



**4 January 2016**

**UK Commercial Property Trust Limited  
("UKCPT" or the "Company")**

**UK Commercial Property Trust Limited makes two acquisitions for £50 million**

UK Commercial Property Trust Limited ("UKCPT" or "the Company"), the largest Guernsey based, UK focused, London listed commercial property investment company, which is advised by Standard Life Investments, announces that it has made two acquisitions for £50.8 million.

The Company has acquired the Central Square office building in Newcastle for £21.6 million from Parabola Estates, reflecting a net initial yield of 6.4%. The 72,389 sq ft Grade A office space is multi-let to a range of corporate tenants, producing a combined passing rent of £1.45 million per annum and with a WAULT of 8.8 years. The BREEAM Excellent rated building is located in the new Stephenson Quarter development in central Newcastle, adjacent to the 5 star Crowne Plaza hotel and opposite Newcastle Central railway station. It is widely regarded as one of the city's best office buildings, having won a British Council for Offices Award for Best Refurbished Workspace.

In a separate transaction, UKCPT has also acquired a 140,000 sq ft leisure scheme in Glasgow for £29.2 million, in an off-market transaction. Located in Glasgow's city centre, the complex is anchored by a 100,000 sq ft Cineworld cinema on a long term lease, with a further 30,000 sq ft of leisure accommodation across three units.

The current rent is £1.66 million per annum, with scope for further income growth through a range of asset management initiatives, including re-letting the vacant basement leisure unit and reconfiguring the first floor leisure unit, to which a modest capex budget will be allocated.

**Will Fulton, Fund Manager of UKCPT commented:** "Individually both of these assets offer good fundamentals in terms of location and specification, and support UKCPT's strategy to reposition the portfolio for sustainable and growing income.

"Newcastle is a regional city with sound fundamentals and is one which we believe currently offers good value for the right property. Central Square is a highly desirable, prime office asset located in an improving area in the heart of the City beside the railway station. Let to a diverse range of tenants, it offers a strong and secure income play.

"Our new investment in Glasgow offers strong potential for income accretive asset management activity from an iconic Glasgow leisure landmark, the only mainstream cinema in Glasgow city centre, and one that is consistently busy."

**ENDS**

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