



**McKay**  
Securities  
Plc

# Interim Results

to 30 September 2021

**The only REIT specialising in the office, industrial and logistics markets of the South East and London.**

## Our Vision

To build upon our reputation and status as the leading property specialist for occupiers and investors, focused entirely on the South East and London – and build a business based on markets that we know and understand.

## Our Purpose

To deliver outstanding services as a customer-focused and flexible landlord with occupiers at the heart of everything we do.

## Management team



**Simon Perkins**  
CEO



**Giles Salmon**  
CFO



**Tom Elliott**  
Property Director  
and Head of  
Sustainability

## Interim Results

to 30 September 2021

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# Review

## Resilient performance enhancing portfolio potential

### Portfolio and South East markets

- Continued gains from capital and rental growth in the warehouse / logistics markets
- Office markets re-emerging and occupancy improving
- Capital allocation to portfolio refurbishments and Weybridge logistics redevelopment enhancing portfolio potential post Covid-19
- In-house management and sector mix maintaining high rent collection of 96.0% YTD
- Underpinned by the economic strength of South-East and London regions
- Patient and selective approach to acquisitions
- Portfolio value £455.0m: 2.7% (£11.8m) valuation surplus
- Portfolio ERV £31.5m : down 0.8% overall

### Income and balance sheet

- Adjusted profit before tax: £4.09m, down 22.4% pending full re-investment of 30 Lombard Street, EC3 sale proceeds
- EPRA NTA / share up 4.2% to 322 pence, benefiting from valuation gain and successful share buy-back programme
- LTV 33.6%, maintaining a strong balance sheet (31 March 2021: 32.4%)

### Scope for growth

- £6.1m pa (24.5%) portfolio reversion potential
- Attractive regional assets, well placed for post Covid-19 office demand
- £92m of undrawn facilities at end of period for new acquisitions and other opportunities

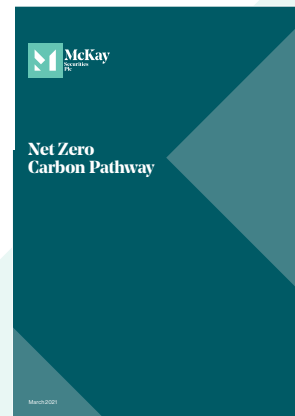
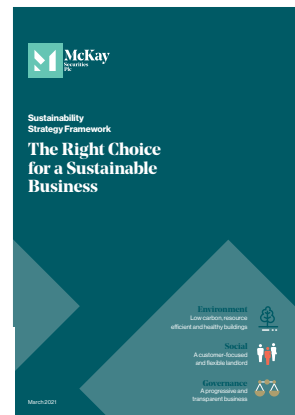
£m  
**£455.0**  
portfolio value  
(£11.8m / 2.7%  
surplus)

# Delivering on ESG

## 2019 sustainability strategy framework

- Identifies three long term key priorities
- Sets out material issues to be addressed and objectives
- Annual reporting on achievement of independent targets
- 2021 Net Zero Carbon Pathway published

Key priority	01	02	03
	<b>Environment:</b> <b>Low-carbon, resource-efficient &amp; healthy buildings</b> Focusing on long-term sustainability by creating low-carbon, resource efficient and healthy buildings	<b>Social:</b> <b>A customer-focused and flexible landlord</b> Supporting our local communities and our occupiers' sustainability goals, and creating places where businesses and people can thrive	<b>Governance:</b> <b>A progressive &amp; transparent business</b> Upholding high standards of corporate governance, managing and disclosing sustainability risk and unlocking sustainable value
Key achievements	<b>81%</b> <b>reduction in carbon emissions since 2016/17</b>	<b>88%</b> <b>of tenants say McKay has good–exceptional understanding of their business needs</b>	 <b>GRESB 4-Star Award</b>



# Financial highlights

**EPRA NTA**  
**September 2021**

**322pps**

Up 4.2%  
March 2021: 309pps

**Adjusted profit**  
**September 2021**

**£4.09m**

Down 22.4%  
Sept 2020: £5.27m

**LTV**  
**September 2021**

**33.6%**

March 2021: 32.4%

**Interim dividend per share**  
**2021**

**2.9p** up 3.6%

# Strong rent collection

## Year to 31 March 2021

- 99.3% collected and agreed

## Year to 31 March 2022 (YTD)

- 96.4% collected in cash

	Year to March 21	
	£'000	%
Paid within 7 days	16,339	73.2%
Paid after 7 days	5,738	25.7%
Cash received	22,077	98.9%
Outstanding	102	0.4%
Sub-total	22,179	99.3%
Impaired	154	0.7%
<b>Grand total</b>	<b>22,333</b>	<b>100.0%</b>

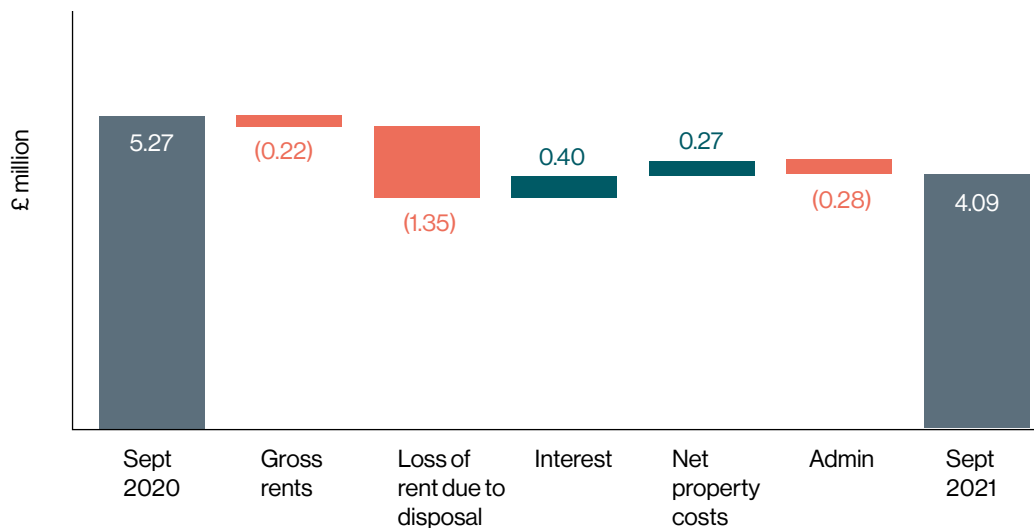
## Year to 31 March 2022 (YTD)

