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Swan Hill pension buyout

RNS Number : 1763Q

Raven Mount plc

06 April 2009

6 April 2009

Raven Mount Group plc ("Raven Mount" or the "Company")

Buyout of the Swan Hill Pension Scheme (the "Scheme")

The Company is pleased to announce that individual buyout policies have been issued by Pension Insurance Corporation Limited to all of the Scheme members and other beneficiaries and as a result the Group has no further exposure to the Scheme's defined benefit liabilities.

The Scheme has some money purchase liabilities and corresponding investments relating to members' additional voluntary contributions and transfer payments received from other schemes. Arrangements are being made to transfer these investments to individual policies in the members' own names and the Company expects to pay an additional £0.2 million to the Scheme to facilitate this. This amount has been accrued in the Company's balance sheet as at 31 December 2008. Once this has been done, the Scheme will be formally wound up and this is expected to be completed in summer 2009.

Bim Sandhu, Chief Executive, commented:

"We have now fully offloaded any future exposure to the liabilities of the pension scheme at a lower cost than originally agreed, which has delivered value to shareholders and has been a key factor in securing the offer by Raven Russia for Raven Mount.

I should like to take this opportunity to thank, on behalf of the Company and the Swan Hill pensioners and deferred members, my fellow Trustees, in particular, James Hyslop, as Chairman of the Trustees, and Sir Brian Hill and Derek Ridout, whose collective experience, wisdom and foresight has been invaluable in dealing with the multi-faceted issues we have had to contend with over the last five years."

Contacts:

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Notes to Editors:

Raven Mount Limited (formerly Raven Mount plc) was founded in November 2003 by Anton Bilton (Executive Chairman), Bim Sandhu (Chief Executive) and Glyn Hirsch (Executive Deputy Chairman) and took control of Swan Hill Group PLC, the housebuilder,

in December 2003 in a hostile takeover supported by Swan Hill's four largest shareholders.

In December 2004, Raven Mount Limited shareholders approved the acquisition of Anton Bilton and Bim Sandhu's private residential development group by way of a reverse takeover of Raven Property Holdings plc, for a total consideration of £39.9 million paid in Raven Mount shares and began a strategic reinvention of the business.

In July 2005, Raven Mount Limited subscribed £10 million towards the £153 million flotation of Raven Russia Limited ('Raven Russia') on AIM. Raven Russia was formed at Raven Mount Limited's instigation as a vehicle for institutional shareholders to invest in the Russian property market with an initial focus on the Warehouse property market in the Moscow and St Petersburg regions. Raven Mount's wholly owned subsidiary, Raven Russia Property Management Limited, acted at that time as the property adviser to Raven Russia. In April 2006, Raven Russia raised a further £310 million.

In May 2008, Raven Mount announced the sale of the Swan Hill Pension Scheme (the 'Scheme') to Pension Insurance Corporation Limited. In the terms of the sale, Raven Mount agreed to pay an additional £7.25 million to the Scheme. The sum was payable in two tranches, £2 million immediately and a reduced figure of £4.6 million plus interest was paid in January 2009, following a data verification exercise. Following completion of the transaction the Company has no further exposure to the pension liabilities of the Scheme. The Scheme was the defined benefit pension fund of Swan Hill Group plc which was acquired by Raven Mount in December 2003.

In July 2008, Raven Mount Limited announced the proposed disposal of Raven Mount's Russian Property Fund Management business to Raven Russia. This transaction was approved by Raven Mount shareholders and completed on 26 November 2008.

In October 2008, Raven Mount Limited announced the disposal of its interest in Audley for £15 million to a special purpose vehicle owned by the Moorfield Real Estate Fund II, the investment fund of Moorfield Group Limited ('Moorfield'). In addition, as part of the transaction, Moorfield agreed to take an assignment of the Company's Waterman's Business Park, Staines office lease.

On 31 March 2009, Raven Russia announced a recommended offer for the entire issued and to be issued ordinary share capital of Raven Mount.

Raven Mount currently has mainstream property residential schemes at Lewes, Brackley and Sheffield as well as the development of second homes projects through its joint venture in the Cotswolds, The Lakes and potentially, subject to planning, in Grand Bahama.

www.theravengroup.co.uk

www.thelakesbyyoo.com

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