



## Press Release

11 August 2020

### McKAY ACQUIRES THAMES VALLEY LOGISTICS ASSET FOR £10 MILLION

McKay Securities Plc (“McKay” or “the Company”), the only UK REIT specialising entirely in the office, industrial and logistics markets of the South East and London, announces the acquisition of 1-4 Willoughby Road, a fully let logistics asset in Bracknell, for £10.0 million, representing a net initial yield of 5.6%. The property was sourced off market from a UK institutional vendor.

The 2.7 acre freehold estate consists of two modern, self-contained units totalling 54,157 sq ft with large secure yards. Following recent refurbishment, one unit is let to Acal BFI UK Limited and the other to Accident Exchange. The combined contracted rent of £594,722 per annum provides scope for future growth based on recent lettings in the town and the leases offer potential vacant possession for redevelopment in 2024.

Willoughby Road is a strategic logistics location in the heart of the Thames Valley and forms part of Bracknell's principal established industrial estate. There has been significant new logistics and self-storage development in the immediate vicinity, attracting new occupiers such as Midwich Ltd, Bond International and Big Yellow Group. These join a host of leading international businesses such as Waitrose (HQ and regional distribution centre), Daler Rowney and Fujitsu benefiting from strong connections to the national motorway network and Heathrow Airport, which is 20 miles north east of the property.

McKay, headquartered in Reading, has a long and successful track record of owning and investing along the M4 corridor, where it has deep knowledge of the office and industrial markets.

**Commenting on the purchase, Simon Perkins, Chief Executive of McKay, said:** “Willoughby Road represents an excellent addition to our South East industrial portfolio, thanks to its prime location in central Bracknell, an area established as a top choice for leading occupiers. With availability in the local area already at an all-time low, and demand continuing to rise in line with accelerating e-commerce penetration, this high-quality earnings enhancing asset provides rental growth prospects and medium/longer term redevelopment potential.”

JLL acted for the vendor and Gerald Eve acted for McKay.

-Ends-

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**About McKay Securities**

McKay Securities Plc is a commercial property investment company with Real Estate Investment Trust (REIT) status, listed on the main market of the London Stock Exchange. It specialises in the development and refurbishment of office, industrial and logistics buildings within proven markets of South East England and London. The portfolio at 31 March 2020 comprised 33 properties, valued at £510.0m, located in established areas, predominantly along the M4 corridor, where McKay has deep expertise, with a focus on growing satellite towns benefitting from strong connectivity to London and robust demand amongst leading occupiers.

[www.mckaysecurities.plc.uk](http://www.mckaysecurities.plc.uk)