March 21 Quarter		June 21 Quarter		Sept 21 Quarter		Total 3 Quarters	
£'000	%	£'000	%	£'000	%	£,000	%
3,926	76.8%	4,460	85.9%	4,846	88.4%	13,232	83.8%
1,149	22.5%	669	12.9%	160	2.9%	1,978	12.6%
5,075	99.3%	5,129	98.8%	5,006	91.3%	15,210	96.4%
35	0.7%	66	1.2%	475	8.7%	576	3.6%
5,110	100.0%	5,195	100.0%	5,481	100.0%	15,786	100.0%
0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>5,110</b>	<b>100.0%</b>	<b>5,195</b>	<b>100.0%</b>	<b>5,481</b>	<b>100.0%</b>	<b>15,786</b>	<b>100.0%</b>

# Adjusted profit before tax

Interim dividend  
up 3.6%

2.9  
pps



## Full year dividend:

2021: 8.3pps  
2020: 7.2pps  
2019: 10.2pps  
2018: 10.0pps  
2017: 9.0pps

## EPS (EPRA):

4.6 pence, down 17.4%

## EPS (adj diluted):

4.4 pence, down 21.1%

# Share buy-back programme

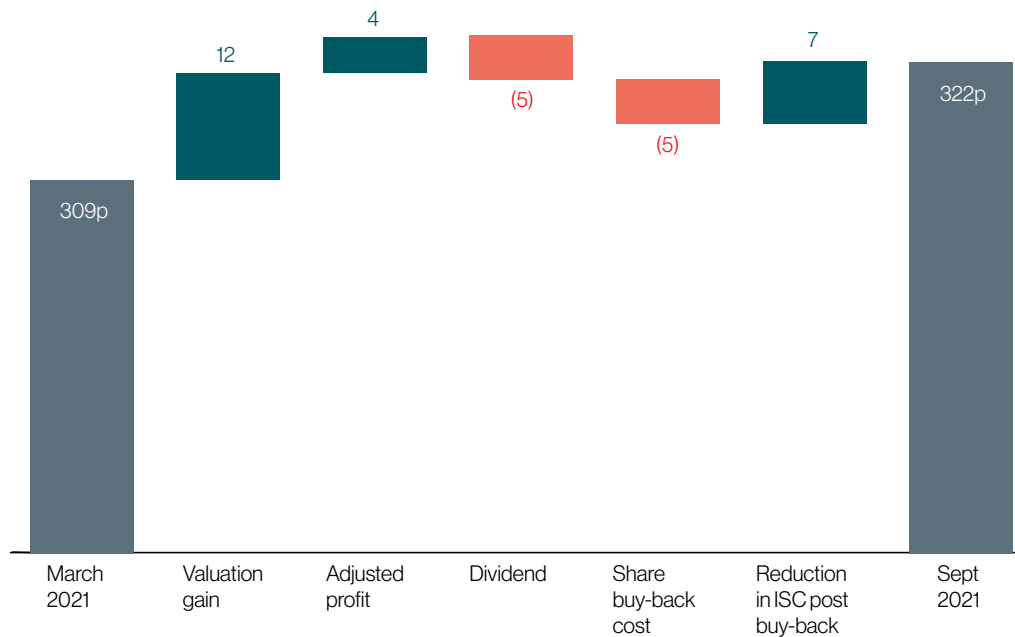
**Announced: 8 March 2021**

**Limit: £10.0 million**

- Shares purchased at a significant discount to NAV / share
- Contributed to closing of discount
- Accretive to both EPS and NAV / share

	<u>Number of shares</u>	<u>Cost (£)</u>	<u>Average Price (PPS)</u>	<u>30 Sept 2021 Net Assets (£'000s)</u>	<u>Basic NAV (PPS)</u>
Number of shares at start of buy-back	94,339,475				
Number of shares bought in and cancelled by 31 March 2021	(538,542)	1,146,654	2.13		
Number of shares at beginning of period	93,800,933			289,902	3.09
Additional shares bought in	(2,089,474)	4,715,879	2.26		
Deferred bonus shares issued	64,082				3.10
<b>Total at 30 September 2021</b>	<b>91,775,541</b>	<b>5,862,533</b>	<b>2.23</b>	<b>295,846</b>	<b>3.22</b>

