

7 June 2017

UK Commercial Property Trust Limited

UKCPT secures 25 year pre-let to Metro Bank at new flagship unit being developed within The Parade, Swindon

UK Commercial Property Trust Limited (“UKCPT” or the “Company”), (FTSE 250, LSE: UKCM), which is advised by Standard Life Investments and owns a diversified portfolio of high quality income producing UK commercial property, announces that it has agreed a 25 year pre-let to Metro Bank of a new 5,200 sq ft flagship unit to be developed by the bank at The Parade in Swindon. The announcement follows shortly after the Company’s announcement last week that it had secured a new 15 year 20,000 sq ft lease with Wilko at The Parade, representing the majority of the unit that was previously occupied by BHS.

UKCPT has acquired two retail units on Regent Street that are directly adjacent to an existing vacant unit within the Parade, and all three units will now be demolished in order to create the new flagship space at the entrance to The Parade . Planning permission has already been received for the new unit with the bank due to take occupancy in December 2017. Metro Bank has agreed a 25 year lease without breaks at a rent in line with ERV, taking the WAULT of The Parade to in excess of 11 years.

Will Fulton, Fund Manager at Standard Life Investments, said: “The redevelopment of this space and pre-let to a high quality tenant like Metro Bank is a strong endorsement of the capabilities of our asset management team to plan and execute a strategy to fully unlock the value within a property.

“Metro Bank has grown incredibly quickly over the last few years by focussing on excellent customer service and across all channels including stores, which are predominantly in strong retail locations, and play a significant role in this approach. Their move into Swindon is a very positive sign of the vitality of the town centre and the attractiveness of The Parade.”

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