

RNS Number : 0480B
Highcroft Investments PLC
30 March 2017

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Property Acquisition

Highcroft Investments Plc is pleased to announce that, through its property owning subsidiary Rodenhurst Estates Ltd, it acquired on 30 March the freehold interest in a commercial property in Nottingham currently operating as a Booker Cash & Carry.

The property, acquired from Sackville UK Property Select II (GP) No. 3 Ltd, comprises a warehouse totalling approximately 83,010 sq ft let to Giant Booker Limited on a lease expiring in 2030. The property produces an income of £341,046 per annum and a price of £5,280,000 was paid representing a net yield of 6.09%. The acquisition was funded from cash resources.

Commenting on the acquisition Simon Gill, Chief Executive, said: 'This new property will be a good addition to our existing portfolio providing a projected cashflow for approximately another thirteen years and with the benefit of guaranteed fixed minimum uplifts upon review in 2020 and 2025. Investments of this kind are difficult to find in the current competitive market and transacting the deal in four days shows our ability to execute quickly and opportunistically. We continue to seek similar investments.'

For further information contact:

Highcroft Investments Plc:

John Hewitt / Roberta Miles 01865 840023

Panmure Gordon:

Karri Vuori / Fabien Holler 020 7886 2500

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