



PRESS RELEASE

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Richardson goes West with Canadian Link up

Richardson Developments has struck its first transatlantic investment deal, Spending £25m on land in Canada.

The family owned Midlands based developer has teamed up with construction giant Carillion Canada to buy 1,200 acres of prime development land in the Greater Toronto area, in the province of Ontario.

Each party has invested an initial £25m in the 50/50 joint venture to buy the 11 sites. They will gain planning consents and put in infrastructure before selling the sites onto Canadian housebuilders. The partners are to develop shopping centres in the new neighbourhoods, which could total more than 14,000 homes.

The deal is part of Richardson's continuing diversification away from its Birmingham Heartland. Lee Richardson, director of the firm, said "This was a great opportunity to team up with a long standing partner in an expanding Canadian market.

We wanted to get in early to capitalise on the expansion of Toronto's urban Sprawl. "We are still investing heavily in both the UK and continental Europe where there is a lot of good deals to be done."

Simon Eastwood, managing director of Carillion Developments [UK], said "Carillion's board is keen to expand the property business in Canada because it is much more of an emerging market than the UK. Joining Forces with Richardson enables us to get bigger trenches of land and share any risk. We will do more acquisitions together."

Richardson/Carillion Joint Ventures

Richardson has a long standing relationship with Carillion, having worked in joint venture schemes including the 350,000 sq ft Fort retail park in Thanet, Kent and the Fort in Birmingham. In 2003, the pair teamed up for their European debut, investing £22m in McArthur Glen outlet centres across the continent

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