



## MERGER ANNOUNCEMENT

---

**Proposed acquisition by the trustees of the ESB Pension Fund of sole control of thirteen commercial and residential properties**

**30 November 2016**

---

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby the trustees of the ESB Pension Fund would acquire sole control of five commercial properties and two commercial and residential properties located in Dublin 1, and six commercial properties located in Naas, Co. Kildare. The proposed transaction was notified under the Competition Act 2002 on 2 November 2016.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

### **Additional Information**

The trustees of the ESB Pension Fund are responsible for the assets of the ESB Defined Benefit Pension Scheme, which is a funded defined benefit pension scheme as defined by the Pensions Act 1990. The ESB Defined Benefit Pension Scheme was established under the Electricity Supply Board (Superannuation) Act 1942 and provides benefits based on pensionable salary and length of service for members and their dependants upon retirement, death or ill health. The trustees of the ESB Pension Fund have overall responsibility for the investment of the ESB Defined Benefit Pension Scheme's assets.

The target properties comprise eleven commercial properties and two commercial and residential properties, all of which are located in either Dublin 1 or Naas, Co. Kildare, and which account for a total rentable area of 44,910 square metres.