

# THE TAKEOVER PANEL

## **CO-OPERATIVE INSURANCE SOCIETY LIMITED**

### **THE OLDHAM ESTATE COMPANY LIMITED**

The Co-operative Insurance Society has since 1962 held a gradually increasing share in the equity of The Oldham Estate Company. By the end of May, 1974, this holding constituted over 40% of the equity, but at that time their stated intention had been to reduce it below that figure, and, exceptionally, they were given permission by the Panel not then to make a general offer for the remainder of the shares. In December, 1974, however, the Co-operative Insurance Society raised their holding to just over 50% of the equity.

The Panel has examined in great detail the relationship between Mr. Hyams, the Chairman and Managing Director of The Oldham Estate Company, and the Co-operative Insurance Society. These relations were in substance those of a concert party. In all the circumstances the Panel has directed that the Co-operative Insurance Society should make an offer at 50p per share for all shares which prior to the 15th December, 1974 were owned by shareholders of The Oldham Estate Company, including George Wimpey & Company Limited, but in view of their continuing relationship not to Mr. Hyams and his associates. The price is fixed by the Panel at 50p per share, that being the figure, apparently negotiated at arm's length, paid in the transaction which gave rise to the immediate liability to make the general offer. The board of The Oldham Estate Company will no doubt advise shareholders whether or not to accept an offer at this price.

The Panel is informed that Mr. Hyams will remain Chairman and Managing Director of The Oldham Estate Company.

The parties were informed of the Panel's decision on the 29th January.

4th February, 1975.