

MERIVALE MOORE plc

£86m disposals and Public Offer for Merivale Moore plc,
London Stock Exchange listed property investment
company



Imperial House, Holborn



LCF ROTHSCHILD
GROUP

LCF Rothschild Securities advised the bidder
on this successful public to private trans-
action

Nest Egg Limited, a company owned by the family of the chairman of Merivale Moore plc, has successfully concluded its recommended cash offer for the listed property company, valuing it at £34 million



Sardinia House, Lincoln's Inn Fields

Merivale Moore was listed on the London Stock Exchange in 1985 and specialises in investing in well-located, multi-let office investments, mainly in the West End of London. Its properties were recently valued at £94.5 million

Following the conclusion of the offer and the sale to management of over half of Merivale Moore's property portfolio, the new Nest Egg group will own properties valued at about £46 million

LCF Rothschild advised Nest Egg on the financial restructuring of Merivale Moore, the execution of the offer and on arranging £20.5 million of medium and short term bank facilities to finance the offer

To facilitate the offer Merivale Moore disposed of properties to the value of £52 million to Moorevale, a joint venture between management and HBoS

The property disposals to Moorevale and the offer were required to be completed simultaneously, and co-ordinated with the provision of new secured term debt provided by The Co-operative Bank to finance the offer and provide working capital facilities for the Nest Egg group in the future



*New Premier House,
Southampton Row*



Eastgate House, London W1

LCF Rothschild project-managed this complex process, co-ordinating the approach to shareholders, the offer for Merivale Moore and a series of ancillary transactions within the structure and timetable of the formal offer process; and also advised on the selection of banking partners and the negotiation of appropriate terms for the facilities
