

PRESS CUTTING

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DEALS

Wales & West Utilities has bought a 32,000 sq ft block at Parc Nantgarw near Pontypridd from property group **Hawtin** for £1.8m. The deal represents a £500,000 profit for Hawtin on the building, which was previously let to DSG Retail. Hawtin acquired three units on the 8.65-acre site in February 2009 for £4.35m, a discount to the market value at the time. At the time of purchase the 32,000 sq ft Unit 6.2 was on a lease expiring in September 2009. The sale went ahead once the lease had expired.

Hawtin's chief executive Richard Hayward said: "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 – represents Hawtin's ability to maximise value for shareholders."

Hawtin also secured a 23 per cent rent increase on Unit 6.1 at Parc Nantgarw, which is let to **General Motors Acceptances Corporation**. Hawtin was advised by Cooke & Arkwright and Richard Hayward Properties. Stephenson & Alexander acted for Wales & West Utilities.