

Regulatory Announcement

Go to market news section



Company	Northacre PLC
TIDM	NTA
Headline	Acquisition
Released	16:20 23-Aug-07
Number	7305C

RNS Number:7305C
 Northacre PLC
 23 August 2007

ACQUISITION - LEINSTER HOUSE HOTEL

Northacre plc announces today that in a joint venture with Minerva Plc they have acquired the LLH Limited Partnership (LLH) from Mr and Mrs Gerrard for a cash consideration of £5.

LLH has conditionally contracted to acquire the Leinster House Hotel, W2 (the Property) for a cash consideration of £20 million and the assets and hotel business carried on at the Property for a cash consideration of £250,000. LLH has no other assets. Completion is expected to take place in early October 2007.

The Property is to be acquired with the benefit of a "block booking" agreement with Westminster City Council. Net income from the Property (after costs) is estimated at £0.8m per annum.

Commenting on today's acquisition, John Hunter, Chief Executive of Northacre PLC, said :

"The acquisition of LLH is another step forward for Northacre in securing an additional site to add to its pipeline of development opportunities."

Enquiries :

Northacre Plc 020 7349 8000

John Hunter, Chief Executive

Manish Santilale, Finance Director

KBC Peel Hunt Limited 020 7418 8900

Nicholas Marren

Capel Irwin

This information is provided by RNS
 The company news service from the London Stock Exchange

END

Close

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. Terms and conditions, including restrictions on use and distribution apply.

©2007 London Stock Exchange plc. All rights reserved