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By Michael Haddon
Of DOW JONES NEWSWIRES

LONDON (Dow Jones)--John Laing Infrastructure Fund (JLIF.LN) said Monday it was looking to make more than GBP300 million in acquisitions by the end of 2014, after earlier posting its maiden results and announcing a share placing to fund new buys.

Andrew Charlesworth and David Marshall, managers of the Guernsey-registered fund, told Dow Jones Newswires that over the next three years they expected to make GBP300 million of acquisitions solely from the John Laing Group, and that they were also exploring other opportunities, with two other investments already being closely looked at.

Charlesworth said that JLIF has a strong established pipeline of acquisition opportunities because John Laing, a U.K. developer and operator of housing and infrastructure, is obliged to offer the company first refusal on any potential disposals. He added that the company was primarily interested in low-risk, post-construction private finance initiative (PFI) and public-private partnership (PPP) projects.

JLIF said earlier Monday that it will place 26.73 million shares to raise GBP26.23 million for four new investments it is buying from John Laing. The company is set to take full control of Roseberry Park, a psychiatric hospital in Middlesbrough, and Bentilee Community Centre, near Stoke-on-Trent. It is also buying a 42.5% stake in Middlesbrough's Cleveland Police Headquarters and raising its share of Greenwich's Queen Elizabeth Hospital to 27.5%.

Investment in social infrastructure assets, rather than economic infrastructure assets such as power-stations and airports, is increasingly popular and the outlook for such projects is favorable due to pressure from budgetary constraints. However, this is not just seen as a U.K. opportunity, as much of the developed world needs to redevelop its creaking infrastructure but crippling debts prevent extensive public spending.

JLIF already has investments in Canada and Finland but said that the trend for PFI and PPP projects will "definitely widen out" and that the U.S. is potentially a massive market. The company is also interested in further European investments and is eyeing South-East Asia and Australia as expansion areas.

The firm earlier Monday unveiled its first results since listing on the London Stock Exchange on Nov. 29. Marshall said the company had seen "good underlying growth" after its portfolio valuation rose GBP5.8million to GBP264.7million and net asset value per share rose 2.6 pence to 100.8 pence.

The company said it will pay an initial dividend of 0.5 pence per share, with the full-year dividend expected to total 6 pence. Pretax profit stood at GBP4.1 million.

At 1039 GMT, JLIF shares were down 1.7% at 104 pence.

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