

**From:** Marshall, David  
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## John Laing Infra Fund "Turned Down" Opportunities To Buy Assets From Third Parties

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Brendan Malkin

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John Laing Infrastructure Fund Limited (JLIF), the listed fund launched last November, has revealed in its latest interim management statement (IMS) that it plans to make “further acquisitions” over the next 12 months.

The fund manager, which reported in its IMS that its net asset value had increased by GBP5.4m to GBP277.7m during the first quarter of this year, also said that it has recently rejected several portfolio acquisitions.

JLIF commented in its management statement: “There have been a number of other third party opportunities which John Laing Capital Management Limited [investment advisor to JLIF] have reviewed. They have however been turned down on the basis that they do not meet the criteria.”

The statement added that JLIF is “actively considering third party options”.

JLIF has a contractual agreement with John Laing in which it has first right of refusal on PFI assets being sold by the construction company. John Laing has a strategy of selling assets at post-construction stage, while JLIF aims to acquire availability-based, rather than demand-based, infrastructure assets.

In April the fund manager raised GBP26.23m via a share listing in order to acquire four UK PFI projects from Henderson Private Equity-owned John Laing PLC.

The assets included 100% stakes in Roseberry Park, a psychiatric hospital within the Tees Esk & Wear Valleys NHS Trust and in Bentilee Community Centre, near Stoke-on-Trent. It also bought an extra 15% stake in the Queen Elizabeth Hospital, in Greenwich

In November last year JLIF acquired from John Laing 19 PFI and PPP projects for GBP270m.

JLIF added in its management statement that it does not anticipate drawing down on a GBP25m revolving credit facility with RBS prior to June 30 this year.

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