

HELICAL

26 NOVEMBER 2024

Half Year Results to 30 September 2024



Agenda

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An aerial view of a city skyline. In the foreground, a modern multi-story building with a glass facade and a rooftop garden is visible. The background features several tall, modern glass skyscrapers, including a prominent one with a curved, tapering top. The sky is clear and blue.

Market Opportunity

Matthew Bonning-Snook - CEO

The Helical Opportunity

MARKET

Inflection point with NTA unchanged

Time to Build

2026 onwards – low supply of in demand “best-in-class” space

Rents rising strongly

OPERATIONAL

Recycled £245m of assets

Reducing LTV to 15.9%

Development pipeline fully funded

460,000 sq ft delivering in joint venture in 2026

STRATEGY

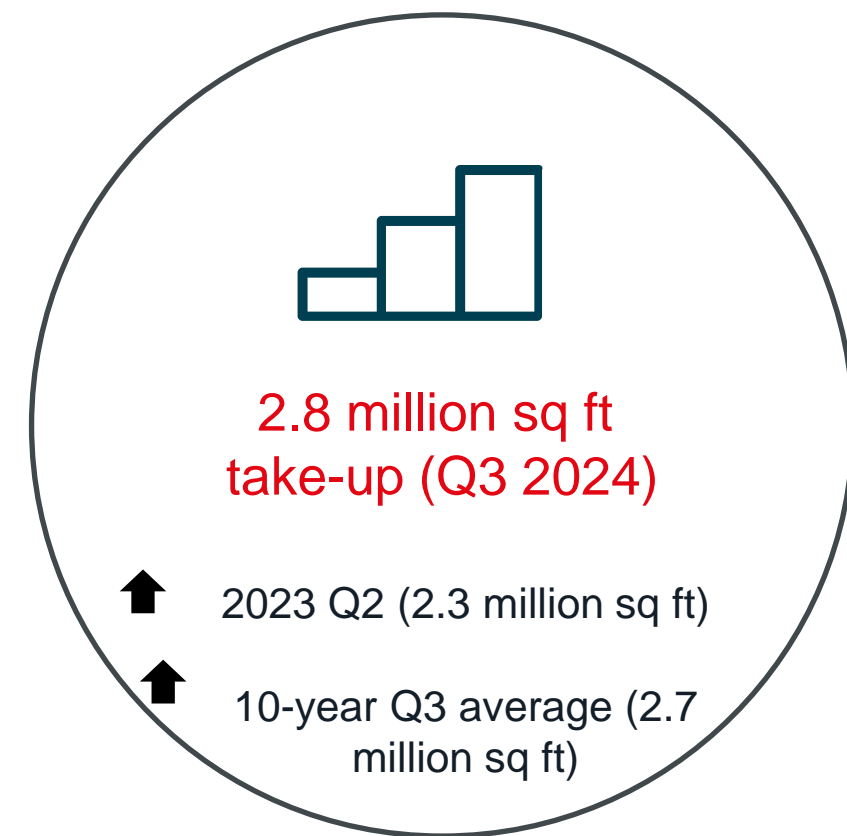
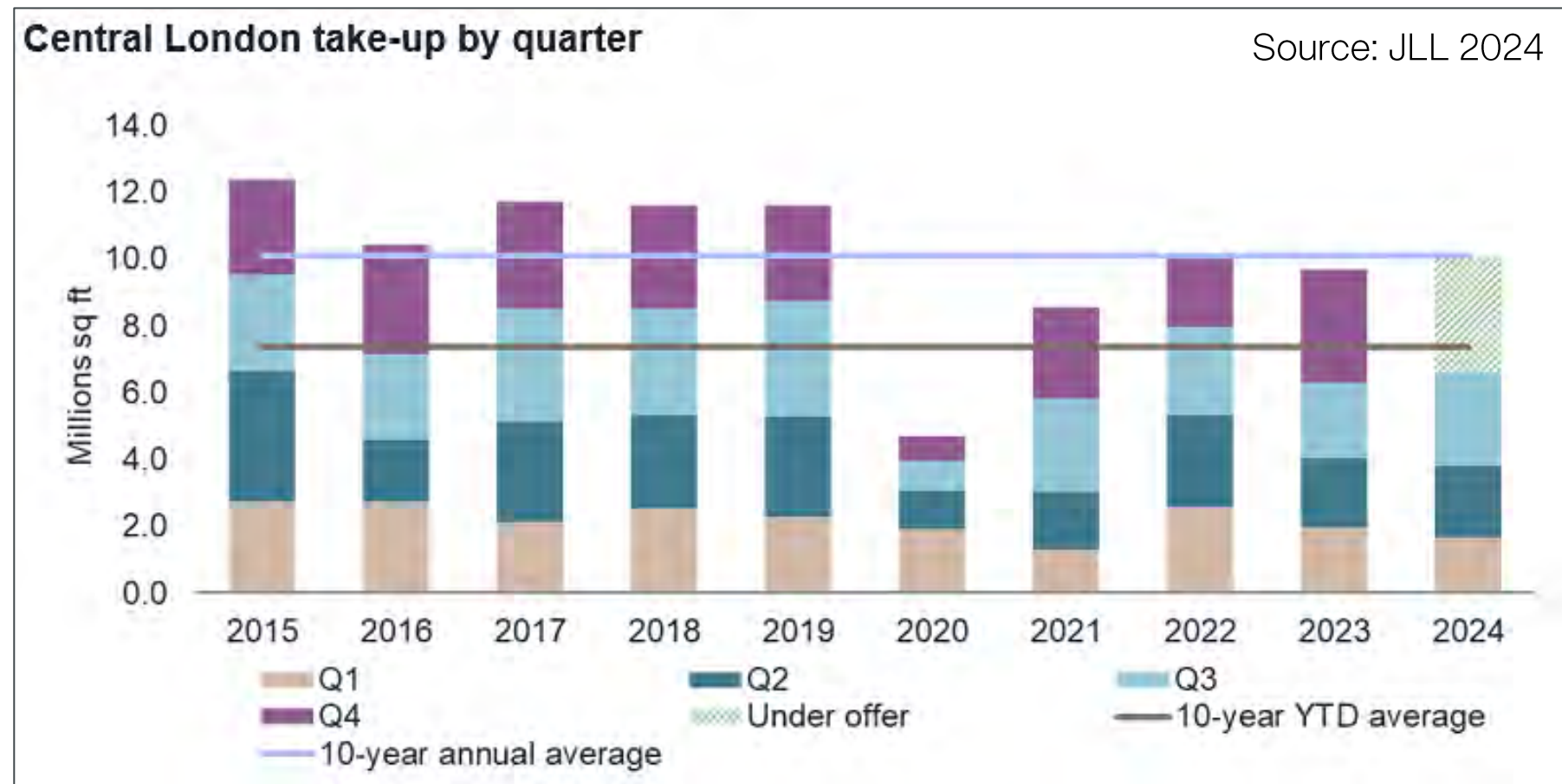
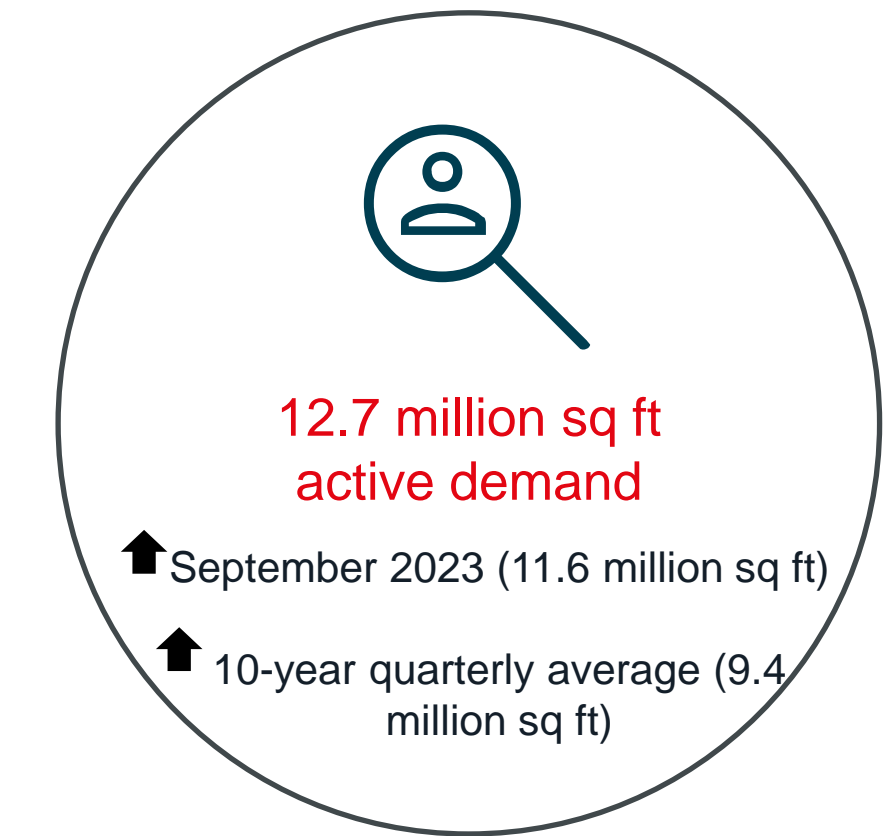
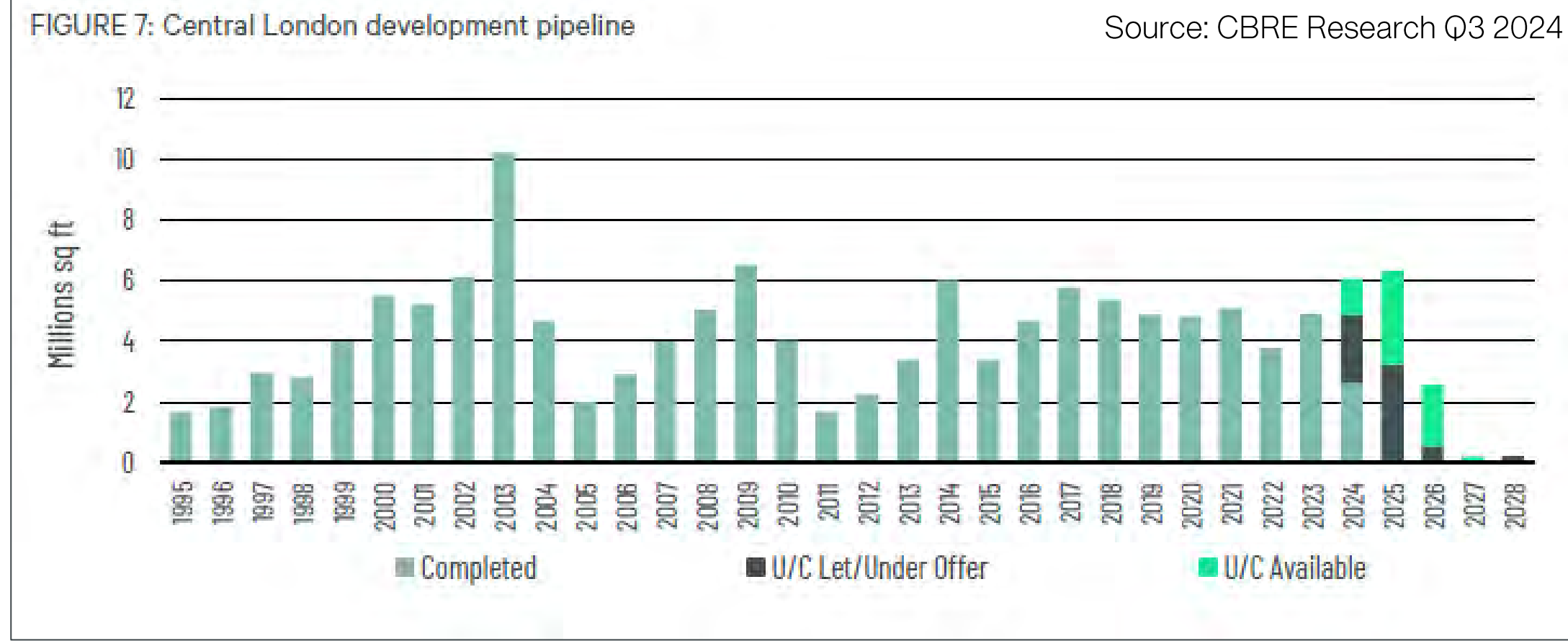
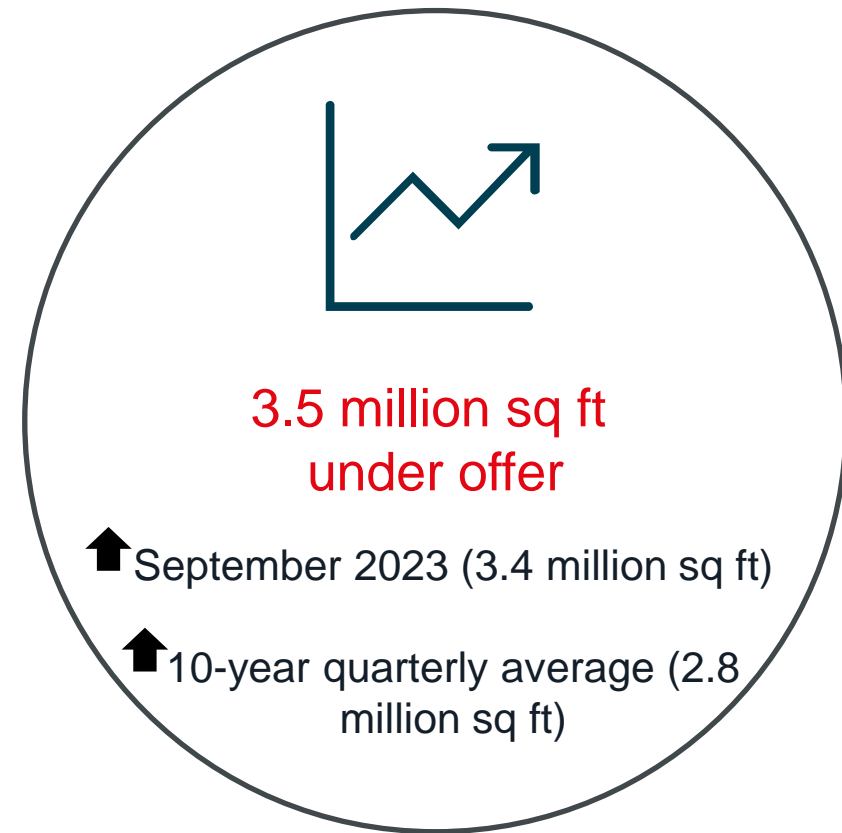
Strategic partnership with Places for London

