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**Press release**

1 August 2022

**Clipstone sells portfolio of 10 properties.**

Clipstone Industrial REIT plc (“the REIT”), the specialist London and South East industrial fund listed on TISE, has sold a portfolio of 10 South East industrial properties for £62m to a private equity house.

The properties are located in Andover, Ashford, Fareham, Hayes, Hoddesdon, Leatherhead, Princes Risborough, Rochester, Sittingbourne and Sydenham. The private equity house has retained Clipstone Investment Management Limited to manage the properties on its behalf.

Up to £20m of the net proceeds will be used to undertake a share buy back at NAV, with the balance of the net proceeds being utilised to repay the REIT’s revolving credit facility. This will reduce the LTV to 21% and allow the REIT to re-draw that capital for future acquisitions, should it wish to do so.

Toby Dean, Clipstone’s Chief Executive, commented: “We are delighted to complete this sale at a significant premium to NAV, to offer shareholders liquidity, to de-risk the fund by reducing the LTV to a low level and so give the REIT the opportunity to undertake acquisitions in an increasingly difficult investment market.”

**-Ends-**

**ENQUIRIES**

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