

31 March 2025

**PICTON PROPERTY INCOME LIMITED**  
**('Picton' or the 'Company')**  
**Completion of Cardiff office disposal**

Further to the Company's announcement of 9 September 2024, Picton confirms that it has completed the disposal of a vacant office building, which is to be redeveloped for student accommodation.

**Background**

In October 2023, Picton exchanged contracts to sell Longcross, Cardiff. The transaction was conditional on planning permission, for which an application was submitted in May 2024. Picton then secured vacant possession of the asset and subsequently, in September 2024, consent was secured for a 706 bed scheme.

**Completion Update**

With the section 106 agreement having been finalised and the judicial review period expired, the conditions in the sale contract have been satisfied and completion has now occurred.

The disposal price of £8.37 million is in line with the December 2024 valuation and a 21% premium to the March 2024 valuation. The transaction was structured so the price was dependent on the exact planning consent secured, which allowed Picton to benefit from upside delivered through the planning process.

Picton retains an adjoining site, which is fully leased with an annual income of £0.1 million, comprising a small industrial unit and open storage land, which is currently used for car parking.

Michael Morris, Chief Executive of Picton, commented:

"This is the third office asset Picton has sold, realising gross sale proceeds of £51 million since March 2024, and representing nearly a quarter of our office portfolio. Prior to each disposal, planning permission has been secured for residential or student use, which has enabled disposals at premium levels to the March 2024 valuations. These disposals have enabled us to improve portfolio occupancy, allocate capital for investment into the existing portfolio, repay debt and commence our share buyback programme."

**For further information:**

**Picton**

Kathy Thompson, Company Secretary  
020 7011 9988, [kathy.thompson@picton.co.uk](mailto:kathy.thompson@picton.co.uk)

**About Picton**

Established in 2005, Picton is listed on the main market of the London Stock Exchange and is a constituent of a number of EPRA indices including the FTSE EPRA Nareit Global Index.

Picton owns and actively manages a £737 million UK commercial property portfolio, invested across 48 assets and with around 350 occupiers (as at 31 December 2024).

Through an occupier focused, opportunity led approach, Picton aims to be one of the consistently best performing diversified UK REITs and has delivered upper quartile outperformance and a consistently higher income return than the MSCI Quarterly Property Index since launch.

With a portfolio strategically positioned to capture income and capital growth, currently weighted towards the industrial sector, Picton's agile business model provides flexibility to adapt to evolving market trends over the long-term.

Picton has a responsible approach to business and is committed to being net zero carbon by 2040.

For more information please visit: [www.picton.co.uk](http://www.picton.co.uk)

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