

RNS Number : 7835J
Highcroft Investments PLC
21 December 2015

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Commercial Property Disposal

The Board is pleased to announce that Rodenhurst Estates Limited (a property owning subsidiary of Highcroft Investments PLC) has today agreed the sale of a freehold building in Market Place, Kingston upon Thames to a private investor. The property achieved in excess of the December 2014 valuation and it is expected that contracts will be completed within one month.

The property comprises a listed shop property fronting onto Market Place providing approximately 1,566 sq ft on basement, ground, first and second floors. The property had recently traded as a bespoke jeweller but was sold with full vacant possession. Contracts on the sale of the freehold have been exchanged at £1,125,000 which is 61% in excess of the December 2014 valuation of £700,000.

Highcroft intends to use the net proceeds of £1,110,000 to continue its strategy of investing in larger properties in the attractive market that sits between private investors and larger corporate property investors.

Commenting on the disposal Chief Executive Simon Gill said: "The disposal was brought about due to the early termination of the lease agreement. Our marketing resulted in stronger interest for a freehold sale than for a new letting and the Board considered that an outright sale of this, our smallest commercial property, was appropriate. 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:

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