2 years unexpired (inc breaks), £36.2 million, 4.3%



Acquisitions

£195 million acquired in 2014

36 properties acquired at an average yield of 6.7% (vs IPD at c5.3%)

40% of income benefits from guaranteed rental increases

0.4% vacancy (vs IPD at c9.5%)

15 years average lease length, 10.5 years to earliest break (vs IPD at 9.2 years)

97% of income with low or negligible risk tenant rating (vs IPD at 73%)



L.K.Bennett
London



M&S

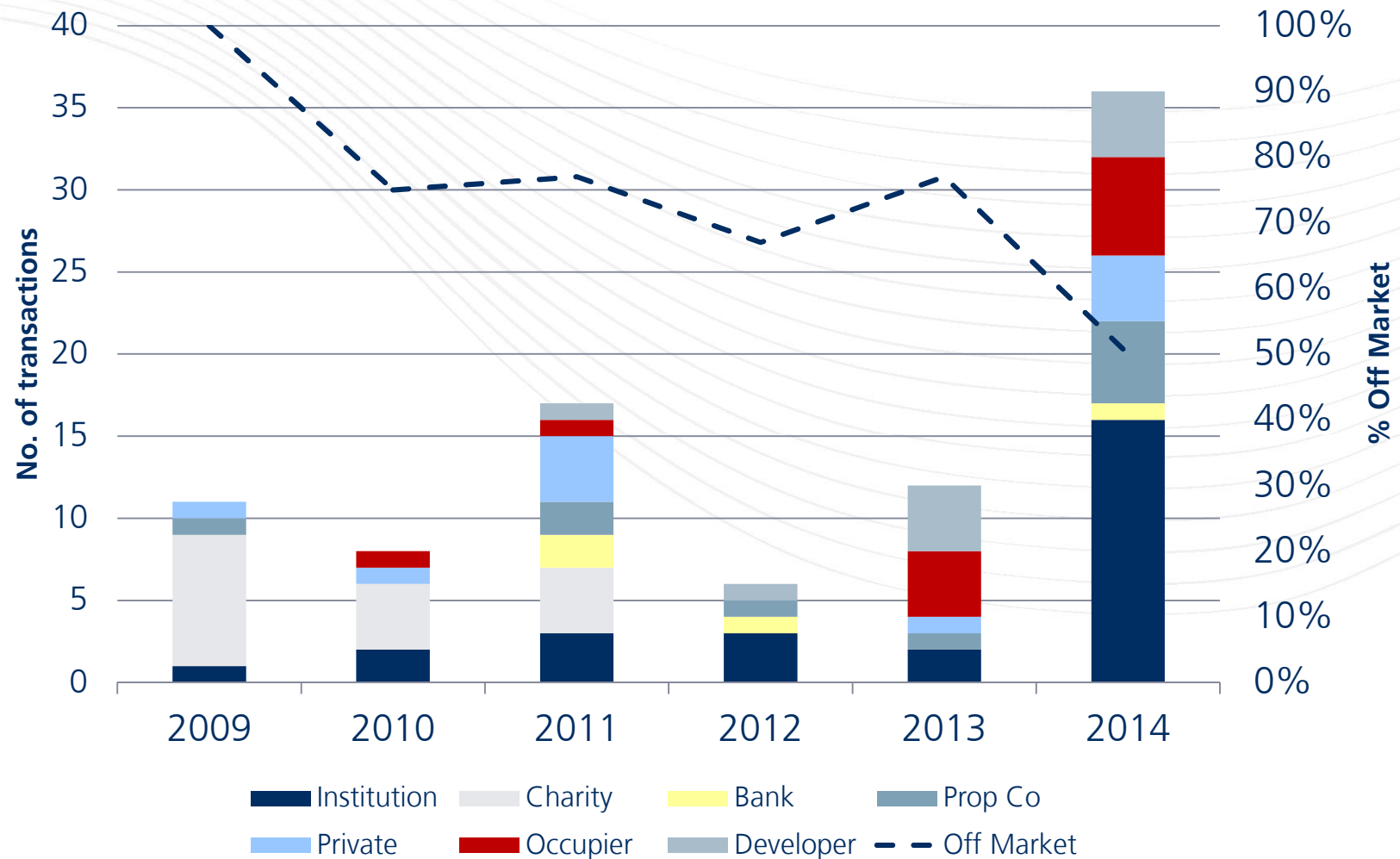


KUEHNE+NAGEL



Outperformance through stock selection

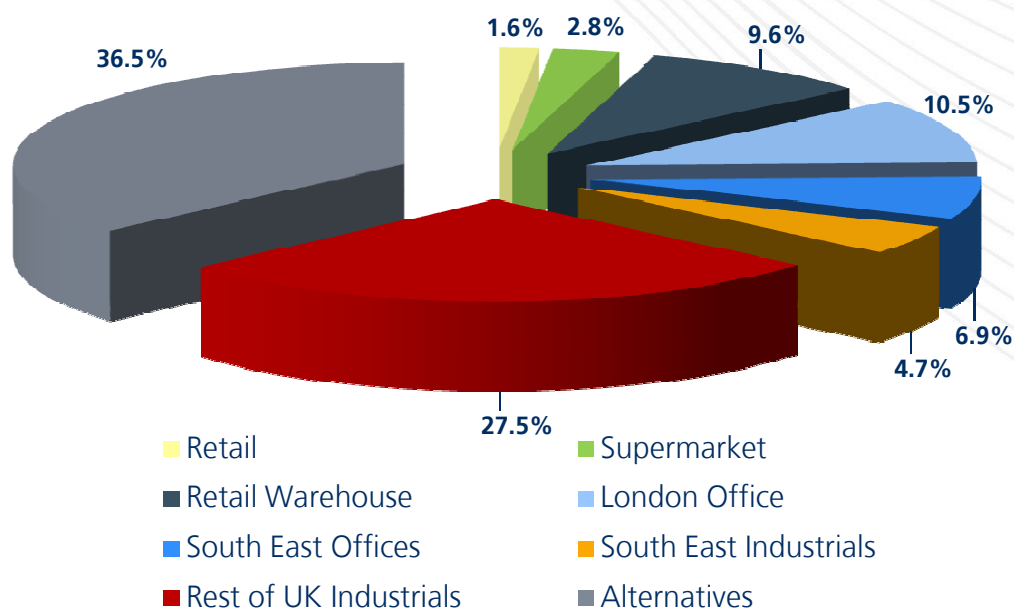
