



**STENPROP LIMITED**

(Registered in Guernsey)

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(**“Stenprop”** or the **“Company”**)

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**STENPROP CONTINUES ITS MULTI-LET INDUSTRIAL TRANSITION WITH TWO ACQUISITIONS FOR £14 MILLION**

**-Seven estates acquired since March, for a combined value of £53.9 million-**

Stenprop, the UK multi-let industrial (“MLI”) property company, announces that it has acquired two MLI estates, comprising 58 units, in Durham and West Bromwich. The assets have been purchased in separate transactions for a total consideration of £14 million.

Mandale Business Park, located on the Belmont Industrial Estate on the outskirts of Durham, was acquired for £11.2 million from Mandale Investments Limited. Comprising 37 modern units, the 136,000 sq ft estate is almost 100% occupied by 31 tenants spanning a range of sectors including trade counters and light manufacturing. The property generates a total annual passing rent of £793,374 equating to an average rent of £5.83 per sq ft. The property is in an excellent strategic location adjacent to Junction 62 of the A1(M).

In a second transaction, Stenprop has purchased Phoenix Industrial Estate in West Bromwich for £2.8 million, from a private investor. It extends to 21 units totalling 46,718 sq ft. The estate is 100% occupied off a passing rent of £211,460, equating to a low average rent of £4.53 per sq ft.

The property benefits from excellent arterial connectivity, adjacent to the main A4035 trunk road from West Bromwich to Dudley and less than three miles from Junction 1 of the M5.

Since the start of the Coronavirus pandemic, Stenprop has made seven MLI acquisitions of over 660,000 sq ft, for a combined value of £53.19 million, adding more than £3.5 million to the annual rent roll and taking the portfolio past five million square feet of MLI. The Company remains on track to be 100% MLI by the end of 2022.

**Will Lutton, Head of Investment at Stenprop, commented:**

“We continue to grow our portfolio of well-occupied multi-let industrial properties in locations where there is critical undersupply of suitable space and which benefit from strong local infrastructure. Both acquisitions offer strong day one income, with the longer-term opportunity to unlock reversionary potential utilising our proprietary industrials.co.uk platform. Whilst appetite for well let industrial assets continues, driven by accelerating structural trends, we remain able to source and acquire properties that meet our investment criteria, with a significant pipeline of opportunities as we head towards 2021.”

Following these acquisitions, MLI assets now constitute 64% of Stenprop’s total property portfolio.

This announcement is voluntary and for information purposes only.

**For further information:**

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**About Stenprop:**

Stenprop is a UK REIT listed on the LSE and the JSE. The objective of the Company is to deliver sustainable growing income to its investors. Stenprop's investment policy is to invest in a diversified portfolio of UK multi-let industrial (MLI) properties with the strategic goal of becoming the leading MLI business in the UK. For further information, go to [www.stenprop.com](http://www.stenprop.com).