# NTA (EPRA) pps



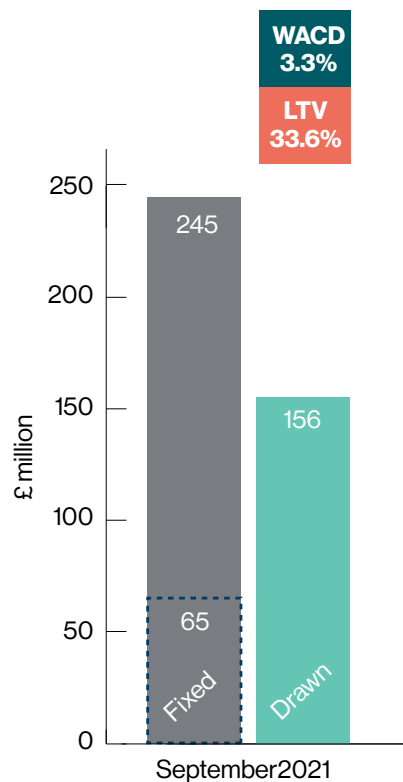
**322**  
pps  
up 4.2%

# Significant facility headroom with no renewals until 2024

- Simple structure with two facilities:
  - £65.0m fixed
  - £180.0m revolver
- Earliest facility renewal 2024
- WACD<sup>1</sup> fully drawn: 2.4% (at September 2021 rates)
- LTV<sup>2</sup>: 33.6% (March 2021: 32.4%)
- Long term banking relationships
- Cash and undrawn facilities of £92.4m

1. WACD: weighted average cost of debt

2. LTV: Net debt as a % of portfolio value



**2.4%**  
fully drawn  
cost of debt

# Portfolio activity

## **In-house management – ‘The McKay Way’**

- Positive relationships
- High retention rates
- Strong rent collection
- ESG progress

## **Release of portfolio potential**

- McKay+ proving attractive to occupiers
- Letting progress ahead of ERV
- Significant upgrade works to meet post Covid demand

## **Positioning for growth**

- Development pipeline
- Capital recycling

# Our portfolio

## Regional strength & sector focus

- ERV<sup>1</sup>: £31.2m pa (down 0.8%)
  - South East offices: £20.6m pa (up 0.2%)
  - industrial / logistics<sup>2</sup>: £5.5m pa (up 1.3%)
- Contracted rent: £25.1m pa (down 2.2%)
- Reversionary income potential: £6.1m pa (24.5%)
- Valuation surplus<sup>1</sup>: 2.7% (£11.8m)
  - South East offices: down 0.7%
  - industrial / logistics<sup>2</sup>: up 12.9%
- Occupancy<sup>1</sup>: 83.2%<sup>2</sup> (March 2021: 84.5%)

Sector	No.	£m	% by value (Sept 21)
South East Offices	17	238.9	53
South East Industrial/logistics	8	137.0	30
<b>South East (total)</b>	<b>25</b>	<b>375.9</b>	<b>83</b>
London Offices	4	54.9	12
Other	4	24.2	5
<b>Total</b>	<b>33</b>	<b>455.0</b>	<b>100</b>



1. See appendix for capital and rental value movements and occupancy by segment
2. Excluding developments

# Our portfolio mix

Occupier diversity supporting 96% rent collection (YTD)

Portfolio mix by industry sector

## Diverse occupier base

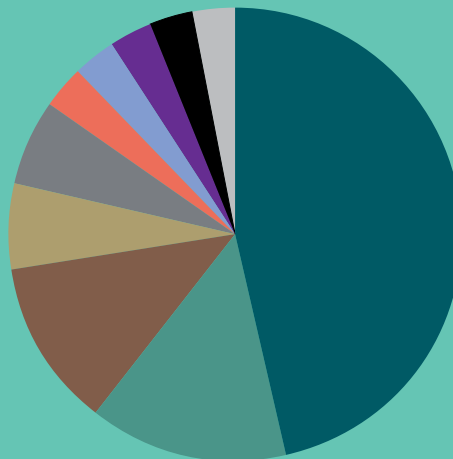
- Wide range of industry sectors

## Income risk dilution

- 182 occupiers
- Top 10 occupiers<sup>1</sup>: 39.6%
- Low average portfolio rents:  
£29psf office  
£10psf industrial

## Strong covenants<sup>1</sup>

- Proven high levels of rent collection
- 53.0% > £15.0m net worth / government
- 72.1% > £1.5m net worth / government



## % (by contracted rent)

- 46 Tech & Business Services
- 14 Distribution & Logistics
- 12 Real Estate & Construction
- 6 Professional Services
- 6 Trade Counters
- 3 Manufacturing & Pharmaceutical
- 3 Public Sector
- 3 Retail & Leisure
- 3 Health & Education
- 3 Advertising

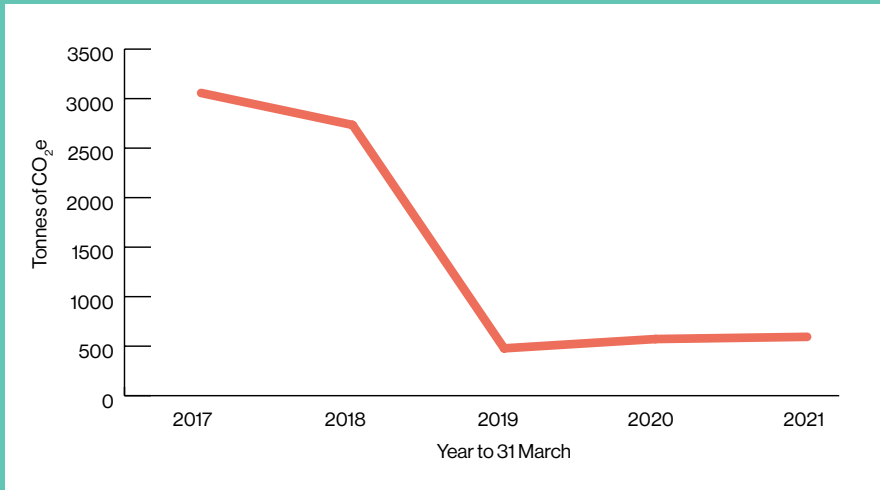
1. By contracted rent 30 September 2021

# ESG: Sustainability in action

## Delivery of long term priorities

- GRESB 4-Star 2021 award
- 27 externally set and audited targets for FY22
- 81% reduction in GHG emissions achieved with renewable electricity (4 years to March 2021)
- Net Zero Carbon Pathway
  - Asset reviews to achieve net zero in operation
  - Targeting net zero for all future developments
- EPC upgrades ahead of legislation

