

HERBERT SMITH FREEHILLS ADVISES CAPCO ON ITS ACQUISITION OF 26.3% STAKE IN SHAFTESBURY FOR £436 MILLION

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Deals and cases

Herbert Smith Freehills has acted on behalf of Capital & Counties Properties Plc ("Capco"), a major British real estate investment company, in relation to the acquisition of a minority stake of 26.3% in Shaftesbury plc across two tranches, for a net consideration of approximately £436 million. Shaftesbury plc is a real estate investment trust which invests exclusively in London's West End.

The transaction represents a key milestone in Capco's corporate development, given its strategy to invest in complementary opportunities near its existing Covent Garden estate. The acquisition of 64.4 million shares for £348 million in cash, representing 20.9% of Shaftesbury's shares, is expected to complete on 3 June 2020. A subsequent tranche of 16.3 million shares for £88 million in cash, representing 5.3% of Shaftesbury's shares, constitutes a Class 1 transaction for the purposes of the FCA Listing Rules. Completion of the second tranche is therefore conditional on Capco shareholder approval and a circular will be sent to Capco shareholders in due course.

Herbert Smith Freehills advised on all elements of the transaction. The team was led by partner [Alex Kay](#) and associate [Emily Naylor](#), who worked closely with Capco's Group Legal Director Alison Fisher. Other members of the corporate team were partner [Mike Flockhart](#), senior associate [Thomas Vaughan](#) and associates [Harriet Sykes](#) and [Sophie Stevens](#). [Simon Chadney](#) from London Finance led on Capco's facility drawdown. The wider team included [Will Arrenberg](#) and [Pindy Ganda](#) from London Tax, and [Amy Geddes](#) from London Finance.

Alex Kay, partner in the London Corporate team, commented: "It has been great to support Capco on such a significant transaction, and we look forward to working with them to secure the necessary shareholder approval."

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