

## UK Commercial Property REIT Limited

### UKCM secures significant new lettings at M25 based Ventura Park industrial estate

21 February 2023: UK Commercial Property REIT Limited (“UKCM” or the “Company”) (FTSE 250, LSE: UKCM) announces that it has secured new leases on 116,200 sq ft of space comprising two units, B and 7, at its Ventura Park industrial estate in Radlett, Hertfordshire.

The units have been taken by two new occupiers following the departure of the previous tenant on 17 January 2023, with one moving in the following day, demonstrating the continued strong demand for good value, well-located industrial space. The leases secure £2 million of rent per annum in aggregate which, in addition to the premium over the previous passing rent, is ahead of ERV.

As a result of the agreements, UKCM has increased the weighted average lease term of Ventura Park from 5.75 years to 7.4 years and has taken occupancy to 94.4%. The new leases maintain UKCM’s occupancy level at 98%.

Location Collective, the UK’s third largest film studio operator, has agreed to take the 86,000 sq ft Unit B on a 15 year lease and is due to take occupation in April 2023. The company intends to refurbish the site into a high specification film studio facility as part of plans to roll-out further facilities in the coming years. As part of the agreement, UKCM will install LED Lighting throughout the unit and an electric Variable Refrigerant Flow temperature control system in the office to improve the EPC rating from an E to a B.

Aerospace Reliance Ltd, a global supplier of aircraft maintenance materials, took occupation of the 32,000 sq ft Unit 7 on the 18 January, the day after it became vacant, having agreed a 10 year lease. Unit B already has an EPC rating of B.

Ventura Park is a 35 acre multi-let industrial estate comprising 590,000 sq ft of storage and logistics space across 13 industrial units and is let to a range of tenants. Situated in Radlett, it is located close to the M25 between the M1 and A1(M) junctions, which provide a quick connection to London and the wider UK.

The 29,000 sq ft Unit G&H is available to let.

**Will Fulton, Fund Manager of UKCM at abrdn, said:** “These latest lettings at Ventura Park have been agreed very shortly after the units became vacant at market rent significantly ahead of the previous rent paid, reflecting the strength of the market, lack of supply and strength of this location for London businesses. They clearly demonstrate the continued demand for well-located industrial business space, situated in close proximity to large urban areas and key transport arteries and are testament to our asset management team’s ability to capture rental reversion, in line with our strategy to drive income on behalf of shareholders.”

UKCM was advised by Paul Londra of TLRE and Sam Vyas of Avison Young.

## ENDS

<sup>1</sup> Based on occupancy as of 31st December 2022.

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### **Notes to Editors - UK Commercial Property REIT**

UK Commercial Property REIT is a FTSE 250 Real Estate Investment Trust listed on the London Stock Exchange. It aims to provide shareholders with an attractive level of income together with the potential for capital and income growth from investing in and managing a £1.31 billion (as at 31 December 2022) diversified portfolio. The portfolio has a strong bias towards prime, institutional quality properties and is diversified by location and sector across the UK.

*\*The Company is managed and advised by abrdn (the Company's appointed AIFM).*

*Further information on the Company's investment policies, the types of assets in which the Company may invest, the markets in which it invests, borrowing limits as well as details of its management, administration and depositary arrangements can be found in the Company's Annual Report and Investor Disclosure Document. The above documents are available on the Company's website [www.UKCPREIT.com](http://www.UKCPREIT.com). Paper copies of these documents are available on request, free of charge, via the contact details outlined on the website.*

*Property is a relatively illiquid asset class, the valuation of which is a matter of opinion. There is no recognised market for property and there can be delays in realising the value of property assets. Investors should be aware that past performance is not a guide to future results. The value of investments, and the income from them, can go down as well as up, and an investor may get back less than the amount invested.*

For further information on UK Commercial Property REIT, please visit [www.UKCPREIT.com](http://www.UKCPREIT.com).