PRESS STATEMENT

2 April 2012

Joint statement from Royal London Asset Management and IBRC Assurance Company regarding Whitgift Centre, Croydon

Royal London Asset Management and IBRC Assurance Company select Hammerson as preferred partner for Whitgift Centre, Croydon

Royal London Asset Management (RLAM) and IBRC Assurance Company (IBRCAC) announce that they have signed an exclusive agreement with Hammerson as the preferred partner for the management and redevelopment of the Whitgift Centre, Croydon. This decision follows a full and independent review of proposals submitted by a number of parties, co-ordinated by Jones Lang LaSalle.

Hammerson is already a key stakeholder in Croydon through its ownership of Centrale Shopping Centre and the merger of the two interests will create a unique opportunity to bring about a game-changing event for the benefit the whole town. This will create an exciting prospect with enormous potential for public realm improvements and an holistic approach to the regeneration and development of the town centre. Hammerson's experience in similar projects such as the Bullring in Birmingham and Highcross in Leicester, together with their strong retailer relationships, bodes well for Croydon's prospects.

The Whitgift Centre provides approximately 580,000 square feet of retail floorspace comprising 154 shop units, department stores and a supermarket, and attracts around 28 million shoppers annually.

In a joint statement, RLAM and IBRCAC commented:

"The Whitgift Centre lies at the heart of Croydon and its successful redevelopment will be a crucial element in the regeneration of the town itself. This consideration underlined every step of our rigorous process of selecting the best partner for the job.

"The quality of submissions from all parties was very high, although in Hammerson we recognised a partner who could demonstrate a long-term commitment to reasserting Croydon as a centre of retail excellence through a combination of redevelopment and organic growth. Of equal importance, Hammerson possess the necessary resources to complete a project of this scale successfully."

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For further information, contact:

Quentin Smith
Marketing & Communications Manager
Royal London Asset Management
Tel: +44 20 7506 6582
Email: Quentin.Smith@rlam.co.uk

Or

Peter Fitzgerald
Head of Corporate Affairs
Irish Bank Resolution Corporation
Direct: + 353 1 231 6050
Mobile: + 353 86 8279009
Email: peterfitzgerald@ibrc.ie