



McKAY SECURITIES PLC

McKAY ACQUIRES HIGH YIELDING FARNBOROUGH WAREHOUSE INVESTMENT

McKay Securities PLC is pleased to announce the freehold acquisition of Columbia House, Farnborough from Standard Life Investments for £2.9 million, representing an initial yield of 11.1%.

Columbia House is a modern distribution warehouse with ancillary offices totalling 40,460 sq ft. It was built in 2000 to a high specification, with a self contained yard and an internal eaves height of 9 metres. The property is let to Just Data Systems Ltd, providers of e-commerce solutions, who remain in occupation on a 15 year FRI lease expiring in May 2015, at a rent of £340,000 pa (£8.40 psf).

Commenting on the purchase, Simon Perkins, Managing Director of McKay said:

“ At this entry price, the property represents good value in an under supplied market, with a high income return. Funds for the acquisition come from our £16.8 million disposal in Glasgow earlier in the year, and we are actively looking for opportunities to reinvest the remaining £13.5 million. “

Vail Williams acted for McKay Securities PLC and Finn & Co acted for Standard Life Investments.

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