

18 November 2020

**Government-let Driving Test Centre in Gloucester sold to Value & Income Trust Plc**

Value & Income Trust Plc, a discretionary fund management client of OLIM Property Limited, has acquired a government-let multi-purpose driving test centre in Quedgeley, Gloucester from Brabon Properties at a net initial yield of 5.0%.

This freehold property on a 1.53 acre site, is let to The Secretary of State for Housing, Communities and Local Government c/o The Driver and Vehicle Standards Agency on a lease expiring in 2046 with a tenant's option to break in 2031. The rent is subject to five yearly uncapped RPI linked uplifts, next due in 2021. The transaction completed nine working days after heads of terms were agreed and solicitors instructed.

Alder King and Converse Law acted for the vendor, with Rapleys and Shepherd & Wedderburn for the purchaser.

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**Note to editors:**

**Alder King** is a top 25 UK property consultancy, providing multi-disciplinary advice to private and public sector clients throughout the country on all aspects of commercial property and land.

Established in 1911 and employing around 130 people, the practice operates from seven offices in Bristol, Cardiff, Exeter, Gloucester, Swindon, Taunton and Truro. It has won the Estates Gazette 'South West Most Active Agent' award for 19 consecutive years.

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**Value and Income Trust plc** is an investment trust with assets of £160m quoted on The Stock Exchange, London (Ticker: VIN).

**OLIM Property Limited** manage over £1 billion of commercial property for pension funds, charities and investment trusts.