



HELICAL

ANNUAL RESULTS TO 31 MARCH 2019

23 MAY 2019

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Barts Square, EC1

RESULTS HIGHLIGHTS

GERALD KAYE



One Bartholomew, EC1

OUR PORTFOLIO

Helical's portfolio is focused entirely in London and Manchester.

We create buildings for discerning occupiers who demand more inspiring space with distinctive architectural detail, carefully curated public realm, market leading amenities, high quality management and a flexible approach to leasing.

Applying this philosophy we seek to maximise Shareholder returns through delivering income growth from creative asset management and capital gains from our development activity.

	31 March 2019 £m	31 March 2018 £m
See-through property portfolio	876.4	909.6
Passing rent	21.9	27.0
Contracted rent	33.2	35.5
ERV	51.5	60.3



The Bower, EC1

STRATEGY

- Helical invests in London and Manchester for development profit, income and capital growth
- We seek to outperform by:
 - Developing and investing in multi-let office buildings, increasing income through active asset management
 - Granting our customers flexible leases in our multi-let buildings
 - Providing fully fitted 'plug and play' space to enhance rents, minimise rent free periods and widen the appeal of our buildings
 - Working with trusted partners, we use joint venture or an 'equity lean' structure to provide enhanced upside development potential whilst managing downside risk
 - Investing in new, and often complex, opportunities which can 'move the needle'
 - Efficient recycling of capital



RESULTS HIGHLIGHTS

PROFIT BEFORE TAX

£43.5m +41.2%
(2018: £30.8m)

EPRA NAV PER SHARE

482p +3.0%
(31 March 2018: 468p)

TOTAL DIVIDEND PER SHARE

10.10p +6.3%
(2018: 9.50p)

EPRA TRIPLE NAV PER SHARE

465p +3.8%
(31 March 2018: 448p)

SALE/VALUATION GAIN

£60.6m
(2018: £40.7m)

TOTAL ACCOUNTING RETURN

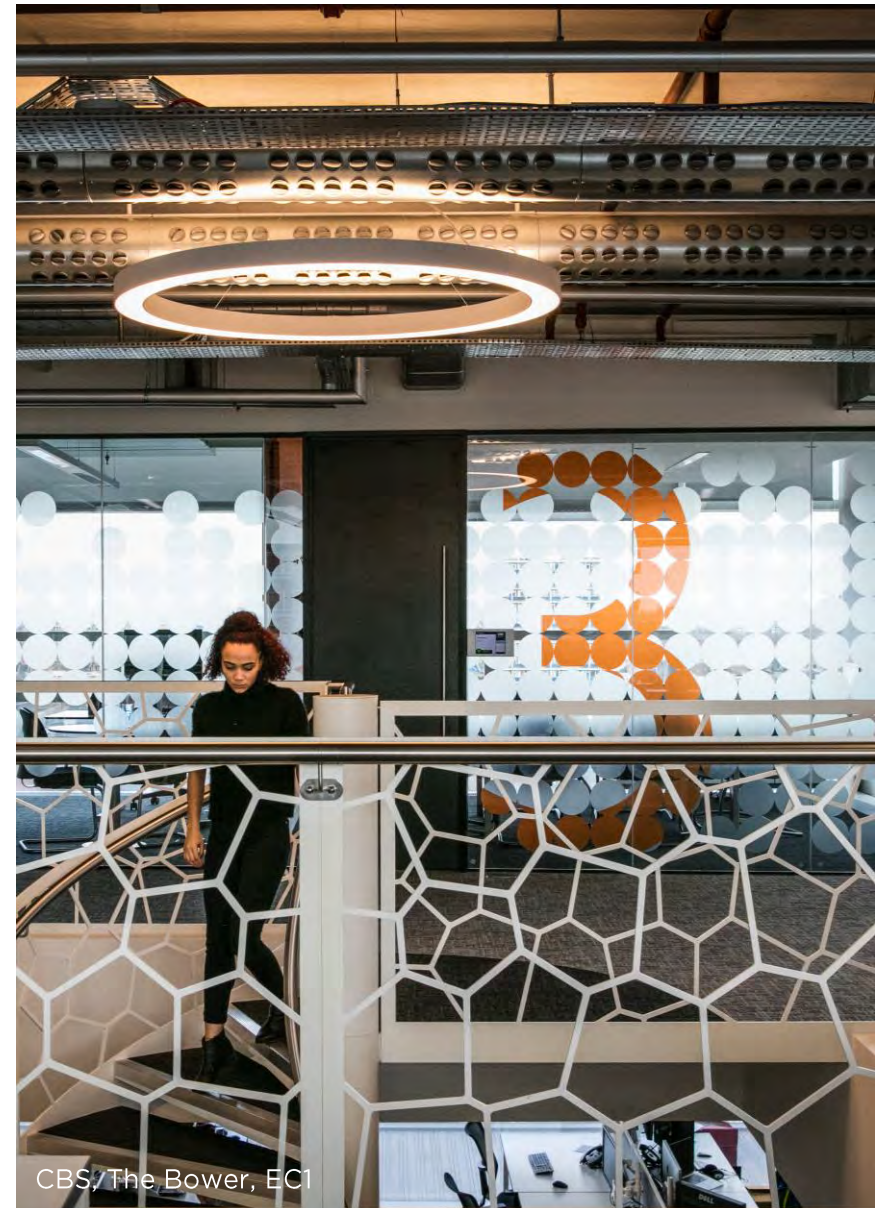
8.4%
(2018: 5.3%)

NET RENTAL INCOME

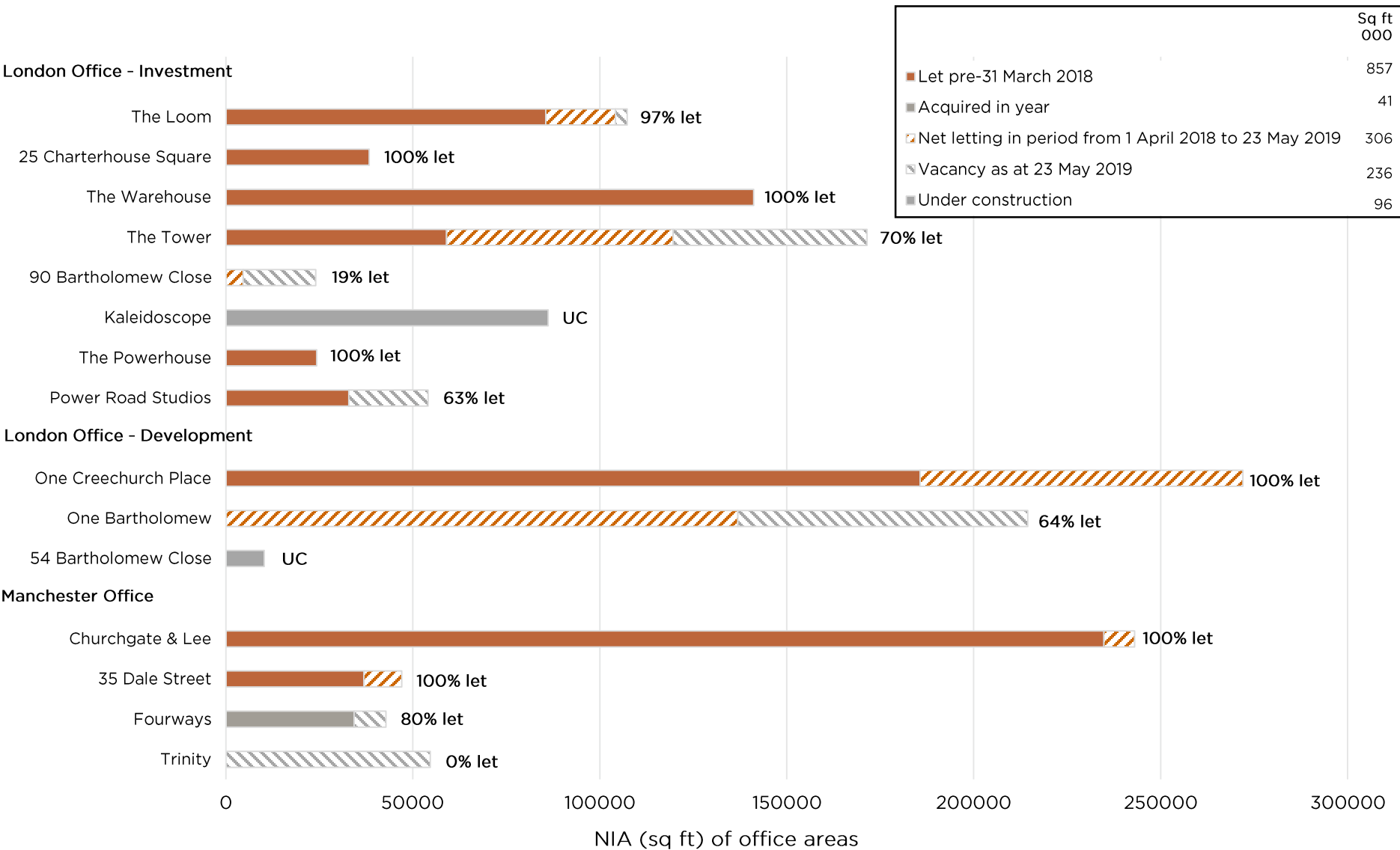
£25.2m
(2018: £36.1m)

SEE-THROUGH LOAN TO VALUE

30.6%
(31 March 2018: 39.9%)



