



## **PRESS RELEASE**

### **COMPLETION OF CAPITAL RAISING**

On 29<sup>th</sup> January 2014 McKay announced that it proposed to raise new capital to provide additional financial resources to take advantage of its position as the only REIT entirely focussed on the improving markets of the South East and London.

The capital raising was by way of a firm placing and placing and open offer of 45.79 million new ordinary shares at an offer price of 189 pence per new share. The offer price represented a discount of 1% to the closing price at the date of the announcement. The process completed on 19<sup>th</sup> February 2014 and the shares were fully taken up. The Company therefore raised £86.7 million which has doubled the stock market value of the Group.

This will enable the Company to fully utilise undrawn existing bank facilities totalling circa £130 million for acquisitions and capital expenditure including the opportunities to:

- accelerate portfolio refurbishment projects including:
  - Doncastle House, Bracknell
  - Switchback Business Park, Maidenhead
  - 66 Wilson Street, London, EC2
  - Strawberry Hill House, Newbury
  
- progress the design, and review the speculative start of portfolio developments, including:
  - Prospero, London Road, Redhill; 47,000 sq ft high quality office scheme
  - 30/32 Lombard Street, EC3; 58,000 sq ft prime office scheme
  
- make acquisitions within the office and industrial markets of the South East and London.

The capital raising will help the Company take advantage of improving market conditions and deliver high quality business space to meet improving occupier confidence in markets where supply is increasingly constrained due to building obsolescence and lack of recent development.

Date: 25<sup>th</sup> February 2014

For further information please contact:

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

**Broker Profile**  
Simon Courtenay  
020 7448 3244