

## Singapore's Oxley Group acquires 20% stake in UK's Galliard for \$78.11m



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Singapore-based lifestyle property developer, **Oxley Holdings Limited (Oxley Group)**, has entered into a subscription and shareholders' agreement to acquire a 20 per cent stake in the enlarged share capital of the UK-based **Galliard Group** for GBP 50 million (\$78.11 million).

This strategic acquisition is important as the Oxley Group further establishes its London footprint. The Galliard Group partnership will see Oxley capitalising and leveraging on Galliard Group's construction and property development expertise and network in the UK.

The deal values Galliard at GBP 250 million (\$390.56 million).

As part of a management shift, Oxley's chairman & CEO, Ching Chiat Kwong and deputy CEO, Low See Ching, will be appointed as investor directors to the Galliard Group board. Stephen Conway, founder of the Galliard Group, will continue as chairman & CEO of the Group.

The acquisition is indicative of efforts to deepen and enhance Oxley's brand in the UK real estate sector and drive higher performance and profitability. Currently, the market capitalisation of the Oxley Group stands at \$51.194 billion (\$873.1 million), according to a **Bloomberg quote on 16 July 2015**.

Supported by Galliard Group's vertically integrated business model, Oxley will have greater capacity and flexibility to market its London properties, manage its property construction and provide Oxley's customers with added after-sales service in leasing their units.

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Commenting on the investment, Ching stated: "This investment marks our strategic alliance in London with a leading well-established and reputable property developer [...]. We foresee significant synergistic collaboration with Galliard's vertically integrated business model with that of Oxley.

Ching added, "We look forward to leveraging this partnership in a variety of ways such as supporting our Royal Wharf construction of the remaining phases and hopefully complement our future developments in London."

Galliard Group has a business comprising three divisions: Galliard Homes, which undertakes sales and marketing for their portfolio of homes; Galliard Construction, which handles commercial, residential and mixed-use developments, in addition to construction for joint venture projects and third party developments.

A third division, Galliard Commercial, develops hotels, commercial and retail premises, through joint venture projects or third-party work on behalf of established business partners.

They also focus on strategically located commercial and retail premises, as well as metropolitan hotels.

Recent examples of Galliard Commercial activities include, the redevelopment of Great Scotland Yard, Whitehall into the St James's Club & Hotel, a 5-star boutique hotels; a 70,000 sq ft prime office development at The Printworks in Clapham and redevelopment of the Jacobean Harte & Garter Hotel and Spa near Windsor Castle.

Commenting on the expansion into London, Ching said, "London is a very promising city and remains as one of the most desired investment locations for buyers. Galliard has a well proven track records and this acquisition signals our confidence in the UK property market. We are confident our alliance with Galliard Group will fit well and value add to Oxley's expansion in the near-term."

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