

Knight Dragon acquires Quintain's interest in Greenwich Peninsula

Deal paves the way for the next phase in the transformation of Greenwich Peninsula, comprising 10,000 new homes and a major new commercial district along 1.6 miles of Thames river frontage.

Knight Dragon and Quintain Estates and Development PLC today announce that they have agreed terms on a transaction that will see Knight Dragon take sole ownership of the ambitious Greenwich Peninsula scheme in a deal worth £186 million. The deal comes 16 months after Knight Dragon acquired an initial 60% stake in the development.

Since it was formed in 2012, the joint venture has succeeded in driving forward the development and achieved a number of significant milestones: a resolution to grant outline planning permission has been secured for 1,683 homes and two hotels at Peninsula Quays; detailed planning consent has been granted for the first phase of residential development. This first phase comprises 506 units in three buildings which are now under construction.

Knight Dragon, which is an investment vehicle owned by Dr. Henry Cheng Kar-Shun, previously held a 60% interest in Greenwich Peninsula Regeneration Limited (GPRL) the joint venture holding company. This transaction to acquire the remaining 40% stake from Quintain extends Knight Dragon's commitment to the development of the 147 acre site. GPRL has development rights to approximately 14 million sq. ft. of residential-led, mixed use development including 18.6 acres of land within Peninsula Quays already owned by the group. Following the deal all responsibility for project and development management will reside with Knight Dragon.

Commenting on the deal, Sammy Lee, Director of Knight Dragon said:

“Greenwich Peninsula represents a unique opportunity to deliver one of the largest regeneration schemes in Europe and Knight Dragon is fully committed to delivering this landmark development for London, creating thousands of new jobs, new homes and a community where people will want to live.”

“Our joint venture with Quintain has achieved a great deal over the past 16 months. We are now looking forward to building on the momentum which has been created.”

Maxwell James, Chief Executive of Quintain said:

“We are immensely proud of the work we have done together over the past 16 months to unlock the potential of Greenwich Peninsula. We wish Knight Dragon and the Greater London Authority the very best in continuing the regeneration of the area.



KNIGHT DRAGON

“Today’s transaction represents excellent value for shareholders and provides Quintain with financial stability and certainty. It also accelerates a new phase of profitable growth by allowing us to focus on our major commercial and residential scheme at Wembley Park and to exploit new opportunities in the key London markets.”

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About Knight Dragon

Knight Dragon is a company incorporated in Hong Kong with an experienced development team and is an investment vehicle owned by Dr. Henry Cheng Kar-Shun. Dr. Cheng and the wider Cheng family control Chow Tai Fook Enterprises Limited, which has a substantial interest in New World Development, a Hong Kong listed conglomerate.

About Quintain

Quintain is a London property investment and development specialist. The Group was established in 1992 and is listed on the London Stock Exchange. It has a major development covering 85 acres around the National Stadium at Wembley Park and manages a £2.2bn portfolio of assets that are predominantly focused on the London and student accommodation property sectors.

Greenwich Peninsula

The Greenwich Peninsula scheme will eventually comprise up to 10,000 new homes, new schools and local facilities and a commercial district along 1.6 miles of Thames river frontage.

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