**Clipstone secures planning consent at Chessington**

Clipstone Industrial REIT plc, the London and South East industrial fund listed on The International Stock Exchange, has secured planning consent for the redevelopment of an industrial property it owns in Chessington. The planning consent will allow Clipstone to demolish the existing 19,016 square foot building (eaves height of 7m) and replace it with a new 25,743 square foot warehouse with an eaves height 13.5m.

Clipstone has also entered into an agreement for lease to let the redeveloped property to Master Removers Group Limited, one of the UK’s leading storage and removal firms. Master Removers operates under a number of brands, including Anthony Ward Thomas and Aussie Man and Van and in 2019 entered the London Stock Exchange’s top 1000 SME’s. The lease will be for a term of 20 years.

Toby Dean, Chief Executive of Clipstone Investment Management, commented:

“Securing planning permission is an important step in our asset management plan for this property. The property was acquired in late 2017 and, after agreeing a substantial surrender premium with the outgoing tenant, the team worked closely with both Master Removers and the planning authorities to create a new South West London operating base in addition to the current location in Park Royal. The terms of the pre-let reflect the supply and demand dynamics that exist for London industrials, a sector to which we are actively increasing our exposure (the fund’s London weighting has increased from 18.0% on 30 September 2018 to 47.2% on 30 September 2019). We expect the Chessington project to complete in late 2020 and to deliver a substantial increase in profit and net asset value for our investors”.

*Clipstone was advised by Cogent Real Estate on the letting, and Master Removers by Colliers.*

ENQUIRIES

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***About Clipstone Industrial REIT plc***

*Clipstone Investment Management Limited is a real estate fund management firm specialising in UK industrial property.*

*Clipstone Industrial REIT plc (“the REIT”) is a real estate fund listed on The International Stock Exchange. In December 2018 the REIT sold all its distribution warehouses (at a 6% premium to valuation) marking a complete exit from the Midlands’ warehouse sector by Clipstone. The REIT now concentrates its operations exclusively on the London and South East sector where management expect enhanced returns. As at 30 September 2019 the REIT owned 40 properties with 217 tenants and a gross value of £226m. All the properties are in the South of the UK, 96.7% are in the South East and 47.2% in the London / M25 region. The REIT’s loan-to-value (property values vs total debt) is 23.2%.*

*Clipstone also run a number of segregated account mandates. For further information see: www.clipstone.co.uk.*