



McKAY SECURITIES PLC (“the Group”)

PROPERTY DISPOSALS

McKay Securities PLC, the only Real Estate Investment Trust specialising entirely in the South East and London office and industrial markets, today announces two property disposals for a combined consideration of £3.73 million. The sale of both properties completed prior to the Group’s financial year end of 31st March 2015.

The first property is Waterman’s Court, a 10,770 sq ft freehold office property in Staines-upon-Thames. The property was sold with vacant possession for £2.03 million, which is in line with its last valuation at 30th September 2014. The purchaser is a private property company. Waterman’s Court formed the last remaining part of Lotus Park, the large office refurbishment undertaken by McKay and sold in 2009.

The second property is Access House, Newbury. It is a vacant 17,040 sq ft freehold office property. It was sold for £1.70 million, 26% ahead of valuation. McKay acquired the property in 1998 at a yield of 8.7% when it was let to Vodafone whose lease had expired prior to the sale. McKay maximised the value of the property by obtaining planning permission for conversion to residential use.

The proceeds will be recycled and invested into funding future growth opportunities. This will include McKay’s existing programme of portfolio improvement projects, its large scale development programme and potential new acquisitions.

Simon Perkins, Managing Director of McKay Securities said:

“ These are both properties below our preferred lot size, where recent initiatives have helped secure the value realised by disposal. The proceeds will be recycled and reinvested into larger portfolio opportunities where we can see encouraging potential for growth, including our programme of current and pipeline development projects.”

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