Focus on “Equity Light” structures – to enhance returns

Central London development specialists – focus on offices but other uses too

Proven track record 10m sq ft with 46 joint venture partners

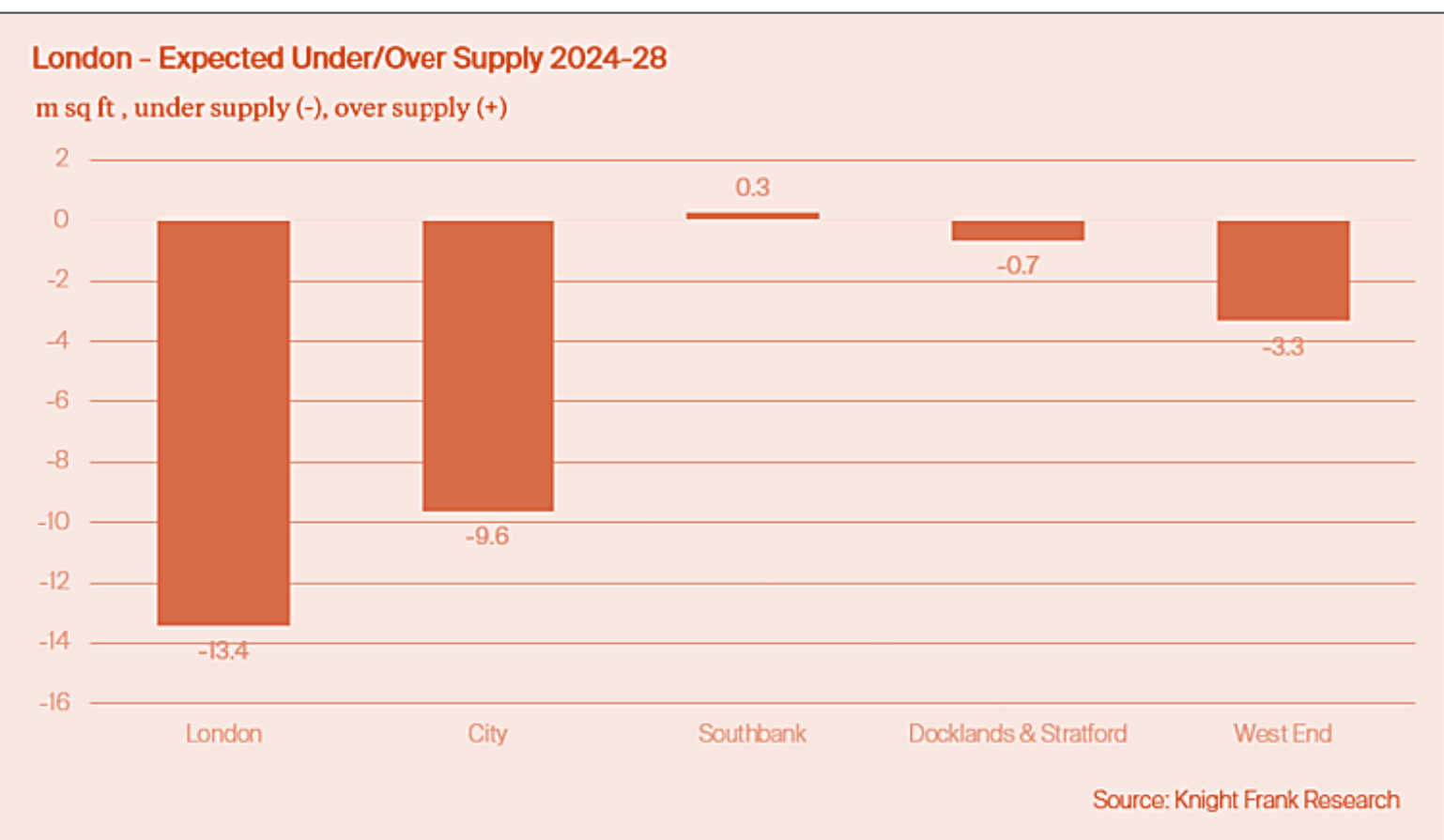
Central London office leasing market



Structural demand i.e. lease expiries, will be the main driver of occupier demand

