

WELPUT votes to replace Schroders as fund manager with GreenOak

The investors in WELPUT have voted to replace Schroders as the manager of the fund with GreenOak



20 St James Street in Mayfair

Following an Extraordinary General Meeting on Wednesday, CoStar News understands the change will take place within the next two months. Grafton Advisors, the long standing property adviser to WELPUT is a wholly owned subsidiary of GreenOak, and will continue its role on the fund. The change is understood to be driven by a desire to simplify the management structure.

Ker Gilchrist, Managing Director of Grafton Advisors – a wholly-owned subsidiary of

GreenOak – told CoStar News: “Grafton Advisors has been the Property Adviser to WELPUT since its inception in 2001, and we look forward to working closely with our GreenOak colleagues to ensure WELPUT continues to flourish as London’s pre-eminent specialist office fund.

“Over the past two years, the team has executed a successful strategy by materially reducing voids and increasing the average lease length to almost 8 years. With an exciting pipeline of development projects in Kings Cross and Victoria, we are continuing to invest in opportunities where we can add value by re-defining buildings that meet London’s ever-changing occupier demands, such as the recently completed 20 St James’s Street.

“Furthermore, I am delighted to be able to announce that Alexander Morris will be joining us as Development Director. He joins from Tishman Speyer where he was UK Head of Design and Construction. Adding someone of Alexander’s undoubted calibre to the team is a clear indication of where we see WELPUT’s portfolio evolving over the coming years.”

Toby Phelps, Partner of GreenOak, added: “GreenOak’s appointment as Manager of WELPUT is a powerful endorsement of the quality of advice and execution that Ker and the broader Grafton team have given to WELPUT over the years. We very much look forward to working with the Unitholders, Trustees and the Grafton team to ensure the continued growth and success of WELPUT in years to come.”

News of the deal was first reported by Bloomberg on Wednesday.

In 2016, GreenOak acquired Grafton Advisors from Quintain Limited, which is wholly owned by Lone Star Real Estate Fund IV.

Grafton is the property adviser to the West End of London Property Unit Trust (WELPUT), which was established in 2001 in partnership with Schroder Real Estate. Grafton continued to operate as an independent Central London specialist asset, property and development management business with a focus on providing best-in-class service to WELPUT.

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