

TRAVIS PERKINS SALE AND LEASEBACK PORTFOLIO



Description

The portfolio comprised 18 builder's merchants distributed predominantly across the southern half of England. Advice was requested by Travis Perkins Plc for the sale and leaseback transaction in order to raise circa £20m of capital.

Tenancies

Transactions were completed on 15 of the units which were leased back to Travis Perkins (Properties) Ltd for a term of 30 years with a tenant's option to extend for a similar term.

All rent reviews are geared to RPI subject to minimum and maximum uplifts.

Tenure

Freehold

Price

Total realisation: £15,650,000

Yield

7.5% to 7%

Transaction

A portfolio disposal was not possible in the prevailing economic conditions. Individual sales of the properties were concluded between March and July 2009.