22.1m sq ft

10K+ Leases expiring in London 2024-28



A huge opportunity to deliver “best-in-class” office schemes in a period of low supply

Half Year Results and Financial Review

Tim Murphy - CFO



Financial results

PROFIT AFTER TAX

£4.7M

(2023: LOSS OF £93.1M)

EPRA EARNINGS PER SHARE

2.25P

(2023: 1.15P)

DIVIDEND PER SHARE

1.50P

(2023: 3.05P)

PORTFOLIO VALUE

£597.5M

(31 MARCH 2024: £662.3M)

SALE/ REVALUATION GAIN

£9.2M

(2023: LOSS OF £96.7M)

VALUATION CHANGE

1.3%

(INC SALES & PURCH: 1.2%)

EPRA NTA PER SHARE

331P

(31 MARCH 2024: 331P)

NET ASSET VALUE

£404.2M

(31 MARCH 2024: £401.1M)

PRO-FORMA GEARING

19.1%

ACTUALS
(30 SEPTEMBER 2024: 46.5%)
(31 MARCH 2024: 65.2%)

PRO-FORMA SEE-THROUGH LTV

15.9%

ACTUALS
(30 SEPTEMBER 2024: 31.5%)
(31 MARCH 2024: 39.5%)

PRO-FORMA NET DEBT

£77.0M

ACTUALS
(30 SEPTEMBER 2024: £188.1M)
(31 MARCH 2024: £261.6M)

PRO-FORMA CASH AND UNDRAWN FACILITIES

£217.6M

ACTUALS
(30 SEPTEMBER 2024: £176.1M)
(31 MARCH 2024: £115.5M)



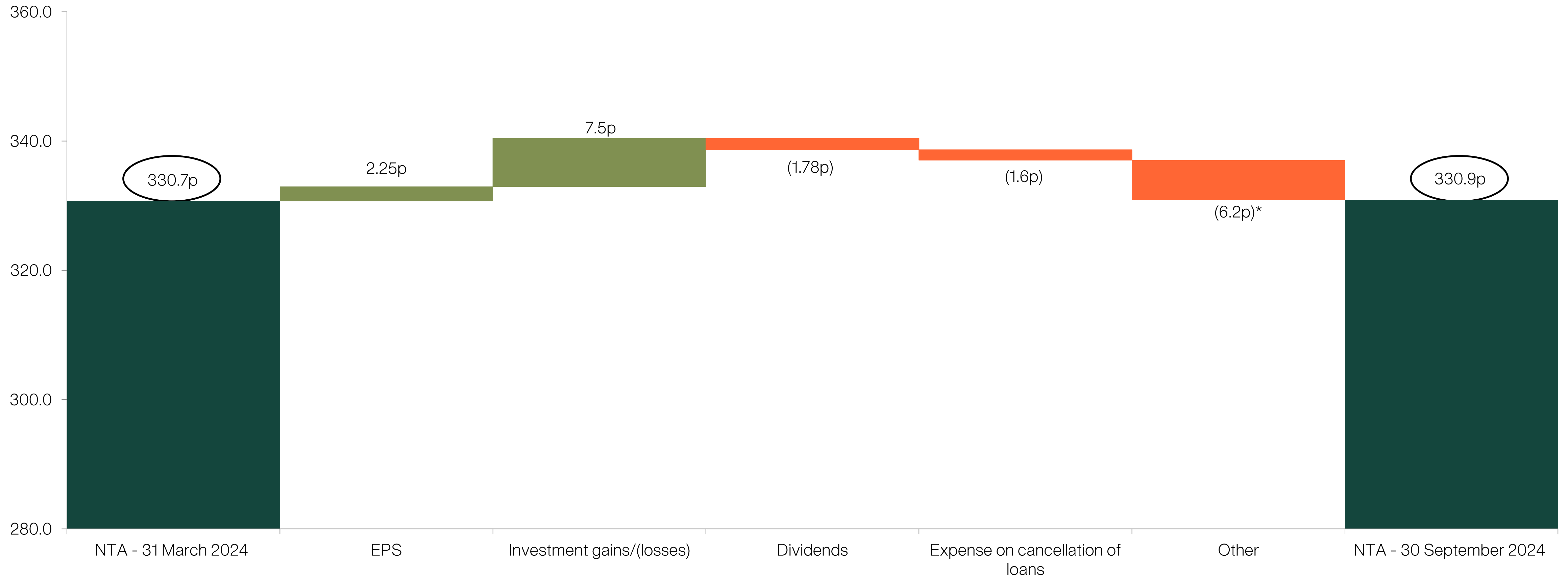
The Bower

EPRA and IFRS profit/(loss)

Interim Dividend
1.50p
(2023: 3.05p)



