

Appendix 3

Sale of Secondary Market Investment Funds 2003-12

Owner	Asset	No of PPP	Sold to	% share stake	Price paid £m	Source
2011						
Barclays Infrastructure Funds Management Ltd	A249 Stockbury to Sheerness, Kent, A92 Claymore Roads, Barking & Dagenham Schools, Boldon School, Croydon School, Derby Schools, Doncaster Schools, Manchester School, Newport Schools, Rhondda Cynon Taf Schools, Doncaster Mental Health, Ealing Care Homes, Glasgow ACAD, Lewisham Hospital, Newton Abbot Hospital, Nuffield Hospital, Oxford Churchill Oncology, Willesden Hospital, Dorset Fire & Rescue, Dorset Police, Medway Police, Swindon Police, Tyne & Wear Fire Stations, Oldham Library, plus Rish Grouped Schools and Cork School of Music	26	HICL Infrastructure Company	25.0 to 100.0	143.4	HICL RNS 20/12/2011
2009						
3i Group plc	3i Infrastructure Fund – 77m shares sold reducing 3i holding to 33.3%	n/a	Placed in market	9.5	60.8	3i Press 19/2/2009
Babcock Brown	Babcock Brown Public Partnerships	50	Amber Infrastructure and International Public Partnerships	100.0	n/a	Project Finance June 2009
Telereal	Sells 10% equity stake in Trillium – renamed Semperian	108	Victorian Funds Management Corporation (Australia) and Transport for London Pension Fund (now has 25.8% stake)	10.0	n/a	Property Week 30/1/2009
Land Securities	Trillium - including 108 PPP projects	108	Telereal	100.0	750.0	Land Securities RN 8/1/2009
Infrastructure Investors LP - Barclays acquire Societe Generale (31.7%), 3i (31.7%) and Fleming Family & Partners (4.9%) stakes	84 PPP projects	84	Barclay Integrated Infrastructure Fund	68.3	558.6	Barclays Capital Press 9/1/2009, Financial News 13/1/2009 3i Infrastructure plc AR 2009 p7 and 8. Private Equity News 12/1/2009.
Macquarie Communications Infrastructure Group	Airwave (50.0%) – national police and emergency communications, plus other assets Arqiva (48%) and Broadcast Australia (100%)	1	Canada Pension Plan Investment Board	100.0	733.0	CPPIB Press 30/3/2009
2008						
Land Securities plc	Land Securities launches Trillium Investment Partners, a PPP Joint Venture in March 2008 with £1.1bn capital - equity partners HBOS (Uberior Infrastructure), Victorian Funds Management Corporation (Australia), Bank of Ireland, Transport for	100 est	Trillium Investment Partners (Land Securities retains 10%)	n/a	n/a	Land Securities Press 18/3/2008

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	London Pension Fund, Lloyds TSB, London Pension Fund Authority and Daily Mail					
Halifax Bank of Scotland	PFI projects and one infrastructure fund investment. Includes schools in Newcastle, Edinburgh, Aberdeenshire, Lancashire, Fife: housing in Leeds, Camden & Islington; Various hospitals, health centres and police stations, plus a 20.0% stake in Trillium PPP Investment Partners Limited with portfolio of over 80 projects.	47	Pension funds of 4 'well known UK companies'	49.9 (HBOS retains 50.1)	217.1 Fund valued at 434.3	McGrigors Law Press 10/12/2008, Times 7/12/2008 Investing in Infrastructure, PEI,p223-230
2007						
Mill Group	Investors in the Community Ltd (formed by Mill Group and Land Securities in 2005 to bid for BSF) £650m portfolio of 17 primary and secondary schools & 22 local authority and community health facilities.	16	Trillium (Land Securities)	50% (50% when joint venture formed in 2005)	7.4	Land Securities Press 1/3/2007
PFI Infrastructure Company	Eat Ayrshire Schools (20.0), Midlothian Primary Schools (50.0), Argyll & Bute Schools (50.0), Stobhill & Victoria Hospitals, Glasgow (25.0)	22	Infrastructure Investors LP (Barclays, Societe Generale and 3i)	100.0	156.0 (May) valued at 104.0 at end of 2006	Quayle Munro Holdings plc had 1.2m shares in PFI Co at cost of £2m and received £3.7m from Infrastructure Investors (QM Press 2006)
Star Capital Partners, Halifax Bank of Scotland, AMP Capital Investors	Secondary Market Infrastructure Fund PPP projects	79	Land Securities Group plc	100.0	927.0 (527.0m cash & 400.m net debt)	STAR Capital Partners (www.star-capital.com accessed 20/8/2008)
2006						
HSBC Infrastructure Ltd and HSBC Infrastructure Fund	Barnet, Bishop Auckland, Central Middlesex and West Middlesex & Blackburn Hospitals; Fife Schools; Colchester Garrison; Health & Safety Labs, Buxton; Defence Sixth Form College; Sussex Custodial Centre; MoD Helicopter Training Centre; Home Office Headquarters; Dutch High Speed Rail Line.	15	HSBC Infrastructure Company (HICL). PFI assets transferred to new company listed on London Stock Exchange, registered in Guernsey. £250m share issue.	100.0	250.0	HICL Press 31/3/2006 HICL AR 2007 p36 and 42
2005						
Infrastructure Investors LP (Barclays, Societe Generale and 3i)	Equity shareholding	31	3i Group	33.3	150.0	3i Group Press 21/6/2005 3i Group AR 2006 p28 Times 21/6/2005
2004						
Quayle Munro PFI Fund Limited Partnership and Bank of Scotland	MoD Bannockburn Family Quarters (98%), James Watt College, North Ayrshire (90%), Larkfield Hospital, Argyll (90%), Staffordshire Street Lighting (40%), Castle Hill Centre, Bolton (80%), Salsbury Hospital (40%), Edinburgh Schools (10%), Forfar Community Hospital (40%) Lochgilphead Community Hospital (40%), Aberdeenshire Schools (20%)	14	PFI Infrastructure Company	100.0	21.7	PFI Infrastructure Company Interim Statement 2004 Quale Munro AR 2004

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	Falkirk Schools, Tiverton Community Hospital (40%), Chester-le-Street Community Hospital (20%) Ingleby Barwick Schools, Stockton (20%)					
2003						
Grosvenor House Group plc	Noble PFI Equity Fund	5 est	n/a	12.5	4.0	Dundas & Wilson, News January 2003
Babcock Brown and Abbey National	Secondary Market Infrastructure Fund formed in 2001 with 23 projects valued at £120m	23	Star Capital Partners, Bank of Scotland and AMP Capital Investors	100.0	120.0	Star Capital Partners News 18 December 2003, Financial News, 5/5/2003, Public Private Finance, July 2006
Total 17		729			5,126.6 (estimate based on data for 12 transactions)	

Sources: Company Announcements to the London Stock Exchange and Press Releases, PPP In-Depth No. 6, 2006, PPP Bulletin, The Second Age of PFI, Collins Stewart, May 2004, Infrastructure and Secondary Market Fund websites,