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# London&Stamford PropertyLimited

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## Acquisition

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London & Stamford Property Ltd  
09 February 2009

## LONDON & STAMFORD PROPERTY LIMITED

Registration No. 47816

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9 February 2009

### LONDON & STAMFORD PROPERTY LIMITED

#### ACQUISITION OF INTEREST IN MEADOWHALL

London & Stamford Property Limited ("London & Stamford Property") (AIM: LSP), today announces that together with its joint venture partner it has exchanged contracts to acquire a 50% interest in the freehold of Meadowhall Shopping Centre ("Meadowhall" or the "Transaction") from The British Land Company PLC ("British Land").

Meadowhall, located in South Yorkshire and first opened in 1990, is one of the UK's biggest and most successful shopping centres. It comprises approximately 1.5 million sq ft of retail and leisure accommodation let to a wide variety of international and national retailers and leisure operators. Sitting within a site of approximately 191 acres, the scheme is surrounded by 12,000 car spaces, some surface and some multi-story. Meadowhall also includes two petrol filling stations, a hotel, a restaurant and a distribution centre.

The purchase price values Meadowhall at £1.175 billion, is net of £835 million of existing debt and is to be satisfied by a maximum cash consideration of £170 million for the 50% interest. The valuation reflects a net initial yield of 6.75%.

The purchase price is split into two tranches with a payment of £123.0 million in cash on completion and a further deferred payment in cash of £47.0 million. The deferred payment is based on Meadowhall achieving additional income from identified new lettings. London & Stamford Property's share of the cash payment of £38.6 million on completion and a deferred cash payment of £14.7 million will give London & Stamford Property an effective 16% ownership in Meadowhall.

Debt for the Transaction is provided by way of £840 million of existing securitised bonds. After amortisation the current balance on the bonds is £835 million of which 50 per cent. relates to the joint venture. The bonds are exclusively secured against Meadowhall, have a weighted average interest rate of 4.98% and are not due for repayment until 2032. The bonds are listed on the London Stock Exchange.

Strategic advice will be provided jointly by LSI Management LLP, advisor to London & Stamford Property and British Land, and Property Management services will be provided to the Transaction by British Land.

The transaction will complete on 11 February 2009.

#### **Raymond Mould, the Non-executive Chairman of London & Stamford Property, said:**

"Opportunities to invest in such an asset are very rare and this transaction represents an outstanding acquisition for us and our partner.

We look forward to working closely together with British Land to add further value to Meadowhall."

**For further information contact:**

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Richard Constant / James Benjamin / Anthony Hughes

**NOTES TO EDITORS**

London & Stamford Property is advised by LSI Management LLP ("LSIM") which has a highly experienced management team. The principal partners of LSIM include Raymond Mould, Patrick Vaughan and Humphrey Price who are also non-executive directors of London & Stamford Property.

In October 2007, London & Stamford Property acquired London & Stamford Investments Ltd, which had been founded in 2005 by Raymond Mould, Patrick Vaughan and Humphrey Price together with the General Electric Pension Trust ("GEPT"), as their exclusive commercial property vehicle. All three founders have been involved in the property sector for over 30 years and have a strong track record of anticipating and exploiting opportunities that arise from cycles in the property market. The three founders have been involved in two listed and one unlisted property companies and in a number of funds during this period, including the development and flotation of their former, highly successful businesses, Arlington Securities PLC and Pillar Property PLC.

London & Stamford Property is listed on AIM (LSP.L). Further information on London & Stamford Property is available from the Company's website [www.londonandstamford.com](http://www.londonandstamford.com)

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