

RNS Number : 3690Q
Highcroft Investments PLC
29 August 2014

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Commercial Property Acquisition

The Board is pleased to announce that Rodenhurst Estates Limited (the property owning subsidiary of Highcroft Investments PLC) has today completed on the purchase of a freehold retail warehouse investment in Crawley, West Sussex from Halifax Pension Nominees Limited.

The property comprises a retail warehouse of approximately 6,889 sq ft on a site of 0.5 acres (0.2 hectares) representing a site cover of 31.62%. The property is let in its entirety to Pets at Home Limited for a term of years expiring in October 2029 at a current rent of £164,568 pa exclusive. The purchase price was £2,639,086 representing a net yield of 5.9%. The acquisition was made from cash resources.

Commenting on the acquisition Chief Executive Simon Gill said: "This is an attractive purchase for which we had to compete strongly. The development activity in the immediate vicinity and adjoining this property will strengthen this retail warehousing location and should provide good evidence for an increase in rent upon the next rent review in 2019. This 15 year income from such a strong covenant fits into our portfolio well. We are delighted to have made our second significant acquisition in just over a month and continuing to deliver on our strategy of enhancing yields, improving the portfolio balance and increasing the average lot size."

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