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Highcroft Investments PLC
14 December 2016

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Commercial Property Disposal

The Board is pleased to announce that Rodenhurst Estates Limited (the property owning subsidiary of Highcroft Investments PLC) yesterday agreed the sale of its freehold interest in its property at High Street, Staines to private investors. It is expected that contracts will be completed within two months.

The property comprises three retail units with offices and storage on the first floor; planning consent was recently obtained to construct nine residential units on top of the existing property. The rent is £134,650 pa. Contracts on the sale of the freehold have been exchanged for an aggregate gross consideration of £2,292,000 which is 52.8% in excess of the June 2016 valuation of £1,500,000.

Highcroft intends to use the proceeds of £2,292,000 to continue its strategy of investing in larger properties in the south of England in the market that sits between private investors and larger corporate property investors.

Commenting on the disposal Chief Executive Simon Gill said: "We took the opportunity of applying for planning consent to redevelop/extend this property at a time when there was growing interest in developing this end of Staines High Street. The marketing of the investment created a lot of interest resulting in a good outcome for Highcroft. The sale proceeds will be reinvested in a larger investment designed to meet our stated criteria of providing good investor return and continued dividend growth".

For further information, contact:

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