



McKAY SECURITIES PLC (“the Group”)

DEMOLITION TO COMMENCE AT 30-32 LOMBARD STREET, EC3

McKay Securities PLC, the only Real Estate Investment Trust specialising entirely in the South East and London office and industrial markets, announces that it has appointed ISG as the main contractor, on its speculative office redevelopment project at 30-32 Lombard Street, London EC3. This follows the recent completion of strip out works by ISG.

The completed building will provide 58,000 sq.ft (NIA) of attractive, high quality office accommodation on the ground and nine upper floors; the building will also have a lower ground floor and a basement. It will take full advantage of the prominent corner plot at this internationally recognised address with good natural light and column free space. The contemporary and modern design of the building incorporates curtain walling and stone cladding elements to its façade, with attractive terraced areas at floors 7 and 9.

Demolition of the existing obsolete 1960s office building (35,800 sq. ft.) will commence shortly and delivery of the new building to the market is expected to be in early 2018. The contract sum for the works will be c.£29.0 million.

The new building is expected to achieve a BREEAM Excellent environmental standard, through a design focused on the use of high-performance building materials and highly efficient mechanical and electrical services.

Knight Frank and Savills have been appointed as letting agents to market the building to potential occupiers.

Commenting, Simon Perkins, Managing Director of McKay said:

“The appointment of ISG is an important step towards the delivery of this prime redevelopment. This will be an attractive workspace in the heart of the City of London. The supply of new buildings for mid-sized occupiers looks set to remain constrained and we are confident that this scheme will be well received by the market.”

“We look forward to working with the team at ISG, who are highly regarded for their construction expertise in the City.”

“This exciting project is in addition to our speculative office schemes in Redhill and Reading, which remain on programme for completion in H1 2016. These three schemes currently have a combined rental value of c.£5.0 million pa in markets where lack of supply continues to generate rental growth. We look forward to updating shareholders on progress with our interim results in November.”

-ends-

Date: 7th October 2015

For further information please contact:

McKay Securities PLC
Simon Perkins, Managing Director
Giles Salmon, Finance Director
0118 950 2333

Broker Profile
Simon Courtenay
Harry Rippon
020 3763 3400