

Redefine buys out UK minority stakes

By [Zeenat Moorad](#)

2 Jul 2013

Redefine International plc, the London-listed subsidiary of JSE-listed Redefine Properties International, said on Monday (1 July) it had bought the remaining minority interests in its Newington House, Ciref Malthurst and Trito Kwik-Fit entities for £1.9m.



Chairman Greg Clarke said the deal was in line with the company's goal of simplifying the group ownership structure by buying minority shareholder interests in underlying investments over time.

Newington House, a company which owns an office building in Southwark, London, was 76.7% owned by the company prior to the deal. Ciref Malthurst, previously 84.0% owned by Redefine International is the shareholder of a portfolio of 19 petrol stations. Trito Kwik-Fit, which comprises 27 Kwik-Fit outlets, was 84.2% owned by Redefine International.

Redefine International's portfolio is made up of investments across the UK, Germany, Switzerland, Holland and Australia.

The income-focused property company said the purchase price has been settled by the issue of 5,108,290 new Redefine International ordinary shares of 8p each to the minority shareholders of the entities at a price of 39p per consideration share.

"The consideration shares represent about 0.5% of the current issued share capital of the company. Settlement of the purchase price through the issue of the consideration shares will enable the company to retain its existing cash balances for potential future acquisitions," the company said in a statement on the London Stock Exchange's regulatory news service.

Last month, Redefine International plc, sold part of its investment in Australian property trust Cromwell Property Group, "generating significant net profit" of Au\$18.7m (about R181m). The sale was in line with its objective of recycling its capital and would enable the group to take advantage of investment opportunities.

Redefine International also owns five sub-regional shopping centres in the UK which include St George's Shopping Centre

in Harrow and Grand Arcade in Wigan.

The company's hotel portfolio, managed by Redefine Hotel Management, comprises six London Holiday Inn franchised hotels and one Crowne Plaza hotel in Reading.

For more, visit: <https://www.bizcommunity.com>