

RNS Number : 5595G  
Highcroft Investments PLC  
29 June 2012

HIGHCROFT INVESTMENTS PLC

29 June 2012

### **Commercial Property Disposal**

The Board is pleased to announce that Rodenhurst Estates Limited (the property owning subsidiary of Highcroft Investments plc) has today agreed the sale of its investment property known as Willow House in Victoria, London for a net cash consideration of £4.90m to HPJ Investments 6 Limited, an unrelated third party.

The company purchased the property in October 2006 at a cost of £4.33m, however along with many property assets its value had declined in recent years and consequently in the Company's Annual Report for the Year Ended 31 December 2011 published in March 2012 its valuation had fallen to £3.40m. The property currently produces gross rental income of £250k from leases expiring in September 2014. The Board expect to complete on this sale on 10 August 2012.

In addition, the Board agreed a residential lease extension at Newcastle House, Marylebone on 25 June 2012 which will produce gross proceeds of £80,700.

Commenting on the Willow House disposal Chief Executive Jonathan Kingerlee said: "We are pleased that our confidence in the underlying fundamentals of this property seems to have been rewarded. The yield at this level is keen at around 5% and the company plans to reinvest these funds along with existing cash balances in higher yielding property investments with longer term security of income."

Enquiries:

Highcroft Investments PLC  
John Hewitt / Roberta Miles                      01865 840023

Charles Stanley Securities  
Dugald J. Carlean / Karri Vuori   0207 149 6000

End

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

END

DISSELIUFESDM