

## Schroders Sold for £9.9bn in Historic US Takeover

### Description

Schroders has agreed to a £9.9 billion takeover by a US company. This change ends 200 years of family ownership for the British asset management group in London.

The Chicago-based firm, Nuveen, will buy Schroders. This deal will create one of the world's biggest fund managers. They will control about \$2.5 trillion of assets.

Schroders will keep its main office in London. About 3,100 workers will still be there. The company will keep its name, Schroders.

This deal takes another company off the London Stock Exchange. There are worries about the UK market being less competitive. Other companies, like Just Eat and Flutter, have also left for markets in the US and Europe.

Schroders started in 1804 as a bank in London. It was listed on the London Stock Exchange in 1959. The company has faced pressures to cut costs in recent years. They want to improve their performance after a drop in their share price.

The takeover will need approval from shareholders. It is expected to finish in late 2026.

### Vocabulary List:

1. **Takeover** /'teɪ.kəʊ.vər/ (noun): The act of acquiring control of a company especially by purchasing a majority of its shares.
2. **Ownership** /'oʊ.nər.ʃɪp/ (noun): The state or fact of owning something.
3. **Assets** /'æs.əts/ (noun): Resources owned by a company that have economic value.
4. **Competitiveness** /kəm'pɛtɪvɪnɪs/ (noun): The ability of a company or market to compete effectively.
5. **Performance** /pər'fɔ:r.məns/ (noun): The execution or accomplishment of a task or how well an entity does in terms of results.
6. **Approval** /ə'pru:.vəl/ (noun): The belief that something or someone is good or acceptable.

### Comprehension Questions

## Multiple Choice

1. What is the total value of the takeover agreement for Schroders by a US company?

- Option: £9.9 billion
- Option: \$2.5 trillion
- Option: 200 years
- Option: £7.4 billion

2. Where is the Chicago-based firm Nuveen located?

- Option: New York
- Option: London
- Option: Chicago
- Option: Paris

3. In what year was Schroders listed on the London Stock Exchange?

- Option: 1804
- Option: 1959
- Option: 2005
- Option: 2010

4. How many workers will remain at Schroders' main office in London post-takeover?

- Option: 2,500
- Option: 3,100
- Option: 4,000
- Option: 5,500

5. What is the total value of assets that the new entity created by the takeover will control?

- Option: \$1 trillion
- Option: \$2.5 trillion
- Option: \$5 trillion
- Option: \$10 trillion

6. When was Schroders established as a bank in London?

- Option: 1804
- Option: 1959
- Option: 2000
- Option: 2015

### True-False

7. Schroders will change its name after the takeover.
8. The takeover of Schroders is expected to be completed in early 2026.
9. Nuveen is a London-based firm.
10. Schroders will operate as a British asset management group post-takeover.
11. The US company interested in taking over Schroders is based in Chicago.
12. Concerns have been raised about the UK market becoming less competitive due to Schroders' takeover.

### Gap-Fill

13. Schroders started as a bank in London in \_\_\_\_\_.
14. The takeover of Schroders by Nuveen will create one of the world's biggest fund managers with about \$ \_\_\_\_\_ of assets.
15. The agreement between Schroders and Nuveen ends \_\_\_\_\_ years of family ownership for Schroders.
16. The total value of the takeover agreement for Schroders is £ \_\_\_\_\_ billion.
17. The main office of Schroders will be retained in \_\_\_\_\_ after the takeover.
18. Schroders was listed on the London Stock Exchange in \_\_\_\_\_.

### Answer

**Multiple Choice:** 1. £9.9 billion 2. Chicago 3. 1959 4. 3,100 5. \$2.5 trillion 6. 1804

**True-False:** 7. False 8. False 9. False 10. True 11. True 12. True

**Gap-Fill:** 13. 1804 14. 2.5 trillion 15. 200 16. 9.9 17. London 18. 1959

### CATEGORY



1. Business - LEVEL1

#### **POST TAG**

1. A1
2. esl news
3. family ownership
4. investor
5. L1
6. Level 1
7. schroders
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