

PRESS RELEASE

Tuesday 1 August 2017

Rosette Merchant Bank has successfully completed the acquisition of a portfolio of UK Marks & Spencer stores on behalf of a leading Qatari Financial Institution.



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Rosette, a London based Sharia compliant merchant bank specialising in real estate, led the acquisition of the five property portfolio for a consideration in excess of £50 million.

All five of the properties within the portfolio are leased to Marks & Spencer Plc until March 2027 and benefit from annual fixed rental uplifts. The five locations are all regarded as well performing stores for M&S and are outside of the recently announced estate review programme.

Amr Kenawy, Chief Business Development Officer of Rosette said "Investors from the GCC have been very active since the EU referendum and were not deterred by the outcome of the recent general election. The relative weakness of the pound continues to add to the attractiveness of the UK commercial property market which is still considered to be one of the most liquid, well-regulated and transparent markets in the world."

Sam Broadhead, acting CEO of Rosette, said "We are pleased to have completed this significant transaction which was the first in the UK for our Qatari partners. It is testament to the tenacity and diligence of the Rosette investment team and all professional advisors involved that we were able to conclude this acquisition given the complexity of the structure involving multiple jurisdictions and both Islamic and conventional finance. This is exactly what Rosette does; our clients are our partners and we serve to give them a presence in the UK and European markets that they would not otherwise have".

Rosette's Head of Real Estate, Adam Cavanagh, added: "We see good value and opportunity in this deal and this market. Our Qatari partners backed our investment proposal from the beginning and we are delighted to have secured their first UK acquisition. We look forward to doing more in the future".

Rosette was advised by Montague Evans.

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