### McKay reduction in Greenhouse Gas Emissions



# Delivering portfolio potential

## Effective in-house asset management

### The McKay Way

Our service commitment to occupiers through our in-house management

#### Positive open market lettings

- 13 open market lettings
- £0.6m pa combined contracted rent
- 3.8% ahead of March 2021 ERV

#### 73.9% tenant retention at lease break/expiry

- 11 leases renewed
- £0.5m pa combined contracted rent
- 5.7% ahead of March 2021 ERV

#### Lease re-gears and reviews

- Future breaks removed on £1.3m pa contracted rent
- £1.8m pa rent reviews settled, 2.9% ahead of ERV

### Including:



**Mallard Court  
Staines**



**Pegasus 2  
Crawley**






**66 Wilson  
Street  
EC2**

# Delivering portfolio potential

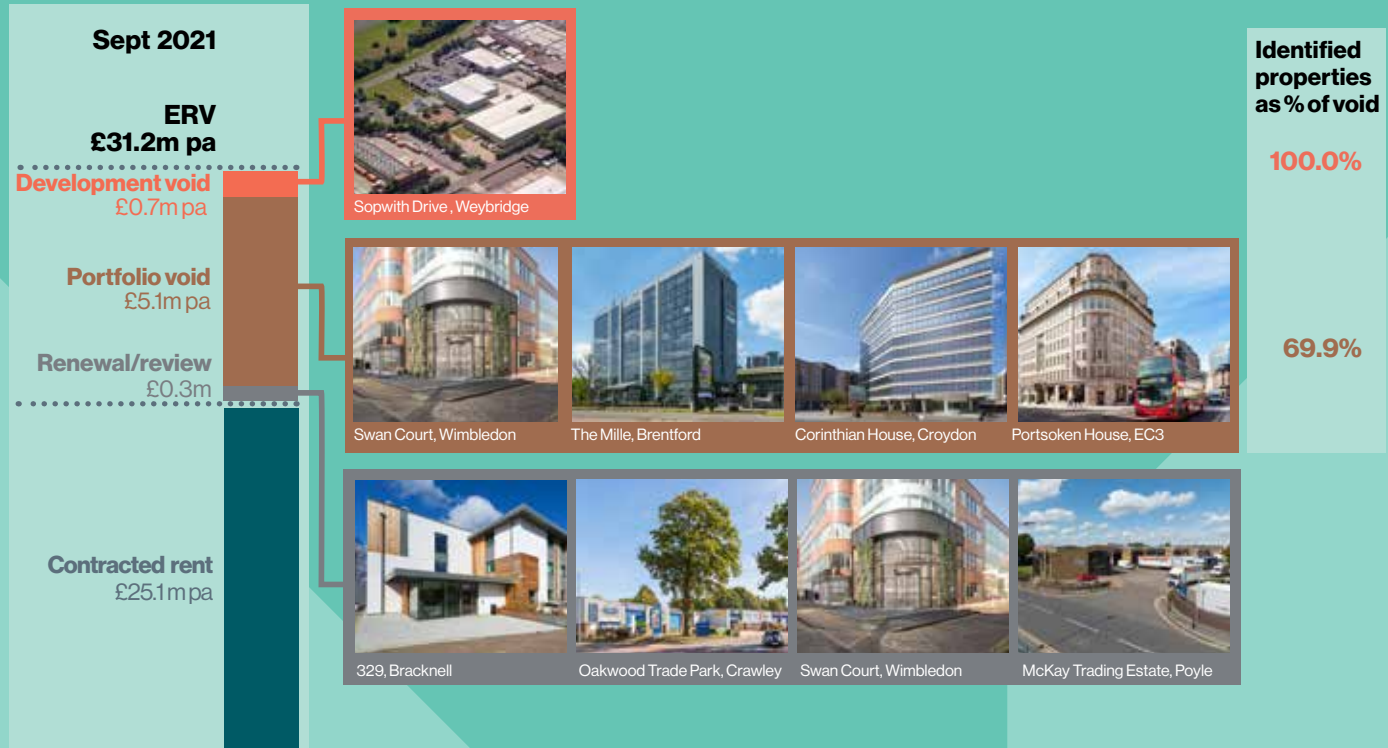
## Significant upgrading works to meet post Covid-19 demand

- £5.3m cap-ex across portfolio
  - Enhancing rental values
  - Contemporary design
  - McKay+ specification
- 68.2% of cap-ex (£3.6m) benefiting:

		Vacancy (sq ft)	ERV (£m pa)
	<b>Swan Court, Wimbledon</b> <ul style="list-style-type: none"><li>• Ground and 1st floor offices, and common areas</li><li>• Practical completion March 2022</li></ul>	20,107	1.0
	<b>Corinthian House, Croydon</b> <ul style="list-style-type: none"><li>• Floor 2–5 and 7 completed September 2021: 20% let</li><li>• Latest letting 18% ahead of ERV</li></ul>	26,835	0.9
	<b>Portsoken House, EC3</b> <ul style="list-style-type: none"><li>• Works commenced at end of period on floors 1, 3, 4, 5</li><li>• Completion due March 2022</li><li>• ERV 61.9% uplift from prior rent</li></ul>	25,046	1.26

