

NS Acquisition

ACQUISITION

[WYNNSTAY PROPERTIES PLC](#)

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Wynnstay Properties PLC
07 December 2023

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WYNNSTAY PROPERTIES PLC

("Wynnstay" or the "Company")

Acquisition

7 December 2023

Wynnstay is pleased to announce that it has exchanged contracts for the acquisition from three members of the Gunne family of Units 1-4, 18a Wildmere Road, Banbury, OX16 3JU ("the Banbury Property") and Unit 14, The IO Centre, Whittle Way, Stevenage, SG1 2BD ("the Stevenage Property") for an aggregate cash consideration of £2.525 million (the "Acquisition").

The Banbury Property is freehold and comprises two industrial buildings, separately let to established national and regional trade counter businesses, with service yards and an access road. The total rent passing is £103,425 per annum. The net initial yield is 6.0 per cent., which is anticipated to rise to provide a reversionary yield of around 7.0 per cent. after a lease renewal or reletting in 2025 and a rent review in 2026.

The Stevenage Property is held on a 999-year lease at a nominal rent and comprises a mid-terrace industrial unit. The rent passing on the single occupational sub-lease to an established national trade counter business is £57,550 per annum. The net initial yield is 6.0 per cent. which is anticipated to rise to provide a reversionary yield of 7.2 per cent. after a rent review in 2026.

The total cost of the Acquisition, which includes stamp duty and other acquisition costs, is anticipated to be slightly less than £2.7 million and is predominantly being funded from Wynnstay's cash resources, with approximately one-third being funded from existing borrowing facilities.

The Acquisition is expected to complete at the beginning of 2024.

Commenting on the transaction Chris Betts, Managing Director of Wynnstay, said:

"The acquisition of these highly accessible and well-let properties broadens the geographic spread of Wynnstay's portfolio and enhances our focus on the growth potential of the light industrial/trade counter warehouse sector."

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