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Boot(Henry) PLC
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Henry Boot completes £8.6m sale of prime retail asset in Warminster

Henry Boot announces that HBD, the group's property investment and development arm, has completed the sale of a supermarket and three adjoining retail units anchored by Waitrose, in Warminster, to a UK real estate investment trust for £8.6m.

The purpose-built 29,350 sq ft property is fully let and is located on a two-acre site on the edge of Warminster town centre. HBD completed the development in 2012.

Since completion, the property has been held within Henry Boot's investment portfolio. Waitrose accounts for 82% of the income, with the weighted average unexpired lease term 10.9 years (10.4 years to first break).

The sale represents a net initial yield of 6.6% and at a premium to the 31 December 2025 book value.

Tim Roberts, CEO at Henry Boot, commented: "This disposal reflects the group's focus on recycling capital from its investment portfolio, ensuring we remain well positioned to deploy capital to continue generating long term returns. We will continue to be patient in building back the value of the investment portfolio through high quality projects such as Origin, in line with our medium term target."

Notes to editors

Henry Boot is one of the UK's leading land, property development and home building 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 Homes, Banner Plant and Road Link.

Operating across the UK, and employing over 400 people, we focus on three key markets: residential, industrial and logistics, and urban development. 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 £1.3billion, the equivalent of 7 million sq ft of developments across our key markets, while maintaining a c.£113million investment portfolio, of which 73% of the properties have an EPC rating of 'C' or higher.

Stonebridge Homes, 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.

For 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 £1million.

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

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