Two thirds of acquisitions sourced off market



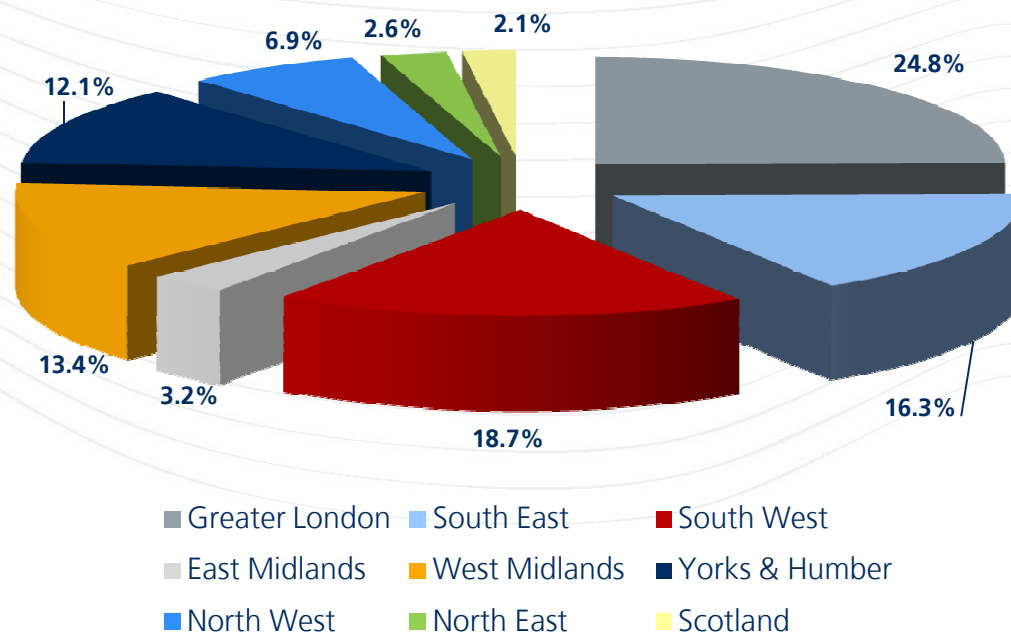
Over 100 transactions since 2009

2014 purchases – sector & geographical weightings

Sector Weightings



Geographical Weightings



65% Industrial / Alternatives

60% London / South

London – fringe benefits

Rivington House, Great Eastern Street



- Newly developed building
- Prime location in Shoreditch
- Freehold
- Entirely pre-let to LK Bennett for 15 years
- £16.0 million (5.0%)

Cowper Street, Old Street



- Newly refurbished building
- Low average rent of £33 per sq ft
- Freehold
- £565 per sq ft
- £4.5 million (5.3%)

