

PRESS CUTTING

Date: 09 December 2009
Client/project: Hawtin
Publication: Property Mall
Page: Web

PropertyMall.com

Hawtin PLC - Industrial Sale - Treforest, Parc Nantgarw in Treforest

Date: 09 Dec 2009

Industrial unit sold in Wales. AIM-listed property investment company, Hawtin PLC, has sold Unit 6.2 at Parc Nantgarw in Treforest to Wales & West Utilities, for its own occupation. The £1.8 million sale price represents a profit of approximately £500,000.

Hawtin acquired three units on the 8.65-acre site in February 2009 for £4.35 million, a significant discount to the then market value. At the time of purchase the 32,000 sq ft Unit 6.2 was occupied by DSG Retail on a lease expiring in September 2009. Once the lease had expired the sale could proceed.

In addition, Hawtin has secured a lease renewal on Unit 6.1 at Parc Nantgarw, at a rent that reflects a 23% increase over on the rent standing on acquisition. The 52,092 sq ft unit is let to General Motors Acceptances Corporation (UK) PLC.

Hawtin CEO Richard Hayward said of the sale: "When we purchased the site earlier in the year we knew that the market conditions were providing some unique opportunities for purchasers to get good deals. Our ability to sell this unit at a substantial premium over the original cost - within nine months of purchase - represent Hawtin's ability to maximise value for shareholders.

"The fact that we have also succeeded in renewing the lease on another unit with such a large increase is another sign of how great an investment this was."

Hawtin was advised by Cooke & Arkwright and Richard Hayward Properties. Stephenson & Alexander acted for Wales & West Utilities.