

Highcroft Investments PLC

3 December 2018

Long leasehold warehouse property disposal

The Board is pleased to announce that Highcroft Investments PLC has today exchanged and completed on the sale of the long leasehold interest of its property on the Nursling Industrial Estate, Southampton.

The property comprises a warehouse unit of 25,300 sq ft, on a 1.45 acre site. It is occupied by Metabo (UK) Ltd on a lease expiring in September 2020 producing an income of £184,000 per annum. The sale price was £3,670,000 which represents a net yield of 4.7%. The property was acquired by Isle of Wight Council.

Commenting on the sale, chief executive Simon Gill said: 'The board decided to take advantage of the strongest sector of the market and were pleased to achieve sale proceeds that were £945,000 (34.6%) in excess of the June 2018 valuation. The board intends to reinvest the proceeds to obtain an enhanced yield and a longer income stream. This sale is part of our strategic process of continually reviewing our portfolio to maximise performance'.

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