£21.0 million, 14 years unexpired (9 to break), Yield: 5.1%

The year of the portfolio

3 retail warehouses, 2 offices, 2 shops, 2 Little Waitroses and 1 industrial estate

Brighton



West Malling



- Institutional grade portfolio
- Well balanced delivering high income
- Acquired from a forced seller
- Asset management potential

- 90% in South East / South West
- Average rent of only £11 per sq ft
- Low capital value of £149 per sq ft
- Not paying for long leases

£38.4 million, Yield: 7.3%

Continue to favour distribution & manufacturing – 12 in total

Speedy Hire, Normanton
£2.8 million (7.0%)



Sytner, Thames Ditton
£4.4 million (7.2%)



Croda & Strata, Doncaster
£11.5 million (8.4%)



Recticel, South Normanton
£2.8 million (7.3%)



City Link, Warrington
£4.1 million (7.5%)



Emperor Point, Tamworth
£12.0 million (7.0%)



£63 million, 11 years unexpired (7.75 years to break), £59 per sq ft, Yield: 7.6%

Alternatives - 6 car dealerships

BMW / Mini, Chigwell
£12.3 million (5.6%)

Audi, Camberley
£5.1 million (6.4%)

Audi, Harrogate
£6.1 million (6.2%)



- Two portfolios of car showroom investments
- All let to Sytner or VW Group UK Limited
- Tenant rated 5A1 (Negligible Risk)
- Average unexpired lease term of 26 years
- (12 years to break)
- £37.0 million (6.2%)

- Excellent locations
- State of the art facilities
- Majority of leases benefit from 2.5% per annum compound increases
- Premium brands (Audi, BMW, Mini, Jaguar, Land Rover, VW)

£37.0 million, 26 years unexpired (12 years to break), Yield: 6.2%

5 further alternatives

BP & M&S Portfolio



- Modern purpose built facilities
- Well located
- Let to BP with M&S franchises
- 20 years unexpired
- 2.5% per annum fixed rental increases
- £14.1 million (5.3%)

Saco House, Manchester



- Well located serviced apartment block
- Low rent and capital value per sq ft
- 15 years unexpired
- 2.5% per annum annual fixed rental increases
- £9.46 million (6.4%)

£24 million, 15.7 years unexpired, Yield: 5.8%



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Appendices

The Charities Property Fund team

The Advisory Committee

Supplementary market and Fund information

Contact details



Management and governance of the Charities Property Fund

Charities Property Fund Team

Harry de Ferry Foster (Fund Director)

Angy Benitz

Jhaklyne Hassan

Clare Sutcliffe

Jim Garland

Eleanor Champion

Lucy Auden

Amy Joslin

Jessica Goodwin

CPF Advisory Committee

Malcolm Naish (Chairman)

