

RNS Aviva PLC AV. Disposal
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News release

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AVIVA SELLS YOUR MOVE AND E.SURV TO BARCLAYS PRIVATE EQUITY

Aviva plc ("Aviva") has sold its Your Move estate agency and e.surv surveying businesses to Lending Solutions Limited, backed by Barclays Private Equity, for £42 million. The aggregate net asset value of Your Move and e.surv at 31 December 2003 was £5 million and the aggregate pre-tax operating profit in 2003 was £1 million.

Lending Solutions Limited is a new company which has been formed for the purpose of acquiring Your Move and e.surv from Aviva. Its management team comprises members of the existing Your Move and e.surv management teams, and it is funded by a combination of private equity and debt financing.

Commenting on the sale, Jim Newman, finance director of Norwich Union Life and Pensions and the outgoing chairman of Your Move, said: "Having received a number of expressions of interest, we concluded that these businesses were no longer core to Aviva's strategy and could be more effectively developed under new ownership.

"We wish the management team and employees every success in their new venture."

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Your Move has around 230 branches and 2000 staff in the UK. e.surv, which operates from around 80 offices, employs approximately 600 staff, including 250 chartered surveyors.

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Notes to editors:

* Financial Reporting Standard 10 (FRS 10) requires that goodwill arising on acquisitions pre-1998 previously written-off to reserves be taken into account when calculating the profit/loss on disposal of a business. Accordingly, the pre-tax accounting profit/loss on sale which will be reported within the group's financial statements for the year ended 31 December 2004 will be calculated after the write back of goodwill previously written off to reserves of £167 million. The write back of goodwill previously written off to reserves does not affect shareholders' funds nor the incremental impact of the transaction on the net asset value per share.

* The Aviva media centre at www.aviva.com/media includes images, company and product information and a news release archive.

This information is provided by RNS
The company news service from the London Stock Exchange

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