

Brookland Partners explores sale of Plantation Place in London

By *Emily.perryman*

Created 03/12/2010 - 06:10



The group that owns Plantation Place in the City of London has filed a proposal to noteholders with the Irish Stock Exchange seeking a sale of the property.

The proposal would allow for either the early repayment of the existing debt in full through the disposal of the property or substantial deleveraging of the existing debt to a whole loan LTV of 70 per cent (from 95 per cent currently) via a prepayment to be made on the sale of the equity interest in the One Plantation Place Unit Trust.

The group, which includes Invista Foundation Property Trust, Tishman International, haulage firm Stobart group and a private investor, appointed Brookland Partners earlier this year to come up with a solution with bondholders that invested in the loans secured against the property.

Nassar Hussain, managing partner of Brookland Partners, says: "The transaction has been in deadlock for some time. Whilst there have been attempts to resolve the status quo, they have typically been unsuccessful due to the conflicting interests and rights of the various parties involved, the decline in value of the property and the significant swap breakage costs. This proposal attempts to address these issues and represents a valuable and potentially unique opportunity to achieve a consensual, mutually beneficial solution that is relatively simple and should provide a positive outcome for all participants in the transaction."

The loan has breached loan to value covenants because of a drop in value of the property, which was last revalued at just more than the level of the debt. The consortium bought the property, which was developed by British land, for GBP525m in 2006.

Article Tag: Plantation Place, One Plantation Place Unit Trust, Invista Foundation Property Trust, Tishman International, Brookland Partners

- [Articles and Features](#)

Source URL:

<http://www.propertyfundsworld.com/2010/12/03/69473/brookland-partners-explores-sale-plantation-place-london>