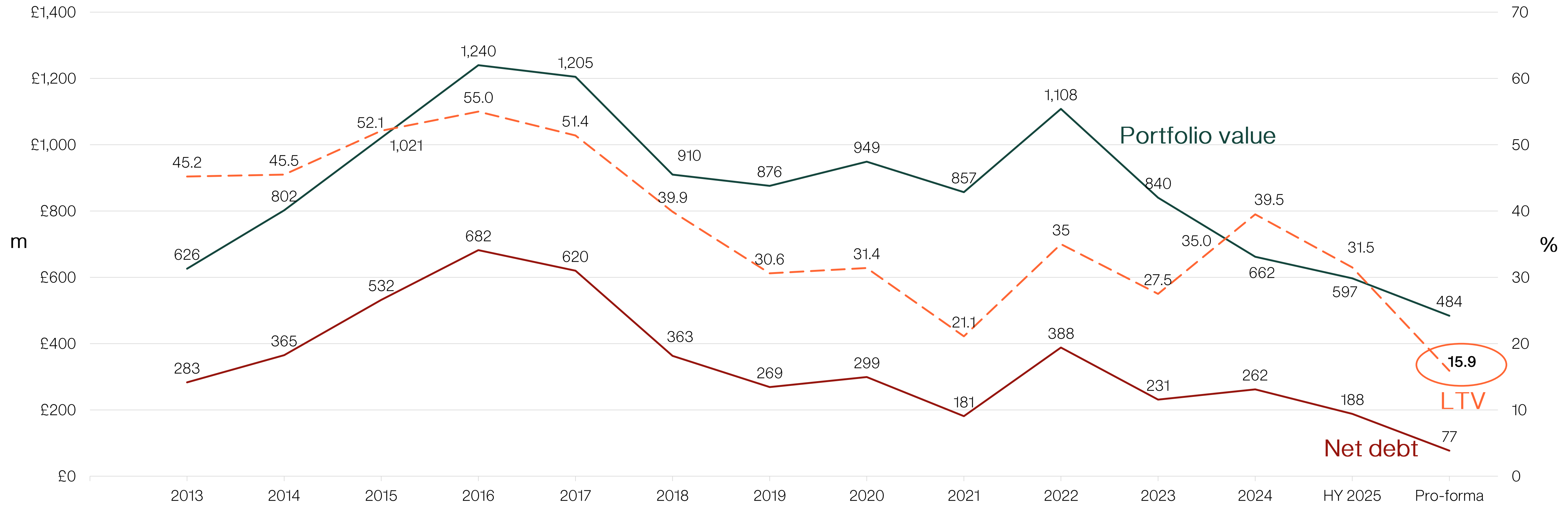
EPRA NTA per share



Year to	493.2p	3.47p	(153.3p)	(11.75p)	-	(0.9p)	330.7p
31 March 2024							

*Including 4.2p relating to the sale of the 50% interest in Charterhouse Place Limited, the owner of The JJ Mack Building, EC1

Loan to value and gearing



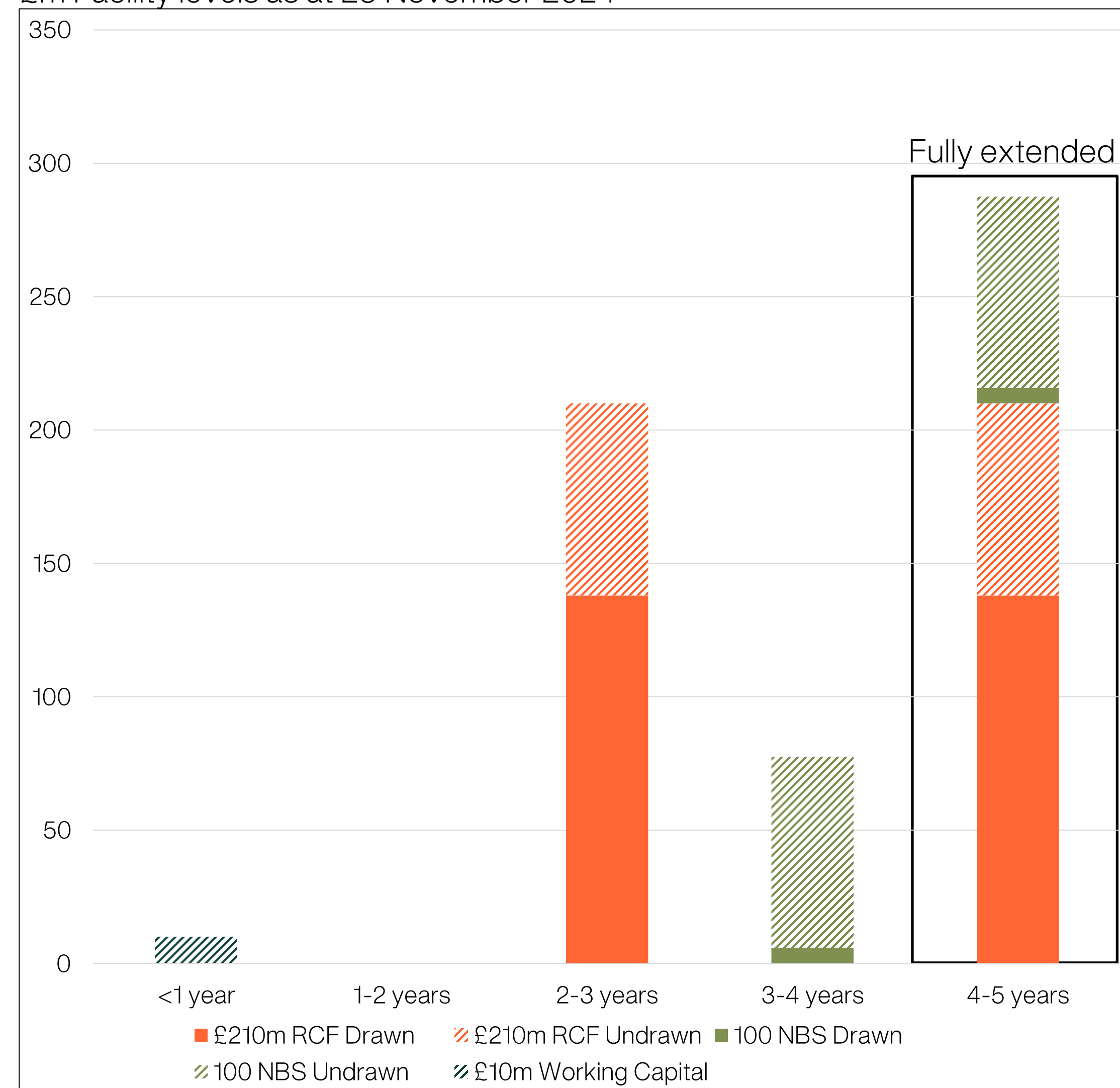
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	HY 2025	Pro-forma
Shareholders' Funds (£m)	254	341	404	481	517	534	567	598	608	687	609	401	404	404
NAV Gearing (%)	111.7	107.2	131.5	141.8	119.9	68.0	47.3	49.9	29.7	56.5	38.0	65.2	46.5	19.1

