



MCKAY BOOSTS RENTAL STREAM AS IT FILLS CITY OFFICE BUILDING

McKay Securities PLC (“McKay”) a REIT (Real Estate Investment Trust) focussed on developing and investing in commercial property in the South East, has completed three office lettings totalling 13,125 sq ft at 30/32 Lombard Street, London, EC3, with a combined contracted rent of £134,750 pa and minimal letting incentives. The new tenants are Supinfo University (part ground and first floor), MMS Ltd (part ground floor) and People in Computers Ltd (sixth floor).

McKay obtained planning consent to redevelop the existing building (36,000 sq ft) with a top quality office scheme comprising 60,000 sq ft in 2007. Development of the project was then deferred ahead of the economic downturn. Since then, the Company’s objective has been to maintain short term income from the building whilst retaining the flexibility to obtain vacant possession at the end of 2012. These lettings leave the building fully occupied, with future development prospects improving in line with the City market.

Commenting on the lettings, Simon Perkins, Managing Director of McKay said,

“ The appeal of Lombard Street has been shown again with these lettings. The rents achieved are ahead of our expectations for unrefurbished floorspace with the flexibility to bring forward this exciting re-development scheme in 2013. They achieve our objective of retaining full occupation ahead of the redevelopment project commencing.”

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Background Information

McKay Securities PLC is a Real Estate Investment Trust specialising in the development and refurbishment of quality commercial buildings within established and improving markets of central London and South East England. Completed projects are retained and managed for longer term growth within the Company’s portfolio, which was valued in March 2010 at in excess of £200 million.

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