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## NEWS

# Singapore firm builds Galliard with £50m stake

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by Jenny Forsyth

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SINGAPOREAN property developer Oxley Holdings has bought a 20 per cent stake in Galliard Group for £50bn in a bid to expand within London.

Oxley, which operates in Singapore, South East Asia, the UK and Ireland, already owns Royal Wharf in east London. It said its stake in Galliard will give it "greater capacity and flexibility to market its London properties" and manage construction projects.

Oxley's chairman and chief executive, Ching Chiat Kwong, and deputy chief, Low See Ching, will join the board of Galliard Group

Galliard Group founder Stephen Conway will continue as chairman and chief executive of the Galliard Group, which also trades under the Galliard Homes brand.

Galliard, which also recently had a £225m cash injection from US fund Cain Hoy, said it currently has over £1.6bn worth of forward sales, with nearly 6,000 residential units under construction, and sites in planning with a completed value of £2bn.

Conway said: "This transaction complements our ongoing and highly successful exclusive 50:50 joint venture with Cain Hoy, the private investment company."

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