

Appendix 2

PPP equity sales with profits data in UK (1998-2012)

Vendor	PPP project	No. of PPP	Purchaser of equity	% share holding sold	Price £m	Profit/loss £m	Annual Rate of Return at time of equity sale
1998							
Serco Ltd	Defence Helicopter Flying School (FBS Limited, operational contract – 47 helicopters and site services)	1	FR Aviation Ltd and Bristow Helicopter Group	33.0	3.4 plus net liabilities	4.6	179.3
2001							
Western Power Distribution	Hyder Investments plc - A55 road	6	John Laing plc	Various stakes	92.5	58.5	63.3
	A130 road						
	M40 road project						
	Dockland Light Railway						
	London Underground Connect project						
Ministry of Defence headquarters							
2003							
Amey plc	M6, Scotland	8	John Laing plc	19.5	42.9	25.9	45.2
	A19 road			50.0			
	Birmingham & Solihull Mental Health Foundation Trust (Erdington & Winson Green)						
	MoD Main Building						
	British Transport Police London Underground						
	Glasgow schools-Project 2002			25.5			
	Edinburgh schools			30.0			
	Walsall street lighting			50.0			
Mowlem Construction	City Greenwich Lewisham Rail Link (Docklands Light Railway)	1	Infrastructure Investors	40.0	19.4	16.0	73.3
John Laing plc	National Physical Laboratory	1	Serco Group plc	50.0	0.8	0.4	21.1
Wackenhut Corrections Corporation Inc	Premier Custodial Group: HMP Dovegate Prison	4	Serco Group plc	50.0 - now has 100%	48.6	35.0	66.8
	HMP Ashfield Prison						
	HMP Lowdham Grange Prison						
	Hassockfield Secure Training Centre						
John Laing plc	A19 road Dishforth to Tyne Tunnel	1	PFI Investors Ltd	50.0	3.4	No profit or loss	0.0
Vinci plc	Lloyd George Avenue and Callaghan Square City Link Road, Cardiff	1	Vinci Pension Scheme	50.0	1.0	nil	0.0
Carillion plc	Darent Valley Hospital	1	Barclays Infrastructure Fund	50.0	5.2	1.1	4.3
WS Atkins plc	Connect Roads - A50/A564 Stoke-Derby	3	Balfour Beatty plc	32.1	13.3	8.9	39.4
	A30/A35 Exeter-Bere Regis						
	M77 Scotland						
2004							
Anglian Water Group	Tay Wastewater Project, Scotland (Acquired stake in takeover of Morrison Construction in 2000)	1	Henderson Private Capital	33.3	12.0	8.0	47.1
Carillion plc	M40 Denham to Warwick	1	John Laing plc	50.0	19.0	7.7	16.1