OPERATIONAL HIGHLIGHTS - OFFICE LETTINGS





PORTFOLIO METRICS

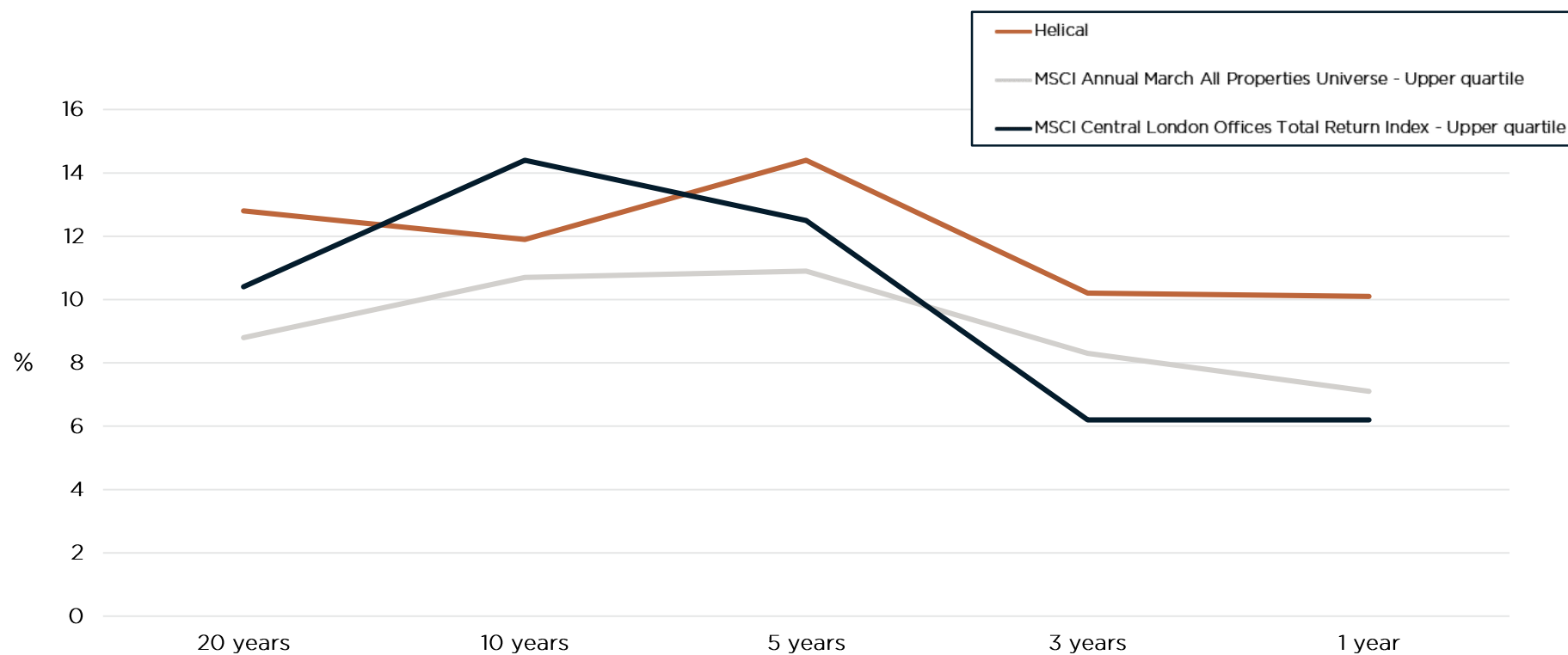
PORTFOLIO METRICS (1)

Investment Portfolio	Fair Value £m	%	Capital Value psf £	Vacancy Rate %	March 2018 WAULT Years	March 2019 WAULT Years	Valuation Change Including Sales and Purchases %	Valuation Change Excluding Sales and Purchases %
London Offices:								
- Completed, let and available to let	615.2	75.3	1,061	16.2	5.8	8.0	6.8	5.8
- Being redeveloped	78.6	9.7	805	n/a	n/a	n/a	13.3	13.3
Total London	693.8	85.0	1,021	16.2	5.8	8.0	7.4	6.6
Manchester Offices:								
- Completed, let and available to let	122.7	15.0	295	19.8	4.2	3.9	7.3	7.8
Total Manchester	122.7	15.0	295	19.8	4.2	3.9	7.3	7.8
Other	0.1	-	-	-	3.8	-	6.0	-
Total	816.6	100.0	753	17.7	5.4	7.3	7.4	6.8

PORTFOLIO METRICS (2)

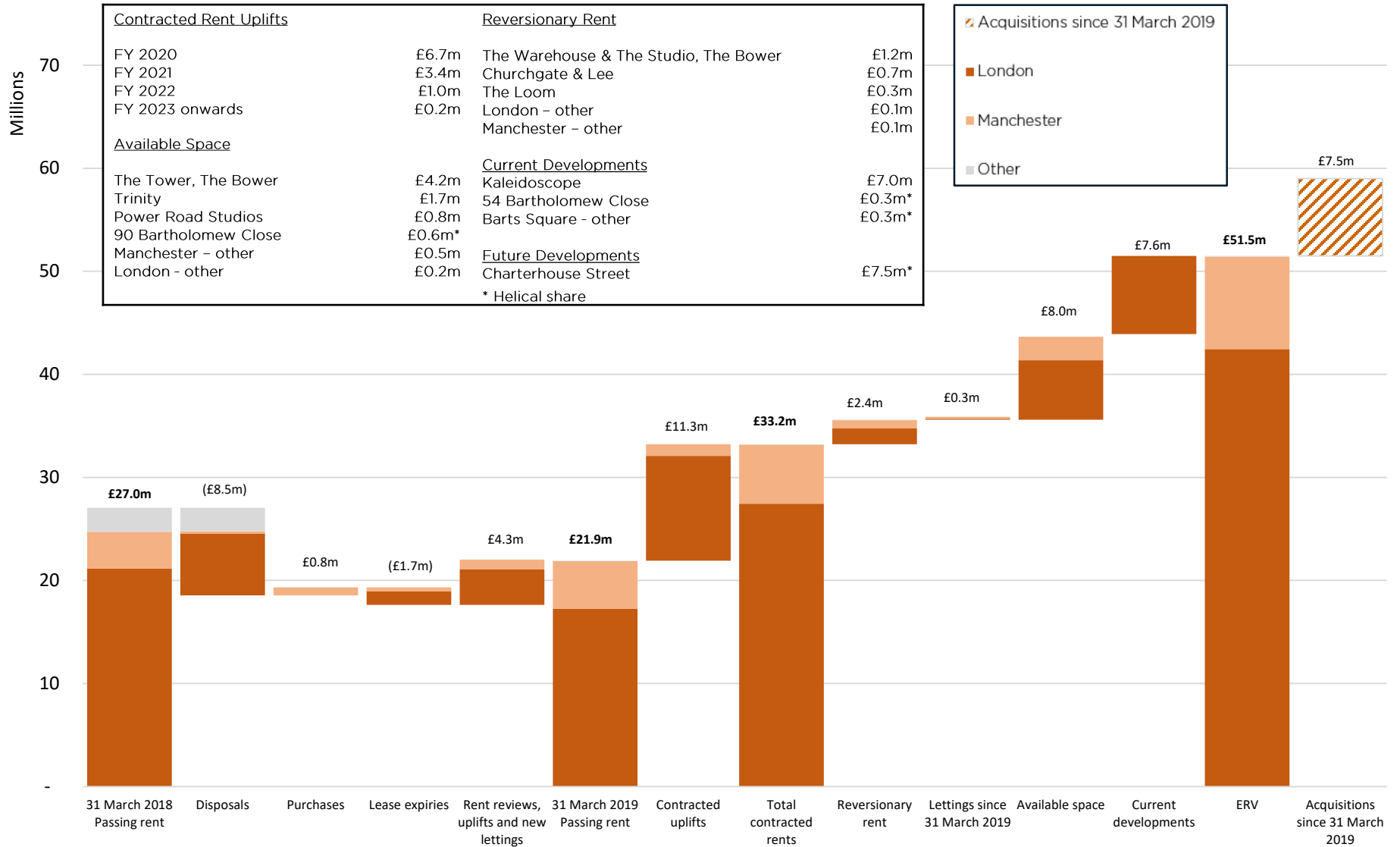
Investment Portfolio	Passing Rent £m	Contracted Rent £m	ERV £m	Change in ERV LfL %	EPRA Topped Up NIY %	True Equivalent Yield %	Reversionary Yield %
London Offices:							
- Completed, let and available to let	17.3	27.5	34.8	0.9	4.2	5.1	5.2
- Being redeveloped	-	-	7.6	14.0	n/a	4.9	5.7
Total London	17.3	27.5	42.4	3.0	4.2	5.1	5.3
Manchester Offices:							
- Completed, let and available to let	4.6	5.7	9.0	2.6	4.2	6.1	6.3
Total Manchester	4.6	5.7	9.0	2.6	4.2	6.1	6.3
Other	-	-	0.1	-	n/a	n/a	n/a
Total	21.9	33.2	51.5	3.0	4.2	5.2	5.4

HELICAL PERFORMANCE COMPARED WITH MSCI INDICES



Investment Portfolio	20 Years	10 years	5 years	3 years	1 year
Helical %	12.8	11.9	14.4	10.2	10.1
MSCI Annual March All Properties Universe - Upper quartile %	8.8	10.7	10.9	8.3	7.1
MSCI Central London Offices Total Return - Upper quartile %	10.4	14.4	12.5	6.2	6.2
Helical's Percentile Rank	2	10	3	8	5

