



Wynnstay Properties PLC - WSP Acquisition
Released 17:45 23-Sep-2019

RNS Number : 3652N
Wynnstay Properties PLC
23 September 2019

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this information is considered to be in the public domain.

WYNNSTAY PROPERTIES PLC

("Wynnstay" or the "Company")

Acquisition

23 September 2019

Wynnstay is pleased to announce that it has today exchanged contracts for the acquisition from Threadneedle UK Property Authorised Investment Fund (the "Vendor") of an industrial property known as 34 Lake Road, Quarry Wood, Aylesford, Kent ("the Property") for a consideration of £1.84 million. The Property adjoins Wynnstay's existing 18-unit industrial estate holding and was constructed at a similar time and to a similar specification.

The Property has been operated as a single, secure industrial unit, with an extensive yard, for many years by the longstanding tenant, Loomis UK Limited. The current lease runs until 24 December 2023 and the passing rent is £76,000 per annum subject to an outstanding upward only rent review effective from 25 December 2018 (the "Effective Date"). Under the terms agreed with the Vendor, Wynnstay will retain the benefit of any increased rent following settlement of the rent review from the Effective Date.

The total acquisition cost of approximately £1.95 million, which includes stamp duty and other acquisition costs, will be funded from the Company's existing cash resources and debt facilities. This

acquisition constitutes a Substantial Transaction under the AIM Rules.

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

"We have been interested for some time in acquiring this property adjacent to our excellent investment at Quarry Wood Industrial Estate. As with our acquisition of last year in Petersfield, it makes good commercial sense to acquire adjoining assets where we have an existing significant and well-established presence and can see continuing growth and/or development opportunities."

For further information please contact:

Wynnstay Properties Plc:

Paul Williams, Managing Director
020 7554 8766

Panmure Gordon (UK) Limited (Nominated Adviser and Broker):

Alina Vaskina / Ryan Lever
020 7886 2500

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

ACQLJMFTMBITBJL

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved