THE BRITISH LAND BOUNCES BACK
THE BRITISH LAND COMPANY PLC
EST. 1856
Sells major Marks stake
£1 billion joint venture with Soros
£1 billion purchase and takeover of Safeway supermarkets
£1 billion purchase and takeover of Sainsbury supermarkets
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Baron (above) and Ritblat did not even meet during the negotiations to set up their £1 billion joint venture. 'I am a great man for the telephone and it was not necessary for him to appear personally', says Ritblat

# QUANTUM LEAP FOR PROPERTY

**Property companies were devastated by the recession but last week's £1 billion joint venture deal between British Land and international super speculator George Soros has put some spark back into the sector's shares. Patrick Weaver reports on the first signs of upturn**

John Ritblat, British Land's businessing chairman, is also a distinguished sportsman. He bangs fours at his elegant North house in Regents Park and friends attest to the prize with which he offers his home produced honey.

Last Wednesday Ritblat was providing with chance remarks reminiscent of the performance of another variety of tenor. Thanks to an impromptu link-up with George Soros, sometimes described as "the Man Who Broke The Bank of England", he delivered a string of unprecedented benefits for British Land shareholders.

Ritblat and Soros will form a £500 million partnership to invest in the savaged British property market. The venture will probably borrow a similar amount to its principal Simpson's is at least £1 billion, and where the total multibillion investment in the sector last year.

Soros's Quantum Fund is having £75 million new shares in British Land, costing £10.7 million and giving it a 9.6 per cent shareholding. The cross galvanised the property sector and British Land's own shares shot up to 15 per cent on the day in long.

This was a splendid platform for British Land to launch a £500 million rights issue to help to raise £1.01 million towards its share of the required cash. On Friday the ex-rights shares were here at time, capitalising the company at £974.5 million.

It was a sweet moment for Ritblat, for property world's great survivor. At the depths of the 1974 crash British Land shares collapsed to the equivalent of just 2.5p. But Ritblat never lost the confidence of his bankers and that confidence has been vindicated in full.

Today, with gross assets in the latest balance sheet of £1.74 billion, British Land is Britain's third largest property group, along with Rapidlife holdings such as Pentonville Prison in Finsbury Park and Rosse in Freshwich Street.

It also owns the Exeter Centre, 49 Sainsbury supermarkets and 30 Lateness stores. It is one of the few big property companies — Land Securities is another — whose shares stand at a premium to net assets.

Ritblat is a consummate figure of immense self belief. "Friends either love him or hate him" is the analyst's stock assessment. Typically, Ritblat was the first to call the turn in the property market and Sir Michael Bunt, the owner of Rapidlife, put millions into the market in the past two years.

On September 13 last year, he, the chairman of Sainsbury, Michael Sainsbury and Lord Rothschild, the chairman of the Central Park Sorrel trust, met Ritblat. They asked him for an hour confidential statistics, to enhance the sale of five billion worth of stockings. The group, which had bought Sainsbury's Canary Wharf, Tate plan, was to invest in the Rockefeller Center, a crucial property market.

Ritblat, who had not force proposal every, said shortlist deal. He did not blame that Rockefeller, but he said the negotiations, which he had regularly produced adjustments, was the man to capitalise on the opportunities in the British market, particularly working from America's "to see Mr Ritblat, who wrote to Jones to suggest himself and British Land as the best combination for a crucial opportunity land in Britain".

The invitation struck a chord and Soros replied at once saying he was interested. From then on it was a technical and paperwork matter, and Ritblat, with Michael Sainsbury, Mr Sainsbury's son, was never formal. Ritblat and Soros did not even meet during the negotiations.

Says Ritblat: "He put his people in touch and we got to grips with it. He knows what goes on in every market and knows a lot of this from on his knees, our activities.

"He had one or two absolutely first class people with which it was a pleasure to deal. I am a great man for the telephone and it was not necessary for him to appear personally."

Soros will the money he spent? "We will spend it intelligently and selectively and not in a hurry," Ritblat says. The money does not have to be used until 1997.

"It will be invested in a similar way to the past three years, which has spread across Europe, investing in British property than any institution," he adds.

Ritblat is the City support the new operation was take stakes in companies, and British Land does not rule that out — it would fit into the category of "mixed investment". British Land — by far Europe's largest or top class freehold property company by first preference.

Some analysts see part of the Broadgate development might attract him. The company already owns the "Wood Tower" at Bishopsgate, "Land Fleetway Ave." It is good property but complicated by back leases, says Ritblat.

Broadgate apart, some property men suggest Ritblat may have difficulty in finding a home for the money. One commercial said he had looked at 50 billion worth of buildings in the past year but could not find anything suitable. The problem is no secret, he added, maps with top class tenants, he said.

Another says: "There is no market yet in empty land stage. And there is a lot of property to be disposed of. Speculators and those between those probably have £1 bill