

Sentinel trumps rival

Sentinel Property Group has trumped rival bidder Silverstone Developments' 47¢-a-share takeover offer for Unity Pacific Group by entering into a bid implementation deed with the real estate investment fund that could give shareholders more, depending on the sale of a prime development site. Sentinel will pay 41.5¢ cash and a share worth 5.5¢ in the 120-hectare San Remo site in southern Victoria, subject to sale of the site within nine months. If the site is sold for \$8.5 million it was independently valued at, shareholders will receive 5.5¢ per share. If it is sold for more, they will receive more; if it is sold for \$6 million or more they will receive a smaller amount; and if it is not sold, they will receive no consideration for their shares in the site. UPG said it was reasonable to expect the land to be sold for \$8.5 million or more but could give no assurance that it would be sold for that much.

MICHAEL BLEBY