

## **PRESS RELEASE**

### **Iceni Capital and J Leon achieve 3x return on sale of Zero C Group to Places for People**

Zero C Group, a leading sustainable residential and commercial developer has been sold to social landlord, Places for People the UK's largest housing association.

Zero C Group is a leading sustainable developer which focuses on working with large landowners to create desirable environments and communities with a long term outlook. Revenues in 2014 were over £30m and it has a development pipeline of more than 2,000 homes.

The sale was managed by Iceni Capital on behalf of itself and the J Leon Group, the original funder of Zero C Group in 2008, and produced a 3x return of capital for both parties. Commenting on the disposal, Vincent Smith, Managing Partner at Iceni, said, 'We were delighted to assist Kim Slowe and his team at Zero C to find an ideal partner in Places for People which has a commitment to placemaking and has the financial resources to broaden the Company's product range and geographical scope'.

Iceni Capital provided growth capital to the Company in 2011 in return for a significant minority stake, during which time revenue grew from £11m to £30m. The combined equity ownership of Iceni and J Leon was 77%.

The sales process was led by Vincent Smith and Alexander Church.

KPMG acted as corporate finance advisors to Zero C and Berwin Leighton Paisner acted for both the Company and management. Deloitte's Bristol office acted for Places for People.

#### **About Iceni:**

**Iceni manage funds on behalf of some of the UK's largest family offices including J Leon Group and for several US endowment funds. It provides growth and buy-out capital to small fast growing businesses in the UK and typically makes equity investments of between £0.5m and £5m.**

**About J Leon Group:**

**J Leon is a fourth generation family office based in Hampstead, London. It invests in a variety of asset classes including property, equities through a quoted authorised unit trust, private equity funds and direct unquoted investments. The Group only invests from its own balance sheet.**