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Raven Mount makes move into Russia

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By [James Whitmore](#)

Pioneering AIM-listed company raises £150m for new venture

[Raven](#) Mount is set to be the first listed UK property company to invest in Russia.

The AIM-listed company, set up in December 2003 by Anton Bilton, [Bim Sandhu](#) and Glyn Hirsch to take over housebuilder Swan Hill, is to float a new company on AIM by the end of the month to invest in the Russian warehouse market.

Raven Mount will invest £10m in the company, called Raven Russia, and will be the property adviser.

A further £140m is being raised from institutional investors through a placing of shares. Raven Mount is being advised by Cenkos Securities, the new firm set up by Collins Stewart co-founder Andy Stewart, and Kinmont.

'Our investors feel like us that the economic growth structure in Russia is more interesting than in the UK and western Europe,' said Hirsch.

He and Bilton have spent a lot of time in Russia over the last two years, researching the market.

'I went there with a BBC2 mentality that everyone would be walking around with Uzis,' said Bilton. 'But Russia is the future. There is a real Thatcherite mentality over there.'

Raven Russia's initial investment and development activities will focus on the Moscow and St Petersburg areas. It will seek forward funding deals, sale and leasebacks, and tenant partnering ventures.

It already has a portfolio deal lined up, but Hirsch would not reveal any details. Warehouse yields in Russia, he said, were 13%-14% – double what they are in the UK.

The move into Russia is part of the transformation of Raven Mount.

Shortly after Raven Mount took over Swan Hill in December 2003, Bilton, Hirsch and [Sandhu](#) put it on the market, hoping to make a quick buck. Various companies, including [British Land](#), were interested, but were put off by the size of the pension fund deficit. Sale talks collapsed and Raven Mount was taken off the market in June 2004.

The plan now for Raven Mount is to sell off all Swan Hill's houses within two years, except for a large development site in the centre of Swindon and turn into a co-investing property fund manager.

Raven Mount's first investment was Raven Audley Court, which is a developer of assisted living schemes run by Nick Sanderson.

'The housing market is knackered,' said Bilton. 'There is no point us doing something just because we've been doing it in the past.'

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