CAPTURING THE REVERSION

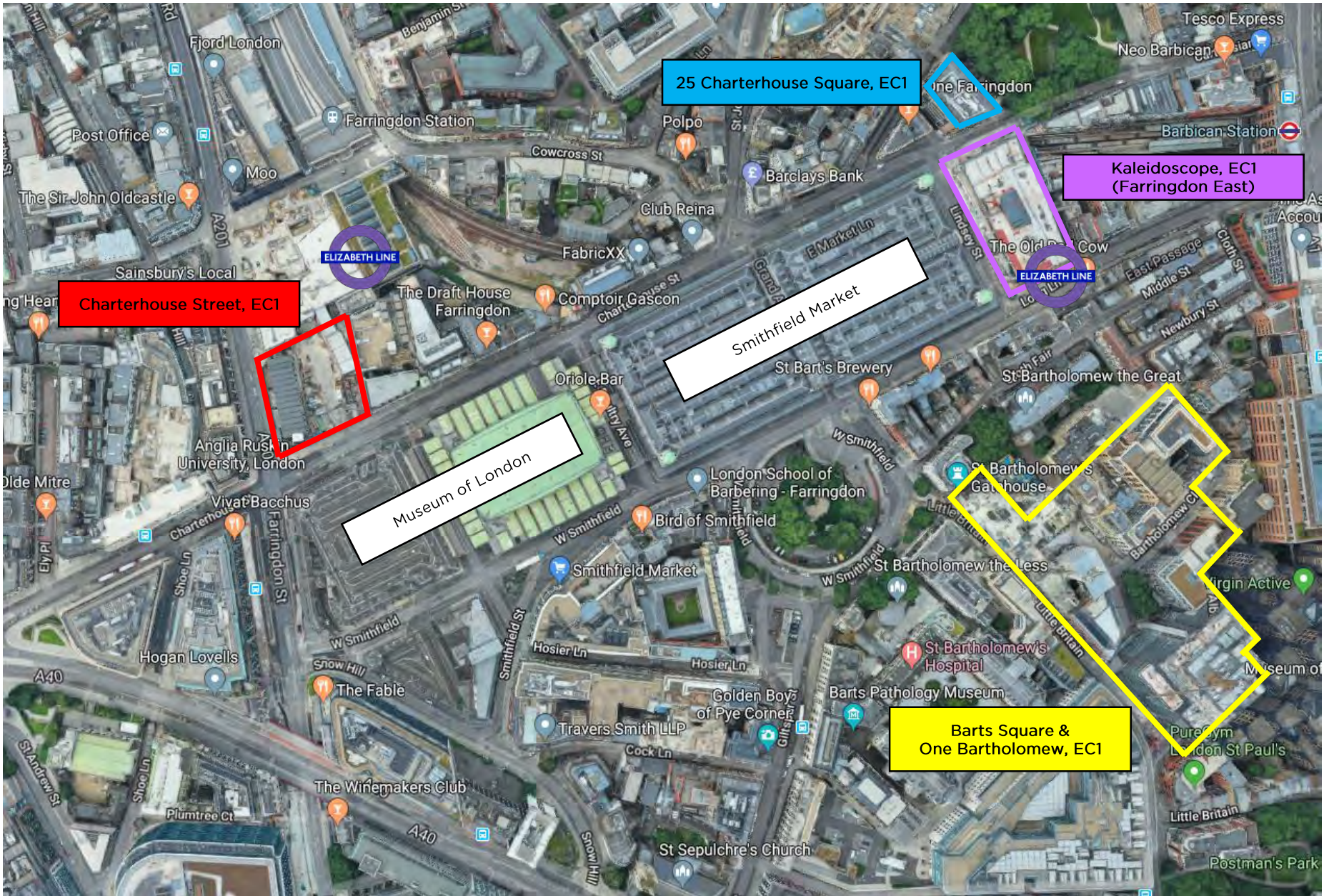


CHARTERHOUSE STREET, EC1









Redevelop - In Joint Venture

- Major development site acquired in a 50:50 joint venture with AshbyCapital
- Prominent corner site overlooking Smithfield and 100 metres from Farringdon Station
- The site has an existing planning consent for c. 192,000 sq ft of offices and ground floor retail
- Demolition has already been undertaken and the site is vacant
- Construction to commence Q4 2019 with completion anticipated H1 2022
- 150 year lease from the City of London @ 6.35% ground rent
- Completed gross development value of c. £300m









INVESTMENT CASE – FUTURE UPSIDE

	STATUS	HISTORIC PERFORMANCE	FUTURE POTENTIAL
	Charterhouse Street London, EC1	<ul style="list-style-type: none"> Purchased in 50:50 joint venture with AshbyCapital in May 2019 Completion expected Summer 2022 	<ul style="list-style-type: none"> Acquired for £37.5m (our share) Potential surplus of £20m+ (our share)
	The Bower London, EC1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £98.8m valuation gain £23.7m development profit £22.3m ERV vs £17.0m contracted rents Potential surplus of £15m+
	Kaleidoscope London, EC1	<ul style="list-style-type: none"> Purchased April 2018 Completion expected December 2019 	<ul style="list-style-type: none"> £9.5m valuation gain Potential surplus of £20m+
	The Loom London, E1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £39.3m valuation gain £5.5m ERV vs £5.0m contracted rents Potential surplus of £5m
	25 Charterhouse Square London, EC1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £12.9m valuation gain Potential surplus of £1m
	One Bartholomew London, EC1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £25.6m development profits on the sale of land Profit share £4m Further profit share of £6m
	Barts Square – Residential London, EC1	<ul style="list-style-type: none"> Phase 1 – Completed Q4 2018 Phase 2 – Completion Q4 2019 to Q1 2020 	<ul style="list-style-type: none"> Phase 1 – sold 134 units (total 144) at an average of £1,558 psf & 1 unit exchanged Phase 2 – exchanged on 44 units (total 92) at an average of £1,793 psf Potential profits of £5m
	One Creechurch Place London, EC3	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £16m net promote profit £6m interest on equity invested

INVESTMENT CASE – FUTURE UPSIDE

	STATUS	HISTORIC PERFORMANCE	FUTURE POTENTIAL
 <p>Churchgate & Lee Manchester</p>	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £21.8m valuation gain 	<ul style="list-style-type: none"> £4.8m ERV vs £3.9m contracted rents Potential surplus of £6m
 <p>35 Dale Street Manchester</p>	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £3.0m valuation gain 	<ul style="list-style-type: none"> Potential surplus of £2m
 <p>Trinity Manchester</p>	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £1.9m valuation gain 	<ul style="list-style-type: none"> £1.7m ERV (currently vacant) Potential surplus of £5m+
 <p>Fourways House Manchester</p>	<ul style="list-style-type: none"> Purchased July 2018 	<ul style="list-style-type: none"> Acquired for £16.5m 	<ul style="list-style-type: none"> £1.3m ERV Potential surplus of £3m

Key assumptions for future potential

- Assumed sale in 5 years
- ERV captured at relevant lease event, after appropriate void period
- Planned and committed capex occurs

MARKET COMMENT

- Central London take up on rolling 12 months 5% above trend
- Vacancy rate 4.3%. 13.3m sq ft of which nearly 10m sq ft is second hand
- Rents increasing for Grade 'Interesting'
- Quality of building as important as location
- 117,000 new office jobs created in London in 2018
- Strong growth in creative industries and life sciences
- London yields at 4%+ attractive on global basis

Source: CBRE



A man in a dark blue suit and patterned tie stands in a modern building hallway. The hallway has dark walls and a tiled floor. The man is looking towards the camera with a slight smile. The text 'FINANCIALS' is overlaid on the left side of the image.

FINANCIALS

TIM MURPHY

FINANCIAL HIGHLIGHTS

SEE-THROUGH INCOME STATEMENT

	March 2018	March 2019	
Total property return			
- Net rental income	£36.1m	£25.2m	
- Development property losses	(£8.0m)	(£4.4m)	
- Gain on revaluation of investment properties	£27.2m	£45.6m	
- Gain on sale of investment properties	£13.5m	£15.0m	
	£68.8m	£81.4m	+18.3%
Total Accounting Return	5.3%	8.4%	
IFRS profit before tax	£30.8m	£43.5m	+41.2%
EPRA loss	(£8.3m)	(£10.0m)	
EPRA loss per share	(7.0p)	(8.4p)	
Final dividend per share	7.00p	7.50p	+7.1%
Total dividend per share	9.50p	10.10p	+6.3%

