



## **MCKAY STARTS 48,000 SQ FT SPECULATIVE OFFICE DEVELOPMENT SCHEME IN REDHILL**

McKay Securities PLC (“McKay”), the only Real Estate Investment Trust specialising entirely in the South East and London office and industrial markets is pleased to announce that it has commenced its major office development scheme on London Road in Redhill, Surrey on a speculative basis.

The new building will be called Prospero. When finished, the development will comprise of 48,050 sq ft, (4,463 sq. m) of high quality office space laid out over a ground floor and three upper floors, with 87 car parking spaces at ground and basement level. It is the only new office scheme under construction in Redhill, and will offer occupiers, large modern floor plates in a town centre location, close to the railway station. The environmentally friendly design of the scheme is targeting BREEAM Excellent and an EPC rating of B, contributing to lower occupational costs.

McKay acquired the site off-market in 2013, and in conjunction with Lamron Estates Ltd, appointed a professional development team to work on the scheme last year. The building contractor has now started ground works and piling, and the project is scheduled for completion in the summer of 2016.

Redhill is a popular office location. It is close to the M25 motorway and has fast, direct, train links to central London and Gatwick airport. Other high profile corporate occupiers in the town include AON, Total, AXA, ING, Santander, Towers Watson and Travellers. The town is also benefitting from a number of regeneration initiatives.

The scheme was identified by McKay for early implementation when it completed its £86.7 million fund raising in February 2014.

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

***“We are delighted to have started this scheme. This is good news for Redhill and the southern M25 office market as this will provide occupiers with a new build choice, and the associated quality and cost savings of a well specified, environmentally friendly product. It will offer the best specification in the area. It is one of the very few speculative office schemes to be commenced in the southern M25 market for a number of years and the first in Redhill for over 5 years.”***

***Redhill is an excellent location and is popular with corporate tenants. There is an encouraging level of demand, and an increasingly limited supply of good quality offices.***

***McKay has a proven track record of delivering high quality office developments and forging relationships with our tenants. We are confident that we will attract strong interest in the project as it nears completion.”***

The agents acting for McKay on Prospero ([www.prospero-redhill.com](http://www.prospero-redhill.com)) are Strutt & Parker and Maxwell Brown.

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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  
Harry Rippon  
Harriet Jackson  
020 7448 3244

