

Oxley buys 20% stake in London house builder Galliard Group for £50m



Oxley chairman and CEO Chng Chia Kweng. PHOTO: ST FILE

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SINGAPORE - Mainboard-listed property developer Oxley Holdings announced on Thursday that it has agreed to acquire a 20 per cent stake in the enlarged share capital of Galliard Group, a leading UK developer which trades as Galliard Homes, for £50 million (S\$106.8 million).

Oxley said Galliard Homes is currently London's largest privately owned residential developer and the second largest house builder in the UK capital.

It has over £1.6 billion worth of forward sales, with nearly 6,000 residential units under construction. The group has sites in planning with a completed value of £2 billion.



Oxley chairman & CEO, Mr Chng Chia Kweng, and Deputy CEO, Mr Low See Ching, will be appointed as investor directors to the board of Galliard Group. Mr Stephen Conway, who is the founder of the Galliard Group, will continue as chairman & CEO of the Galliard Group, which will also continue to trade under the Galliard Homes brand.

Oxley, which operates across South East Asia as well as the UK and Ireland, is currently developing the 3,400-apartment Royal Wharf site in east London.

Oxley said the strategic acquisition of a stake in Galliard Group will strengthen its presence in London. It will be able to capitalize and leverage on Galliard Group's construction and property development expertise and operating network and contacts in the UK.

It will also give Oxley greater capacity and flexibility to market its London properties, manage its property construction, and provide buyers with added after-sales service in marketing, managing and letting their homes.

Said Oxley's Mr Chng: "Galliard has a well proven track record and this acquisition signals our confidence in the UK property market and London in particular. We foresee significant collaboration with Galliard's vertically integrated business model with that of Oxley. We look forward to leveraging this partnership in a variety of ways and hopefully complement our future developments in London."

Galliard Homes' Mr Conway said: "We believe this milestone transaction by Oxley will create business opportunities for both Galliard and Oxley. The synergies are obvious. Galliard is a London-centric developer that has a strong selling profile in Singapore. Oxley is a dynamic Singapore-based property developer with a rapidly growing London presence."

This £50 million injection of Singapore funds into Galliard follows the recent £225 million of investment from US fund Cain Hoy into new Galliard residential projects over the next three years.

Galliard was responsible for developing Whitehall's Great Scotland Yard into a £10,000-a-night hotel and the construction of Baltimore Tower in Canary Wharf.



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