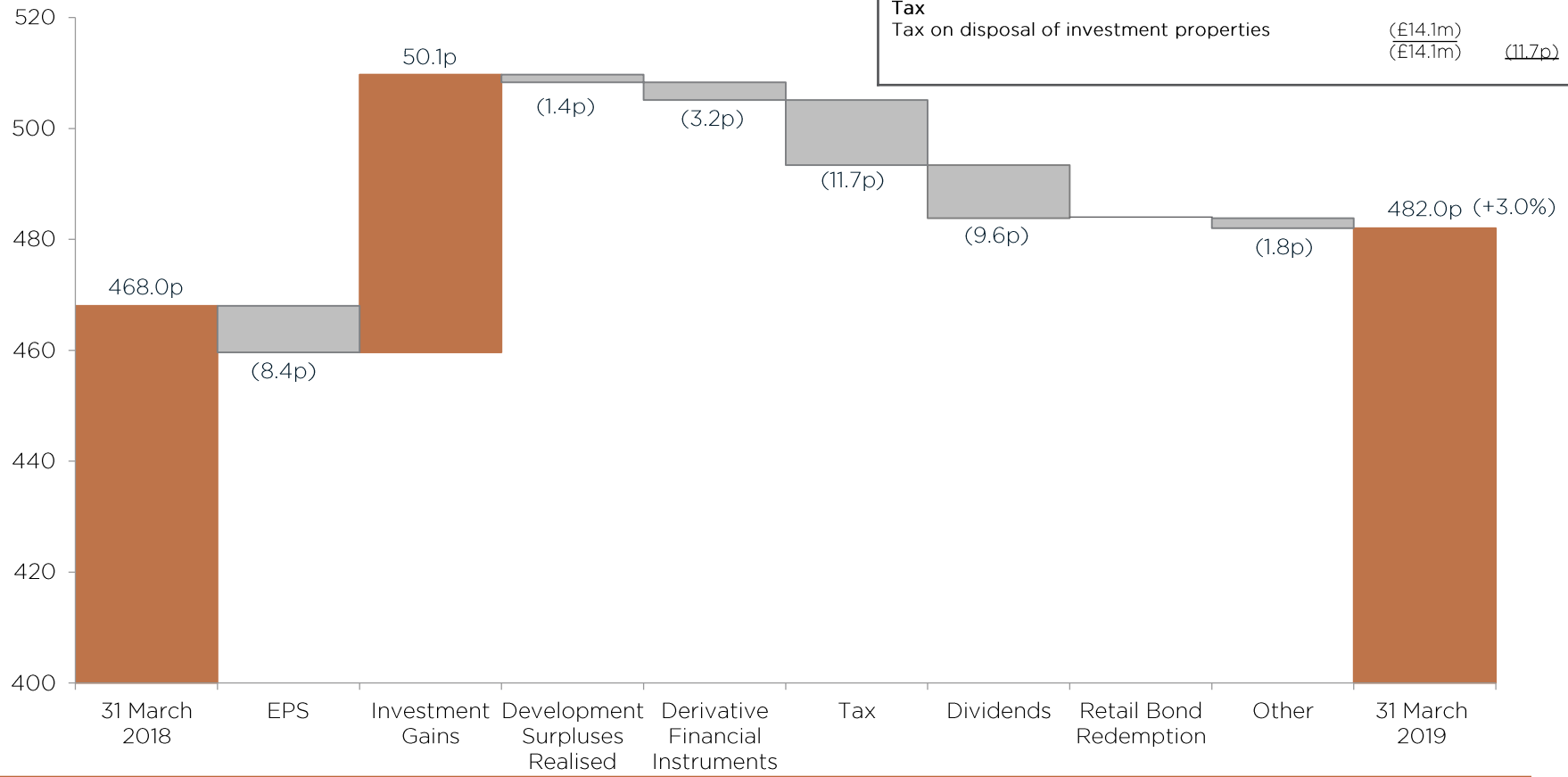
SEE-THROUGH BALANCE SHEET

	March 2018	March 2019	
Net assets	£533.9m	£567.4m	+6.3%
EPRA net asset value per share	468p	482p	+3.0%
EPRA triple net asset value per share	448p	465p	+3.8%
See-through net borrowings	£362.9m	£268.6m	-26%
See-through loan to value ratio	39.9%	30.6%	
See-through net gearing	68.0%	47.3%	

Note: All figures include share of joint ventures

EPRA NET ASSETS PER SHARE

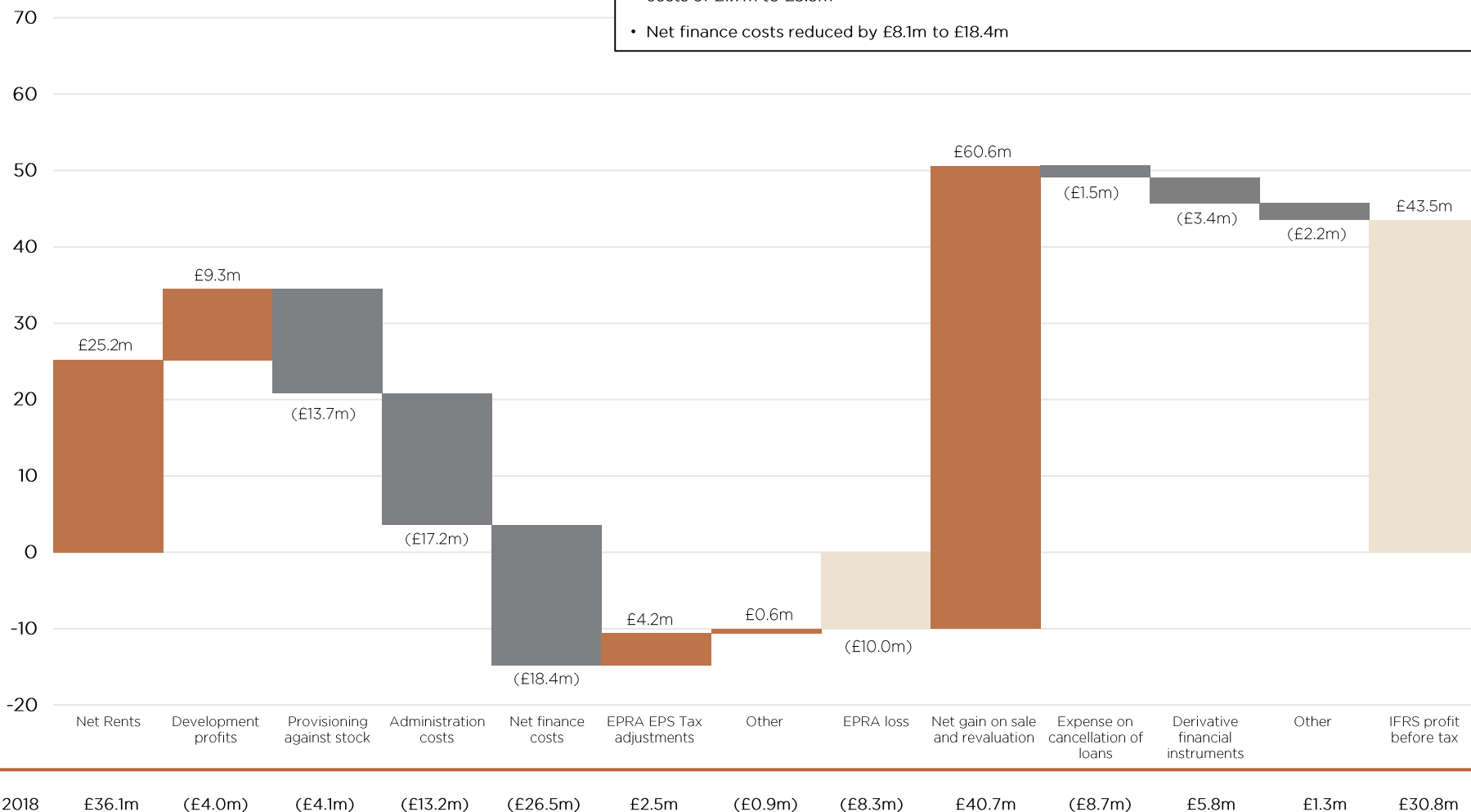
Investment Gains	
Revaluation surplus	£44.3m
Revaluation surplus in Joint Ventures	£1.3m
Profit on sale	£15.0m
	<u>£60.6m</u>
	<u>50.1p</u>
Financial Instruments	
Movement in fair value of derivatives	(£3.4m)
Associated costs and gains	(£1.4m)
Fair value movement in Convertible Bond	£0.9m
	<u>(£3.9m)</u>
	<u>(3.2p)</u>
Tax	
Tax on disposal of investment properties	(£14.1m)
	<u>(£14.1m)</u>
	<u>(11.7p)</u>



2018	472.7p	(7.0p)	33.9p	(8.5p)	(4.8p)	-	(8.7p)	(7.3p)	(2.3p)	468.0p
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EPRA LOSS AND IFRS PROFIT (SEE-THROUGH BASIS)

- Net rental income has fallen by £10.9m reflecting the impact of £397m sales of investment property since September 2017
- Development profits of £9.3m were recognised on One Creechurch Place, One Bartholomew and on the sale of Hammersmith Town Hall
- Provisions of £7.2m were recognised on the Barts Square residential development with additional provisions of £6.5m in respect of a cost indemnity given on the sale of our Retirement Villages in the prior year, against our retail development programme and against non-core residential land
- Recurring administration costs of £11.3m, down from £11.5m, with an increase in performance related costs of £1.7m to £5.9m
- Net finance costs reduced by £8.1m to £18.4m



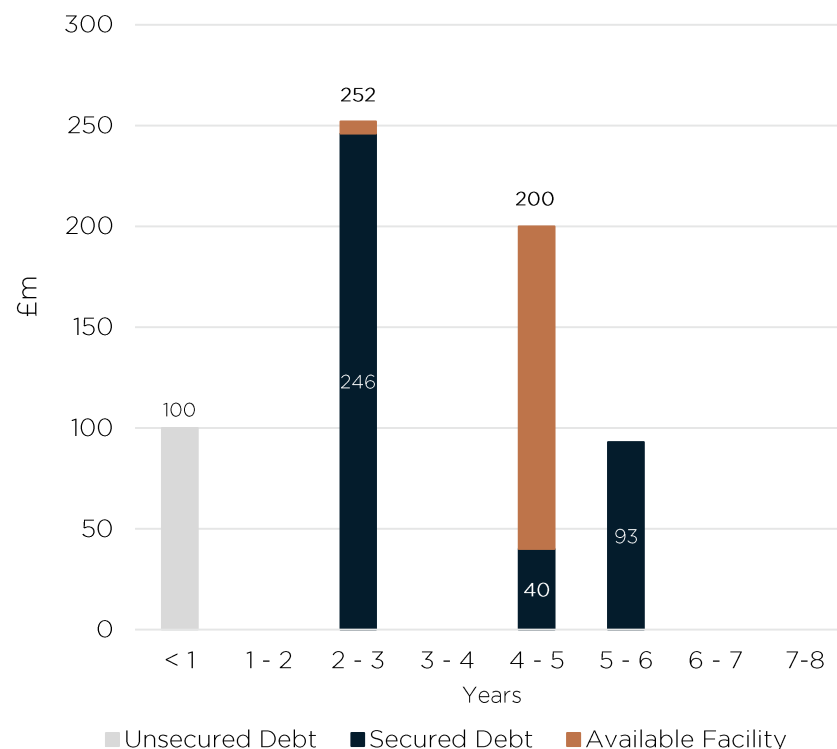
DEBT SUMMARY

	March 2018	March 2019
Total facilities	£642.0m	£655.1m
Utilised facilities	£470.7m	£479.2m
Unutilised facilities	£172.7m	£176.4m
Percentage of unsecured debt	22%	21%
Uncharged properties	£105.0m	£25.2m
Average interest rate	4.3%	4.0%
Average interest rate*	3.6%	3.4%
Proportion of drawn down facilities at fixed rate or hedged	89%	82%
Average maturity of secured borrowings*	3.5 yrs	4.2 yrs
Average maturity of unsecured borrowings*	1.2 yrs	0.3 yrs
LTV Ratio	39.9%	30.6%

