

# Travis Perkins makes £37.8m sale-and-leaseback deal

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Travis Perkins has concluded the sale-and-leaseback of a £37.8m portfolio of stores to Investra Capital.



The eight units, which comprise seven Wickes DIY stores and a Travis Perkins trade unit, were sold with 15 year leases at rents ranging between £9/sq ft and £15.50/sq ft.

The units in the Dakota Portfolio are located in Bridgwater, Burgess Hill, Christchurch, Corby, Halifax, Midsomer Norton, Norwich and Stowmarket.

Darren Screen, property finance director for Travis Perkins, said: “These locations trade very well. All but one of the units is configured to Wickes’ latest trading format which has been delivering exceptional sales growth for our consumer division, both in-store and on-line. This sale fits with our on-going strategy of recycling capital to invest in further developments and to promote further growth for the group.”

Martin Waller of Investra added: “We are delighted to have completed this transaction with Travis Perkins. The portfolio offers our investors stable income, secured against a strong covenant, with geographical diversity and good growth potential.”

Travis Perkins was advised by Hoddell Stotesbury Morgan and Herbert Smith Freehills. Investra Capital was advised by Cyril Leonard and Forsters.