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TULLETT PREBON INFORMATION ANNOUNCES STRATEGIC VENTURE WITH PROPEX TO EXPAND PROPERTY DERIVATIVES MARKET

Tullett Prebon Information, a leading provider of global real-time and end-of-day market pricing information, today announces the launch of a strategic venture with Propex, owner and operator of electronic trading platforms servicing the UK's commercial property market.

The strategic venture will allow the UK's commercial property market access to Tullett Prebon's property derivatives information and pricing through a newly created Property Derivatives Portal on the Propex website. To visit the website, please click here www.propex.co.uk.

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

Tullett Prebon, the inter-dealer broker, launched its property derivatives capability in July 2005 and formed a partnership with global property adviser DTZ in November of the same year for the marketing and execution of property derivative contracts in the UK and European markets. Since then it has seen an increasing demand for its pricing information, which is provided by independent pricing source, Tullett Prebon Information.

Darren Bishop, Head of Europe & Asia, Tullett Prebon Information, said: "Price discovery will play a vital role in the continuing development of this new and innovative product and we are delighted to be working with Propex to further raise awareness of this product in the physical property market. Tullett Prebon Information remains committed to strengthening its position as the benchmark reference source for the property derivatives market."

Paul Marples, Managing Director of Propex, adds: "The commercial property sector is fast becoming aware of the potential importance of property derivatives in its market place. As the main data exchange for the property owning pension funds and institutions in the UK, we believe Propex, through its venture with Tullett Prebon Information, will be an important catalyst in the development of this new market place."

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

Press Release



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Notes to Editors:

About Property Derivatives

Interest in property derivatives has so far centred around:

(a) The IPD LIBOR Swap, giving investors the ability to exchange the returns of 'Investment Property Databank' (IPD) Indices with cash (in the form of LIBOR) plus a spread. e.g. To gain exposure to all commercial property over 2006, a 1 year LIBOR swap on the IPD All Property Index could be used. This is currently (28/02/06) around 490bps over LIBOR, essentially you would pay around 9.5% and receive the annual return of the index.

(b) The sector swap, which allows the transfer of exposure between 2 IPD sectors, i.e. IPD All Retail & IPD All Property.

About Tullett Prebon

Tullett Prebon (www.tullettprebon.com) is one of the worlds leading inter dealer brokers employing over 2500 staff and with a presence in 39 offices in 25 countries. It operates as an intermediary in wholesale financial markets facilitating the trading activities of its clients, in particular commercial and investment banks. The business in London now covers seven major product groups: – Volatility, Rates, Non Banking & Sterling Cash, Treasury, Energy, Credit & CDS, and Equities.

In addition to its brokerage services, Tullett Prebon offers a variety of market information services through Tullett Prebon Information (www.tpinformation.com).

Tullett Prebon Information is a leading provider of global real-time and end-of-day pricing information. Its leading edge information products enable market professionals access to premier content across multiple asset classes.

Information content is available direct from Tullett Prebon Information (Data Feed / Web) and via the major global information vendors.

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About Propex

Propex (Property Investment Exchange Ltd) owns and operates electronic platforms and web listing services for the UK's commercial property markets. Its' platforms increase market liquidity, transparency and efficiency across all transactional markets. It is privately owned by more than 30 institutions, property companies and agencies. Propex Professional is the primary channel through which the professional property market in the UK distributes investment deals information.

PropexProfessional (www.propex.co.uk) was launched in 2002 and is the only screen-based electronic platform and data exchange for the corporate and institutional investment property market. It operates more than 1,800 screens in 180 organisations across the UK market and is used by all the major UK institutions including British Land, Schroders, Prudential, Scottish Widows and all the main property agents including Savills, CBRE, and Jones Lang Lasalle.

For further information visit: www.propex.co.uk

About DTZ

DTZ (www.dtz.com) is a leading global real estate advisory and consultancy firm. 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.