

PNB, EPF acquire power station's commercial assets

PETALING JAYA: Battersea Power Station Development Company (BPSDC) has completed the re-organisation of the ownership of commercial assets within the Grade II listed power station.

The shareholders of the commercial assets in the new structure are Permodalan Nasional Bhd (PNB), one of the largest asset-management companies in Malaysia, and the Employees Provident Fund (EPF).

"They have acquired the commercial assets in the power station through a joint venture, of which they own 65% and 35%, respectively, for a total purchase price of £1,583 million (equivalent to RM8.512bil)," SP Setia said in a statement.

PNB and the EPF already own 70% of the entire Battersea Power Station development through their holdings in the original developers, and in the case of the EPF through a direct 20% holding.

"The transaction does not affect the share-



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holdings in Battersea Project Holding Co Ltd, which remain unchanged between SP Setia (40%), Sime Darby Property (40%) and the EPF (20%). UK-based BPSDC and its subsidiaries will continue as the development, estate and asset manager for all phases of the overall development," it said.

Commenting on the completion, Battersea Project Holding chairman Datuk Ahmad Pardas Senin said: "We are delighted that this reorganisation has concluded, giving this iconic landmark a sound footing for the future and ensuring it is expertly curated and managed in the longer term."

BPSDC chairman Datuk Wong Tuck Wai said the closure of this transaction marked a significant milestone for all parties involved, as it allows the parties to focus on what they do best respectively and specifically enhance the roles each plays in the overall Battersea project.

"Significant headway has already been made this year in terms of the restoration works, which we would not have achieved without the support and guidance from our shareholders and stakeholders," BPSDC chief executive Simon Murphy said.

"We are excited by the prospect of the power station and surrounding area becoming a new, thriving London destination," he added.