

**Tullett Prebon launch property derivatives team to capitalize on the £120 billion underlying UK commercial property market**

**London, July 26, 2005** – Tullett Prebon, part of Collins Stewart Tullett plc, has formed a property derivatives trading desk to capitalize on the untapped potential of the £120 billion\* UK commercial property market under management.

The newly created trading desk will build on the proven experience and success of Tullett Prebon's existing inter-dealer broking business which has leading market positions in the Treasury products, Interest Rate Derivatives, Fixed Income & Energy markets. In addition, the team will be able to access the strong property market research and analysis provided by Collins Stewart's equity analysts.

The three-strong team is expected to grow to five people by the year-end and will initially be led by Henry Ann, the Head of New Business.

Property derivatives are financial instruments that allow the investor to gain or hedge exposure to the UK commercial property market without having to physically buy or sell the asset and incur costs. The market in the UK is expected to grow fast and Deloitte estimates it could be £20 billion turnover within three years.

**Henry Ann, Head of New Business, said,** "We have been researching the market for some time now and believe there is a growing demand for new and viable ways to access the returns offered by the property market and hedge exposures without the trading in physical assets."

Our new desk will offer an innovative range of products and thanks to the structure of our group – we are in a unique position to take advantage of the resources, analysis and relationships afforded by our stockbroking arm, to attract a range of investors from the big property groups to the individual end user."

For further information on Tullett Prebon's property derivatives offering, please click on the following link. [http://www.cstplc.com/IDB/IDB\\_Property.htm](http://www.cstplc.com/IDB/IDB_Property.htm)

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**Notes to editors**

\* Based on the property under management (i.e. not owner occupied property) that is represented in the IPD annual index.

**About Tullett Prebon**

Tullett Prebon operate as intermediaries in wholesale financial markets facilitating the trading activities of their clients, in particular commercial and investment banks. In certain product areas the customer base also includes financial institutions and other professional investors.

The IDB business covers five major product groups: Fixed Income Securities and their derivatives, Interest Rate Derivatives, Treasury Products, Equities and Energy. The business brokes these products on either a “name give-up” basis (where the counterparties to a transaction settle directly with each other) or a “matched principal” basis (where Tullett Prebon is the counterparty to each leg of a transaction). In addition, the business has an information sales activity.

Tullett Prebon operate a “hybrid” model with voice broking provided to clients via direct lines to trading desks supported by proprietary screens that display historical data, analytics and real time prices.

Data:marker is a key component to the IDB business. It is a multi-product broking platform that supports both brokers and clients with capabilities such as on-screen price display, analytics, historical price information and automated post-trade feeds.

It has its principal offices in London, New York/New Jersey, Hong Kong, Singapore and Tokyo, with other offices in Frankfurt, Paris, Luxembourg, Sydney, Toronto, Calgary, Warsaw and Zurich. It also has joint ventures in Bahrain, Bangalore, Jakarta, Kuala Lumpur, Manila, and Mumbai.

**For further information please go to [http://www.cstplc.com/IDB/IDB\\_Property.htm](http://www.cstplc.com/IDB/IDB_Property.htm)**

### **About Collins Stewart Limited**

Collins Stewart Limited's activities span institutional and private client stockbroking, market making, corporate finance, fund management and the supply of on-line financial information. It was founded in 1991 as a partnership with Singer & Friedlander and was part of them until the management buy-out in May 2000. Since its formation Collins Stewart has grown rapidly, partly through acquisition (Greig Middleton's Channel Islands business in 1996 and the private client division of NatWest Stockbrokers in 2001) and partly through organic development. The firm has established itself as London's leading independent stockbrokers. Collins Stewart now employs some 400 staff operating in offices in London, Dublin, New York, Paris, Milan, The Channel Islands, Isle of Man, and Uxbridge.