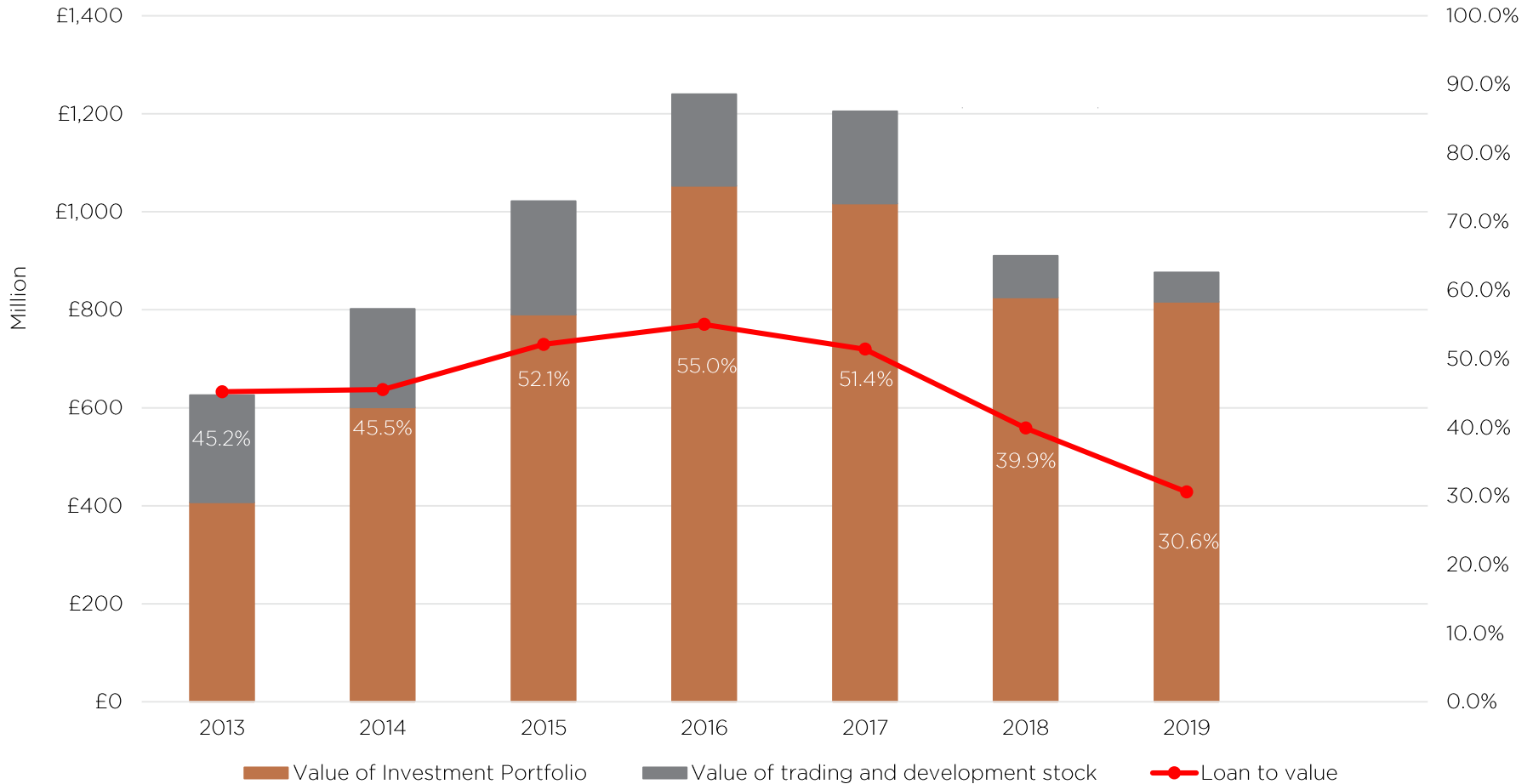
* Fully utilised and extended

- The £100m Convertible Bond is repayable on 17 June 2019
- The £150m RCF due for repayment in July 2023 has two one year extension options, taking final repayment to July 2025

At 31 March 2019:



LOAN TO VALUE

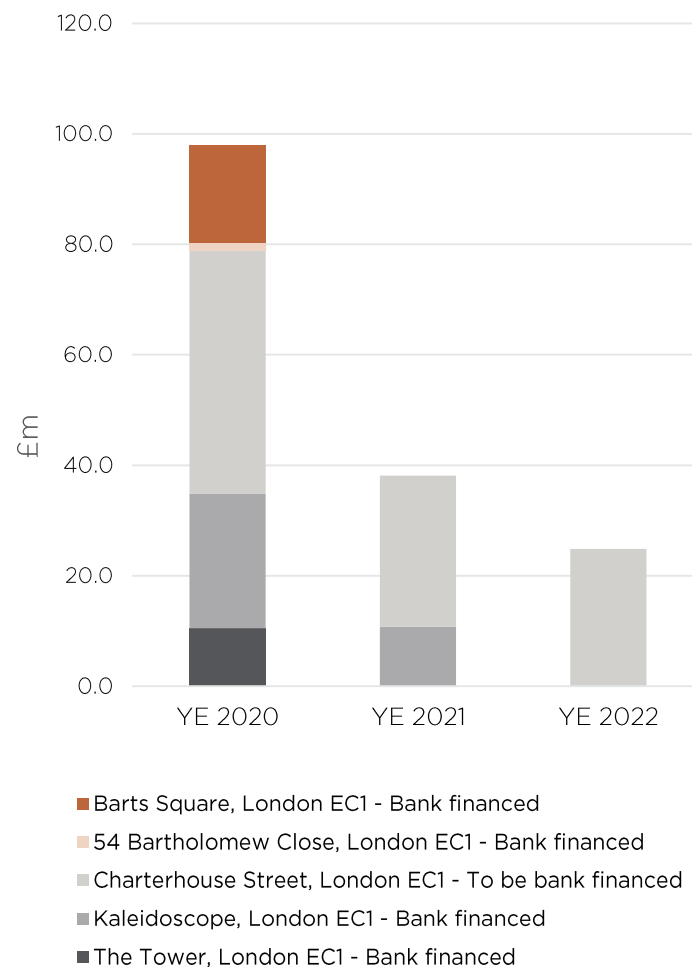


- Committed capex programme of £65m with a further £96m (including acquisition costs) on Charterhouse Street, London EC1
- Contracted sales at Barts Square, London EC1 of £70m (Helical's share £30m) receivable by March 2020

NET CASH FLOW MOVEMENTS

	March 2018 £m	March 2019 £m
Cash generated from operations	26.4	22.6
Acquisitions	(25.0)	(29.5)
Capex	(70.8)	(50.2)
Joint ventures	(4.7)	0.4
Net disposal proceeds	337.6	164.1
Increase/(reduction) in net borrowing	(262.5)	9.8
Other cash flow movements	1.3	(0.1)
Shares sold	0.5	-
Dividends paid	(10.2)	(11.4)
Net increase/(decrease) in cash	(7.4)	105.7
Cash at start of year	99.3	91.9
Cash at end of year	91.9	197.6

FORECAST CAPITAL EXPENDITURE



IMPACT OF FORECAST CAPITAL EXPENDITURE AND CAPITAL RECEIPTS

	31 March 2019	Forecast Capex to 31 March 2020	Contracted Sales to 31 March 2020	Pro-forma 31 March 2020
Portfolio fair value	£876.4m	£98.0m	(£30.4m)	£944.0m
Net debt	£268.6m	£98.0m	(£30.4m)	£336.2m
Pro-forma Loan to Value	30.6%	+7.0%	-2.0%	35.6%

Forecast Capital Expenditure	Capex Budget ¹ £m	Remaining Spend ¹ £m
Investment Portfolio		
Kaleidoscope, London EC1 ²	58.7	35.2
The Tower, London EC1	108.8	10.5
54 Bartholomew Close, London EC1	2.1	1.6
Charterhouse Street, London EC1 ³	96.1	96.1
Residential Development		
Barts Square, London EC1	104.4	17.6

¹ Helical share

² Includes deferred consideration payment due April 2020

³ Acquired after the year end

SUMMARY

- We have a c. £915m portfolio with c. £90m of surpluses and profits to come
- We have a surplus of ERV over contracted rents of c. £18m going to £26m
- Our LTV is down to 31% with growth to c. 36% on committed expenditure
- We have £176m of unused bank facilities and c. £50.0m of cash to fund new acquisitions

We are happy with our chosen markets, have financial and operational capacity to grow and look forward with confidence in our ability to deliver capital profits and increased earnings

