



3i Infrastructure plc agrees to sell its UK projects portfolio

6 DECEMBER 2019

Following a strategic review of its projects portfolio, 3i Infrastructure plc (“3i Infrastructure” or the “Company”) announces that it has agreed to sell the UK assets in the portfolio (the “UK Projects”) to various buyers including funds managed by Dalmore, Semperian and Innisfree. Proceeds to 3i Infrastructure will be c. £194m. Completion is expected to take place before the end of the financial year.

The strategic review followed the completion of the construction phase for all projects in the portfolio. The UK Projects being sold comprise stakes in Ayrshire College, Elgin (a vehicle holding 16 project investments), Mersey Gateway Bridge, Octagon Hospital, the West of Duddon Sands offshore transmission owner project, as well as an interest in the Dalmore Capital Fund. Separately, the Company is also exploring the potential sale of the European assets in its projects portfolio. The remainder of the Company’s portfolio would then consist entirely of investments in economic infrastructure businesses.

Richard Laing, Chair of 3i Infrastructure, commented: “Our review of the role of operational projects in our portfolio concluded that it was in the best interests of shareholders to sell these assets and realise the value uplift now that they have all entered stable operations. We consider that the prices achieved are attractive.”

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Manager of the Company, added: “Holding these assets at the sales price achieved would be dilutive to the Company’s returns and although the UK Projects provide good income, strong growth in income from our economic infrastructure portfolio underpins confidence that we will continue to deliver our progressive dividend objective.”

-ENDS-

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Notes to editors:

3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, an approved UK Investment Trust, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company's purpose is to deliver a long-term sustainable return to shareholders from investing in infrastructure.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Manager to 3i Infrastructure plc.