

West End landlords Capco and Shaftesbury complete mega-merger

Central London [landlords Shaftesbury](#) and Capital & Counties (Capco) have officially merged, uniting much of [Soho](#) and [Covent Garden](#) under a single ownership.

The combined [business](#), which will be named Shaftesbury Capital, will have a portfolio of [properties](#) worth £4.9 billion, made up of over 2.9 million square feet of lettable space.

Shaftesbury shareholders will receive will receive 3.356 new share in the business for each Shaftesbury share held, with 1.1 billion new shares to be issued.

“Today we are delighted to complete the merger, bringing together two highly complementary portfolios to create the leading [central London](#) mixed-use REIT, Shaftesbury Capital PLC,” chief executive Ian Hawksworth said. “We look ahead with confidence, with an experienced and talented team, to deliver long-term economic and social value for stakeholders and contribute to the success of the West End.”

The board of the new company said that it will take a “best of both” approach to operations, and expects around £12 million worth of pre-tax cost synergies from the deal.

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Shares in the new business are up 1.3% to 126.1p.

The merger of Shaftesbury – which owns land around Soho – and Capco – mostly owning land around Covent Garden – [was announced in June of last year.](#)