

## Regulatory Story

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**Phaunos Timber Fund Limited** - PTF Company Update  
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Phaunos Timber Fund Limited  
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### **Phaunos Timber Fund Limited**

(the "**Company**")

December 17, 2015

#### **Company Update**

#### **Sale of three of nine eucalypt plantation assets from the Uruguayan Pradera Roja estate for USD 4.2m**

The Board of Phaunos is pleased to announce the sale of three of the nine properties that comprise the Pradera Roja estate, in Uruguay, for USD 4.2 million. The sale is in line with the strategy announced earlier this year, of rebalancing the Company's portfolio to one that has more mature, yield producing assets. The Company's manager, Stafford Timberland ('Stafford') is targeting for sale non-core assets and opportunistically selling immature, non-yielding assets.

The properties represent 20% of the total 3,353 net planted hectares at Pradera Roja and 20%, or USD 4.6m, of the USD 23.5m June 30 2015 Net Asset Value attributable to Pradera Roja. The sale price of USD 4.2m represents a 9% discount to that Net Asset Value.

The proceeds of this sale when combined with last month's sale of two Eucateca teak properties amount to an estimated USD 6.7m (USD 6.4m on a discounted basis) relative to a combined Net Asset Value of USD 6.2m.

Stephen Addicott of Stafford said "The sale of these Pradera Roja properties is in line with a general strategy to monetise immature, greenfield assets within the Phaunos portfolio. This sale will enable us to further lower our annual operating costs by reducing the extent of high cost pruning operations and annual management fees incurred".

In addition to these sales progress continues to be made on the sale of other non-core assets. Some of these negotiations are well advanced. Once completed these sales will further lower annual operating costs in addition to rebalancing the portfolio.

**Enquiries:****Stafford Capital Partners (Manager)**

Michael Goodfellow, +44 (0)20 7535 4915

**Winterflood Investment Trusts (Corporate Broker)**

Joe Winkley, +44 (0)20 3100 0301

**Phaunos Timber Fund Limited (Chairman)**

Sir Henry Studholme

[info@phaunostimber.com](mailto:info@phaunostimber.com)

**Notes to Editors**

The Company is a Guernsey-domiciled authorised closed-ended investment scheme authorised by the Guernsey Financial Services Commission under section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder.

Its ordinary shares are listed on the Main Market of the London Stock Exchange. Its investment objective is to provide shareholders with attractive long term total returns, expected to be in the form of capital appreciation but with some income, through a diversified portfolio of timberland and timber-related investments.

Stafford Capital Partners Limited, a specialist international timberland manager with timberland assets under advice and management of US\$2.0 billion, was appointed as Manager on 1 July 2014. ([www.staffordcp.com](http://www.staffordcp.com))

The Company's ticker is PTF.

Website [www.phaunostimber.com](http://www.phaunostimber.com)

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