

**News**

**BCLP ADVISES SECURE INCOME REIT PLC ON AGREED £3.9BN MERGER WITH LXI REIT PLC. MERGER TO CREATE A REAL ESTATE LONG INCOME TITAN**

May 12, 2022

**SUMMARY**

International law firm BCLP is advising long-standing client, Secure Income REIT PLC (SIR), on its recommended merger with LXI REIT PLC (LXi). The transaction is structured as an all share offer with a partial cash alternative. Depending on the take-up of the partial share alternative, SIR shareholders will own around 47% of the combined company, which will remain listed in London.

The merged company will have a portfolio of 346 properties that are 100% occupied with a combined value of around £3.9 billion, and with contracted annual rental income of about £194 million.

The merger will be implemented as a court-approved scheme of arrangement and will be subject to the approval of the shareholders of SIR and LXi.

BCLP is also advising the shareholders of SIR's investment adviser, Prestbury Investment Partners Limited (PIP), on the connected acquisition of its entire issued share capital. The consideration for the acquisition of PIP will be £40 million payable in cash.

The BCLP team on the merger is being led by M&A and Corporate Finance Partners Benjamin Lee and Richard Werner, together with Senior Associate Tom Bacon, Associates Olivia Scott, Jessica Kain, Amelia Jansen and Trainee Manuela Ampontuah also from M&A and Corporate Finance.

The BCLP team for the PIP acquisition includes Senior Associate Kayode Sodeinde and Associate Cecilie Sørvig from M&A and Corporate Finance. Senior Associate Mark Kaye is advising on employment aspects and Partner Mark Brailsford and Associate Michael Langan are providing tax advice. US securities law advice is being provided by Partner Paul William.

## RELATED CAPABILITIES

- Real Estate
- M&A & Corporate Finance
- Employment & Labor
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