

9th February 2004

New World Corporate Finance Advises shareholders on the sale of Cardales to Tilney

New World Corporate Finance, the UK-based M&A boutique, has successfully negotiated and completed the sale of Cardales UK Limited ("Cardales") to Tilney Holdings Limited ("Tilney").

Cardales is a specialist commercial property fund manager and property service provider, together with its wholly-owned subsidiary, the Guernsey regulated Thesis Asset Management International Limited ("TAMIL"). TAMIL is the retained provider of management services to specialist off-shore commercial property investment funds, including the Guernsey-based Glanmore Property Fund ("Glanmore") and the Acre Property Fund ("Acre"), which enable investors to participate in the higher yielding sector of the UK commercial property market. The business currently manages gross funds under management of in excess of £340 million.

The three owner-directors of Cardales, Robert Court, Simon Sterling and Martin Gordon have joined Tilney and will continue to manage all Cardales' day-to-day business.

The acquisition of Cardales is consistent with Tilney's strategy of providing a broad-based asset management service to the private client investor, complementing Tilney's current range of alternative high-quality products and services, which include the OPAL Alternative Growth Fund (a Fund of Hedge Funds), the OPAL Strategic Residential Property Fund and Tilney's recent successful expansion in the pensions (and especially SIPP) sector.

Robert Court, CEO of Cardales, commented

"We see this transaction with Tilney as an exciting and positive step in the development of the business, as it will enable us to use our established skill set across a broader investor base to the mutual benefit of both companies and the investors."

"I am certain that working closely with Tilney will produce opportunities to develop the business globally at a faster rate than would have been possible had we remained independent."

Nigel Berger of New World Corporate Finance said: "This sale represents an excellent opportunity for the vendors, the staff of Cardales and TAMIL and the business itself. The vendors were able to reach agreement with Tilney and achieve completion within a very short period due to the flexibility and pragmatic approach of both parties."

Press Release



Tilney currently has approximately £4.2 billion of FUM of which approximately 65% is fully discretionary. Private client assets represent over £3 billion and include existing collective funds of approximately £450 million.

Advisers

Cardales:

Corporate Finance: Nigel Berger and Stephen Altman,
New World Corporate Finance

Solicitors: Chris Mackie and William Sharpe,
Olswang

Tilney:

Corporate Finance: James Lever and Tim Lyle,
Livingstone Guarantee

Solicitors: Peter Draper and Tim Bird,
Dechert

Notes

New World Corporate Finance is a UK-based M & A boutique specialising in providing corporate finance advisory services to UK businesses.

Stephen Altman and Nigel Berger founded NWCF in March 2000.

Stephen Altman, managing director, qualified as a Chartered Accountant with Arthur Andersen & Co in 1987 and has 15 years experience in corporate finance having worked at BNP Paribas, PWC and Deloitte & Touche.

Nigel Berger, director, qualified and worked as a solicitor within the Corporate department at Cameron McKenna before reading for a Masters in Finance degree at London Business School. He subsequently joined the corporate finance team at BNP Paribas in 1998.

NWCF is authorised by the Financial Services Authority.

For further information contact:
Stephen Altman or Nigel Berger
Tel: 020 7612 1888