



## Acquisition at Maidenhead

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McKAY SECURITIES PLC

PRESS RELEASE

### Acquisition of The Switchback, Maidenhead

McKay Securities PLC has completed the acquisition of The Switchback, Maidenhead for £9.05 million, representing an initial yield of 8.6%. The property consists of six two storey office units in three blocks totalling 37,900 sq ft around a landscaped courtyard constructed in the early 1980's. It is located on the northern side of Maidenhead town centre, and has a generous car parking standard of 1:280 sq ft. The scheme is fully let to four tenants with lease expiries ranging from September 2008 to December 2015 off a low average rent of £21.70 psf.

Commenting on the acquisition, Simon Perkins, Managing Director of McKay said "the price paid and lease profile allows us to put in hand a comprehensive rolling refurbishment programme which is needed after a long period of institutional ownership. This will return the buildings to Grade A status, improve the rental values and maximise the potential to benefit from the encouraging rental growth prospects of this popular Thames Valley location".

Vail Williams represented McKay Securities PLC and DTZ represented the vendor.

### 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 Company's portfolio, valued in excess of £348m (at 30th September 2007).

### Contacts

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