

McKAY SECURITIES PLC

MCKAY SECURES SOUTH EAST OFFICE LETTINGS

McKay Securities PLC, the Real Estate Investment Trust (REIT) specialising in South East and central London office and industrial property, has achieved a number of letting deals across its office portfolio, outside London.

Maidenhead, Berkshire

In Maidenhead, McKay has let the whole of Building Two (6,800 sq ft) at Switchback Office Park. It has been let to EBV Elektronik, a leading European semi conductor distribution group. EBV has taken a ten year full repairing lease with no breaks. The company will pay a rising rent equivalent to £122,580 pa, with a twenty four month rent free period. EBV has upgraded its premises, having moved from a site within the town on expiry of its existing lease. EBV joins Avery Dennison and Adelante Software at Switchback Park, acquired by McKay Securities in 2008. It consists of six buildings totalling 37,130 sq ft, located to the north of Maidenhead town centre. Building Two and the central landscaping have been upgraded by McKay as the first phase of a planned programme of improvement works.

Staines, Surrey

In Staines, McKay has let the recently refurbished third floor (5,300 sq ft) of its 22,120 sq ft office building Mallard Court and re-gearred the lease on the first floor (6,200 sq ft) to US company Webtrends. The floors are let on coterminous five year leases and have a combined rent of £293,000 pa, leaving two ground floor retail units to let.

Croydon, London

At Corinthian House in Croydon (44,170 sq ft), McKay has secured two new lettings and agreed a lease extension. This leaves only 3,000 sq ft vacant in this prominent building overlooking East Croydon station. The fourth floor (4,500 sq ft) has been let to Solium Capital UK Ltd, the Canadian technology company, on a five year lease at a rent of £83,195 pa. The eighth floor (3,000 sq ft) has been let to Sir Frederick Snow & Partners Ltd, the firm of engineering consultants, at a rent of £59,400 pa, also for a six year term to May 2019. Murgitroyd and Co Ltd, the firm of Patent and Trade Mark Attorneys, who occupy the seventh floor (4,625 sq ft) has extended its lease from April 2013 to May 2019 at a rent of £80,000 pa.

Simon Perkins, Managing Director of McKay Securities commented:

“ We are pleased to announce these new lettings. Together they add a useful contribution to the group’s income stream, and overall, represent an 8% increase over September 2012 ERVs.

The refurbishment work we carried out in Maidenhead created high quality office space in an increasingly undersupplied regional market. It is typical of our approach, and attracted a new occupier to the Park. These lettings support our view that occupiers are looking to upgrade their space from ageing buildings and we are well placed to benefit from that demand.”

Date: 27th March 2013

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