



Sale of Site at Chobham

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McKay Securities PLC
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PRESS RELEASE

McKay Completes the Sale of Housing Site at Chobham

McKay Securities PLC is pleased to announce that it has completed the sale of 10.5 acres of residential development land, with detailed planning consent for 54 residential units, to Hodson Developments Ltd for £9.75 million.

After acquiring the site and developing a 50,000 sq ft distribution depot in the 1970's, McKay generated a significant uplift in value on obtaining planning consent for residential use last year, after overcoming a complex and protracted planning process, partly due to the site's greenbelt status.

Net sale proceeds are marginally in excess of book value at 31st March 2006, but substantially in excess of the historical cost of £670,000.

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