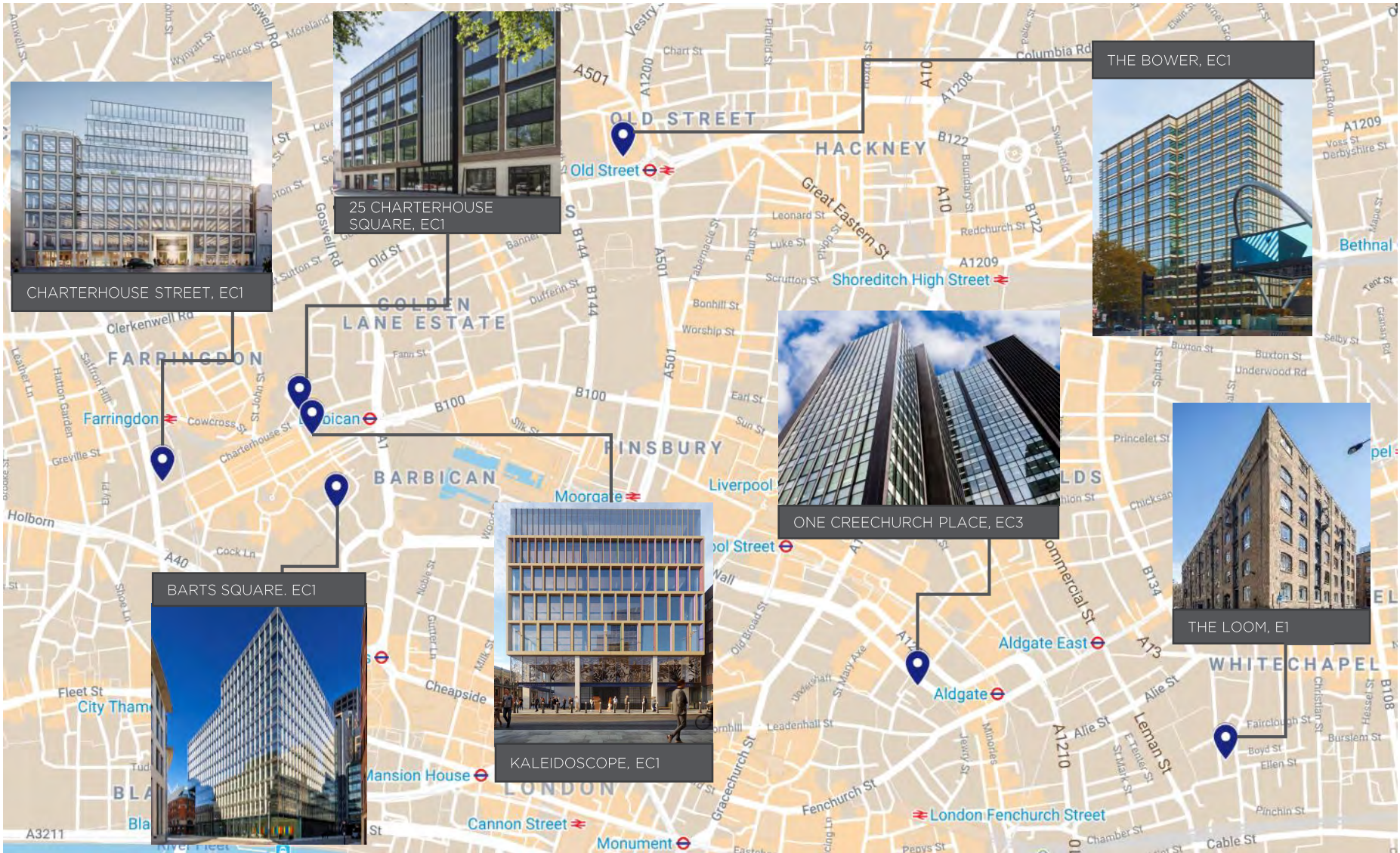




PORTFOLIO HIGHLIGHTS

MATTHEW BONNING-SNOOK

LONDON PORTFOLIO - CITY & TECH BELT



THE BOWER, EC1

Redevelop/Refurbish – Initially In Joint Venture, now On Balance Sheet

THE WAREHOUSE AND THE STUDIO – PHASE 1

- 141,141 sq ft offices and 10,298 sq ft restaurants
- Fully let prior to practical completion March 2015
- Rents £45.00 to £67.50 psf
- Office tenants
CBS
Stripe
Farfetch
Allegis
Pivotal
John Brown Media



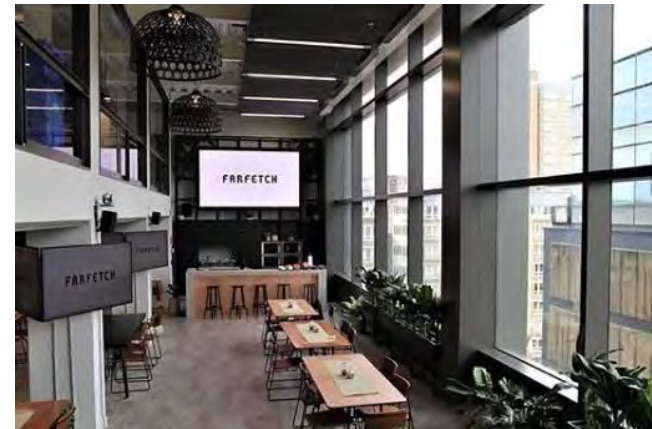
Key rental statistics (March 2019)	£m
Passing Rent	8.0
Contracted Rent	8.1
ERV	9.5

THE BOWER, EC1

Redevelop/Refurbish – Initially In Joint Venture, now On Balance Sheet

THE TOWER – PHASE 2

- 171,434 sq ft offices – 70% let:
 - Finablr 11,329 sq ft 17th floor
 - Available 51,823 sq ft 12-16 floors
 - Infosys 19,576 sq ft 10-11 floors
 - Farfetch 29,671 sq ft 7-9 floors
 - WeWork 59,035 sq ft 1-6 floors
- Offices rents of £62.50 - £83.00 psf
- 10,308 sq ft retail – 100% let Serata Hall & Wagamama
- Completed August 2018
- BREEAM Excellent and WiredScore Platinum
- RIBA London Award 2019



Key rental statistics (March 2019)	£m
Passing Rent	1.0
Contracted Rent	8.9
ERV	12.8

KALEIDOSCOPE, EC1 (FORMERLY FARRINGDON EAST)

Redevelop - On Balance Sheet

- 88,680 sq ft offices with ground floor restaurant/café
- 5 floors of c. 14,000 – 19,500 sq ft
- Roof terrace – 5,000 sq ft with views of St. Paul's Cathedral
- Built over Farringdon East Crossrail Station – opening 2020
- Practical completion December 2019
- 150 year leasehold interest – 10% ground rent on contracted rents
- BREEAM Excellent and WiredScore Platinum targeted



THE LOOM, E1

Refurbish/Reposition – On Balance Sheet

- 108,640 sq ft office listed former Victorian Wool Warehouse
- Remained an average of 78% let throughout refurbishment which involved new ‘dual’ entrance, cafe, bike store and showers
- Currently 97% let
- Achieving rents of £55.00 psf
- RIBA London and National Award and AJ Retrofit Award
- Wirescore Gold



Key rental statistics (March 2019)	£m
Passing Rent	3.5
Contracted Rent	5.0
ERV	5.5

25 CHARTERHOUSE SQUARE, EC1

Refurbish – On Balance Sheet

- 38,355 sq ft offices plus 5,138 sq ft ground floor retail
- Fully let – offices £75.00 - £77.00 psf
- Completed March 2017 and fully let within 9 months
- 155 year leasehold interest with 10% ground rent
- BREEAM Excellent and WiredScore Gold



Key rental statistics (March 2019)	£m
Passing Rent	3.2
Contracted Rent	3.2
ERV	3.2

BARTS SQUARE, EC1

Redevelop – Initially In Joint Venture, now ‘Equity Lean’

ONE BARTHOLOMEW

- 214,434 sq ft offices - 64% let:

The Trade Desk	74,210 sq ft	8 th to 11 th floors
InfraRed	19,609 sq ft	7 th floor
Chicago Booth School of Business	43,245 sq ft	Ground to 2 nd floor
- Achieving rents from £75.00 - £85.00 psf, depending on floor level
- Forward sold to clients of AshbyCapital with Helical acting as development manager
- Baupost/Helical receive profit share payment upon successful letting (based on fixed yield, variable on rent)
- BREEAM Excellent and WiredScore Platinum



BARTS SQUARE, EC1

Redevelop - In Joint Venture

RESIDENTIAL

PHASE 1

- 144 units and 3,101 sq ft restaurant (2 units)
- 134 units sold for £171.8m - £1,558 psf average and one further unit exchanged
- Restaurants - let to Stem+Glory and Halfcup

PHASE 2

- 92 units and 11,815 sq ft retail/restaurants
- 44 units exchanged, for £69.7m at £1,793 psf average
- Completion due in stages from Q4 2019 to Q1 2020



BARTS SQUARE, EC1

90 BARTHOLOMEW CLOSE

Redevelop – In Joint Venture

- 24,013 sq ft office
- 4,642 sq ft let to Northridge Law and a further 7,564 sq ft is under offer
- Office rents of £75.00 psf being achieved
- 6,414 sq ft restaurant let to Wright & Bell trading as 'Lino'
- BREEAM Excellent and WiredScore Gold

54 BARTHOLOMEW CLOSE

Refurbish – In Joint Venture

- 10,286 sq ft of offices once completed
- Completion due Q4 2019
- BREEAM Excellent target



ONE CREECHURCH PLACE, EC3

Redevelop - 'Equity Lean'

- 272,505 sq ft offices, plus 786 sq ft retail
- HOOPP (Healthcare of Ontario Pension Plan) 90% Helical 10%
- Now fully let following 86,311 sq ft of lettings since April 2018
- 155 year leasehold interest with 5% ground rent payable to the City of London
- BREEAM Excellent and WiredScore Platinum



