



Chobham Land Sale

Released : 18 Apr 2006 13:44

McKay Securities PLC
18 April 2006

PRESS RELEASE

McKay Sells Greenbelt Residential Development Site

McKay Securities PLC is pleased to announce that it has exchanged contracts with Hodson Developments Ltd. for the sale of 10.5 acres of land to the south of Chobham for £9.75m, which after costs, is substantially in excess of book value as at 31st March 2005. The sale is conditional on vacant possession only and completion is to take place on 23rd June 2006.

After a complex planning history involving two planning appeals, McKay negotiated a detailed planning consent for 54 residential units on this sensitive greenbelt site. Commenting on the sale, Simon Perkins, Managing Director of McKay said "There was very keen interest in this site from house builders due to its location and the planning and design certainty delivered by our professional team, and I am very pleased with the price achieved. The sale proceeds will increase funds available for new acquisitions with development and refurbishment potential in our core south-east market."

McKay was represented by Drivers Jonas

Contact:

McKay Securities PLC -0118 950 2333
Simon Perkins

Drivers Jonas - 010 7896 8000
Robert Smith

This information is provided by RNS
The company news service from the London Stock Exchange