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Carillion plc	A249 Stockbury to Sheerness, Kent	1	John Laing plc	50.0	1.2		
Quayle Munro Holdings PFI Fund	Aberdeenshire Schools PPP1	10	PFI Infrastructure Company (listing on Alternative Investment Market)	20.0	4.4	2.1	39.2
	Ingleby Barwick Campus, Stockton			20.0			
	Falkirk Schools PPP1			3.0			
	Edinburgh Schools PPP1			10.0			
	Chester-le-Street Hospital			20.0			
	Tiverton Community Hospital			40.0			
	Forfar & Kirriemuir Resource Centre, NHS Tayside			40.0			
	Mid Argyll Community Hospital, Lochgilphead, Scotland			40.0			
	Salisbury Hospital			40.0			
Staffordshire street lighting.	40.0						
John Laing plc	M40 Denham to Warwick	1	Secondary Market Infrastructure Fund	50.0	26.3	6.4 (in 3 mths)	128.6
PFI Infrastructure Company	Falkirk Schools Partnership PPP1	1	Secondary Market Infrastructure Fund	2.7	0.8	0.24	85.7
Interserve plc	Neath Port Talbot Hospital, Wales	1		25.5	4.3	1.9	17.3
2005							
Kier Group plc	Neath Port Talbot Hospital, Wales	1	Secondary Market Infrastructure Fund	24.0	5.0	2.5	21.4
WS Atkins plc	Hereford Hospital - Mercia Healthcare (Holdings) Ltd	1	Secondary Market Infrastructure Fund	25.0	5.6	3.7	33.9
Alfred McAlpine plc	Hereford Hospital - Mercia Healthcare (Holdings) Ltd	1	Secondary Market Infrastructure Fund	25.0	5.6	2.9	18.7
Jarvis plc	London Underground PPP: Deep Tube Lines (Jubilee, Northern & Piccadilly) Jarvis shareholding in Tube Lines (Holdings) Ltd and Secondment Business of Jarvis LUL Limited	1	Amey plc	33.3	146.8	52.9	27.1
HSBC	Hereford Hospital - Mercia Healthcare (Holdings) Ltd	1	Secondary Market Infrastructure Fund	25.0	5.6	2.9	18.7
WS Atkins plc	Penweddig Secondary School, Aberystwyth	1	Innisfree Ltd	42.5	1.4	0.7	17.4
Autostrade S.p.A	M6 Toll Road (Midland Express Limited)	1	Macquarie Midland Holdings Limited	25.0	49.0	12.0	6.8
John Laing plc	Joint Services Command & Staff College, Swindon, Defence Management (Holdings) Ltd	1	Serco Group plc	50.0	5.9 plus liabilities	7.9	56.7
Alfred McAlpine plc	Wythenshaw Hospital, University Hospital of South Manchester NHS Foundation Trust	1	Secondary Market Infrastructure Fund	25.0	7.5	4.3	18.1
WS Atkins plc	Wythenshaw Hospital, University Hospital of South Manchester NHS Foundation Trust	1	Secondary Market Infrastructure Fund	25.0	7.8	5.7	36.6
John Laing plc	Metropolitan Police Specialist Training Centre Gravesend	4	Allianz PFI Holdings (Jersey) Ltd, subsidiary of Allianz AG	50.0	23.1	13.0	29.4
	Cleveland & Durham Firearms Training Centre						
	South East London Police Stations						
	Greater Manchester Police Authority Police Stations						
2006							
PFI Infrastructure Company PLC	Aberdeenshire Schools PPP1	3	Infrastructure Investors	28.6	3.2	1.1 since July 2004	36.9
	Chester-le-Street Hospital						
	Ingleby Barwick Community Campus, Stockton						
Interserve plc	Littlemore Psychiatric Hospital, Oxford	1	Secondary Market Infrastructure Fund	33.3	1.6	1.3	53.0
Lend Lease Corporation & Bank of	Calderdale Royal Hospital	10	Lend Lease joint venture with Bank of Scotland	50/50 equalisation of	14.7 Lend Lease	11.5	74.9
	Worcester Hospital						
	Hexham Hospital Phase 1 and 2						

