

IGB to dispose of London property for RM1.27b

PETALING JAYA: IGB Bhd's wholly owned subsidiary, Verokey Sdn Bhd and Tower Ray Ltd are planning to sell their stakes in Black Pearl Ltd for £250 million (RM1.27 billion).

Black Pearl, in which Verokey and Tower Ray hold a 50% stake each, owns the freehold title to the land known as 18 Blackfriars Road, SE1, London.

IGB told Bursa Malaysia that Verokey and Tower Ray had signed non-binding heads of terms with Hero Inc Ltd, Staycity Ltd and BSW Land and Property LTD for the disposal.

The head of terms was set out to understand the intention of the two parties in respect of the proposed transaction, subject to due diligence being conducted on the property and proposed transaction.

IGB said the head of terms provide exclusivity for the purchasers until Feb 7, 2020.

A full announcement will be made in the event that the parties execute a sale and purchase agreement.