

RNS Number : 52020
Highcroft Investments PLC
07 November 2016

HIGHCROFT INVESTMENTS PLC

7 November 2016

Commercial Property Disposal

The Board is pleased to announce that Rodenhurst Estates Limited (the property owning subsidiary of Highcroft Investments PLC) has today agreed the sale of a freehold warehouse on the Heathcote Industrial Estate, Warwick to a private investor. It is expected that contracts will be completed within one month.

Built in the early 1990's, the property comprises three terraced industrial units, totalling 18,957 sq ft, let on a single FRI lease to Nationwide Crash Repair Centres Ltd from 3 March 2008 expiring 2 March 2023. The rent is £118,798 pa. Contracts on the sale of the freehold have been exchanged at £1,530,000 which is marginally in excess of the June 2016 valuation of £1,485,000.

Highcroft intends to use the proceeds of £1,530,000 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: "Contracts were exchanged on a very short timescale. 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:

Highcroft Investments PLC
John Hewitt / Roberta Miles 01865 840023

Panmure Gordon (UK) Limited
Karri Vuori / Fabien Holler
0207 886 2500

This information is provided by RNS
The company news service from the London Stock Exchange

END

DISBSBDBDBGBGLR