# Delivering portfolio potential

## 24.5% (£6.1 million pa) reversion remaining



# Positioning for growth

## Development pipeline – Sopwith Drive, Weybridge

**Distribution unit lease expiry brings opportunity to increase massing and ERV**

- 63,140 sq ft / £11.40 psf currently
- Inner M25 logistics (limited supply)
- Refurbishment / redevelopment value enhancement
- Redevelopment scheme c77,000 sq ft / >£15.00 psf
- Short term income to Q1/2022



# Positioning for growth

## Capital recycling

£92.4m cash and undrawn facilities available<sup>1</sup>

Full draw-down governed by LTV considerations

Patient and selective approach to acquisitions

Focus on core South East and London markets

### Potential disposals:

#### Great Brighams Mead, Reading

- Alternative use
- Permitted development consent granted
- Marketing

#### The Planets, Woking

- Sale contracts exchanged to residential developer
- Planning appeal decision due
- Potential for uplift over book value

### Acquisition, post period:

#### Evergreen Studios, Richmond

- £14.8m acquisition, 5.8% NIY
- Core Richmond, newly refurbished
- 2 year sale and leaseback
- £0.9m pa full income day one



<sup>1</sup>. As at 30 September 2021

# Market review

## Sector variations in performance

- Office market re-emerging: rents/values ➡
- Industrial / logistics market thriving: rents/values ⬆
- Supply constraints to benefit rental values in both sectors

## Investment market

- Transaction volumes picking up, but few forced sellers
- Weight of money for secure long income and industrial/logistics sector

## Potential South East benefits

- Occupational costs 70% below Central London
- Improved access with the Elizabeth Line (2022/2023)
- Post Covid-19 decentralisation trend towards local working

## Offices here to stay

- Collaboration
- Creativity
- Learning/innovation
- Business management
- Social
- Sense of purpose
- Flexible working offset by lower densities

# Office market trends

## Enhancing the appeal of South East offices

Occupiers want	McKay offers...
<ul style="list-style-type: none"><li>• High quality and sustainability</li></ul>	<ul style="list-style-type: none"><li>• Focus on high quality</li><li>• ESG driven environmental standards</li></ul>
<ul style="list-style-type: none"><li>• Easy and flexible occupation</li></ul>	<ul style="list-style-type: none"><li>• Short form flexible leases</li><li>• Short commute/generous car parking</li><li>• Low rise buildings</li><li>• McKay+ fitted space</li><li>• Privacy: not shared/serviced</li></ul>
<ul style="list-style-type: none"><li>• Customer service</li></ul>	<ul style="list-style-type: none"><li>• Directly managed by McKay</li><li>• The McKay Way commitment</li></ul>
<ul style="list-style-type: none"><li>• Lower cost solution</li></ul>	<ul style="list-style-type: none"><li>• Average office rent £29psf</li></ul>
<ul style="list-style-type: none"><li>• Connectivity</li></ul>	<ul style="list-style-type: none"><li>• Fibre enabled</li></ul>



# South East office demand and lettings

## Re-emerging post Covid-19

### Q3 2021 demand

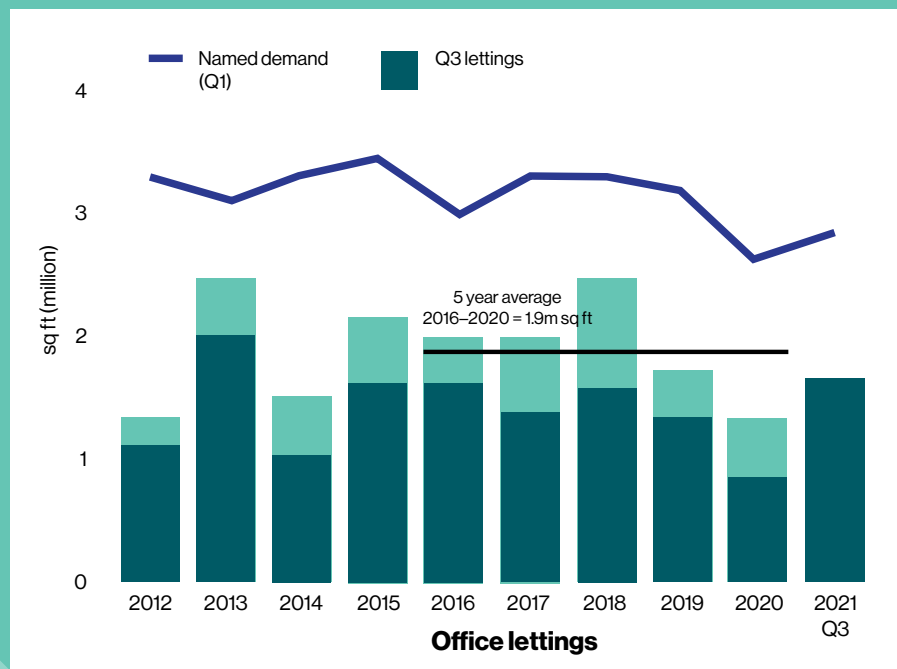
- **Up 31%** to 2.8m sq ft (Q3 2020: 2.2m sq ft)

### Q1–Q3 2021 lettings

- **Up 92%** to 1.6m sq ft (Q1–Q3 2020: 0.8m sq ft)
- 84% of lettings sub 60k sq ft
- 86% of lettings new / grade A

### Future drivers

- 14.3m sq ft lease events over next 4 years (831 events)
- ESG / obsolescence
- Under supply



Source: BNPParibas

# South East office supply

## Structural undersupply despite Covid-19

### Total supply

**7.8m sq ft / 8.4%**

(March 2021: 9.4%)

