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Highcroft Investments PLC
08 November 2013

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Commercial Property Investment

The Board is pleased to announce that Rodenhurst Estates Limited (the property owning subsidiary of Highcroft Investments PLC) has today agreed the purchase of a property located in Penarth Road, Cardiff from St Mary's Court Holdings Limited. The property consists of a modern office building on 4 floors comprising approximately 17,800 sq ft and 13 car spaces, constructed in 2004/5. The property is let in its entirety to Arriva Trains Wales Ltd for a term expiring in March 2019.

The consideration of £2,350,000 net of costs has been funded out of the group's own cash resources and some bank debt. The current rent is £323,622 per annum representing a net initial yield of 13.02 %.

Commenting on the acquisition Chief Executive Simon Gill said: "The purchase of this office investment in Cardiff provides a very attractive yield secured on a quality property which will enhance investor return and which will give further balance to the existing portfolio, adding to the two existing office investments. The location is one that should witness continued improvement, adjoining the rail station and very close to the city centre."

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