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Highcroft Investments PLC
21 July 2014

HIGHCROFT INVESTMENTS PLC

21st July 2014

Commercial Property Acquisition

The Board is pleased to announce that Rodenhurst Estates Limited (the property owning subsidiary of Highcroft Investments PLC) has today exchanged and completed on the purchase of a freehold warehouse investment in Ash Vale, Aldershot from a Guernsey based company.

The property comprises a warehouse constructed in 2001 and provides approximately 24,853 sq ft on a site of 1.5 acres (0.61 hectares) representing a site cover of 35%. The property is let in its entirety to Buildspan Limited, a wholly-owned subsidiary of Sheffield Insulation Group (SIG), for a term of years expiring in 2027 at a current rent of £225,000 pa exclusive. The purchase price was £3,125,000 representing a net yield of 6.8%. The acquisition was made from cash resources.

Commenting on the acquisition Chief Executive Simon Gill said: "This purchase fits in well with our stated strategy of buying quality assets and increasing our average lot size and is a good opportunity of reinvesting the proceeds from our recent sales. Demand for modern freeholds in this area is strong but our efforts to identify this opportunity were rewarded and we were very pleased to agree a deal off market. We continue to actively seek investments of a similar nature."

For further information, contact:

Highcroft Investments PLC
John Hewitt / Roberta Miles 01865 840023

Charles Stanley Securities
Dugald J. Carlean / Karri Vuori 0207 149 6000

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