

RNS Acquisition

ACQUISITION

[WYNNSTAY PROPERTIES PLC](#)

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Wynnstay Properties PLC
26 April 2023

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WYNNSTAY PROPERTIES PLC

("Wynnstay" or the "Company")

Acquisition

26 April 2023

Wynnstay is pleased to announce that it has exchanged contracts for the acquisition from Citiclient (CCF) Nominees Limited and Citiclient (CCF) Nominees No 2 Limited, acting on behalf of The Charities Property Fund, of Riverdale Industrial Estate, Vale Road, Tonbridge, Kent TN9 1SS ("the Property") for a cash consideration of £2.35 million.

The Property is freehold and comprises five industrial units arranged as two terraces with a central service yard. The estate is fully let to four tenants with a range of lease expiry dates. The current passing rent totals £140,350 per annum and is subject to three outstanding upward only rent reviews effective from 29 September 2022 and a pending lease expiry on 30 November 2023. The net initial yield is 5.6 per cent., which it is anticipated should rise to around 6.9 per cent. following a successful conclusion of the outstanding rent reviews and lease negotiations.

The total acquisition cost of approximately £2.5 million, which includes stamp duty and other acquisition costs, is being funded entirely from the Company's existing cash resources. The acquisition is expected to be completed approximately two weeks after exchange of contracts.

Commenting on the transaction Philip Collins, Chairman of Wynnstay, said:

"The acquisition of this well-let estate is a good strategic fit with Wynnstay's existing portfolio in the South-east, including our Quarry Wood Industrial Estate at Aylesford."

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For more information visit: www.wynnstayproperties.co.uk

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