



28 June 2016

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

UK Commercial Property Trust sells 6 Arlington Street and Dolphin House for £45.6 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 on 24 June 2016 it completed the sale of Dolphin House, an office in Sunbury-on-Thames, having also completed the sale, earlier in the month, of 6 Arlington Street, in London's St James's. The sales were completed in two separate transactions for a total consideration of £45.6 million, which together represented an aggregate 14% premium to 31 March 2016 market value.

Dolphin House, which comprises 40,000 sq ft of office space, has been sold to a UK residential development company. Acquired by UKCPT in 2006, the Company deployed a number of asset management initiatives achieving a planning consent for residential development through the use of a permitted development right.

In a separate transaction, 6 Arlington Street, an 18,000 sq ft freehold property opposite The Ritz, has been sold to a private purchaser. The asset contains a high end art gallery on the ground floor, offices on the first to fourth floors, and residential apartments on the fifth floor. It is situated in a prominent position in the St James's area and is fully income producing. Since first acquiring the property in 2006, UKCPT has overseen a range of value-add initiatives to improve income, as well as obtaining planning permission to convert the site into residential use.

These sales, which were agreed with their respective purchasers prior to the result of the UK referendum on EU membership, leave the Company with approximately £70 million of uncommitted cash. Following these transactions, and based on the Company's 31 March 2016 valuations, net leverage is approximately 10.8% (gross leverage 18.2%) at a weighted average fixed cost of 2.89% per annum. The weighted average term of the Company's borrowings is approximately 6 ½ years, with the next refinancing due in April 2020.

Will Fulton, Fund Manager of UKCPT commented: "Having successfully implemented a series of asset management initiatives at both properties, the Company took the decision to sell earlier in the year in order to maximise the capital return in this phase of both assets' economic cycle, and to create value for UKCPT shareholders."

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For further information please contact:

Richard Sunderland / Claire Turvey / Clare Glynn, FTI Consulting

Tel: 020 3727 1000

Email: ukcpt@fticonsulting.com