

Highcroft Investments PLC

26 March 2019

Property Acquisition

The Board is pleased to announce that Highcroft Investments PLC has today completed on the purchase of the 984 year leasehold interest of a maintenance, research and development facility investment in Llantrisant, South Wales.

The property comprises a complex of three buildings providing a mixture of office and workshop space totalling approximately 111,000 square feet, together with a development site, on a 20.67 acre site. It is occupied by British Airways Avionics Engineering Limited on a lease expiring in March 2024 and produces an income of £805,011 per annum. The net purchase price was £6,499,550 which represents a net yield of 11.52%. The property was acquired from Rockfleet Holdco 1 Sarl. The acquisition was made from existing cash reserves and debt facilities.

Commenting on the acquisition chief executive Simon Gill said: 'This investment provides a strong income yield for our shareholders plus the opportunity of further enhancement in the future when considering the passing rent and capital value at just £7.25 and less than £60 per square foot respectively. This is a very accessible location which has attracted major occupiers such as the Royal Mint, the Welsh Blood Service and the Royal Glamorgan Hospital, which are on neighbouring sites, and we expect this area to witness further growth.'

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