

Metropolitan Safe Deposits Limited (“MSDL”)

History & Structure

MSDL was originally formed in 1983 to construct and operate the Belgravia safe deposit, which was recently closed by the current owners on the grounds that the vault was of a sub-optimum size and poorly located. The long leasehold was sold and around 87% of the value of Belgravia’s customers was successfully transferred across to MSDL’s two main branches in Knightsbridge (“Brompton”) and St John’s Wood.

The Brompton and St John’s Wood safe deposit vaults were opened at about the same time (mid-80s) as Belgravia, though under different ownership and management. At the end of 1987, the opportunity arose for MSDL to acquire ownership of both Brompton and St John’s Wood. In 1994, the enlarged MSDL was sold to new owners based in Switzerland. In March 2007, MSDL was sold to the current shareholder, Trivelles Management Limited (“Trivelles”), which was established for the sole purpose of acquiring MSDL. Trivelles is owned by thirteen shareholders, comprising nine individuals and four trusts/companies. All the individual shareholders have a background predominantly in financial services (mainly investment banking and investment management), as well as in real estate.

Directors & Shareholders

Four of the shareholders of Trivelles are non-executive directors of both Trivelles and MSDL. They are Paul Selway-Swift (Chairman), Charles Barrow, Christopher Barrow and Jonathan Quirk. Paul Selway-Swift spent many years in the financial services industry with The HSBC Group, latterly as Deputy Chairman of HSBC Investment Bank Ltd with responsibility for investment banking and private banking globally. Since his retirement from HSBC, he has built up a portfolio of non-executive positions in the UK and overseas. Charles Barrow is a founding partner of The Southern Properties Group, a private property development and investment company which specialises in mixed commercial and residential schemes. Christopher Barrow spent nearly thirty years in financial services, including establishing his own stockbroking and fund management company in Asia and the UK and, more recently, working for Dresdner Kleinwort as country head in India and head of client services in London. Jonathan Quirk is a director of CairnSea Investments, a private investment company, after a career in investment banking. Previously, he worked in various senior roles at Morgan Grenfell and Deutsche Bank in the City of London.

The shareholders include a vice-chairman of Dresdner Kleinwort, a former chief executive of Gartmore, a former vice-chairman of UBS Global Asset Management, a former head of Asian investment banking at Credit Suisse, a former chief investment officer of Enskilda Asset Management and a former chief executive of Crédit Agricole Asset Management.

Management

In addition to the four non-executive directors, MSDL has one full-time executive director who is the Managing Director (Colin Mitchell) and one part-time consultant (John Mottram) who looks after the finances.