



£30 million Bookers warehouse deal

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OLIM Property buy 5 Booker warehouses for £29.536 million

OLIM Property, the institutional property investment managers, have bought four freehold and one long leasehold wholesale cash and carry warehouses for £29.536 million at an average net initial yield of 6.4% for their discretionary pension fund and charity portfolios, the locations are Cardiff, Colchester, Gloucester, Hereford and Swansea. The properties are all let to Giant Booker Limited on leases expiring in 2030 with a tenant's option to break in 2025. The rents total £2.008 million (£5.31 per square foot, with a capital value of £78.09 per square foot) with five yearly upward only rent reviews to the higher of open market value and a 2.5% per annum compound increase. The purchases completed five working days after heads of terms were agreed and solicitors instructed.

JLL and Shepherd and Wedderburn acted for the purchaser, with Kimmre and Nabarro for the vendor.

Enquiries:

Matthew Oakeshott,

Chairman OLIM Property

Telephone: 020 7647 6701

E-Mail: matthew.oakeshott@olimproperty.co.uk