

RNS Number : 3532P

Highcroft Investments PLC

08 February 2023

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Virtual freehold warehouse/R&D facility property disposal

The Board is pleased to announce that Highcroft Investments PLC, via its property owning subsidiary Rodenhurst Estates Ltd, has today completed the sale of the virtual freehold interest of its property at Ely Meadows, Talbot Green, Llantrisant, South Wales.

The property comprises three inter-connecting buildings totalling approximately 111,000 sq ft, on a site of approximately 20.67 acres. It is occupied by British Aerospace Avionics Engineering Ltd on a lease expiring in March 2024, producing an income of £805,011 per annum. The sale price was £7,850,000 payable in cash at completion, representing a net yield of 9.6%. The property was acquired by Cwm Taf Morgannwg University Local Health Board.

Commenting on the sale, Chief Executive Paul Leaf-Wright said: "Now that the tenant is no longer in occupation, and in view of the impending lease expiry in March 2024 and having benefitted from a yield, on original cost, of 11.6% during our ownership, the Board decided to market the property which produced strong local interest. The sale proceeds were £1,600,000 (25.6%) in excess of the audited 31 December 2021, and unaudited 30 June 2022, valuations of £6,250,000. The group intends to invest the proceeds as soon as practical to ensure that we are invested in income producing assets. This sale is part of our strategic process of continually reviewing our portfolio to maximise our returns and protect our asset base".

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