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Highcroft Investments PLC  
03 December 2013

## HIGHCROFT INVESTMENTS PLC

3 December 2013

### **Commercial Property Disposal**

The Board is pleased to announce that Rodenhurst Estates Limited (the property owning subsidiary of Highcroft Investments PLC) has today, in line with the strategy outlined in the Interim Management Statement, agreed the sale of two of its properties at auction. Both the properties achieved in excess of the December 2012 and June 2013 valuations and it is expected that contracts will be completed prior to the year end.

The first property located in Reigate consists of a commercial building on 4 floors comprising 3,590 sq ft let in its entirety to Lloyds Bank PLC at a current rent of £52,000 per annum for a term expiring in June 2021. The property was sold for £1,250,000 which was in excess of its 1996 purchase price of £412,000 and its June 2013 valuation of £855,000 and represents a net yield of 3.93% to the purchaser.

The second property located in Petersfield consists of two intercommunicating commercial buildings on 3 floors comprising 2,411 sq ft let in its entirety to Barclays Bank PLC at a current rent of £65,000 per annum for a term expiring in November 2020. The property was sold for £1,120,000 which was in excess of its 1994 purchase price of £527,000 and its June 2013 valuation of £950,000 and represents a net yield of 5.49% to the purchaser.

Highcroft intends to use the proceeds of £2,370,000 to continue its strategy of identifying and investing in properties in the attractive market that sits between private investors and larger corporate property investors.

Commenting on the disposals Chief Executive Simon Gill said: "These disposals achieved an excellent yield, in excess of the most recent valuations and will enable the group to continue to follow its strategy of gradually changing the shape of its property portfolio to enhance yields, improve the portfolio balance and increase the average lot size."

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