



Tullett Prebon



**For immediate release**

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**DTZ AND TULLETT PREBON FORM STRATEGIC PARTNERSHIP  
TO DEVELOP DERIVATIVE TRADING IN €5.9 TRILLION  
UK AND EUROPEAN COMMERCIAL PROPERTY MARKET**

International property adviser DTZ and Tullett Prebon, international inter-dealer broker and part of Collins Stewart Tullett plc, have today launched a strategic partnership for the marketing and execution of property derivative contracts in the UK and European markets.

Property derivatives are financial instruments that allow investors to gain or hedge exposure to the commercial property market without having to buy or sell the physical assets.

The initial focus of the venture will be to help develop liquidity in OTC property derivatives by accessing the client bases of the two firms. In addition, the partnership will be committed to the generation of reliable and versatile data products for this growing sector.

The collaboration combines Tullett Prebon's expertise in broking new derivative products with DTZ's property financial intelligence. Tullett Prebon will run the execution and data management functions and will also market the product to its traditional customers. Andrew Jeyarajah will be primarily responsible for pricing and execution while Darren Bishop, Head of Europe and Asia Data Sales, will be looking after data management and distribution. DTZ will market this growth product to their existing client base under the guidance of Stephen Ellis and Mike Cutteridge at DTZ.

Henry Ann, Head of New Business at Tullett Prebon said “Our new partnership with DTZ signals the next step in advancing Tullett Prebon’s growing property derivatives expertise and trading capability, since its launch in July. Through our combined strengths we are now in a commanding position to provide further innovation and know-how to the market.”

Stephen Ellis, Director of DTZ Corporate Finance commented: “The UK and European commercial property market is huge and is the largest physical asset class currently not taking full advantage of derivative products. Derivatives will help unlock the potential of this market by removing the absolute requirement for physical delivery thereby enabling cheaper, faster and more effective execution of allocation strategies, short-term hedges, risk transfer and geographical and sectoral diversification.

“To target this potentially very exciting market, DTZ has formed a partnership with Tullett Prebon and going forward can play an important role in the evolution of property derivatives, due to the depth of our financial property intelligence and our access to capital sources across the UK and Europe.”

-Ends-

Property derivatives will be brokered by Tullett Prebon (Treasury & Derivatives) Limited ("TPTD") who are authorised and regulated in the UK by the FSA. This information is not intended for private customers.

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## **Note to editors:**

### **About DTZ**

DTZ is a leading real estate advisory and consultancy firm with global reach. More than 9,000 staff advise and act for leading multi-national companies, major financial institutions, governments, developers and investors in 40 countries around the world. With 192 offices in 163 cities, DTZ provides integrated services in corporate consulting, agency, brokerage, valuation, corporate finance, property management and research. DTZ Holdings plc, which is the largest shareholder in the DTZ operations, is a publicly quoted company, listed on the London Stock Exchange since 1987.

### **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.

Tullett Prebon was voted the Number One Global broker in interest rate derivatives and forward foreign exchange in the annual Risk magazine client survey published in September 2005.

The interdealer broker (IDB) business covers five major product groups: Fixed Income Securities and their derivatives, Interest Rate Derivatives, Treasury Products, Equities and Energy. Tullett Prebon launched also launched a property derivatives desk in July 2005. 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.

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.

### **About Collins Stewart Limited**

Collins Stewart Ltd, also part of Collins Stewart Tullett plc, spans 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.