- 10 year average: 10.9m sq ft

### New supply

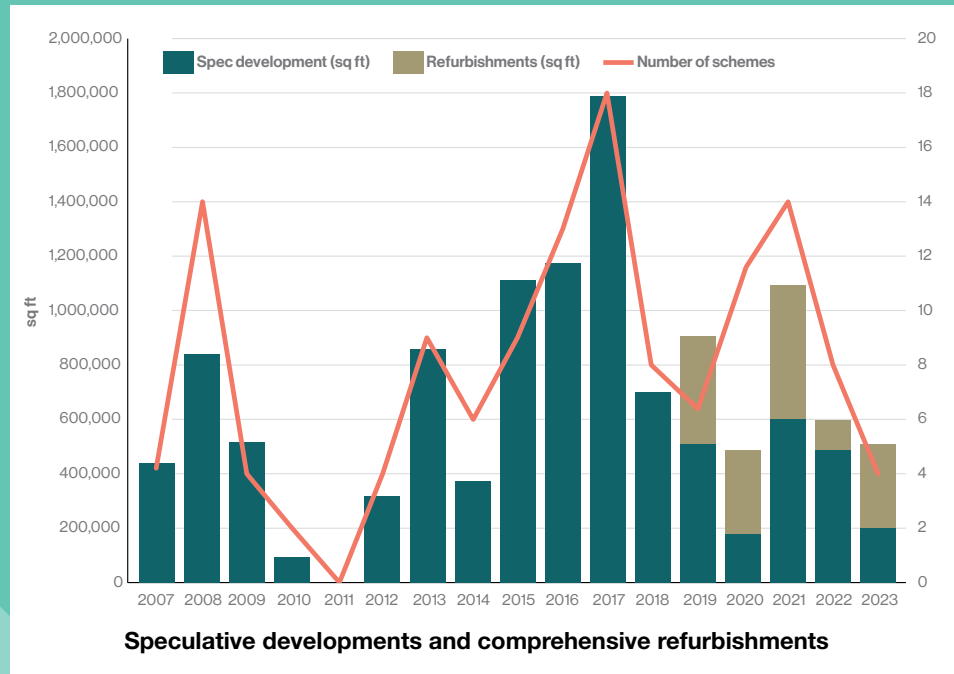
**2.3m sq ft / 2.5%**

(March 2021: 2.3%)

- 10 year average: 2.5m sq ft

### Low take-up of 2021 schemes

### Limited new development



1. Includes refurbishment for 2019 onwards

Source: BNPParibas

# South East industrial and logistics market

**Positive market conditions maintained**

million  
**4.4** sq ft

**take up (YTD)**  
(10 year average  
4.4m sq ft pa)

%  
**3.4**

**vacancy rate**  
(10 year average  
5.0%)

years  
**0.5**

**supply**  
on the market

# Outlook

## Playing to our regional strengths

- Substantial 24.5% portfolio reversion (£6.1m pa), to benefit from the re-emergence of the office market
- Portfolio refurbishment and development initiatives to benefit from decentralisation and other occupier trends
- Remain focused on regional and sector strength in core markets
- Benefiting from structural under-supply
- Well positioned to capitalise on future opportunities with c £92.4m of headroom<sup>1</sup> and LTV of 33.6%

1. As at 30 September 2021

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# Who we are

The only REIT specialising in the office, industrial and logistics markets of the South East and London.

## Our Vision

To build upon our reputation and status as the leading property specialist for occupiers and investors, focused entirely on the South East and London – and build a business based on markets that we know and understand.

## Our Purpose

To deliver outstanding services as a customer-focused and flexible landlord with occupiers at the heart of everything we do.

## Our Mission

To develop, refurbish and manage low-carbon, resource-efficient and healthy commercial property; working in partnership with occupiers to deliver quality, innovation and growth.

We provide the very best environment for our customers to thrive and businesses to grow.

We deliver sustainable returns by operating an effective and established business model in a progressive and transparent way.

## Our Values

Our values guide our every day ways of working, help us make the right decisions and manage our business. They give us identity, direction and unity.

They help us focus on what is important and to do the right thing. Importantly, our values let you know who you are doing business with.

We treat each other with genuine **respect**

- behaving towards others as we would have them behave towards us
- listening, understanding and empathising
- caring for our community and the environment.

We build our success on strong **collaboration**

- sharing expertise openly and generously
- supporting and challenging each other to deliver ever more creative solutions
- forging long-term, trusted relationships.

We act at all times with complete **integrity**

- making the right choices, doing the right thing
- demonstrating fairness, loyalty, consistency and transparency
- taking ownership and being accountable.

We work with a sharp professional **focus**

- putting delivery and outstanding service first
- getting the details right, with a pragmatic and highly commercial mindset
- letting our energy and passion shine through.

# The McKay Way

The McKay Way sets out our customer service commitment and describes our approach to achieve and maintain the important relationship between ourselves as landlord and our occupiers. Most of all, it is about McKay people directly managing our own properties; people who genuinely care and will always go the extra mile to assist our occupiers and do the right thing whilst maintaining excellent relationships with our suppliers and contractors to deliver exceptional service.

## 01 Transparency

If we say we will, it happens – our word is our bond. Everything is clear, easy to understand and transparent.

## 02 Directly managed

McKay people in McKay buildings – looking after your teams and your business every day in the right way.

## 03 Customer service

You are at the heart of everything we do. We give our best every day and respond when you need us to.

## 04 Value for money

Too much, too little or just right. We will find the right value not just for the lease but for the operations and running costs that impact upon your business.

## 05 Unique spaces

We will help you to create a space that meets your needs and is right for your people, teams and business to thrive.

## 06 Flexibility

Let us help you to find the right space. If you need more we can help – if you need less, we can help you with that too.

## 07 Approachable

It all begins and ends with a conversation. Talk to us – we are here to help.

## 08 Business Continuity

Constant review and implementation of measures in line with Government guidance as a minimum standard.