Nick Downer

Chris Hills

Richard Robinson

Wilf Stephenson

Paul Taylor

Andrew Chapman


Alan Fletcher

The Charities Property Fund Team


Harry de Ferry Foster
Fund Director




Eleanor Champion
Client Services
Manager



Clare Sutcliffe
Finance & Operations
Manager



Angy Benitz
Portfolio Manager



Lucy Auden
Client Services



Amy Joslin
Client Services
Assistant



Jhaklyne Hassan
Assistant Portfolio
Manager



Jessica Goodwin
Business
Administrator



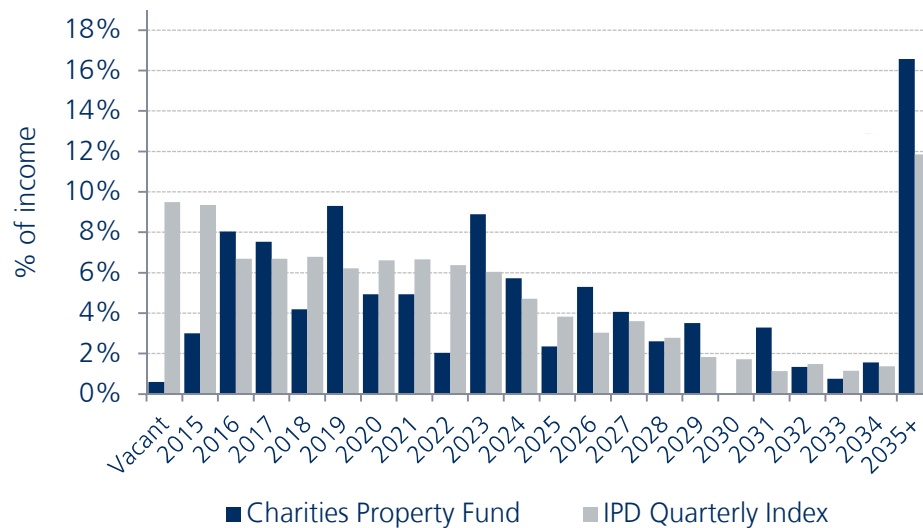
Jim Garland
Portfolio Analyst



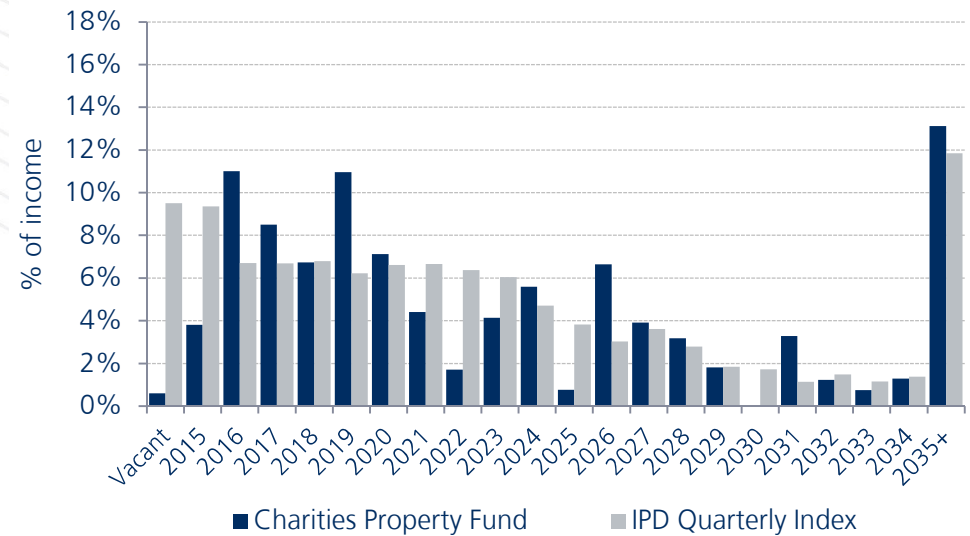
Lease expiry profile December 2014

The Fund versus market average

Lease expiry only



Including breaks



Limited short term risk and good medium term opportunities

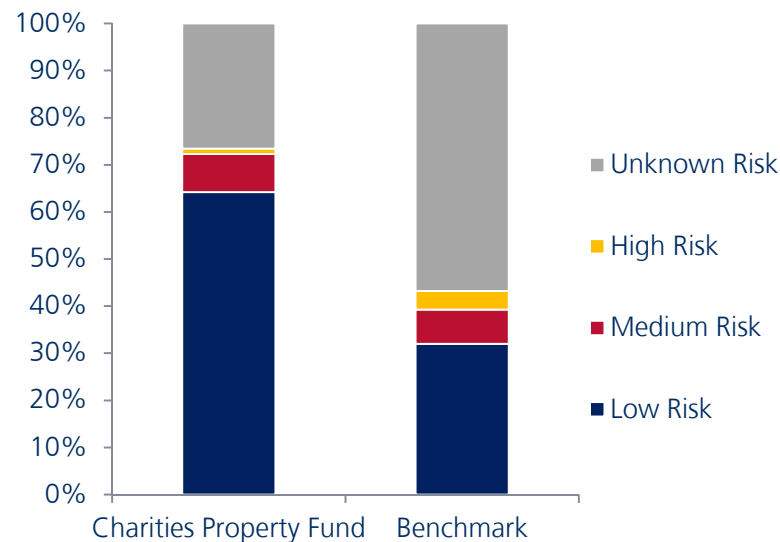
Sustainability – policy into practice

Appointed consultant to report quarterly on energy, waste and water consumption











Addressing risks associated with the Energy Act 2011

Implementation of sustainable initiatives: Cambridge, Chancery Lane, Uttoxeter...

