

UK COMMERCIAL PROPERTY TRUST LIMITED

(“UKCPT” or the “Company”)

COMPLETION OF GROUP REFINANCING

8 APRIL 2015 - Further to the announcements made by the Company on 31 March and 2 April 2015, the Board is pleased to announce that earlier today UK Commercial Property Finance Holdings Limited (a wholly owned subsidiary of the Company) drew down in full the £100 million available under the 12 year, fixed rate, term loan facility agreement with Cornerstone Real Estate Advisers Europe LLP, a member of the MassMutual Financial Group (the “New Facility”).

As previously announced, the New Facility was provided to the Group for the purpose of refinancing the £80 million term loan facility provided by Lloyds Bank plc, which was due for repayment on 19 June 2015 (the “Lloyds Facility”). The balance of the New Facility will be used for working capital purposes.

In addition, UK Commercial Property Estates Holdings Limited (another wholly owned subsidiary of the Company) has now entered into an amended facility agreement with Barclays in relation to the extension of the term of the Existing Barclays Facility to 2020 (the “Extended Barclays Facility”) and the provision of a five year additional revolving credit facility of up to £50 million (the “Barclays Revolving Credit Facility”). There are no plans to draw down on the Barclays Revolving Credit Facility at the current time; it is to be available for general purposes and may be utilised to fund the acquisition of assets anywhere in the Group.

The Extended Barclays Facility and the Barclays Revolving Credit Facility have been entered into on the terms set out in the circular sent to shareholders on 5 March 2015 (the “Circular”). The interest payable on the Extended Barclays Facility will be at the rate of 1.5 per cent. per annum over LIBOR.

The Group has also terminated its existing interest rate hedging arrangements entered into in connection with the Lloyds Facility and terminated and replaced its existing interest rate hedging arrangements with Barclays. The cost of terminating these hedge positions was £8.06 million, all of which was fully reflected in the 31 December 2014 NAV.

Following the refinancing and the related hedging transactions, the Group has borrowings of £300 million available, of which £250 million has been drawn down. The Group's total current borrowings of £250 million represent 18.7 per cent. of the Group's total assets as at 31 December 2014 (adjusted for the balance of the New Facility). The weighted average interest rate on the Group's total current borrowings is now 2.89 per cent per annum. compared to 3.85 per cent per annum. as at 31 December 2014 and the weighted average debt maturity has been extended by 5.6 years to 7.8 years.

Definitions

Terms used and not defined in this announcement have the meanings given in the Circular.

Christopher Hill, Chairman of the Company, commented:

“The new and extended facilities, which have been secured at exceptionally attractive interest rates, will deliver a significant contribution to UKCPT’s ongoing objective to provide shareholders with an attractive level of income from a diversified commercial property portfolio with the potential for capital and income growth over the long term.

“Following the steps taken by management to reposition the portfolio, this refinancing will enable the team to invest further in prime, institutional grade assets and undertake tactical asset management that will support the continued success of the Company over the coming years.

“We also look forward to developing our new relationship with Cornerstone and the continued relationship with Barclays Bank.”

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