



McKay Securities PLC

McKAY INVESTS IN TECH CITY

McKay Securities PLC (“McKay”), the Real Estate Investment Trust specialising in South East and central London business space, has announced that it has acquired 66 Wilson Street, London, EC2 for £3.6 million.

The property totals 12,345 sq ft of office accommodation arranged over lower ground, ground and three upper floors. The entire property is let to Gerrard Investment Management, a subsidiary of Barclays plc, at a passing rent of £375,000 pa until 23rd June 2013, and sub-let to TNS PLC, a subsidiary of the media group WPP. The initial yield on the property is 9.9%.

The building occupies a prominent corner location at the northern end of Wilson Street, on the junction with Dysart Street. It was built in 1988 to a high standard, with marble and Portland stone external cladding. Internally the regular floor plates have excellent natural light as a result of the corner location and generous floor to ceiling heights. The building has the potential for rental and capital growth through refurbishment at lease expiry.

It is situated just to the north of Broadgate and Finsbury Square, in close proximity to the Old Street roundabout, now known as Silicon Roundabout being at the heart of the area labelled as Tech City. This improving market has successfully attracted a growing number of new and established TMT sector tenants. The area also benefits from excellent transport links, with Liverpool Street, Shoreditch High Street, Moorgate and Old Street stations all located nearby. Connectivity will be further enhanced with the completion of Crossrail in 2016.

Simon Perkins, Managing Director of McKay commented,

***“This acquisition represents an excellent investment opportunity for McKay with the potential to add value through active management. Public and private investment in the Tech City area is improving the local environment and creating a growing hub for TMT sector tenants as well as more traditional City occupiers. Crossrail will transform travel patterns, particularly to and from the west, adding to the attraction of this area where rental values are comparatively low.*”**

Mellersh and Harding acted for McKay.

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City Profile

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