Breakdown of Risk as a Percentage of Rental Value compared to CBRE Benchmark

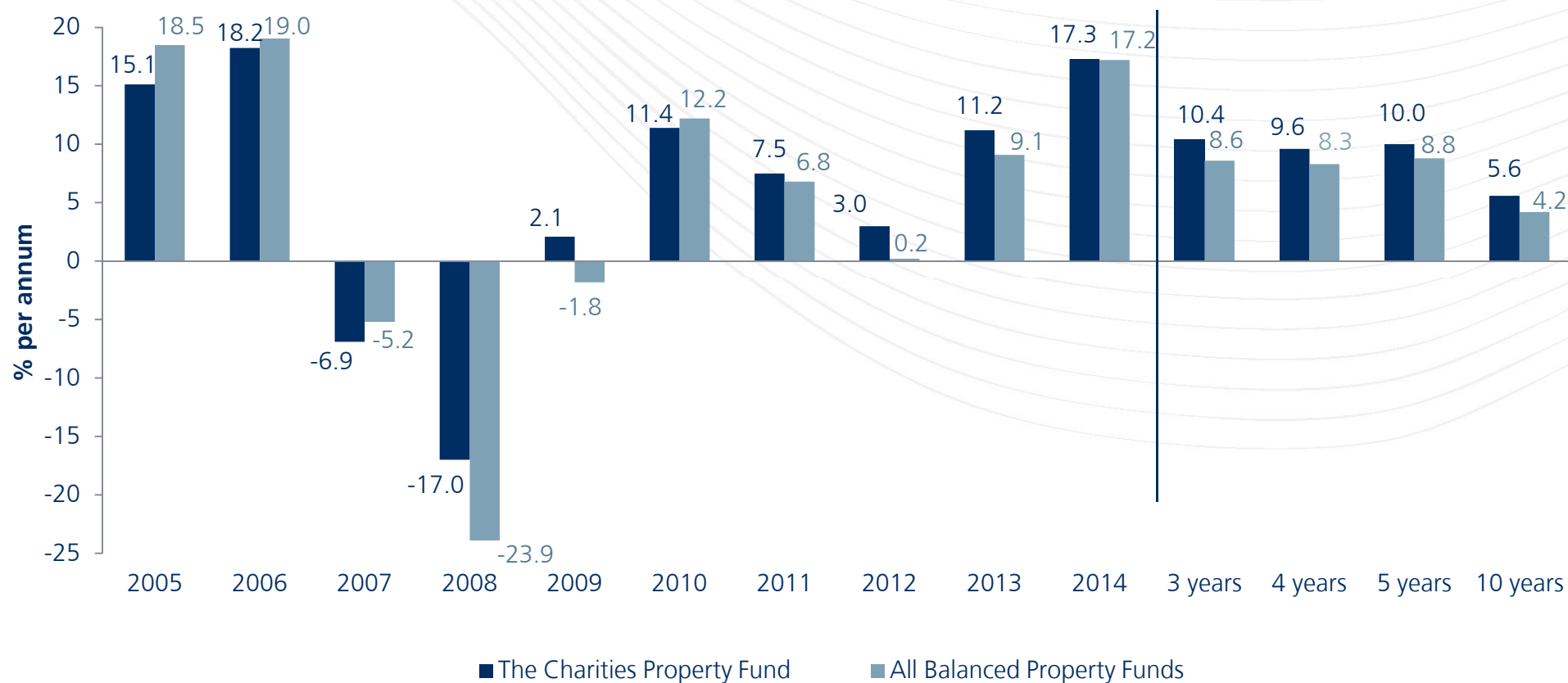


Income and risk management

Tenant	Risk Band (D&B)	% of income	Unexpired term
	Negligible risk	6.9%	22 years
	Negligible risk	3.5%	35 years
	Negligible risk	3.4%	22 years
	Negligible risk	3.3%	1 ½ years
	Negligible risk	2.9%	2 ½ years
	Negligible risk	2.8%	7 ¼ years
	Negligible risk	2.6%	13 years
	Negligible risk	2.5%	22 ¼ years
	High risk	2.2%	33 ½ years
	Negligible risk	2.0%	13 ¼ years
Total		32.1%	17 years

