

Investment Completion

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GCP Infrastructure Investments Ltd
27 May 2011

GCP Infrastructure Investments Limited
(the 'Company')

Headline: Investment Completion

The Company is a closed-ended investment company that seeks to generate returns from subordinated PFI debt and related and/or similar assets (the "Target Assets"). The Company achieves this by investing substantially all of its capital in GCP Infrastructure Fund Limited (the "Master Fund"), an open-ended investment company that holds the Target Assets. The Company is the majority shareholder of the Master Fund.

On 2 March 2011 the Board of Directors of the Company announced that Gravis Capital Partners LLP (the "Investment Adviser") had executed heads of terms, on behalf of the Master Fund, to advance a series of loans (the "Loans") secured on a subordinated basis against a portfolio of healthcare and accommodation PFI assets (the "Transaction").

The Board of Directors is pleased to announce that on 26 May 2011 the Master Fund completed the Transaction.

The Master Fund advanced the Loans to Infrastructure Intermediaries No. 1 Limited (the "Intermediary"), a single purpose vehicle established for the purposes of the Transaction. The Loans are secured against a series of loans made by the Intermediary on a subordinated basis against the cash flows arising from a portfolio of 3 healthcare and 2 accommodation UK PFI projects principally owned by UME Group LLP.

The Loans have an aggregate amount outstanding of £23.5 million, although it is expected that the aggregate size of the Loans will grow to c. £26 million on the delivery of additional security to the Intermediary during the course of the next 3 years. The Loans have an average life of c. 26 years, and a return of 9.59% p.a. annual equivalent.

As a result of this transaction the Master Fund is now substantially fully invested.

The Investment Adviser is currently in discussions on a range of further potential investments, specifically relating to a variety of healthcare and education PFI assets, a number of senior PFI debt portfolios, and photovoltaic solar projects.

Notes to editors:

The UME Group LLP is a privately-owned group which has developed, invested in, commissioned and managed hospitals and healthcare projects in 23 countries throughout the world, including 17 healthcare PFI projects in the UK.

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

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