



Lettings at Dacre House

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McKay Securities PLC
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McKAY SECURITIES PLC

PRESS RELEASE

Lettings at Dacre House, Dacre Street, London, SW1

Following the comprehensive refurbishment of Dacre House, Victoria, McKay Securities PLC has completed two lettings totalling 5,165 sq ft of office accommodation with a combined contracted rent of £236,000 per annum. The building, which was acquired by McKay in 1997 has 13,550 sq ft of office accommodation on lower ground and five upper floors, with the refurbishment including the remodelling of the reception and the conversion of surplus plant rooms into additional floor space.

Aviate Global LLP, a hedge fund manager, has taken a ten year FRI lease of the fifth floor (1,860 sq ft) with a tenant's break clause at the end of the fifth year, at a rent of £95,000 per annum.

The lower ground and first floors, totalling 3,305 sq ft have been let to RGC Jenkins & Co, Patent Agents, on similar lease terms at a rent of £136,000 per annum, which equates to a rental value for the first floor of £49 psf.

Commenting on the lettings, Simon Perkins, Managing Director of McKay Securities PLC said "the availability of refurbished floor space at Dacre House has generated considerable interest from local occupiers and from those looking for affordable quality from the West End. We are pleased to welcome both companies to the building at terms which support our confidence in the scheme, and we are encouraged by the level of interest in the three remaining floors".

Mellersh & Harding represented McKay, and Adams Burnett represented RGC Jenkins & Co.

Background Information

McKay Securities PLC is a Real Estate Investment Trust specialising in the development and refurbishment of quality commercial buildings within established and emerging growth areas of Central London and the South East of England. Completed projects are retained and managed for long term growth within the Group's portfolio, valued in excess of £285m (at 31st March 2006).

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This information is provided by RNS
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