POWER ROAD STUDIOS, W4

Refurbish – On Balance Sheet

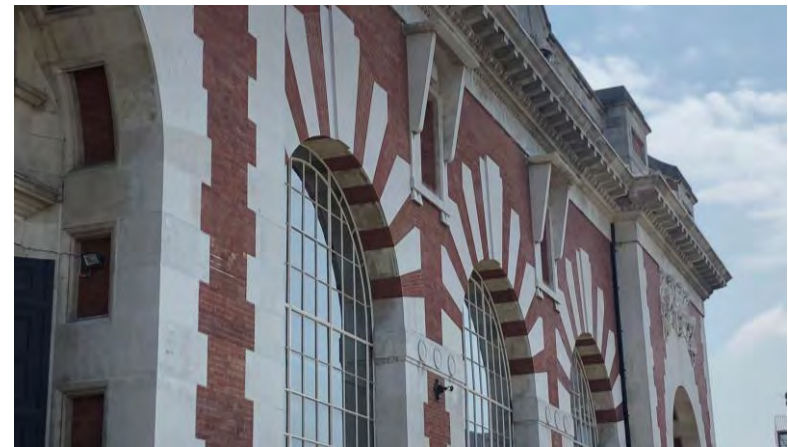
- 57,585 sq ft multi-let office campus
- Consent secured for a 13,000 sq ft extension and 30,000 sq ft new building scheme on surplus land
- Average rent at acquisition £24.00 psf, new lettings being achieved at £40.00 psf
- Wirescore Gold



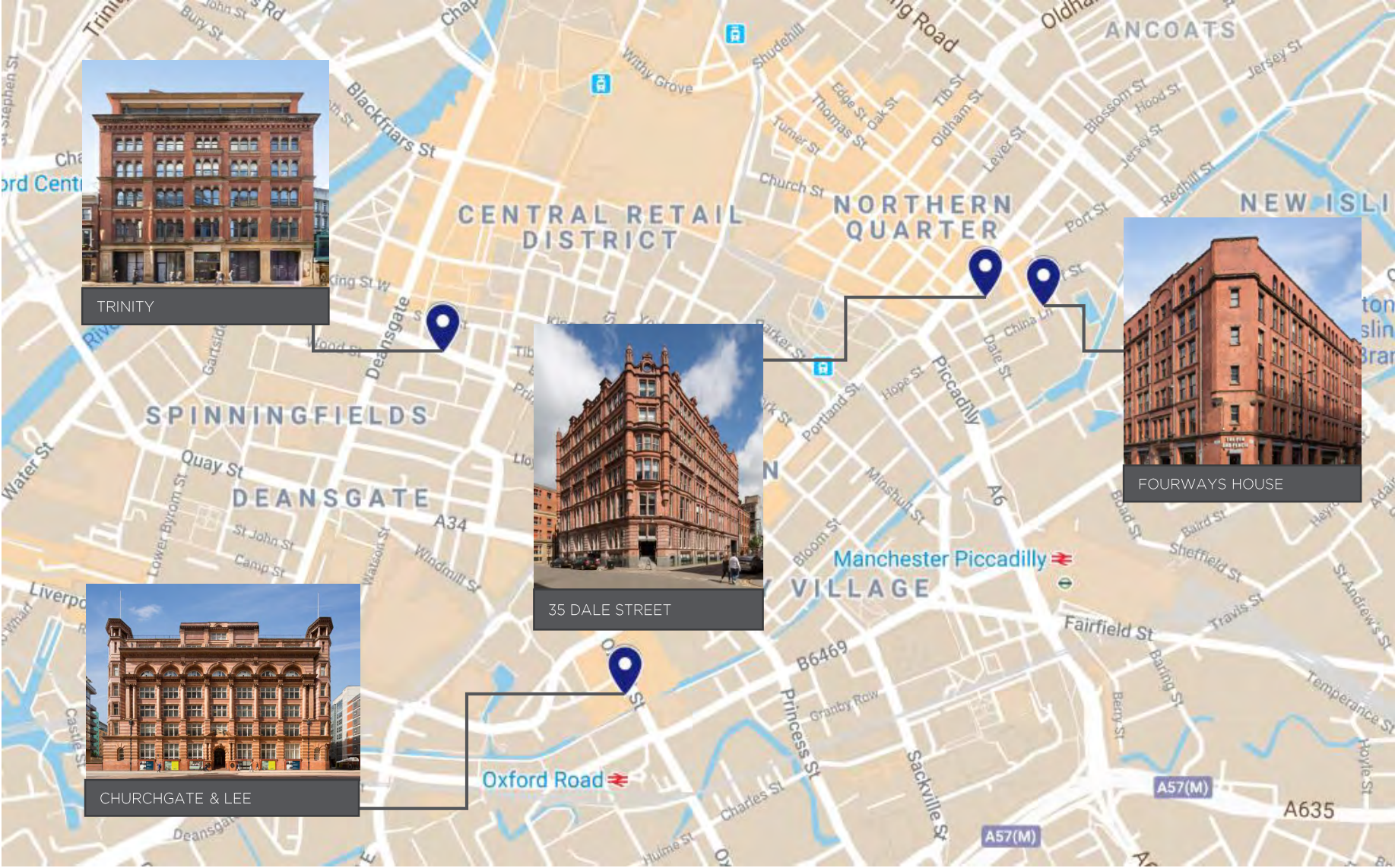
THE POWERHOUSE, W4

Reposition – On Balance sheet

- 24,288 sq ft offices/recording studio
- Sale and leaseback to Metropolis Music Group
- Residential above sold on long leasehold interests



MANCHESTER PORTFOLIO



CHURCHGATE & LEE, MANCHESTER

Reposition – On Balance Sheet

- Churchgate & Lee are interlinked buildings providing 244,627 sq ft of multi-let office space
- We have undertaken a comprehensive refurbishment of common parts and office space where vacant
- Following the letting of 8,208 sq ft since the year end all available space is now let
- New lettings and regears achieving £21.50 psf
- A full refurbishment of Lee reception is proposed
- WiredScore Platinum/Gold



Key rental statistics (March 2019)	£m
Passing Rent	3.4
Contracted Rent	3.9
ERV	4.8

35 DALE STREET, MANCHESTER

Refurbish - On Balance Sheet

- 54,112 sq ft multi-let office building
- We have undertaken a comprehensive refurbishment of offices and common parts, including a new entrance, reception, onsite cafe and bike store/shower facilities
- Now fully let (10,134 sq ft let since April 2018)
- New headline rent achieved at £24.00 psf



Key rental statistics (March 2019)	£m
Passing Rent	0.6
Contracted Rent	1.1
ERV	1.1

TRINITY, MANCHESTER

Refurbish – On Balance Sheet

- 54,651 sq ft offices and 4,300 sq ft restaurant/cafe
- The redevelopment was completed in January
- Adding a new upper floor, infilled atrium, 58 bicycle spaces with showers and 30 car parking spaces
- WiredScore Platinum



Key rental statistics (March 2019)	£m
Passing Rent	0.0
Contracted Rent	0.0
ERV	1.7

FOURWAYS HOUSE, MANCHESTER

Reposition - On Balance Sheet

- Acquired off market in July 2018 for £16.5m
- 59,067 sq ft listed former packing warehouse adjoining 35 Dale Street
- New lettings and regears achieving £25.00 psf
- Active asset management initiatives to reposition the building by improving the reception and ground floor food and beverage offering and undertaking rolling refurbishments on the office floors
- WiredScore Gold target



Key rental statistics (March 2019)	£m
Passing Rent	0.6
Contracted Rent	0.8
ERV	1.3

THE SHEPHERDS BUILDING, LONDON W14

Recycle Equity

Acquired March 2000	£12.8m
Refurbishment completed 2001	£24.6m
Total Cost	£37.4m
Sold October 2018	£125.2m
Realised capital profit	£87.8m
Unleveraged IRR	12.1%

31 BOOTH STREET, MANCHESTER

Recycle Equity

Acquired January 2016	£4.7m
Capital expenditure and fees	£4.0m
Total Cost	£8.7m
Sold December 2018	£11.9m
Realised capital profit	£3.2m
Unleveraged IRR	13.8%



