



**6 February 2017**

**UK Commercial Property Trust Limited**

**UKCPT agrees two significant leases in Glasgow and Bristol**

UK Commercial Property Trust Limited (“UKCPT”), the largest Guernsey based, UK focused, London listed commercial property investment company, advised by Standard Life Investments, announces that it has agreed two new significant leasing deals on assets in Glasgow and Bristol, further strengthening the income profile of its portfolio and securing a combined annual rent of £3.25m and an uplift of over £250,000 per annum from the current lease terms.

UKCPT has agreed a lease restructure with Cineworld securing a 35 year unexpired lease term across the 100,000 sq ft cinema that it occupies at the Company’s 140,000 sq ft landmark leisure scheme in Glasgow. The building, which is the world’s tallest purpose-built cinema, and the only mainstream cinema in the city centre of Glasgow has benefitted from significant investment from Cineworld. This will consolidate its position as a best in class cinema and also includes the introduction of 4DX technology, making it the first cinema in Scotland to operate this technology.

In addition, the Company has agreed an eight year lease extension with the fast growing challenger energy firm Ovo Energy Ltd, at 1 Rivergate, Bristol. Ovo occupies the entirety of the 69,000 sq ft headquarters office building, situated in a highly prominent position in the popular Temple Quay area opposite Temple Meads train station. Ovo has agreed a new reversionary lease which will extend its occupation beyond the expiry of its current sub-lease in 2018, at a rent based on £25 psf.

**Will Fulton, Fund Manager at Standard Life Investments, said:** “These new lease agreements with Cineworld and Ovo are a firm indicator of the strength and continued demand for these prime locations, allowing both tenants to confidently extend their leases. We maintain strong relationships with our tenants to explore opportunities for proactive asset management and providing occupiers with the space and lease structures they need, as well as provide continuity and improved levels of income for our investors.”

**ENDS**

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