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UK Commercial Property Trust Limited

UKCPT secures 10 year office pre-let to InterGen at 81 George Street Edinburgh ahead of major refurbishment works

UK Commercial Property Trust Limited (“UKCPT”), the largest Guernsey based, UK focused, London listed commercial property investment company, which is advised by Standard Life Investments, announces that it has agreed the pre-let of 10,000 sq ft of office accommodation to the global power generation company, InterGen at 81 George Street, ahead of a major refurbishment of the mixed-use building in Edinburgh city centre.

InterGen, which is currently located on the third floor of 81 George Street, has agreed a 10 year lease for the entire second floor at a headline rent of £30 psf. The pre-let to InterGen comes ahead of the major refurbishment of the building due to commence in Q3 2016, which will create 20,000 sq ft of open plan Grade A office accommodation across the second and third floors, as well as new reception space and common areas. The refurbishment works are due for delivery in late 2016 / early 2017 and one floor comprising 10,000 sq ft now remains available to let through JLL, Edinburgh.

UKCPT has already successfully completed a number of asset management initiatives at 81 George Street, including securing strong new lettings to Clydesdale Bank PLC and leading British retailer Joules in the retail units.

Will Fulton, Fund Manager at Standard Life Investments, comments: “InterGen has occupied the third floor of 81 George Street for 17 years, and their decision to pre-let the second floor is a strong endorsement of both the Company’s asset management strategy and the quality of the building. With the supply of Grade A office space in Edinburgh at its lowest level since 2007, the refurbishment of 81 George Street offers a rare opportunity to lease open plan, high quality office space in one of Edinburgh’s most prestigious locations, and we are already experiencing interest in the vacant suite”

UKCPT were advised by JLL, InterGen were advised by MJHJ Property Ltd.

ENDS

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