



## McKay Securities PLC

### DISPOSAL OF 100 BOTHWELL STREET, GLASGOW

McKay Securities PLC (“McKay”) has simultaneously exchanged and completed binding contracts for the disposal of the freehold of 100 Bothwell Street, Glasgow. As the sale constitutes a Class 2 Transaction, the Listing Rules require the release of the following information:

- The disposal follows the conclusion of a new 10 year lease with the Student Loans Company, commencing in December 2013, as announced in May 2012. The rent payable under the new lease will increase from £1.95 million pa to £1.97 million pa.
- The contract sum of £16.79 million, payable in cash, is 8% over the book value of the asset at valuation on 30<sup>th</sup> September 2012.
- The sale proceeds will initially be used to reduce borrowings and will subsequently be reinvested in commercial property in central London and South East England in accordance with McKay’s stated business objectives.
- The purchaser is Splendor Ltd.

Simon Perkins, Managing Director of McKay commented:

***“The significant lease extension agreed with the Student Loans Company last year generated an uplift in value, which we decided to realise through this disposal. This asset has performed well for the Group, and the time is now right to move on to new opportunities.***

***The sale proceeds will be recycled into assets within our key office and industrial markets of London and the South East, where we can apply our management and development skills to generate income and capital gains.”***

Jones Lang LaSalle and CBRE acted on behalf of McKay Securities.

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**Date: 5<sup>th</sup> February 2013**

**For further information please contact:**

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#### **City Profile**

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