

22 July 2015

UK Commercial Property Trust Limited (“UKCPT” or “the Company”)

Net Asset Value at 30 June 2015

UK Commercial Property Trust Limited (LSE: UKCM), the largest Guernsey based, UK focused, London listed commercial property investment company, announces its unaudited quarterly Net Asset Value (“NAV”) as at 30 June 2015.

Net Asset Value (“NAV”)

The unaudited NAV per share as at 30 June 2015 was 85.4 pence*, representing a 1.5% increase on the audited NAV per share of 84.1 pence as at 31 March 2015 and a 2.6% total return in the quarter. The portfolio value increased by 1.3% in the quarter on a like for like basis. This compares to an IPD balanced monthly index funds capital movement of 2.2% over the same period.

Analysis of Movement in NAV

The following tables provide an analysis of the movement in the unaudited NAV per share for the period from 1 April 2015 to 30 June 2015 and a sector analysis as at 30 June 2015:

UK Commercial Property Trust Limited	Per Share (p)	Attributable Assets (£m)	
Net assets as at 31 March 2015	84.1	1,092.5	
Unrealised increase in valuation of property portfolio	1.2	15.6	1.3% like for like increase in property valuation
Realised gain on sale	0.1	2.0	Gain on sale of North Street, Brighton
Capital Expenditure	(0.1)	(1.8)	Mainly relates to asset management initiatives at Shrewsbury, The Parade in Swindon and St. Georges Retail Park, Leicester
Income earned for the period	1.3	17.1	Equates to dividend cover of 92%.
Expenses for the period	(0.4)	(6.0)	Significant cash resources still to invest as detailed below
Dividend paid on 27 February 2015	(0.9)	(12.0)	
Interest rate swaps mark to market revaluation	0.1	2.0	Rebasing of interest rate swaps due to debt refinancing
Net assets as at 30 June 2015	85.4	1,109.4	

Sector Analysis

	Portfolio Value as at 30 Jun 2015 (£m)	Exposure as at 30 Jun 2015 (%)	Capital Value Shift (%)	Capital Value Shift (£m)
Valuation as of 31 Mar 2015				1,239.0
Retail	527.4	42.5	0.6	3.3
High St – South East		8.4	-0.7	-0.7
High St – Rest of UK		2.3	4.7	1.2
Shopping Centres		9.0	1.0	1.1
Retail Warehouse		22.8	0.6	1.7
Offices	271.7	21.9	1.2	3.4
West End		11.5	1.0	1.4
South East		1.7	2.4	0.5
Rest of UK		8.7	1.4	1.5
Industrial	345.2	27.8	1.8	6.1
South East		17.1	1.5	3.2
Rest of UK		10.7	2.2	2.9
Leisure/Other	97.4	7.8	3.3	3.1
Sale of North Street, Brighton				-13.2
External valuation at 30 Jun 15	1,241.7	100.0	1.3	1,241.7

**The NAV per share is calculated under International Financial Reporting Standards ("IFRS") and is unaudited. It is based on the external valuation of the Company's direct property portfolio prepared by CBRE Limited. It includes all current period income and is calculated after the deduction of all dividends paid prior to 30 June 2015. It does not include provision for any unpaid dividends relating to periods prior to 30 June 2015, i.e. the proposed dividend for the period to 30 June 2015.*

The NAV per share at 30 June 2015 is based on 1,299,412,465 shares of 25p each, being the total number of shares in issue at that time.

The EPRA NAV per share (excluding swap assets) is 85.3p (Mar 2015 – 84.7p).

Portfolio

Sales

On 9 June 2015, the Company announced that it had agreed to the sale of 176-206 Kensington High Street, London and disposed of 134-138 North Street, Brighton in two separate transactions for a total consideration of £82.7 million, marginally ahead of their aggregate valuation as at 31 March 2015. The sale of Kensington High Street is scheduled to complete in September 2015 and we will continue to receive rental income from the property until this date.

Letting Activity

On 12 May 2015, the Company announced that it had let a 30,300 sq ft (net sales area) store over two levels at the Charles Darwin Shopping Centre, Shrewsbury to international fashion retailer, Primark. The letting continues UKCPT's strategy of rebuilding income and footfall in the Pride Hill and Charles Darwin shopping centres by securing an attractive line up of tenants, filling remaining vacant units and modernising public areas. The confirmation of the centre's new anchor tenant triggers a £12 million investment programme by UKCPT that will include a fit out of the new store and transform the shopping centre's public areas with new floors, ceilings and lighting.

Voids

The Company's void position as at 30 June was 3.3%, compared to 3.2% in March 2015. Allowing for tenant failures through administrations, the void rate could increase to 3.9%. However, it should be highlighted that administrations do not always equate to a loss in income or value and both figures remain comfortably below the IPD benchmark void rate of 6.8%.

Gearing & Cash

As at 30 June 2015, gross gearing stood at 18.5% (net gearing 9.6%), the lowest in the Company's Guernsey peer group. Including the proceeds from the sale of Kensington High Street, which are anticipated to be received in September, the Company will have uncommitted cash of approximately £163 million available for reinvestment, with a number of acquisitions being at various stages of negotiation and others being actively considered.

**Gross gearing - borrowings excluding swaps divided by total assets less current liabilities*

***Net gearing - borrowings excluding swaps less cash divided by total assets less current liabilities and cash*

Further information will be given in the interim results of the Company for the six months to 30 June 2015 which will be announced on 20 August 2015.

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The above information is unaudited and has been calculated by Standard Life Investments Limited.