



McKAY SECURITIES PLC (“McKay”)

McKAY COMPLETES LETTING OF STRAWBERRY HILL MEDICAL CENTRE IN NEWBURY

McKay Securities PLC, 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 completed the conversion works and leasing of Strawberry Hill House, Newbury, as a large modern doctor’s surgery.

McKay converted Strawberry Hill House, located on Old Bath Road in the town centre, from 12,040 sq. ft. of redundant office space into a modern 15,200 sq. ft. medical centre. McKay secured a pre-let to two local GP practices, on a new 25 year lease, with no breaks. The two practices have now merged and have taken occupation of the building at a contracted rent of £262,786 pa, with no rent free period.

The conversion of the 1980’s office building to medical use has allowed the two locally based medical practices to relocate from outdated facilities and expand into the building. The refurbishment provides improved, modern facilities for the GPs and their patients. The building has been renamed Strawberry Hill Medical Centre. The centre will have around 20,000 automatically-transferred patients on its books when it opens.

The conversion scheme is one of a number of property development and refurbishment projects to be funded by the proceeds of McKay’s Capital Raising in January 2014. The project has been delivered on programme and the rent achieved is double the previous office rental.

Simon Perkins, Managing Director of McKay, commented:

“The completion of this project repositions the building and secures a valuable pre-let as a modern medical centre. This continues to show the benefits of our asset management strategy, doubling the rental income and adding value to the property.”

Since our Capital Raising, we have invested in accelerating a number of schemes across our portfolio to create further value. Our three large development schemes in Reading, Redhill and the City of London also continue to make good progress.”

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