



## Press Release

19 October 2020

### Rent Collection

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, provides a summary of its September 2020 quarter rent collection and an update on collection rates for the March and June quarters.

#### **Simon Perkins, CEO of McKay, commented:**

“We continue to work closely with our occupiers, benefiting from the relationships built up through our direct in-house portfolio management. We have collected 70% of rent so far for the September quarter, increasing to 87% on receipt of agreed monthly payments, and have marginally increased rent collection for the March and June quarters.

Despite the ongoing challenges of Covid-19, we have had an active and positive quarter which leaves the Company in a strong financial position in the face of increasing economic uncertainty.

The sale of 30 Lombard Street, EC3 for £76.5 million in early September has significantly reduced our exposure to the London office market. It also substantially reduced our LTV to 29.6%, after taking into account our £10.0 million industrial/logistics acquisition in Bracknell in August.

The recently announced letting of our development at Theale Logistics Park (134,430 sq ft) has created another high quality, resilient investment for the portfolio. The letting continues the conversion of our substantial portfolio reversion into income, and will significantly increase the value of the asset.

We look forward to providing further details on other positive trading activity and the 30 September 2020 portfolio valuation with our interim results which are due to be issued on 17 November.”

#### **September 2020 quarter**

- 70% of total September quarter rents received, increasing to 87% on receipt of agreed monthly payments
- Monthly collections remain strong, providing confidence for the October and November collections
- Positive discussions in relation to the remaining outstanding rent expected to generate further collection over the quarter

#### **June 2020 quarter**

- 94% of the total June quarter rents now received (74% reported on 23 July), rising to 97% on receipt of deferred payments
- Of the remaining 3%, collection of a further 1% is anticipated

#### **March 2020 quarter**

- 87% of the total March quarter rents now received (82% reported on 23 July), rising to 98% on receipt of deferred payments
- Of the remaining 2%, collection of a further 1% is anticipated

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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)**