

McKaySecurities PLC

McKAY SECURES ARINC'S EXPANSION AT GATWICK OFFICE BUILDING

McKay Securities PLC, ("McKay") the Real Estate Investment Trust specialising in South East and central London office and industrial property, has announced that ARINC, the global aviation, communications and engineering group has expanded its occupation at Pegasus Place, situated between Gatwick Airport and Crawley town centre.

ARINC has been based at the scheme since 2004. It has re-gearred its existing leases on the ground, second and third floor of Pegasus One and extended its occupation to include the first floor. ARINC will now be the sole occupier of the 20,600 sq ft building, which is its European Headquarters. With ARINC taking the additional floor, the rent has risen from £345,000 to £405,000 per annum and the lease term has been extended to ten years across the whole building. There is a six month rent free period spread over the first two years. A five year tenant only break clause has been agreed, subject to a twelve month rent penalty payable by ARINC in the event that the break is exercised.

ARINC has also re-gearred the lease of its unit at the adjacent Oakwood Trade Park on a similar basis, with the rent increasing from £27,000 to £29,000 per annum, and a three month rent free period.

Pegasus One is one of three high quality office buildings at Pegasus Place developed by McKay in 2001. McKay has also recently completed the refurbishment of Pegasus Two, (12,750 sq ft) which is now being marketed as the only Grade A building of this size available in the southern M25 market.

Simon Perkins, Managing Director of McKay commented:

"We are delighted that we have been able to satisfy ARINC's expansion at Pegasus One. It demonstrates our wish to work with our tenants to accommodate their occupational needs. This letting improves the income profile at Pegasus Place and is further evidence of the scheme's continued appeal to occupiers"

Maxwell Brown and Knight Frank acted for McKay Securities PLC.

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Date: 18th October 2012

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