# Financial summary

	Sept 2021	Sept 2020	Change
Dividend/share (Interim)	2.9 pps	2.8 pps	3.6%

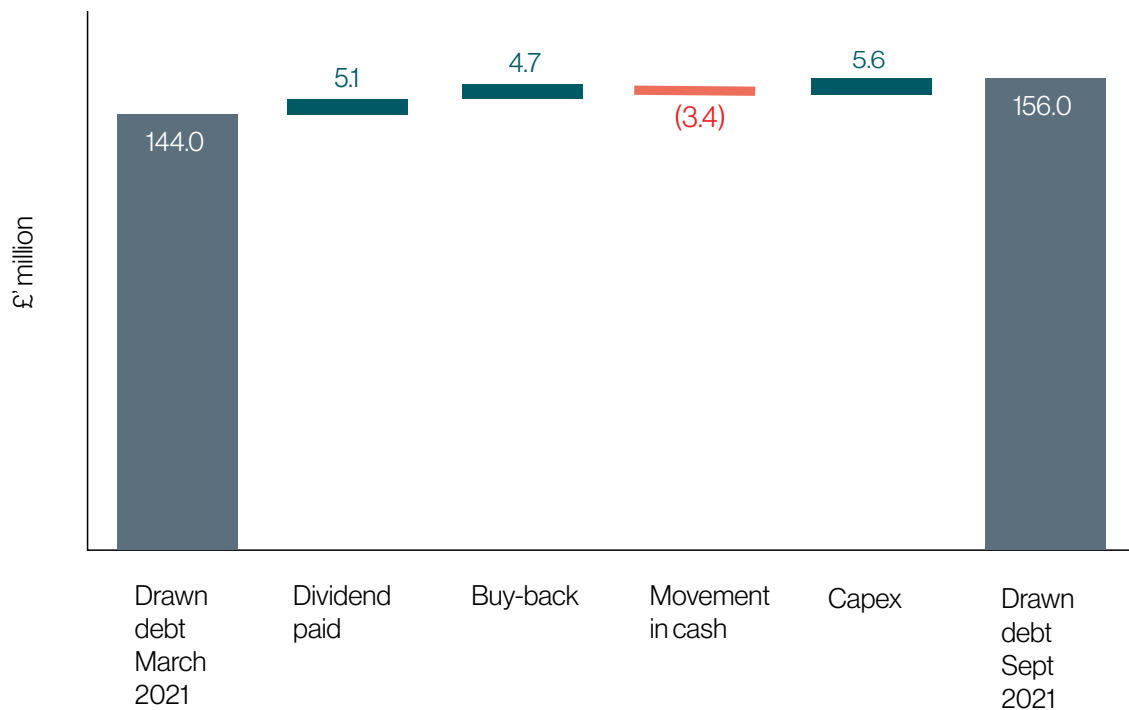
Income statement	Sept 2021	Sept 2020	Change
Profit / (loss) before tax – IFRS	£15.44m	(£15.02)m	
Adjusted profit before tax	£4.09m	£5.27m	-22.4%
EPS (EPRA)	4.57 pps	5.53 pps	-17.4%

Balance sheet	Sept 2021	Mar 2021	Change
Portfolio value	£454.95m	£437.90m	2.7%
Drawn debt	£156.00m	£144.00m	8.3%
NAV/share	322 pps	309 pps	4.2%
NTA/share – EPRA <sup>1</sup>	322 pps	309 pps	4.2%
NDV/share – EPRA <sup>1</sup>	322 pps	309 pps	4.2%
LTV <sup>2</sup>	33.6%	32.4%	
Gearing – NAV <sup>3</sup>	53%	50%	

Sept 2020	Change
312 pps	3.2%
313 pps	2.9%
311 pps	3.5%

1. Calculated in accordance with EPRA guidelines
2. LTV: net debt as a percentage of portfolio value
3. Debt as a percentage of EPRA adjusted net assets

# Cashflow and debt



# EPRA metrics

EPRA metric	Rationale	Sept 21	FY21
<b>EPRA earnings (pence per share)</b>	Measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	<b>4.6</b>	<b>10.2</b>
<b>EPRA NTA (pence per share)</b>	Reflects a company's tangible assets values and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability.	<b>322</b>	<b>309</b>
<b>EPRA NRV (pence per share)</b>	Provides stakeholders the value required to rebuild the entity and assumes that no selling of assets takes place.	<b>322</b>	<b>309</b>
<b>EPRA NDV (pence per share)</b>	Provides stakeholders with the value under an orderly sale of business scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	<b>322</b>	<b>309</b>
<b>EPRA NIY</b>	A comparable measure for portfolio valuations, which should make it easier for investors to judge themselves how the valuation of portfolio X compares with portfolio Y.	<b>4.3%</b>	<b>4.5%</b>
<b>EPRA 'topped-up' NIY</b>	Incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	<b>5.0%</b>	<b>5.2%</b>
<b>EPRA vacancy rate</b>	A 'pure' (%) measure of investment property space that is vacant, based on estimated rental value.	<b>16.9%</b>	<b>14.6%</b>
<b>EPRA cost ratios (including vacant property costs)</b>	A key measure to enable meaningful measurement of the changes in a company's operating costs. Companies are encouraged to use the EPRA cost ratios as a baseline to provide additional disclosures, where appropriate, on costs in the context of their own business model.	<b>38.2%</b>	<b>31.8%</b>
<b>EPRA cost ratios (excluding vacant property costs)</b>		<b>30.1%</b>	<b>25.9%</b>