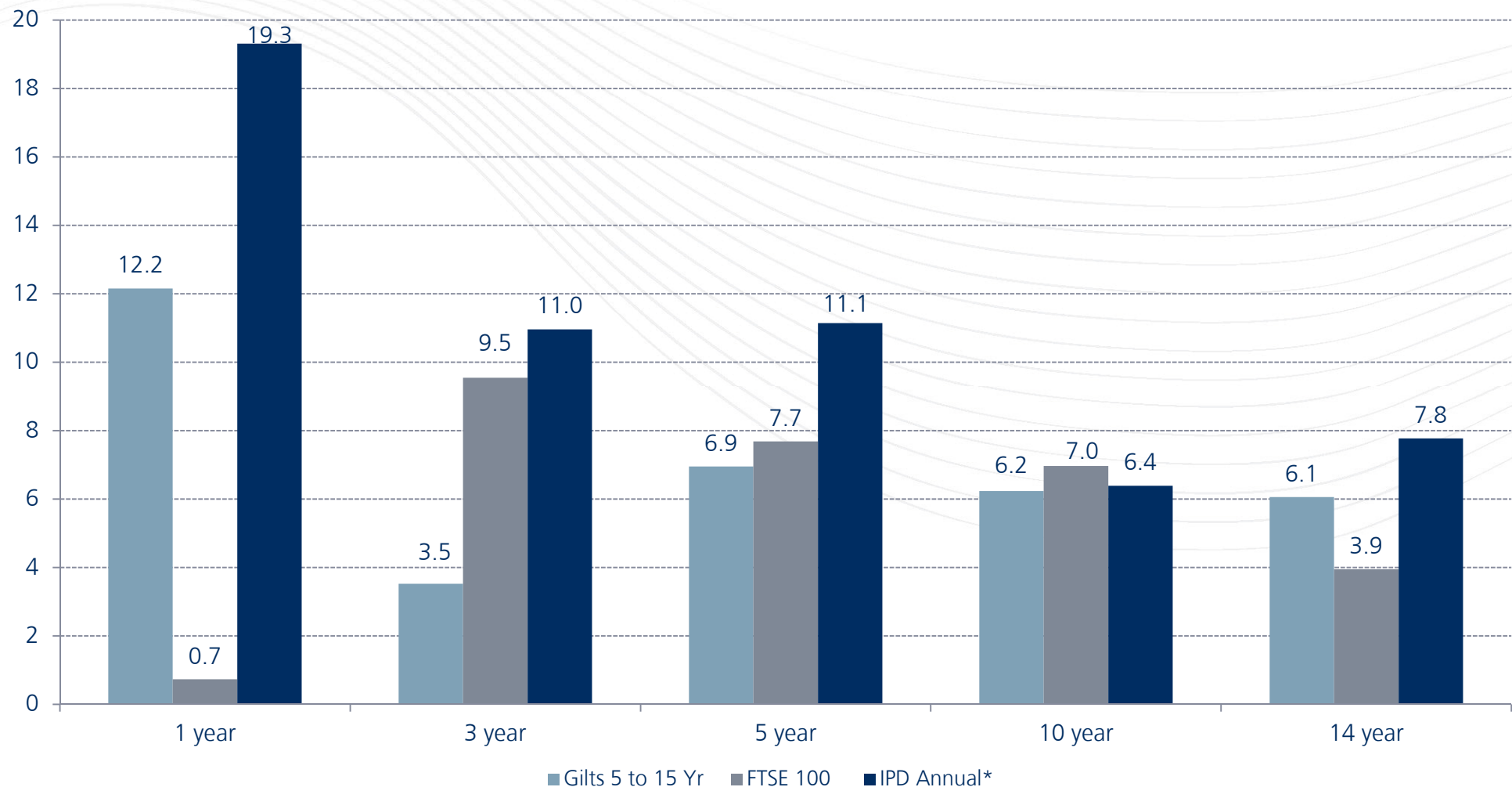
84% of Fund tenants are classified as low financial risk

Fund level performance - total return



Outperformed the index over 1, 2, 3, 4, 5 and 10 years

Asset class performance - total return



Asset class total returns over 1, 3, 5, 10 and 14 years (since Fund launch)



AIFMD Regulations

Compliance update

- We are pleased to advise that the UK Financial Conduct Authority (FCA) has given its approval for Cordea Savills Investment Management Limited (CSIM) to act as AIFM, a fully authorised Alternative Investment Fund Manager (AIFM) in compliance with the Alternative Investment Fund Managers Directive (AIFMD). CSIM will therefore become the AIFM for the majority of alternative investment funds managed by the Cordea Savills group.
- Most of the requirements of AIFMD fall on the manager (being CSIM). However, the fund is required to appoint a depository bank to oversee custody of fund assets. To this end, CPF has appointed CitiBank as the depository.

The Charities Team



Harry de Ferry Foster is the Fund Director for The Charities Property Fund with responsibility for all aspects of the management of the Fund and for making sure the Fund fulfils its objectives. This includes investing new subscriptions, investor relations and marketing.

Harry's role encompasses portfolio management including strategic and tactical considerations, financial analysis, property acquisitions and sales. He also sits on Cordea Savills' Investment and Risk Committee and it's UK Management Committee.

Harry joined Cordea Savills in 2002 from Cushman & Wakefield where he spent 6 years in a variety of investment agency roles before assisting with the establishment of their Fund Management team in 1998. Harry graduated in 1995 and qualified as a Chartered Surveyor in 1999 and he has almost 20 years experience in property investment and fund management.

Harry completed the Investment Management Certificate (IMC) exams in 2003.