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Scotland	Burnley Hospital		(includes 1 project in Republic of Ireland)	equity in projects	received (A\$25m) from HBOS re higher equity share		
	Leeds Hospital;						
	Newcastle Grouped Schools 1						
	Lincolnshire Grouped Schools,						
	Lillian Baylis school						
	Treasury Accommodation 1						
Treasury Accommodation 2							
John Laing plc	Edinburgh Grouped Schools and Glasgow Schools Project 2002	2	Secondary Market Infrastructure Fund	14.2	14.6	3.4	5.8
				21.4			
Balfour Beatty plc	Connect Roads – A50 Stoke-Derby	3	Infrastructure Investors	15.0	13.5	6.0	10.4
	A30/A35 Exeter-Bere Regis						
	M77 Scotland						
Skanska UK	HMP Parc Prison, Bridgend, Wales	1	Innisfree Ltd	9.0	3.8	2.7	23.4
Carillion plc	HM Altcourse Prison,	8	Secondary Market Infrastructure Fund and Infrastructure Investors	n/a	46.7	25.6	17.2
	HMP Rye Hill Prison						
	Rainsbrook (Onley) Secure Training Centre						
	Medway Secure Training Centre						
	East Anglia Courts						
	Manchester Courts						
	Humberside Courts						
Leeds Grouped Schools I							
Skanska UK	Kings College Hospital, London	1	Infrastructure Investors	33.0	13.7	9.1	29.3
Serco Group plc	HMP Ashfield Prison	6	Infrastructure Investors (forms investment partnership, SERCO retained FM contracts)	59.0 (Serco retains 41% of JVC)	76.5	11.4	2.4
	HMP Dovegate Prison						
	HMP Lowdham Grange Prison						
	Hassockfield Secure Training Centre,						
	Joint Services Command and Staff College,						
	National Traffic Control Centre						
John Laing plc	Cleveland & Durham Firearms Training Centre	1	n/a	50.0	1.0	0.4	10.8
2007							
Allianz PFI Holdings (Jersey) Ltd, subsidiary of Allianz AG	Metropolitan Police Specialist Training Centre, Gravesend	4	HICL Infrastructure	50.0	36.5	13.4	33.1
	Cleveland & Durham Firearms Training Centre						
	South East London Police Stations						
	Greater Manchester Police Authority Police Stations						
Kajima Partnerships	North Tyneside Grouped Schools,	6	HICL Infrastructure joint venture with Kajima	50.0	30.2	18.0	34.1
	Ealing Grouped Schools Project 1						
	Darlington Education Village						
	Haverstock School, Camden, London						
	Wooddale Centre for Learning, Northants						
	Health & Safety Executive HQ, Merseyside						
Alfred McAlpine plc	A1(M) Alconbury to Peterborough,	6	Infrastructure Investors	n/a	52.2	24.9	14.6
	A417/419 Swindon to Gloucester						
	A1 Darrington to Dishforth						
	East Leake Schools						
	Addenbrookes Elective Care Centre						
	Three Shires Mental Health						
Carillion plc	Great Western Hospital, Swindon	3	Land Securities Trillium	33.3	21.5	23.6	38.7
	North Staffordshire Acute Psychiatric Unit (Harplands Hospital, Stoke-on-Trent)						
	Southern General Hospital Geriatric Medicine &						

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	Assessment Facility, NHS Glasgow						
Costain Group plc	Parc Prison, Bridgend, Wales	2	John Laing (Henderson Global Investors)	50.0	8.4	2.7	28.4
Costain Group plc	Sirhowy Enterprise Way, Wales		John Laing (Henderson Global Investors)	50.0		3.0	
MJ Gleeson Group plc	Sheffield Schools Phase 2	2	n/a	30.0	4.0	1.9	28.2
	Salisbury District Hospital Redevelopment			40.0			
2008							
Kier Group	Hairmyres Hospital, NHS Lanarkshire, East Kilbride, Scotland	1	Innisfree Ltd	50.0	13.8	8.0	13.9
Carillion plc	University Hospital Lewisham, , and	5	Innisfree Ltd, Land Securities Trillium, Barclays European Infrastructure Fund and Robertson Capital Projects	n/a	41.9	35.6	30.1
	James Cook University hospital, Middlesbrough						
	Barnsley schools						
	Redcar & Cleveland schools						
	n/a						
Carillion plc	Oxford John Radcliffe Hospital (The Hospital Company (Oxford John Radcliffe) Holdings Limited)	1	HICL Infrastructure Company	50.0	18.0		
Costain Group plc	Ealing Group Schools 2 (Seafort Holdings Ltd)	2	Equitix Ltd and Infrastructure Investors	45.0	9.4	2.7	14.4
	Kent Schools Partnership (Kent Education Partnership Ltd)			30.0			
2009							
Galliford Try plc	Portsmouth, Ministry of Defence housing project (148 units) (Tricomm Housing Portsmouth Ltd)	1	DIF Infrastructure Fund, Holland	50.0	5.2	4.2	122.8
Interserve plc	Sheffield Schools PPP (6 schools)	1	Innisfree Ltd	50.0	7.2	3.4	10.0
Carillion plc	Renfrewshire Schools: 10 primary & secondary – (RSP (Holdings) Limited)	1	HSBC Infrastructure Company	30.0	6.8	1.2	0.26
Carillion plc	Exeter Schools	1	Innisfree Ltd PFI Secondary Fund	50.0	7.0		
Carillion plc	Allenby Connaught PPP project and	2	Innisfree Ltd PFI Secondary Fund	32.5	86.9		
	New Accommodation Project, Cheltenham			20.0			
Galliford Try plc	Highland Schools 2 (Alpha Schools Highland (Holdings) Limited)	1	HICL Infrastructure Company	50.0	16.5	4.4	10.9
Parkwood Holdings plc	Bexley Leisure	5	Equitix Ltd		6.5	5.6	112.5
	Penwith DC Recreation West Leisure						
	Sefton – Crosby Leisure Centre			50.0			
	Solihull Leisure Options Project						
	Breckland Making Connections Leisure Project			100.0			
Interserve plc	Dudley NHS Trust	13	Interserve plc Pension Scheme	Various	61.5	33.2	16.4
	St Genevieve's School Belfast						
	Southampton Schools						
	Hattersley (Tameside) Schools,						
	Tyrone-Omagh College						
	Tyrone-Dungannon College						
	Cornwall Grouped Schools II						
	Telford & Wrekin Schools						
	Defence Sixth Form College						
	Armada-Devonport Fleet Accommodation Centre						
	Cornwall Fire Stations						
	Portsmouth Social Services						
	Health & Safety Laboratories,						

