

PNB, EPF to acquire Battersea Phase 2 for base price of £1.58b

KUALA LUMPUR: Permodalan Nasional Bhd (PNB) and the Employees Provident Fund (EPF) will jointly acquire the commercial properties in the second phase of the Battersea Power Station (BPS) development for a base price of £1.58 billion (RM8.35 billion) from Battersea Phase 2 Holding Co Ltd (BP2HCL).

This concludes the negotiations for the planned purchase of the phase two commercial property, which began in January this year.

Under the terms of the agreement, PNB-Kwasa International 2 Ltd, a special purpose vehicle (SPV) formed to undertake the acquisition, has conditionally agreed to acquire the phase two commercial property from BP2HCL, a wholly owned subsidiary of Battersea Project Holding Company Ltd (BPHCL).

BPHCL is owned by a consortium of shareholders namely SP Setia Bhd (40%), Sime Darby Property Bhd (40%) and EPF (20%). PNB has a 65% stake in the SPV, while the remaining 35% is held by EPF.

The phase two commercial property is part of the restoration of the iconic power station building itself and is expected to reach completion at the end of 2020, opening to the public in 2021. The commercial area purchased comprises, among others, 540,000 sq ft of premier grade A offices, 420,000 sq ft of retail, food and beverage, leisure and various event spaces.