

Press Release

June 2017

Maples Teesdale advises UK Commercial Property Trust (UKCPT) on Metro Bank and Wilko pre-lets at The Parade, Swindon

UKCPT, a fund managed by Standard Life Investments, acquired two retail units in separate ownership on Regent Street directly adjacent to a unit within its existing ownership on the Parade to create the site for a new Metro Bank store. All three units are to be demolished and Metro Bank will create a new flagship space at the entrance to The Parade.

An agreement for lease was exchanged with Metro Bank conditional on site acquisition, planning permission and obtaining vacant possession of all units. In order to protect our client's position the agreement for lease was structured to ensure that UKCPT was not committed to purchasing the adjoining units until all other conditionality was satisfied.

Following the grant of planning consent the purchases of the Regent Street stores were completed simultaneously and Metro Bank were granted a 25 year lease without breaks.

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".

Separately we have advised UKCPT on a pre-let to Wilko of the majority of the former BHS store on The Parade. Following landlord's works to create the new 20,000 sq ft demise Wilko are to take a 15-year lease at a rent which will increase the overall rental income for The Parade by 12%. Wilko will occupy the entire ground floor and part of the second floor of the former BHS unit, with the remaining space on the upper floors accessed by a new ground-floor entrance from The Parade.

Contacts

Liam MacDonnell, Partner, Commercial Property

020 3465 4305

lmacdonnell@maplesteesdale.co.uk

Mark Harryman, Senior Associate, Commercial Property

020 3465 4336

mharryman@maplesteesdale.co.uk