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	Buxton						
John Laing	M6, Scotland	1	Innisfree Ltd	8.5	4.8	-15.3 (Laing accts fair value 109.1 - sale price of 96.0 and 15.3 loss	-1.7
John Laing	Edinburgh Schools PPP1 and Glasgow Schools Project 2002	2	John Laing Pension Fund	10.0	5.9		
John Laing	Cleveland & Durham Firearms Training Centre	3	HICL Infrastructure Company	22.9	8.0		
	Metropolitan Police Training Centre			22.9			
	Greater Manchester Police projects			22.9	77.3		
John Laing	Norfolk & Norwich Hospital	1		50.0			
John Laing	Queen Elizabeth Hospital Greenwich, London	1	Innisfree Ltd	22.5			
John Laing	South Lanarkshire Schools	3	Innisfree Ltd	18.3			
	East Dunbartonshire Schools			33.3			
	Ministry of Defence Main Building			24.0			
John Laing	Barts & London NHS Trust, Redevelopment of Royal Hospital of St Bartholomew and the Royal London Hospital	1	Innisfree Ltd	12.5			
Kier Group plc	Waltham Forest Schools, London	2	Innisfree Ltd PFI Secondary Fund	50.0	7.3	4.2	19.7
	Essex County Council, Tendring Schools						
Costain Group plc	Shropshire County Council – Quality in Community Services Project	2	Equitix Ltd	50.0	5.1	2.0	12.1
	Westview and Victoria House Integrated Care Centres, Kent County Council						
2010							
Balfour Beatty plc	Edinburgh Royal Infirmary	2	Barclays Integrated Infrastructure Fund. Waste project to Kelda Water Services	23.9	24.3	21.0	59.5
	Aberdeen Waste Water PPP			50.0			
Kajima Partnerships	Newcastle City Library (Kajima Newcastle Library Holdings Limited)	1	HICL Infrastructure Company	50.0 (retains 50%)	2.8	1.1	22.9
				50.0			
Carillion plc	Queen Alexandra Hospital, Portsmouth Hospitals NHS Trust	1	HICL Infrastructure Company	50.0	31.3	16.3	24.1
Shanks Group plc	East London Waste Authority (ELWA)	2	John Laing (Henderson Global Investors)	80.0	24.6	3.7	2.6
	Dumfries & Galloway Waste PFI						
Costain Group plc	Kingston Hospital NHS Trust,	6	Costain Pension Scheme	40.0	22.0	11.2	27.3
	Derbyshire Mental Health			50.0			
	Leicester Adult Learning Disability Centre			50.0			
	South Holland Community Hospital			50.0			
	2 Schools and Buttershaw Business & Enterprise College Bradford			29.0			
	Lewisham Schools (Catford and Sedgehill)			40.0			
John Laing (Henderson Global Investors)	Brockley Social Housing, Lewisham	16 (UK)	John Laing Infrastructure Fund –John Laing plc acquires 23.1% interest	100.0	258.9 (include 3 over- seas assets)	135.2 (incl 3 over- seas asset)	13.9
	Greater Manchester Police Stations			27.1			
	Met Police Training Centre Gravesend			27.1			
	Glasgow Schools			10.0			
	South Lanarkshire Schools			15.0			
	Manchester Street Lighting			50.0			
	Wakefield Street Lighting			50.0			
	Walsall Street Lighting			100.0			
	M40 Denham to Warwick			50.0			
	Sirhowy Way Road, Wales			100.0			
	Newham Hospital			50.0			
	Queen Elizabeth Hospital Greenwich			15.0			

