

Mr. Ritblat shows way to make market coup

AMBITIOUS estate agent and property ace John Ritblat put the final seal on an impressive market coup yesterday with the announcement that he had gained control of Regis Property.

His blue-blooded merchant bankers N. M. Rothschild and Sons announced that they had scooped up an extra 972,000 Ordinary shares in Regis at a price of 200p each, sufficient to take the holding of British Land, the company headed by 34-year-

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old Ritblat, to just over the 50 per cent. market.

This was accomplished quite nappily while some in the City were arguing the true worth of the assets in Regis, which controls Plantation House at Mincing Lane, reckoned to be

one of the fattest property plums in the City.

Mr. Ritblat said after his victory that he was not planning any early redevelopment of Plantation House, but was content that it was "a very good investment."

The fact that he has gained this good investment is perhaps less immediately relevant in City terms than the manner in which he achieved it. Against a background of widespread speculation that he would have to pay up to about 300p a share for Regis, Ritblat has won by paying no more than about 206p a share.

Picing his interest together in a manner which would delight any good jig-saw puzzler, he first bought control of Halsey-bridge Investment Trust, which gave him nearly 4,000,000 shares in Regis.

Then he bought 585,000 from Bishopsgate Property as part of a bigger deal, acquired options over 20,000 shares, then steadily picked up another 1,500,000 in the market, until yesterday's buying spree was sufficient to clinch the matter.

He has, of course, a formal bid in for Regis, offering 200p of loan stock with warrants for each Regis Ordinary share, and although this has been hotly contested, he now has no need to raise it. In fact, at this stage he has not even specified the full details of the stock he is to issue.

Obviously this now puts Ritblat right into the top echelon of property wheelers and dealers, and with such as hotelier Max well Joseph backing him, must rank as one of the

Bank makes a bid

AGAINST the background of the bear market, merchant banker Close Brothers has made an agreed bid of 150p a share (or 30s. according to the press release sent out on D-Day) for Lloyds British Testing, an unquoted public company which turned down a 120p bid just before Christmas.

Close Brothers is to merge LBT with another company of similar size and interests — the testing of anchors and chain cables — then bring the new group to market in more favourable conditions for a new issue.

A spokesman for the merchant bank said last night that the purpose behind the £200,000 deal was to "create rather than to break down." Although LBT's chosen field of operations is not exactly growth-packed enough to excite investors, Close Brothers' waiting tactic is sound. Judgment must be suspended until we see

what the bankers have in mind to line up with LBT.

Meanwhile, the present management will continue to run the day-to-day affairs at the Worcestershire-based testers.

Recovery

GIVEN by the chairman, Mr. Richard Hawkley, only "a sporting chance" of maintaining profits, Mann, Egerton, the third largest car distributor in the country, recovered well over the second half to weigh in with slightly better pre-tax profits and a higher final payment.

After being 18 per cent. down at the half-way stage, the Norwich-based group increased profits by £16,000 to £940,000 pre-tax in the year to September 30 last. Shareholders receive a final dividend of 11½ per cent., making a total payment of 19 per cent. against 17½ per cent. previously.