

News

22.11.13

Muse increases shares in Isis

Aviva Investors Igloo Fund and Muse Developments announce that the Igloo Fund has sold its 25% share in the Isis Waterside Regeneration Limited Partnership ('Isis') to Muse Developments.

Isis is a joint venture between the Canal & River Trust and the investment vehicle Warp 4 Limited Partnership ('Warp 4'). Muse has acquired the remaining 50% interest in Warp 4 from Igloo Regeneration Property Unit Trust ('Igloo'), part of the Aviva Investors Igloo Regeneration Fund group; with the result that Warp 4 is now wholly-owned by Muse.

Commenting on the acquisition, Nigel Franklin, joint managing director, Muse Developments said: "We are delighted to have acquired Igloo's 50% interest in Warp 4, which highlights our ongoing commitment to the Isis partnership and waterside regeneration in the UK's main cities."

He continued: "Isis has a strong track record in delivering award-winning schemes across the UK, such as Islington Wharf in Manchester and Granary Wharf in Leeds. We now look forward to working even more closely with our partners at the Canal & River Trust to build on this successful regeneration portfolio."

Commenting on the sale, Hoong Wey Woon, Igloo's Fund Manager said "The exit by the Igloo Fund represents a considerable increase in the Fund's net asset value. The funds received will allow the Fund to invest in its substantial development pipeline as well as continue to increase the scale of profit distributions to its investors. Igloo has consistently delivered new development projects throughout the recession and recent successful project exits have enabled the Fund to increase the investment in some of the UK's top 20 cities including a number of waterside developments."

Stuart Mills, property director, Canal & River Trust, said: "We welcome the announcement that Muse is increasing its effective participation in Isis. Alongside our own commitment, this will provide a sound platform for Isis to bring forward a number of exciting new development projects, beginning with the Brentford Lock project in west London and the next phase of Islington Wharf in Manchester. We would like to thank Igloo for their support over the years which has ensured Isis has delivered award winning schemes."