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	Kingston Hospital			60.0			
	MoD Main Building			26.0			
	Avon & Somerset Courts			40.0			
	Canning Town Social Housing			100.0			
Carillion	Allenby Connaught PPP (Aspire Defence Holdings Ltd)	1	Innisfree	5.0	14.5	0.5	0.8
2011							
Kier Group plc	Norwich Area Schools	2	Joint venture between HICL Infrastructure (75%) and Kajima Partnerships (25%)	75.0	3.8	4.3	14.4
	Oldham Secondary Schools			75.0	5.4		
Kier Group plc	Sheffield Schools Phase 3 (Academy Services (Sheffield) Holdings Ltd)	1	Kier Group Pension Scheme	50.0	4.5	2.1	14.2
Balfour Beatty plc	Connect Roads Ltd joint venture which has 100% of Connect A50 Ltd	1	John Laing (Henderson Global Investors)	60.0	16.0	14.0	46.4
Carillion plc	South Ayrshire Schools	2	HICL Infrastructure Company and Equitix Ltd respectively	48.0	14.8	6.1	16.2
	Three Shires Hospitals (Derbyshire, Leicester and Lincolnshire)			50.0			
Cyril Sweett Group	South Ayrshire Schools	1	HICL Infrastructure Company	5.0	0.8	0.45	27.5
MJ Gleeson Group plc	Social housing PFI projects: AdvantAge (Cheshire) Holdings Ltd.	3	n/a	33.0	7.5	0.34	0.9
	Chrysalis (Stanhope) Holdings Ltd, Ashford, Kent.			33.0			
	Grove Village Holdings Ltd - Manchester			49.0			
Balfour Beatty plc	Royal Blackburn Hospital (Consort Healthcare Blackburn (Holdings) Ltd)	1	HICL Infrastructure Company	50.0	12.0	6.0	12.0
John Laing	North Swindon Schools	1	John Laing Infrastructure Fund	100.0	10.6	19.1 (47.4 based on origin. cost)	2.6
John Laing	Newham Schools, London	2	John Laing Infrastructure Fund	80.0	6.1		
	Enfield Schools, London						
John Laing	North East Fire & Rescue	1	John Laing Infrastructure Fund	80.1	4.7		
John Laing	M6 motorway in Scotland	2	John Laing Infrastructure Fund	11.0	48.6		
	London Underground Connect (CityLink)			29.5			
John Laing and John Laing Pension Trust Ltd	Edinburgh Schools 1	2	John Laing Infrastructure Fund	20.0	18.2		
John Laing	Highland School, Enfield, London			100.0			
John Laing	Cleveland Police Headquarters	1	John Laing Infrastructure Fund	42.5	0.9		
John Laing	Bentilee Community Centre, Stoke-on-Trent	2	John Laing Infrastructure Fund	100.0	9.0		
	Queen Elizabeth Hospital Greenwich.			12.5			
Skanska Infrastructure	Midlothian Primary Schools - PPP2 Project	1	Barclays Integrated Infrastructure Fund	50.0	3.0	1.4	16.1
Kier Group plc	West Berkshire Hospital, Newbury	1	Innisfree	50.0	5.0	6.8	61.0
Kier Group plc	Hinchingbrooke Hospital	1	Kier Group Pension Scheme	50.0	3.1		
Carillion plc	A249 Stockbury to Sheerness, Kent	1	Barclays European Infrastructure	50.0	10.6	5.4	14.4
2012							
Costain Group plc	Bradford BSF Schools (Integrated Bradford Holdco Two Ltd)	2	Costain Pension Scheme	29.0	20.3	10.2	39.8
	Lewisham BSF (Lewisham Schools For the Future Holdings 2 Ltd)			40.0			

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Interserve plc	University College London Hospital	1	CFG Unicorn Holdings managed by Credit Suisse's Customised Fund Investment Group	16.7	35.0	30.0	50.3
Total		226					

Source: European Services Strategy Unit PPP Equity Database