

# Travis Perkins seals £37.8m portfolio sale-and-leaseback

The 'Dakota Portfolio' comprised eight recently developed or refurbished units, completed by Travis Perkins Properties, in: Bridgwater, Burgess Hill, Christchurch, Corby, Halifax, Midsomer Norton, Norwich, Stowmarket.

The leasebacks are for terms of 15 years with the initial rentals ranging between £15.50 per sq ft and £9 per sq ft and subject to five-yearly rent reviews to Market Rental. The individual pricing achieved ranged from 5.70% to 7.0 %, depending on the unit and location.

FTSE 250 listed Travis Perkins was advised by Hoddell Stotesbury Morgan and Herbert Smith Freehills.

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."

Investra Capital was advised by Cyril Leonard and Forsters.

Martin Waller of Investra said: "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."

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