

Invista's Owen and co to join Schroders

■ Veteran fund manager puts tough 2011 behind him as William Hill's team beckons

BY JAMES WHITMORE

Duncan Owen and some of his Invista Real Estate Investment Management colleagues are poised to join Schroders later this month.

Their imminent moves follow the consent received three days before Christmas from the lenders of the Invista Foundation Property Trust to appoint Schroders as its investment manager. Invista Foundation, which owns £330m of properties across the UK, is currently managed by Invista REIM, which is carrying out an orderly realisation of its assets.

Invista Foundation said: "The final transition of the contract and key personnel from Invista REIM to Schroders will now take place early in January." These personnel, it described as "certain individuals currently employed by Invista REIM who have been directly involved with the management of the company's portfolio and who are therefore familiar with key asset management initiatives".

They include Invista REIM chief executive Owen and Nick Montgomery,



Invista's head of UK commercial funds. It is not clear what role Owen will have at Schroders, whose property team consists of nearly 100 people led by William Hill, but it is likely to be a very senior one.

Owen's move to Schroders will bring an end to a tough year for the fund management veteran. He had hoped to carry out a management buyout of Invista REIM's asset management business, but this fell through in March. The MBO was being financed by two of Invista's biggest clients, Invista Foundation and Invista European Real Estate Trust.

Owen had then hoped to secure the

mandate for managing these two funds and another Invista client, St James's Place, by linking up with Schroders. However, he has been left with just Invista Foundation after Invista European chose Internos Real Estate and St James's Place picked Orchard Street Investment Management.

Schroders' mandate for Invista Foundation was almost derailed by a rival property income trust, Picton Property Income. Picton wanted to merge with Invista Foundation, but decided not to make an offer at the end of October because it was unable to get the agreement of the Invista Foundation board.