



Hallam Land completes sale of industrial & logistics development site

Henry Boot has announced that its land promotion and planning business, Hallam Land, has completed the sale of 52 acres of land for development at Pickford Gate, Coventry to Royal London Asset Management Property, the UK-based investment management company for an undisclosed sum. The sale has resulted in an ungeared internal rate of return for Henry Boot of 21.8% p.a.

The site has outline planning consent for circa 645,000 sq ft of new employment space comprising primarily industrial and logistics, as well as research and development facilities.

Hallam Land secured an initial planning promotion agreement with the landowners to promote the wider 'Pickford Gate' site in 2015. A planning application was submitted in 2018 which secured outline planning consent in 2021 for the 52-acre land parcel, as well as 2,400 homes, of which at least 25% are proposed for affordable housing, a primary school, district and local centres, green open spaces, community facilities and playing fields.

This is Hallam Land's third sale at Pickford Gate, following the disposal to UK housebuilders, Countryside Partnerships (247 plots) in March 2023 and David Wilson Homes (491 plots) in September 2024. Hallam Land retains a further 1,662 plots for future sale.

The wider scheme includes the delivery of a new road junction which connects it directly to the A45 dual carriageway, providing access to Coventry, Birmingham and other key arterial roads. Hallam Land secured funding through the Homes England Housing Infrastructure Fund (HIF) process to deliver the junction, which was completed successfully in April 2024.

Shoosmiths LLP advised Hallam Land on the sale with property agents Newton LDP and Hollis Hockley acting for Hallam Land and the landowners.

Tim Roberts, CEO at Henry Boot, commented: "This latest deal at Pickford Gate marks another successful outcome on behalf of both our shareholders and the landowners we have partnered with on the project. Pickford Gate will have a huge impact, transforming the local area, delivering much-needed homes and employment opportunities. We look forward to seeing the next phases of the development come to life."

James Orr, Head of Industrial & Logistics at Royal London Asset Management Property, said: "This acquisition aligns with our strategy to repurpose capital and enhance portfolio value. Together with our Development Manager, Graftongate, we are committed to creating best-in-class facilities for industrial and logistics occupiers, prioritising high-quality environments with advanced ESG standards."

Our proposed scheme at Pickford Gate offers an exceptional opportunity, thanks to its prime location and strategic road connections, to bring much-needed multi-let mid-box space to a market currently dominated by large-scale logistics. We anticipate strong interest, particularly in this under-served regional sector."

Pinsent Masons and BNP Paribas advised Royal London Asset Management Property.

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Notes to editors

Henry Boot is one of the UK's leading land, property development, home building and construction businesses - and we've been transforming land and spaces since 1886. Listed on the London Stock Exchange since 1919, we're renowned for quality, expertise, delivery and a partnership approach across the group - which comprises, Hallam Land, HBD, Stonebridge, Henry Boot Construction, Banner Plant and Road Link.

Operating across the UK, and employing over 500 people, we focus on three key markets: urban development, industrial and logistics and residential. Hallam Land has facilitated 52,000 new homes since 1990, managing one of the top five largest land portfolios in the country, with the potential to facilitate over 100,000 homes. HBD manages a development pipeline of £1.3bn, the equivalent of 7m sq ft of developments across our key

markets, while maintaining a £113m investment portfolio, of which 73% of the properties have an EPC rating of 'C' or higher. Stonebridge, our jointly-owned home building business, manages a land portfolio capable of delivering 1,500 homes, with an ambition to deliver up to 600 new homes a year.

Henry Boot Construction has extensive experience in both the public and private sectors, including major projects such as the £200m regeneration of Barnsley town centre, and The Cocoa Works, a £57m residential development in York. For over 65 years, Banner Plant has supplied construction products and services, operating from seven regional depots in the North of England.

We have also developed an ambitious Responsible Business Strategy to help us meet our aim of being Net Zero Carbon by 2030, and to deliver, by 2025, charitable, community and education work valued at £1m.

From land promotion, property development and investment to home building, construction and plant hire, Henry Boot is where great places start.

henryboot.co.uk

About Royal London Asset Management Property

Royal London Asset Management Property is a key player in the UK commercial property market, operating across six key sectors: offices, retail, industrial and logistics, residential, healthcare and alternatives.

The team is part of Royal London Asset Management, one of the UK's leading fund management companies, providing investment management solutions to both wholesale and institutional clients such as not-for-profit

organisations, local authorities and the insurance sector.

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