

PRESS RELEASE - Internal

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Nelson Bakewell acting jointly with Cranleigh Ltd on behalf of Lazarus Properties Ltd acquire Prime Central London Residential Portfolio for in excess of £20m

Lazarus Properties Ltd a successful Doncaster based property company have recently acquired a prime central London residential portfolio from the LPA receivers, advised by DTZ.

In a highly competitive bidding environment which attracted substantial interest from a large group of aggressive institutions, property companies and high net worth individuals alike Lazarus Properties fought off 27 competitors to win the contract.

The portfolio comprised 18 individual flats, 16 of the flats were located in the Royal Borough of Kensington and Chelsea. Lazarus exchanged on the portfolio in 10 working days.

Lazarus Properties in their first Central London acquisition took advantage of the buoyant Central London Housing market which saw price rises in excess of 15% during 2006. Price expectations for 2007 buoyed by another round of strong city bonuses will fuel further rises of between 10-15% in prime Central London locations.

Nelson Bakewell and Cranleigh Ltd acted for Lazarus Properties and DTZ acted on behalf of the LPA receivers.

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