Debt summary

- Completed £155m (our share: £77.5m) financing for 100 New Bridge Street with a four-year term and one-year extension option
- Restructured £300m Revolving Credit Facility (“RCF”) into a new £210m RCF for an initial three years with two one-year extension options
- Post period end, following the sale of The JJ Mack Building our share of the debt facility (£67.2m) was transferred to the purchaser
- Drawings under new £210m RCF reduced from £188m to £138m using proceeds from the sale of The JJ Mack Building

	Pro-forma September 2024	September 2024	March 2024
Total facilities	£297.5m	£367.4m	£379.9m
Utilised facilities	£143.8m	£260.9m	£296.1m
Unutilised facilities	£153.7m	£106.5m	£83.8m
Cash balances	£63.9m	£69.6m	£31.7m
Uncharged properties	£0.5m	£0.5m	£0.5m
Average interest rate	3.2%	3.0%	2.9%
Proportion of drawn down facilities at fixed rate or hedged	100%	100%	100%
Average maturity of borrowings	3.1yrs	2.7yrs	2.1yrs
See-through LTV ratio	15.9%	31.5%	39.5%

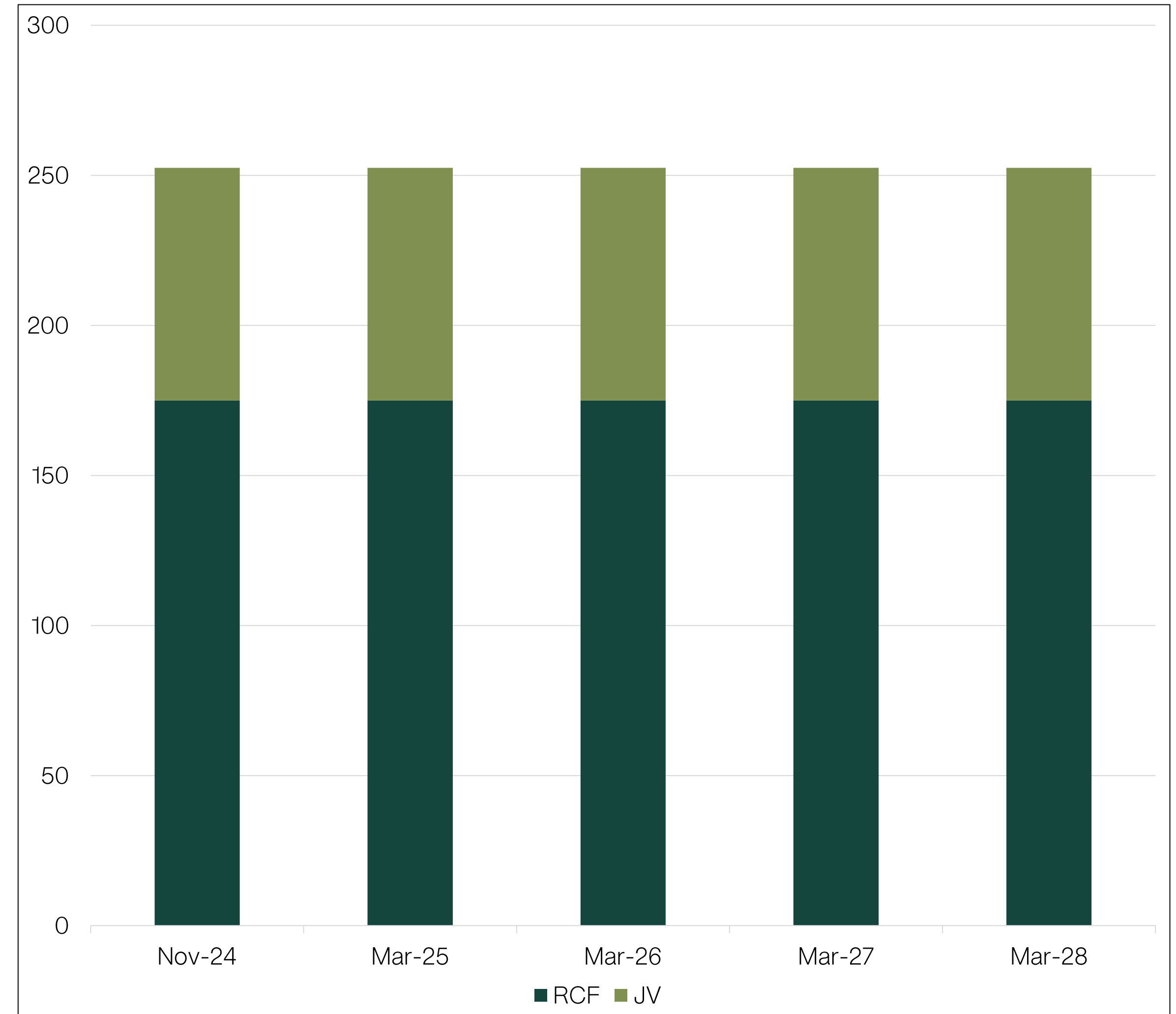
£m Facility levels as at 25 November 2024



Interest rate hedging

	Amount	Maturity	Interest rate
Interest Rate Swaps	£100.0m	Oct 28	3.60%
	£50.0m	Oct 28	3.86%
	£25.0m	Oct 28	1.98%
Total Swaps	£175.0m	Oct 28	3.44%
In Joint Ventures - Fixed and Swaps	£77.5m	May 28	8.45%
			%
Weighted average interest rate at September 2024 – protected			3.0%
Weighted average interest rate at September 2024 - unprotected			7.3%

