



## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

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### **Lands Improvement acquires a 47 acre site in Welwyn, Hertfordshire for £15m from GlaxoSmithKline (“GSK”)**

Lands Improvement, the land development and promotion group, under the shareholding of MGPA Europe Fund III, L.P, has exchanged contracts for the acquisition of a former GSK research and development facility.

The 47 acre site, in Welwyn, Hertfordshire (UK), known as “The Frythe”, is situated in an attractive parkland setting, surrounded by a mixture of pasture, arable fields and woodland. Some 29 acres of the overall site has planning status as developed land (Major Developed Site) comprising a vacant GSK research and development facility of 439,000 sq ft of existing space with a total footprint of 204,000 sq ft.

Henry Richards, Managing Director of Lands Improvement Holdings Plc said:

“This is an excellent addition to the strategic land portfolio of Lands Improvement on the back of a successful sale of £20m of mature and non core assets, during the course of this year. The acquisition sits perfectly with Lands Improvement’s business plan to invest in new land opportunities. Whilst there remains challenges with planning changes we believe with our ability to access capital and our expertise and experience we can create value in the long term.”.

GlaxoSmithKline were advised by Jones Lang LaSalle.

Lands Improvements were advised by Bidwells and SJ Berwin.

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## **MGPA**

MGPA is an independently managed private equity real estate investment advisory company focused on real estate investment in Europe and Asia. Through its network of offices in Europe and Asia, MGPA currently manages US\$10 billion in assets throughout these two regions. Its managed investments include development and redevelopment projects, joint-ventures and real estate operating companies in the office, retail, industrial, residential and hotel sectors. MGPA is owned by its senior management team and the Macquarie Group, a global provider of banking, financial, advisory, investment and funds management services, listed in Australia. For more information about MGPA please visit: [www.mgpa.com](http://www.mgpa.com).

## **Land Improvement**

Lands Improvement Holdings Plc (“LIH Plc”) and Lands Improvement Holdings Luxembourg S.à r.l. (together “Lands Improvement” or “LIH”) are investments which form part of MGPA Europe Fund III. LIH controls approximately 2000 acres of land and specialises in the purchase, promotion and delivery of large-scale sites to house builders throughout the UK. LIH delivers serviced development parcels to house builders and commercial developers in accordance with development frameworks, master plans and design guides through the planning process.

MGPA, on behalf of MGPA Europe Fund III, completed the acquisition of LIH Plc for £52.5 million from Clerical Medial Investment Group, part of the Lloyds Banking Group in December 2009.

For more information about LIH please visit: [www.lih.co.uk](http://www.lih.co.uk).