

## MEDIA RELEASE

### STRAITS REAL ESTATE TO PURCHASE FREEHOLD BUSINESS PARK IN THE UNITED KINGDOM FOR GBP76.7 MILLION

- *Quality asset in strategic location with potential for value enhancement*
- *Anchored by quality office tenants with long leases ensuring income stability*

**SINGAPORE – 26 August 2020** – The Straits Trading Company Limited (“**Straits Trading**” or “**the Group**”) today announced that its subsidiary, Straits Real Estate Pte. Ltd. (“**SRE**”), is acquiring a freehold business park located in Addlestone, Surrey, England, United Kingdom (“**UK**”) known as Bourne Business Park (“**the Property**”) for a total cash consideration of GBP76.7 million (approximately SGD137.9 million).



#### **About the Property**

The Property comprises six standalone office buildings totaling approximately 182,364 sq. ft. of net lettable area. The buildings were constructed between 1999 and 2017, with the majority being newly built or extensively refurbished over the past four years. The business park enjoys strong connectivity to multiple key transport links, including the M25 and M3 motorways. The Property is easily accessible to both Heathrow and Gatwick Airports and London’s Waterloo Station is a 30-minute train ride from nearby Weybridge Station.

The Property is currently 96% let to multiple tenants from diversified industries including medical, legal, electronics and logistics. The Property is of strategic importance to many of its tenants as it serves as their UK, European or global headquarters. Most of the leases are long

term with a WAULT<sup>1</sup> of 7.5 years, which positions the Property well in dealing with near-term uncertainties from the Covid-19 pandemic.

On the acquisition rationale, Mr Desmond Tang, CEO of SRE, said, *“We see value in the Property as it gives us a resilient stream of income via its stable existing leases. There is also value-add potential through refurbishment or redevelopment of part of the business park.”*

Mr Tang added, *“With lavish greenery affording a more natural social distancing structure and reduced commuting times, business parks as alternate office locations are expected to gain traction as occupiers consider the congestion and commuting requirements of being located in the city centre. Bourne Business Park is well-positioned to benefit from this trend due to its strong connectivity with ample on-site and nearby amenities.”*

*Note: This Media Release should be read in conjunction with the announcement released by The Straits Trading Company Limited via SGX on 26 August 2020.*

**-End-**

### **About The Straits Trading Company Limited**

Incorporated in 1887, The Straits Trading Company Limited is a conglomerate with resources, real estate and hospitality. Its investments comprise majority or strategic stakes in the world’s third-largest tin producer, Malaysia Smelting Corporation Berhad, which is dual listed on Bursa Malaysia and SGX-ST; Straits Real Estate; ARA Asset Management Limited and Far East Hospitality Holdings as well as a diversified property portfolio that is wholly-owned by the Group.

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<sup>1</sup> WAULT stands for weighted average unexpired lease term