

HIGHCROFT INVESTMENTS PLC

31 May 2018

High Street retail and residential property disposals

The Board is pleased to announce that Highcroft Investments PLC has today exchanged and completed contracts for the sale of its freehold interest in its property in Cricklade Street Cirencester.

The property comprises three retail units with two residential flats on the second floor. The rent is £119,320pa. Contracts on the sale of the freehold have been exchanged, and completed, for an aggregate gross consideration of £1,775,000 which is 6% ahead of the December 2017 valuation of £1,675,000.

This disposal follows the exchange of contracts for sale earlier this month of the group's smallest asset, a freehold interest in a residential block of flats in Marylebone. The ground rent is £3,100 per annum and the gross consideration was £700,000 which is 12% below the December 2017 valuation of £798,146, but 20% ahead of the 2016 valuation of £583,500.

Commenting on the disposal Chief Executive Simon Gill said: "These transactions are in line with our stated strategy of reducing our exposure to the high street and of disposing of our last residential assets. Highcroft intends to use the proceeds, together with existing cash resources, to continue to invest in larger properties to drive investor returns."

For further information, contact:

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