



## **McKAY COMPLETES 10 YEAR LEASE AT PEGASUS PLACE, CRAWLEY**

McKay Securities PLC, the Real Estate Investment Trust, specialising in South East and London office and industrial property is pleased to announce that it has let the whole of Pegasus Two (12,721 sq ft) at Pegasus Place, Crawley. It has agreed a ten year FRI lease (without breaks) of the recently refurbished office building to The BuyCo Limited, guaranteed by Palmer & Harvey McLane Ltd. The rent payable equates to £21.50 psf NIA and the tenant will benefit from a letting incentive equivalent to 24 months rent.

The Buyco Limited is a new 50/50 jointly owned independent company which will provide Palmer & Harvey and Costcutter Supermarkets Group with market leading negotiating power in the UK convenience sector. Pegasus Two, which is one of three high quality office buildings at Pegasus Place developed by McKay in 2001, will be the head office for Buyco Limited. The letting leaves the scheme fully occupied.

The new letting comes shortly after the announcement by McKay of completion of a raising totalling £86.7 million. The additional financial resources will allow the Group to benefit from the positive trends in the South East and London real estate markets. This includes accelerating the delivery of returns from the Group's current and near-term portfolio projects and funding future acquisitions.

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

***“We are pleased that Buyco Limited has chosen Pegasus Place. It is another example of business expansion within the South East office market and occupier preference for modern, quality office space. Following the refurbishment of the building we have achieved a rental tone ahead of ERV, and secured a good quality tenant on a long lease.”***

Knight Frank and Maxwell Brown acted for McKay and Gerald Eve acted for Buyco Limited.

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For further information please contact:

**McKay Securities PLC**  
Simon Perkins, Managing Director  
Giles Salmon, Finance Director  
0118 950 2333

**Broker Profile**  
Simon Courtenay  
Tamsin Shephard  
020 7448 3244