The Charities Team



Angy Benitz is also a Portfolio Manager for the Charities Property Fund. Angy's primary role involves asset acquisition and disposal together with adopting portfolio and fund management initiatives.

Angy joined Cordea Savills in September 2010 from DTZ where he spent 8 years in a variety of advisory roles with an emphasis on investment agency representing a range of clients on acquisition and disposal transactions of commercial real estate within the UK.

Angy graduated from Oxford University in 2001 before joining DTZ and becoming RICS qualified in 2005.



Jhaklyne Hassan is the Assistant Portfolio Manager for the Charities Property Fund. Jhaklyne's role includes asset management, acquisitions and disposals.

Jhaklyne joined Cordea Savills in June 2013 from Savills where she worked in a variety of positions throughout her training, before specialising as an agent in the National Investment team. Jhaklyne has advised a number of clients on both the acquisition and disposal of Business Space properties across the United Kingdom.

Jhaklyne graduated from Nottingham University in 2008 with a degree in Economics before gaining a Postgraduate Diploma in Real Estate from Southbank University and becoming RICS qualified in 2011.

The Charities Team



Jim Garland is the Portfolio Analyst for the Charities Property Fund. He joined the Cordea Savills investment team in 2009 where he worked as an analyst in research and strategy contributing to the creation of house views, fund reporting and ad hoc research assignments. Jim moved across to the Charities Property Fund team in 2014. As a portfolio analyst, Jim supports the portfolio managers with asset management initiatives, acquisitions and disposals.

Prior to joining Cordea Savills Jim worked at a healthcare strategy and marketing consultancy. Jim graduated from UCL in 1999 with a degree in Biotechnology and gained an MSc in Real Estate at Cass Business School in 2009. Jim completed the Investment Management Certificate (IMC) exams in 2011.



Tammy Thomas is the Finance and Operations Manager responsible for financial reporting and analysis, and administrator management.

Tammy joined Cordea Savills from KPMG in the Cayman Islands where she worked in the audit practice with a focus on the alternative investment industry. Previously she completed her chartered accountancy training with Deloitte in London within the real estate team.

Tammy graduated from the University of Western Australia in 2004 where she studied Accounting and Corporate Finance.

Tammy is currently on maternity leave, and her role is being covered by Clare Sutcliffe

The Charities Team



Eleanor Champion is the Client Services Manager for the Charities Property Fund, responsible for investor communications, fund dealing, reporting and marketing. Eleanor also sits on the Charitable Giving Committee, and provides overflow cover for other UK funds.

Eleanor joined the Cordea Savills Client Services Team in January 2014. Previously she worked in a client facing position as Recruitment Consultant at Angela Mortimer, a secretarial employment agency based in London. In-between these roles, Eleanor spent 2013 working in Australia in PA/Co-ordination roles.

Eleanor graduated from Cardiff University with a degree in English Literature.



Lucy Auden works alongside Eleanor dealing in investor queries, applications and redemptions and fund reporting for the Charities Property Fund.

Lucy joined Cordea Savills Client Services team in April 2012 and is responsible for fund reporting and investor communications for a number of Cordea Savills UK and European funds. Lucy also sits on the Environmental and Social Governance Committee as well as Cordea Savills Charity Committee. Prior to joining Cordea Savills, Lucy worked in a client facing role as a Corporate Account Executive at Number One Health, a private health company specialising in corporate medicals, and then as PA to the CEO of an international executive financial search firm, Execuzen Ltd.

Lucy graduated from King's College, London, with a degree in English Language and Literature.

The Charities Team



Amy Joslin joined Cordea Savills in July 2014 and her responsibilities include investor communications and fund reporting for a number of Cordea Savills funds. This includes working alongside Eleanor and Lucy assisting on processing applications and redemptions, fund reporting, investor queries and day-to-day functions of the Charities Property Fund.

Prior to joining Cordea Savills, Amy worked in a client facing role as an Associate Consultant at Nicoll Curtin, a recruitment company based in London. Amy graduated from University of Exeter with a degree in BA Geography.



Jessica Goodwin is Business Administrator to the Charities Property Fund, responsible for providing support to the Charities team and assisting with the day-to-day functions of the Fund.

Jessica joined Cordea Savills in January 2015, prior to which she held a similar role at African Minerals where she was Assistant to the Head of IT, and provided administration support to the IT team as a whole.

She has also worked as a Sales and Marketing Assistant at Australian broadcast media company Southern Cross Austereo, where she provided administrative, marketing and on-set support to the sales and marketing team, production team and the General Manager.

