



## PRESS RELEASE

### McKay £5.8 million acquisition in Central Reading from Hermes Real Estate

McKay Securities PLC, the only Real Estate Investment Trust focussed entirely on the office and industrial markets of London and the South East, is pleased to announce the freehold acquisition of 9 Greyfriars Road, Reading from Hermes Real Estate for £5.8 million.

The property is located close to the main line railway station and the Station Hill regeneration site within Central Reading. Committed and proposed investment in the station, Crossrail and a major redevelopment will all enhance the attraction of the area to occupiers.

Hermes Real Estate sold the property having recently received planning permission to enhance the entrance and increase the office space at the building. 9 Greyfriars Road was constructed in 1989 to a high specification. It totals 38,200 sq ft on the ground floor and three upper floors and benefits from 19 private car parking spaces and cycle parking. The building is vacant, having previously been occupied by a single tenant on a 25 year lease. A full refurbishment is planned to improve the external appearance and to provide modern business space by summer 2015.

Simon Perkins, Managing Director of McKay comments:

***“This welcome acquisition provides us with the opportunity to deliver an office refurbishment to the market close to Reading Station ahead of larger proposed schemes in 2015. The completed refurbishment will compete favourably with other buildings due to its quality. It will provide single flexible floors of circa 10,000 sq ft and is the only self-contained building of this quality in this location.***

***“Since the Capital Raising of £87 million in February, this purchase increases the funds deployed on acquisitions to £45 million. This is our fourth purchase, and we are continuing to assess further acquisitions and portfolio opportunities.”***

Chris Taylor, Chief Executive of Hermes Real Estate added:

***“Based on our extensive expertise and experience as a real estate investor, we are confident now is the right time to be actively marketing a select number of assets in order to recycle capital at a London, regional and international level across our growing portfolio. As part of this strategy, we have capitalised on current and future development and infrastructure improvements in Reading through the timely sale of 9 Greyfriars Road.”***

Vail Williams acted for McKay Securities PLC. Campbell Gordon acted for Hermes Real Estate.

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Date: 28<sup>th</sup> May 2014

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