



BROOKS MACDONALD

Disposal

Released : 21 Sep 2017

RNS Number : 3614R
Brooks Macdonald Group PLC
21 September 2017

21 September 2017

BROOKS MACDONALD GROUP PLC

Disposal of Braemar Estates

Brooks Macdonald Group plc (the "Group"), the AIM listed wealth management group, today announces the disposal of Braemar Estates (Residential) Limited ("Braemar Estates"), the Group's property management business ("the disposal").

The business is being acquired by Rendall & Rittner Limited, an experienced operator in the property management sector, for a total cash consideration of £1.9 million on a cash free, debt free basis. The consideration will be paid in three tranches with an initial 50% to be paid upon completion of the disposal (which is anticipated by the end of 2017 following a TUPE consultation), and the remainder deferred, payable over a two-year period from the completion date.

The disposal follows a recent a review of Braemar Estates, following which the Board took the decision to sell the business, enabling the Group to focus more closely on Brooks Macdonald's core offerings. It will allow the Group to operate with a more streamlined business and will contribute over time to improved margins.

In the Group's financial year ended 30 June 2017, Braemar Estates represented 3.2% of the Group's revenue (£2.9m), 0.7% of its underlying profit (£126,000), 1.4% of its statutory profit (£112,000) and -0.6% of its net assets (Braemar has net liabilities of £0.5m).

Caroline Connellan, Chief Executive of Brooks Macdonald Group, commented:

"The disposal of our property management business will enable us to focus more closely on our core offerings and is expected to contribute over time to improved margins."

ENDS

Enquiries to:**Brooks Macdonald Group plc**

Caroline Connellan, Chief Executive
Simon Jackson, Finance Director
Andrew Shepherd, Deputy Chief Executive

www.brooksmacdonald.com

020 7499 6424

Peel Hunt LLP (Nominated Adviser and Broker)

Guy Wiehahn / Adrian Haxby

020 7418 8900

MHP Communications

Reg Hoare / Simon Hockridge / Giles Robinson / Charlie Barker

020 3128 8100

This information is provided by RNS
The company news service from the London Stock Exchange

END

DISPGUUWBUPMGBU