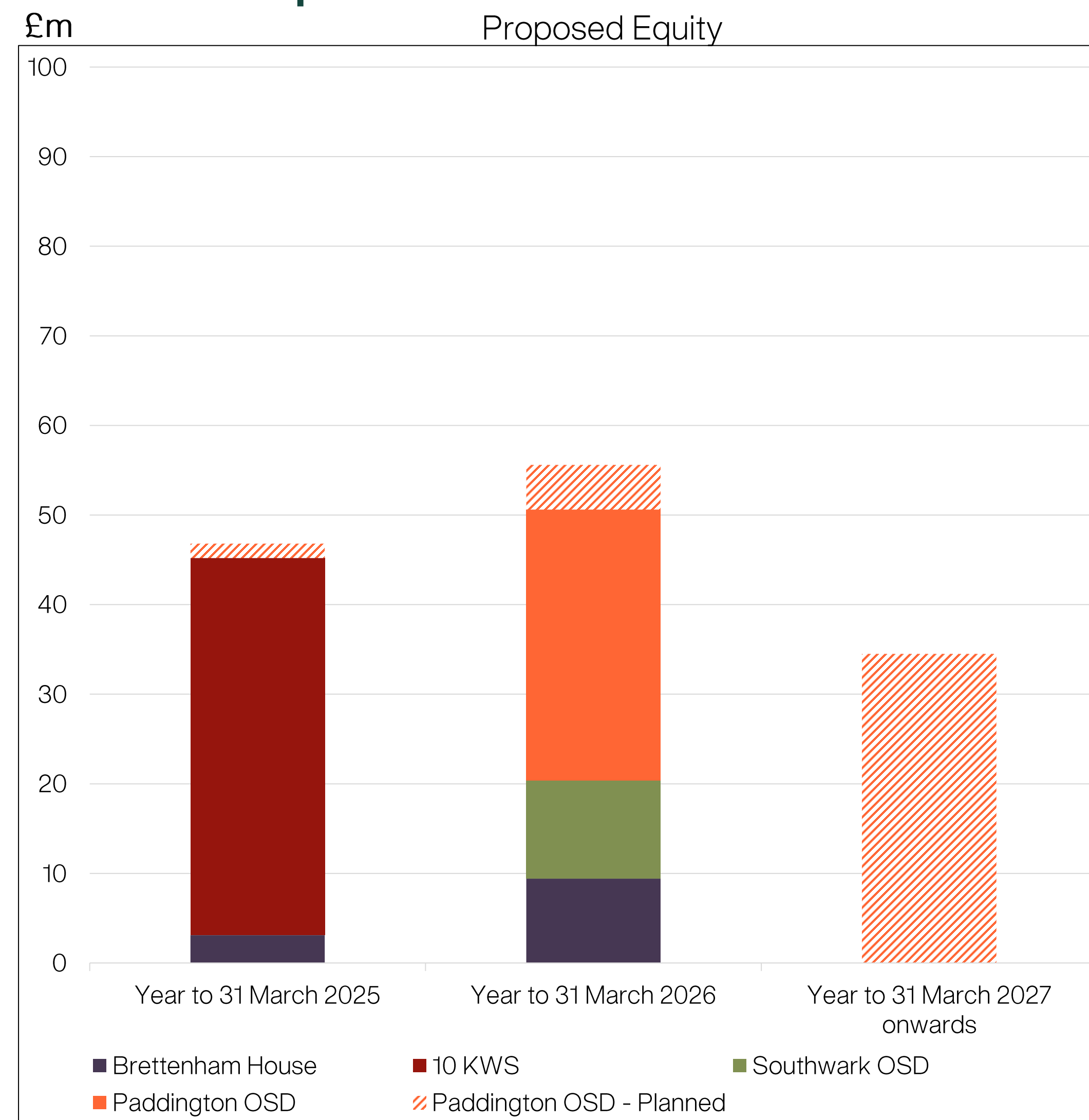
£m Hedging as at 25 November 2024



Committed and planned capital expenditure

Investment portfolio – committed site acquisitions	Capex budget (Our share) £m	Proposed equity (Our share) £m	Proposed debt* (Our share) £m
Investment – committed			
100 New Bridge Street, EC4	53.9	-	53.9
Brettenham House, WC2	12.5	12.5	-
10 King William Street, EC4	95.4	42.1	53.3*
Southwark OSD, SE1	11.0	11.0	-
Paddington OSD, W2	30.2	30.2	-
Total	203.0	95.8	107.2
Investment – planned			
Paddington OSD, W2	127.2	41.1	86.1*
Grand Total	330.2	136.9	193.3

*Assumes 55% LTC debt facility



Loan covenant and LTV

	30 September 2024	Transactions post half year end	Pro-forma post half year end	Committed Capex to 31 March 2026	Pro-forma ¹ 31 March 2026
Portfolio fair value	£597.5m	(£113.5m)	£484.0m	£140.1m	£624.1m
Net debt	£188.1m	(£111.1m)	£77.0m	£140.1m	£217.1m
Pro-forma Loan to Value	31.5%	(15.6%)	15.9%	18.9%	34.8%

1. Excludes the impact of potential valuation movements, potential sales and the planned forward funding of Southwark OSD, SE1

In summary

- We have a balance sheet which is in good shape with a pro-forma LTV of 15.9%, which we expect to contain below 35.0% subject to valuation movements
- We have a deep pipeline of development opportunities including equity-light schemes
- The debt on our investment portfolio is all fixed at an average cost of 3.0% to October 2028
- We have taken action to reduce overheads by 25% and are beginning to generate DM fees which will offset these overheads further
- And, as always, we will maintain financial discipline, recycling equity and using third party financing to fund our pipeline of opportunities





Investment Portfolio

James Moss - COO

The JJ Mack Building: Progress since March 2024

- Significant letting progress has been made including:
 - 45,624 sq ft let in the period - 4th,10th floor, J Sainsbury on the ground floor office and retail unit to Eon Next Energy
 - £115 psf achieved on the top floor (no terrace) with an average rent of £95 psf, 19% above initial appraisal (£80 psf)
- Our 50% interest in the SPV sold to our partners AshbyCapital returning £71.4m of equity, with a total profit for Helical of £23m
- The building has been awarded a final BREEAM certification of “Outstanding”, with a score of 96.4% making it the highest rated office building in the UK



Floor	Occupier	NIA (sq ft)	Terrace (sq ft)	Rents (£ psf)
10	Anduril	13,409		115.00
9	Corio Generation	13,408	1,787	112.50
8	Three Crowns	15,484		108.00
7	Partners Group	15,458	5,996	107.00
6	Partners Group	22,422		95.00
5		21,734	1,389	
4	Amex	23,566		92.50
3	J Sainsbury	23,566		87.00
2	J Sainsbury	23,541		85.00
1	J Sainsbury	20,895		84.00
G	J Sainsbury	7,128		70.00
Total		200,611	9,172	95
Retail Units 1, 2 & 3 – All Let		5,474		