# Rental value movement

	Sept 2021 portfolio ERV £m pa	March 2021 portfolio ERV £m pa	6 month movement	MSCI <sup>1</sup> movement
London offices	3.70	3.66	1.1%	0.1%
South East offices	20.65	20.60	0.2%	0.4%
Total offices	24.35	24.26	0.4%	0.4%
South East industrial/logistics	5.53	5.46	1.3%	4.0%
Other	0.60	1.01	-40.8%	–
Total (excluding developments)	30.48	30.73	-0.8%	0.9% <sup>2</sup>
Developments <sup>3</sup>	0.72	0.72	0.0%	
<b>Total portfolio</b>	<b>31.20</b>	<b>31.45</b>	<b>-0.8%</b>	<b>0.9%</b>

1. MSCI Monthly Index by relevant sector.  
London = MSCI City sector

2. MSCI Monthly Index (All property)

3. Weybridge

# Capital value movement

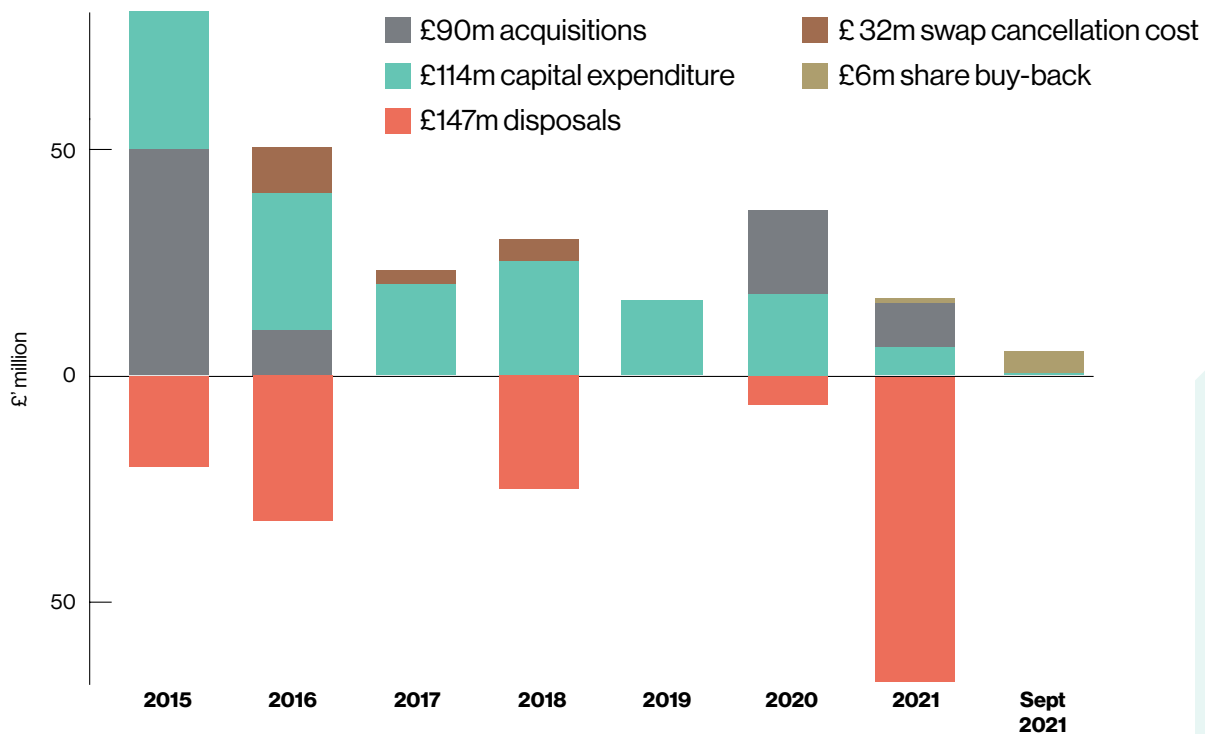
	September 2021 valuation £m	March 2021 valuation £m	6 month <sup>1</sup> movement	MSCI <sup>2</sup> movement
London offices	54.90	56.00	-2.0%	-0.1%
South East offices	238.85	235.60	-0.7%	0.2%
Total offices	293.75	291.60	-1.0%	-0.3%
South East industrial/logistics	125.45	111.10	12.9%	13.7%
Other	24.25	23.90	1.4%	—
Total (excluding developments)	443.45	426.60	2.8%	6.0% <sup>3</sup>
Developments <sup>4</sup>	11.50	11.30	-1.0%	
<b>Total portfolio</b>	<b>454.95</b>	<b>437.90</b>	<b>2.7%</b>	<b>6.0%</b>

## Valuation yields

Initial	4.7%	4.8%
Initial (topped up)	5.2%	5.5%
Reversion	6.4%	6.7%
Equivalent	6.1%	6.1%

1. Valuation movements (%) after allowing for cap-ex incurred during the period
2. MSCI Monthly Index by relevant sector.  
London = MSCI City sector
3. MSCI Monthly Index (All property)
4. Weybridge

# Use of funds



<b>Drawn debt £m</b>	91.5	116.0	136.0	147.0	165.0	194.0	144.0	156.0
<b>LTV %</b>	26	29	32	32	33	38	32	34

# Occupier analysis

Sector	Number of occupiers	Av. contracted rent (£psf)	Occupancy (by ERV)	Capital value (£psf)
South East offices	115	27.5	81.9%	327
South East industrial	47	10.3	100.0%	250
<b>South East total</b>	<b>162</b>			
London offices	17	47.7	64.6%	724
Other	3	8.6	84.9%	210
<b>Total (exc dev)</b>	<b>182</b>	<b>20.0</b>	<b>83.2%</b>	<b>312</b>
Dev	0	0.0	0.0%	185
<b>Total (inc dev)</b>	<b>182</b>	<b>20.0</b>	<b>81.2%</b>	<b>307</b>

# Contact information

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