



## McKAY SECURITIES PLC (“McKay”)

### MAIDENHEAD LETTING SECURES RENTAL GROWTH

McKay Securities PLC, the only Real Estate Investment Trust specialising entirely in the South East and London office and industrial markets, has let Building 6 (4,520 sq ft) on the Switchback Office Park, Maidenhead. CCL Label Ltd, trading as Avery, has taken a 15 year lease, without break, at a contracted rent of £118,300 pa, (£26.17 psf), with a letting incentive equivalent to 12 months rent.

The rent achieved is in line with the September 2015 ERV, and 37% ahead of the March 2015 ERV when comprehensive refurbishment works were close to completion. CCL Label Ltd is a well established subsidiary of global speciality packaging business CCL Industries Inc, providing premium packaging solutions for consumer and healthcare corporations. CCL Label Ltd previously occupied Building 5, and the move to Building 6 satisfies its requirement for modern office accommodation for its regional headquarters in a proven location for its staff and business.

Switchback Office Park is located on the northern side of Maidenhead town centre and consists of six units totalling 37,450 sq ft. McKay has carried out a rolling refurbishment since acquisition in 2008 to provide high specification offices around an attractive landscaped courtyard, with excellent parking in close proximity to the town centre. Having completed the refurbishment of Building 6 in the summer of 2015, McKay will commence the refurbishment of Building 5 (8,640 sq ft) early in the New Year.

Simon Perkins, Managing Director of McKay, commented:

***“ This letting sees the continued recovery of rents at Switchback Office Park, and progress in releasing the reversionary potential from our portfolio.***

***Refurbishment at the Park was accelerated last year with the proceeds of our Capital Raising. We take pride in delivering a high specification finish in our refurbished offices; a cut above the average for this type of unit. This philosophy has helped us secure a tenant of Avery’s calibre for a term of 15 years at an excellent rent.”***

Lambert Smith Hampton and Duncan Bailey Kennedy acted for McKay.

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Date: 11<sup>th</sup> December 2015

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