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Highcroft Investments PLC
02 June 2017

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Property Acquisition

Highcroft Investments PLC is pleased to announce that, through its property owning subsidiary Rodenhurst Estates Limited, it acquired, today, the freehold interest of an industrial investment near St Austell, Cornwall.

The property comprises two industrial units totalling approximately 250,000 sq ft, plus a vacant site, let to Wyndeham Roche Limited on a single lease expiring in April 2021 producing an income of £500,000 per annum. The purchase price was £4,200,000 representing a net yield of 11.23%. The property was acquired from St Ives Plc.

Rodenhurst Estates Limited has drawn an additional £4,500,000 ten year fixed-term, non-amortising, secured loan to fund this acquisition.

Commenting on the acquisition John Hewitt, non-executive chairman said: 'This new property provides a very attractive yield off a low rent of £2.00 per square foot and the purchase price is at a level less than build cost for the property. Industrial units of this size are scarce in this region of the country and its location adjoining the A30 makes it very accessible. This will show a significant return on our equity invested and we continue to seek further investments to expand our portfolio.'

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