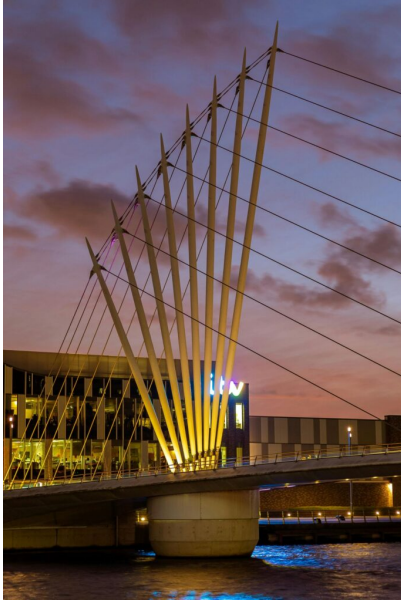


Landsec takes full control of MediaCity

1 year ago



[Landsec](#) has acquired the remaining 25% interest in MediaCity from Peel Group, plus the leading television facility dock10 and the 218-bed hotel at the estate which were wholly owned by Peel.

The acquisition is based on a cash consideration of £22m plus the assumption of £61m of secured debt. The overall consideration of £83m represents a discount to the latest book value of Landsec's existing 75% interest in MediaCity.

This discount reflects the value of contracted future income from wrapper leases to Peel which Landsec has agreed to surrender as part of the transaction. Taking this and the value of the hotel and studios into account, the transaction is broadly in line with the latest book value of the estate and earnings neutral in the near term.

Looking further ahead, this transaction provides Landsec with full control of MediaCity and the ability to implement its plans for this unique estate, plus the potential to deliver significant new residential space at the land immediately adjacent to the existing estate.

Mike Hood, CEO of Landsec U+I, said: "MediaCity has huge potential. Through our increased ownership, we can curate a place that continues to attract cutting-edge businesses and investment to the area, and where people choose to come to work, live and enjoy their lives. We look forward to sharing more about our plans in the near future."