



BP raises \$500mn in sale of property leases for UK sites

A British pension fund will have a 49% stake in a property state that includes 199 petrol stations.

BP raises £400 million (\$517 million) from the sale of a stake in land leases of 199 petrol stations to a British pension fund.

Universities Superannuation Scheme, the trustee of the UK's largest private pension scheme by way of assets, has agreed a 49% stake in a sale and leaseback of the property estate, according to a press release.

A new joint venture holding structure has been created to become landlord. bp will retain sole operational control of the forecourts as tenant under new 20-year leases.

The move allows bp to reallocate capital in other parts of the business.

"This is a prime portfolio which is diversified across the UK and which benefits from sustainable rents set against the proven trading performance from both fuel and non-fuel sales," said Alex Turner, USS Investment Management Deputy Head of Property.

BP has 300 company-owned petrol stations in Britain and a further 900 dealer-owned and operated sites.