

Berkeley Group

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No Brexit concerns for Brickability as it cements plans for £150m In AIM IPO

A company which supplies bricks to some of Britain's biggest housebuilders has cemented plans to list on London's junior market at the end of this month.

Bridgend-based Brickability, which counts Redrow plc (LON:RRW) Berkeley Group Holdings PLC (LON:BKG) among its customers, will join AIM on 29 August.

READ: Announcement document in full

The company plans to raise £57m In as part of the initial public offering, valuing it at around £150m In.

Chief executive Alan Simpson led a management buy-out of the business in 2016 and will continue to hold a 15.9% stake after the shares are admitted to trading.

Private equity firm Promethean Investments, which backed the management buy-out, will retain a 12.6% holding.

Liontrust Asset Management (9%) and BlackRock (4.6%) are two of the new investors set to come on board.

No Brexit concerns

Speaking to the Evening Standard, chairman John Richards said: "We have no concerns about the timing of the float before Britain leaves the EU. None of our European suppliers think import times will get longer after October 31."

CEO Simpson added: "As the new build market continues to grow and we diversify our offer, we are in a strong position to keep growing with the market.

"An IPO of Brickability will provide us with a great opportunity to move the business into its next phase, capitalising on several years of strong growth."

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Price: £41.82

Market Cap: £5.26 billion

1 Year Share Price Graph



Share Information

Code: BKG

Listing: LSE

52 week High Low
4219 3170

Sector: Real Estate

Website: www.berkeleygroup.co.uk

Company Synopsis:

The Berkeley Group Holdings plc engaged in residential and commercial property development focusing on urban regeneration and mixed-use developments.

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