The Advisory Committee



Malcolm Naish (*Chair*) is a member of the Advisory Panel and Board at Greenwich Hospital. Since June 2012 he has also been Director of Aurora Europe Property Fund and Chairman of Target Healthcare Reit Ltd.

Prior to this Malcolm was Director of Real Estate at Scottish Widows Investment Partnership with overall responsibility for the management of 14 property funds having a combined value in excess of £8 billion.

Previously Malcolm was Director and CEO of the FSA Regulated entity at DTZ Investment Management and Co-founder, Director and Shareholder at Fountain Capital Partners. He began working as a general practice surveyor at GVA Grimley in 1971 before moving to Jones Lang LaSalle in 1981.



Wilf Stephenson joined Oriel College, Oxford in the summer of 2005 as Treasurer and Bursar. Immediately prior to this he was Group Treasurer of Chelsfield plc, a large UK property company.

His previous career included a period as Group Treasurer of Grosvenor, the international property group owned by the Duke of Westminster and his family, and senior roles at two oil companies, Mobil and Amerada Hess. At Oriel, he is responsible for the management of the College's endowment, its day to day finances, buildings, catering and other service functions. His team work closely with the Provost and fellows to create, within their historic buildings in the centre of Oxford, the finest possible living environment for students.

The Advisory Committee



Chris Hills is currently the Chief Investment Officer of Investec Wealth & Investments, one of the UK's leading firms of asset managers for charities and high net worth individuals. In that role, he is the architect of its approach to portfolio management, its internal research department and its investment policy committee. Chris was formerly a director of Baring Fund Management, where he managed a range of institutional mandates and was a member of its strategic investment team. He joined Investec in 1995 in his present capacity.

Chris is also a director of Invesco Income Growth Investment Trust plc (on which he chairs the Management Engagement Committee) and provides investment counsel to a number of charity bodies, including the Cambridge college where he was an undergraduate.



Paul Taylor has over 25 years of property fund management experience as Head of UK Direct Property Investment at Schroder Property Investment Management and prior to that working at Merrill Lynch Investment Managers. Most recently Paul held the position of Director of Property at St John's Hospital, Bath. Within this role Paul had overall responsibility for the property that made up their endowed estate and which generates the income that allows the charity to continue to provide its almshouse accommodation and its provision of grants.

Paul brings to the role a personal enthusiasm for historical architecture with a particular interest in Georgian buildings.

The Advisory Committee



Nick Downer has been Bursar of Selwyn College, Cambridge since August 2002. He also serves on the Finance Committee of the University, as a Trustee of the Cambridge Colleges' Federated Pension Scheme and is a former Chairman of the University Board of Scrutiny.

Prior to joining Selwyn, he spent over 20 years as an investment banker advising international corporate clients on initial public offerings, privatisations and other forms of debt and equity capital raising.



Richard Robinson is the Investment Director of the Paul Hamlyn Foundation, a £550m endowment fund which was established by the publisher Paul Hamlyn in 1987. It helps young people, principally in the UK, achieve their potential and operates in the areas of performing arts, education and social justice.

Previously Mr Robinson was head of Charities and Foundations at Schroders plc, one of the largest fund managers in the UK. He began working in investment management in 1982 and has a masters degree in Theology from Oxford University.

The Advisory Committee



Andrew Chapman has developed a portfolio of roles including working part-time as the CIO for The Health Foundation and membership of the Global Investment Advisory Committees for T.Rowe Price, the Collier Capital Investment Advisory Committee, and the Charity Property Fund Investment Advisory Committee. He is also a non-exec director of Quiznos and Steadfast Financial and a Special Advisor to Campbell Lutyens.

Andrew first became a fund manager in 1978. In 1984 he was appointed the Deputy Investment Manager at the British Aerospace Pension Fund. From 1991 to 2000 he was the CIO at United Assurance plc. Andrew joined Hewitt Associates as a Senior Consultant in 2001 before being appointed as the first in-house Pension Investment Manager for the John Lewis Partnership.



Alan Fletcher has held a variety of roles in the Church of England both at local and national church level, and in 2014 started his second 6 year term as a member of the Church of England Pensions Board where he chairs the Housing Committee and is a member of the Investment Committee.

Alan has significant experience in financial services and investment management having been Managing Director of a Leicester based pensions brokerage in the 1980's and Chairman of the Neville James Group of Companies . Alan has been a non-executive director on the Group Board of the Paragon Group of Companies plc since February 2009 and is a member of the Risk Committee, Nominations Committee and Audit Committee and Chair of the Remuneration Committee. He is also a Trustee Director of the defined benefit pension scheme for Paragon.



Contact details

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