

## Aberdeen Schools Project



The Aberdeen Schools Project was held by Landsbanki and is a PFI Project covering 11 schools in Aberdeen. The project is a mixture of new build and refurbishment of schools.

The original sponsor, contractor, facilities manager and the Bank were all placed in receivership. Nevertheless replacement contractors had been found and the Bank's Icelandic receivers sought to exit the transaction and generate the maximum receipt from the sale of the Equity and Senior Debt for the project.

Land Group Capital led the disposal of these assets and a selection of bidders was found for the Equity and Senior Debt.

The Equity was sold to GCP Capital. The Senior Debt was sold to a consortium including J.P.Morgan, Blackrock and I.F.M. Investors.

This complex transaction resulted in Landsbanki's receivers obtaining receipts of close to £100M. This figure was considerably higher than their own valuation for the project.