SUMMARY - MILESTONES FOR THE YEAR

ONE

Let remaining five floors at The Tower Level 16 already under offer

TWO

Let remaining four floors at One Bartholomew

THREE

Complete and let Kaleidoscope

FOUR

Let Trinity, Manchester

FIVE

Residential sales at Barts Square

SIX

Asset recycling

SEVEN

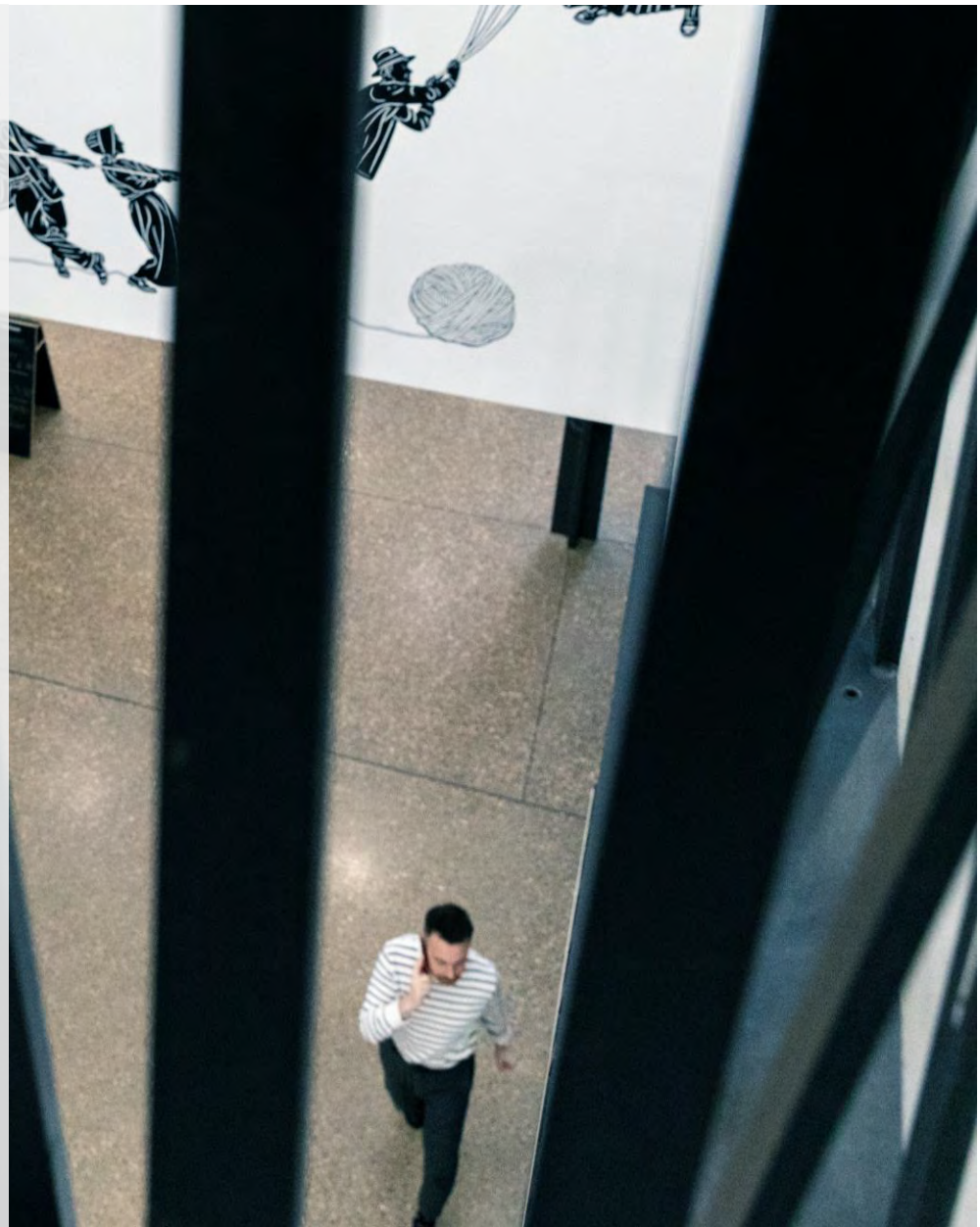
Further acquisitions



SUMMARY

Helical has a **focused** portfolio in London and Manchester.

We provide **flexibility** for our customers. There is future **upside** in the current portfolio and we continue to evaluate **new opportunities**.





A photograph of a modern office interior. In the foreground, a man in a light blue shirt is sitting in a dark blue armchair, working on a laptop. Behind him, another person is sitting at a small round table, also working. The room has a wooden wall with a grid pattern and a large window on the right side. The word "APPENDICES" is overlaid in large, bold, orange letters across the center of the image.

APPENDICES

INVESTMENT PORTFOLIO KEY STATISTICS

LEASE EXPIRIES OR TENANT BREAK OPTIONS

	Year to 2020	Year to 2021	Year to 2022	Year to 2023	Year to 2024
Percentage of Rent Roll	5.9	6.4	11.7	7.9	13.4
Number of Leases	36	19	28	15	25
Average Rent per Lease (£)	54,309	111,037	138,860	175,870	178,434

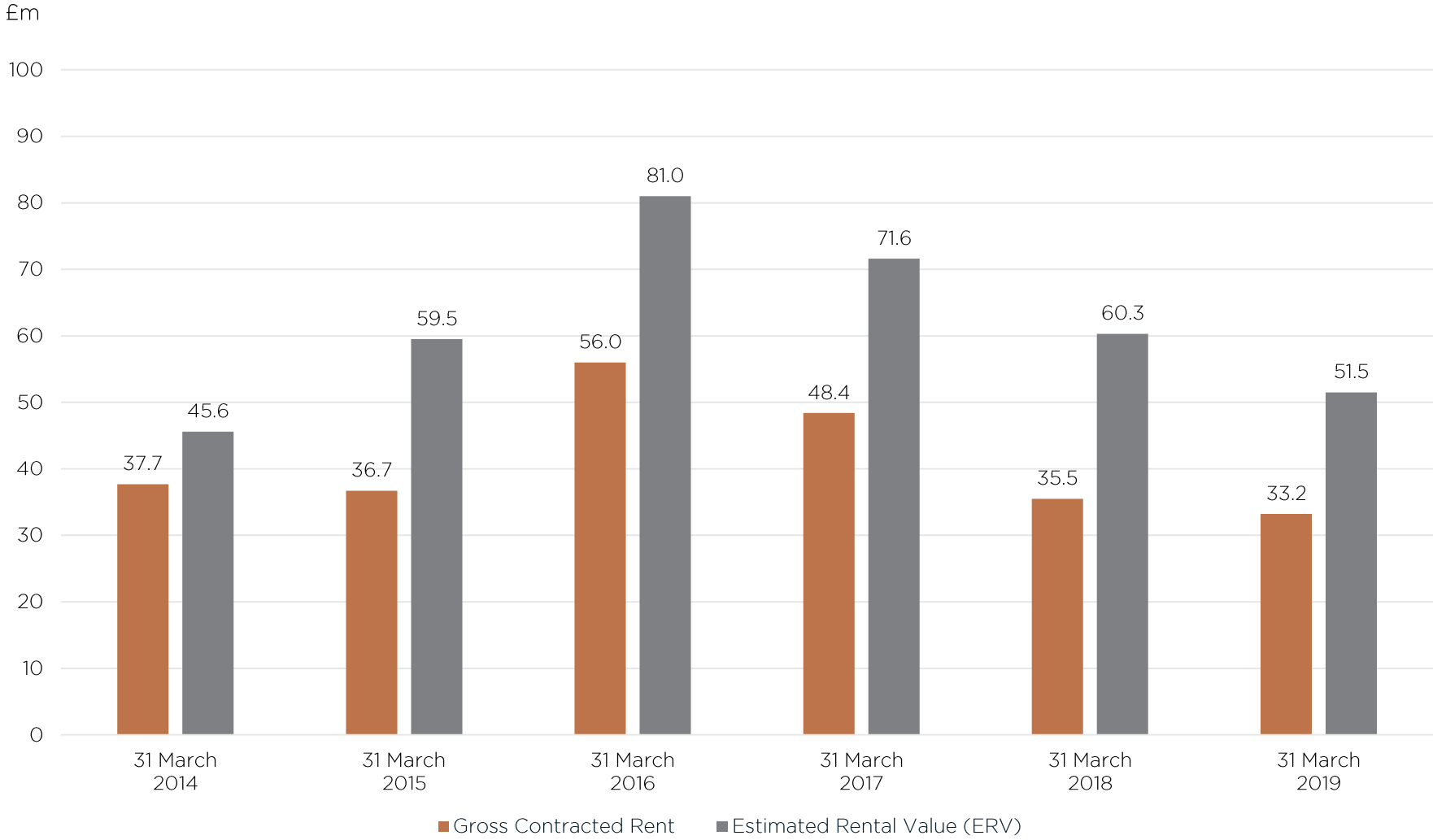
TOTAL PORTFOLIO CONTRACTED RENT £M

Contracted rent reduced through sale of:					
- London assets					(7.4)
- Manchester assets					(0.1)
- Other assets					(2.3)
Contracted rent increased from purchases of investment properties					0.9
Total contracted rental change from sales and purchases					(8.9)
Rent lost at break/expiry					(1.7)
Rent reviews and uplifts on lease renewals					0.1
New lettings:					
- London					7.6
- Manchester					0.6
Total increase in the year from asset management activities					6.6
Net decrease in contracted rents in the year					(2.3)

PORTFOLIO YIELDS (EXCLUDING ASSETS IN JOINT VENTURES)

	EPRA Topped Up NIY 31.3.2019 %	EPRA Topped Up NIY 31.3.2018 %	True Equivalent Yield 31.3.2019 %	True Equivalent Yield 31.3.2018 %	Reversionary Yield 31.3.2019 %	Reversionary Yield 31.3.2018 %
London Offices						
- Completed, let and available to let	4.2	4.5	5.1	5.4	5.2	5.3
- Being redeveloped	n/a	n/a	4.9	5.2	5.7	5.6
Total London	4.2	4.5	5.1	5.3	5.3	5.4
Manchester Offices						
- Completed, let and available to let	4.2	5.3	6.1	6.4	6.3	6.5
- Being redeveloped	n/a	n/a	n/a	6.2	n/a	7.0
Total Manchester	4.2	5.3	6.1	6.4	6.3	6.7
Total	4.2	4.6	5.2	5.5	5.4	5.6

HELICAL - RENTAL REVERSION



TOP 10 TENANTS

RANK	TENANT	TENANT INDUSTRY	CONTRACTED RENT	RENT ROLL
1	Farfetch	Online retail	£3.9m	11.8%
2	WeWork	Co-working	£3.8m	11.5%
3	Pivotal	Technology	£2.0m	6.0%
4	Infosys	Technology	£1.4m	4.2%
5	Anomaly	Marketing	£1.4m	4.2%
6	CBS	Media	£1.0m	3.1%
7	Allegis	Recruitment	£1.0m	3.0%
8	Finablr	Financial services	£0.9m	2.8%
9	Stripe Payments	Technology	£0.8m	2.5%
10	The Growth Company	Community development	£0.8m	2.5%
	TOTAL		£17.0m	51.6%

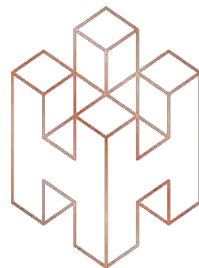
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HELICAL

5 Hanover Square
London
W1S 1HQ

0207 629 0113

www.helical.co.uk

@helicalplc
