

**News**

## **BCLP ADVISE AEDIFICA ON ESTABLISHMENT OF UK REIT**

Feb 05, 2024

BCLP has advised Aedifica on the establishment of a non-listed UK REIT, designed to optimise its investments in the UK through UK REIT status making them even more attractive and increasing the contribution of UK operating cashflows to the Group's results. The transaction involved the transfer of Aedifica's real estate activities in the UK, Jersey and the Isle of Man to the recently incorporated AED UK Holdings Ltd - a non-listed UK REIT - with effect on and from 1 February 2024.

Five years after Aedifica's first investment into the UK, on which BCLP also advised, Aedifica is firmly established in the UK, having acquired and developed a portfolio of over 110 healthcare properties located in the UK, Channel Islands and Isle of Man with a total value of more than €1 billion (>£900 million), generating €65 million (£58 million) in annual contractual rent. Together, these buildings provide a home to more than 7,200 residents. In addition, Aedifica currently has an ongoing investment programme in seven projects in the UK amounting to approx. €76 million, of which €61 million remains to be invested. The establishment of a UK REIT demonstrates Aedifica's commitment to the UK market and represents the next step in its long-term strategy.

The BCLP team was led by Adam Bogdanor and Laura Patao-Caminas with tax input from Andy West and valuable support from Maria Diaz Narvaez and Katharina Jungclaussen. Tax advice and Belgium legal advice was provided by Deloitte.

Sven Bogaerts, Chief Legal & M&A Officer at Aedifica NV, commented: *"I am delighted to witness the successful culmination of our collaborative efforts with BCLP. Achieving UK REIT status is a significant milestone for our UK activities and will allow our UK investments to be even more attractive and enhance the contribution of UK cash flows to the Group's results. Besides that, sharing the same views on efficiency, but certainly also the same sense of humour, is always an absolute "plus" in putting in place a complicated structure."*

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## MEET THE TEAM



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