

Press release



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INVISTA SELLS TWO PRIME RETAIL ASSETS, LET TO LLOYDS BANK

Invista Real Estate Investment Management (“IREIM” / the “Company”) has completed the sale of two retail units located in Bath and Canterbury, for a total consideration of £4 million and £4.855 million respectively. The disposal of each individual unit reflects net initial yields of 5.25% and 5.26% respectively.

Both assets are let to Lloyds Bank on long leases, due to expire in 2026. The Bath property produces a rental income of £222,000 per annum and the asset in Canterbury has an annual rental income of £270,000. They have both been sold to private investors. Singer Vielle acted as vending agent for the Company and Simons Property Consultants advised the buyers.

Joanna Scott, Director and Head of Retail at Invista Real Estate Investment Management, adds:

“These two asset sales demonstrate that demand remains from investors for small lot size, prime retail stock, let on good terms to strong covenants. With interest rates at a historic low of 1% and stock markets remaining volatile, investors are starting to see good value in well located long-let investments. Yield has always been an important factor in the attraction of property as an asset class and with real estate currently offering a historically high premium to swap rates.”

“Furthermore, the completion of these two deals concludes a highly successful asset management strategy in which Invista renegotiated two short unexpired lease terms and returned the properties to the market as stable long term income producing investments. Having identified resurgence in private investor demand in small scale solid real estate assets, we look forward to further deals of this nature.”

Samuel Orenstein at Carlton Estates (asset managers for the buyer of the Bath property), commented: *“We are delighted that we were able to source and secure yet another quality property for clients of ours. This again demonstrates that there are opportunities in this market for the discerning buyer who is able to perform.”*

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