100 New Bridge Street: Progress since March 2024

- Completed joint venture arrangements on a preferred equity basis with a vehicle led by Orion Capital Managers returning £55m of equity
- £155m (our share: £77.5m) of development debt has been obtained to fund all future construction and finance costs
- Main contract signed with Mace which enables work on the consented scheme to continue. Internal strip-out works now complete along with the façade removal on all elevations



Floor	NIA (sq ft)	Terrace (sq ft)
10	9,121	
9	8,989	1,110
8	11,634	7,447
7	23,709	747
6	24,963	386
5	25,606	
4	25,842	
3	25,811	
2	26,037	
1	9,213	
G - Retail	3,592	
Total	194,517	9,690

Sales: Progress since March 2024

25 Charterhouse Square

- On 25 April sale completed of the 42,921 sq ft office to Ares Management for £43.5m
- Acquired in 2016, it was refurbished and fully let within two years
- Proceeds used to pay down £42m of the RCF



The Power House

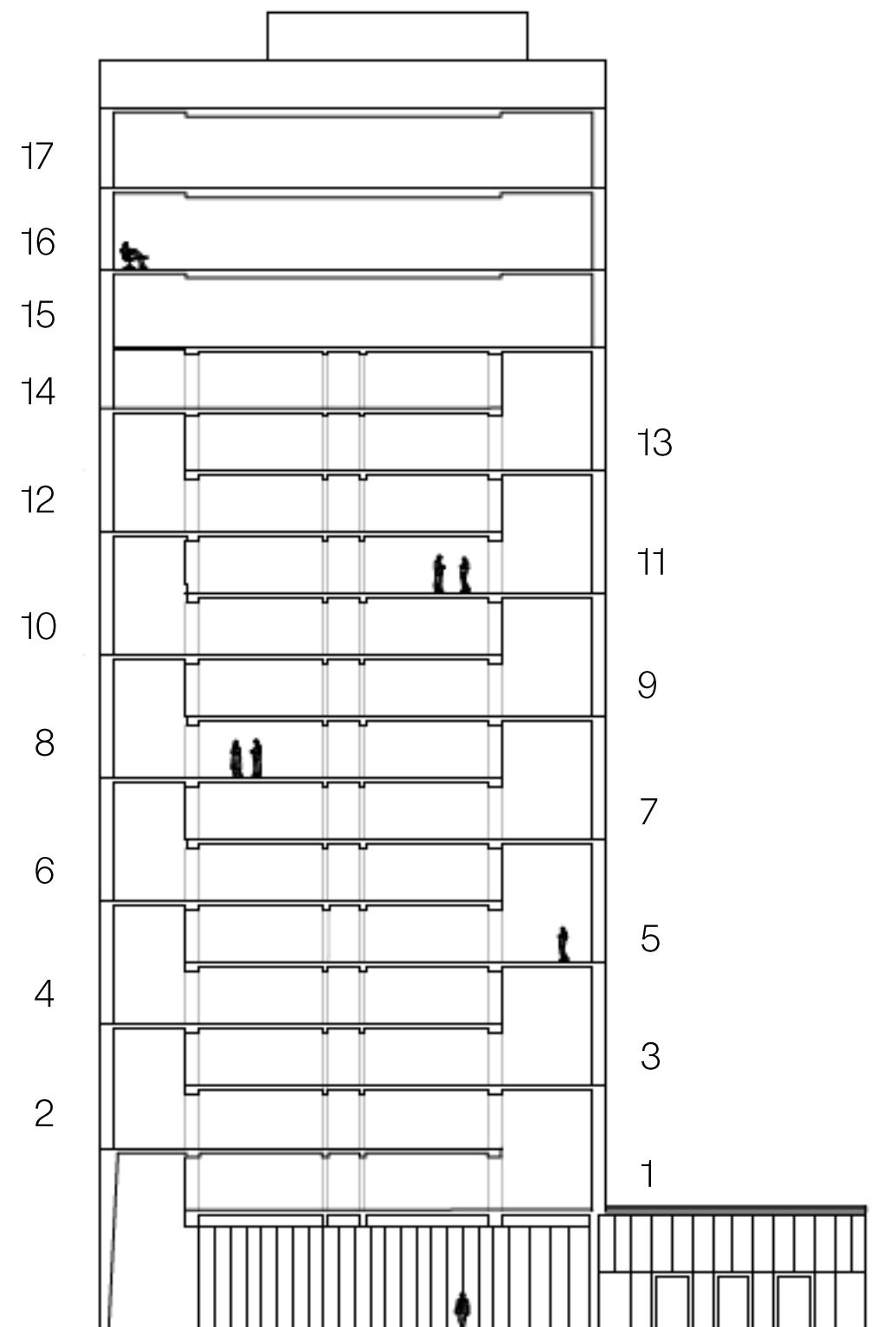
- The Power House is a listed building providing 21,268 sq ft of office space and is let to Metropolis London Music Ltd
- We have exchanged contracts to dispose of the building for £7.0m with completion expected late November 2024



The Bower: Progress since March 2024

THE TOWER

- Beyond the Bower, our serviced office provision on floors 1 and 2 now 62% let
- Completed the refurbishment of floors 4, 5 and 6 on a fully fitted basis
- Let 9,499 sq ft on the 4th floor in line with March 2024 ERVs taking the building to 83.7% let
- Retained OpenPayd who have renewed their lease for a further 5 years, with a 3-year break option at March 2024 ERV
- Fresha.com, a multi-national booking software platform, have taken an assignment of floors 7, 8, and 9 from FarFetch UK



Floor	Occupier	NIA (sq ft)
17	Verkada	11,327
16	Verkada	11,306
15	Infosys	11,331
14	Incubeta UK	9,568
13	OpenPayd	10,046
12	Stenn	9,572
11	Infosys	10,071
10	Infosys	9,505
9	Fresha.com	10,057
8	Fresha.com	9,556
7	Fresha.com	10,058
6	Available	9,548
5	Available	10,044
4	Recorded Future	9,499
3	Under Refurbishment	10,022
2	Beyond The Bower	10,043
1	Beyond The Bower	9,879
Total		171,432

The Bower: Progress since March 2024

THE WAREHOUSE AND THE STUDIO

- The Studio is 100% let and The Warehouse is 90.4% let
- We have commenced fit out works on the vacant 7th floor. Works expected to complete at the beginning of December, with the furniture and dressing to complete mid-December



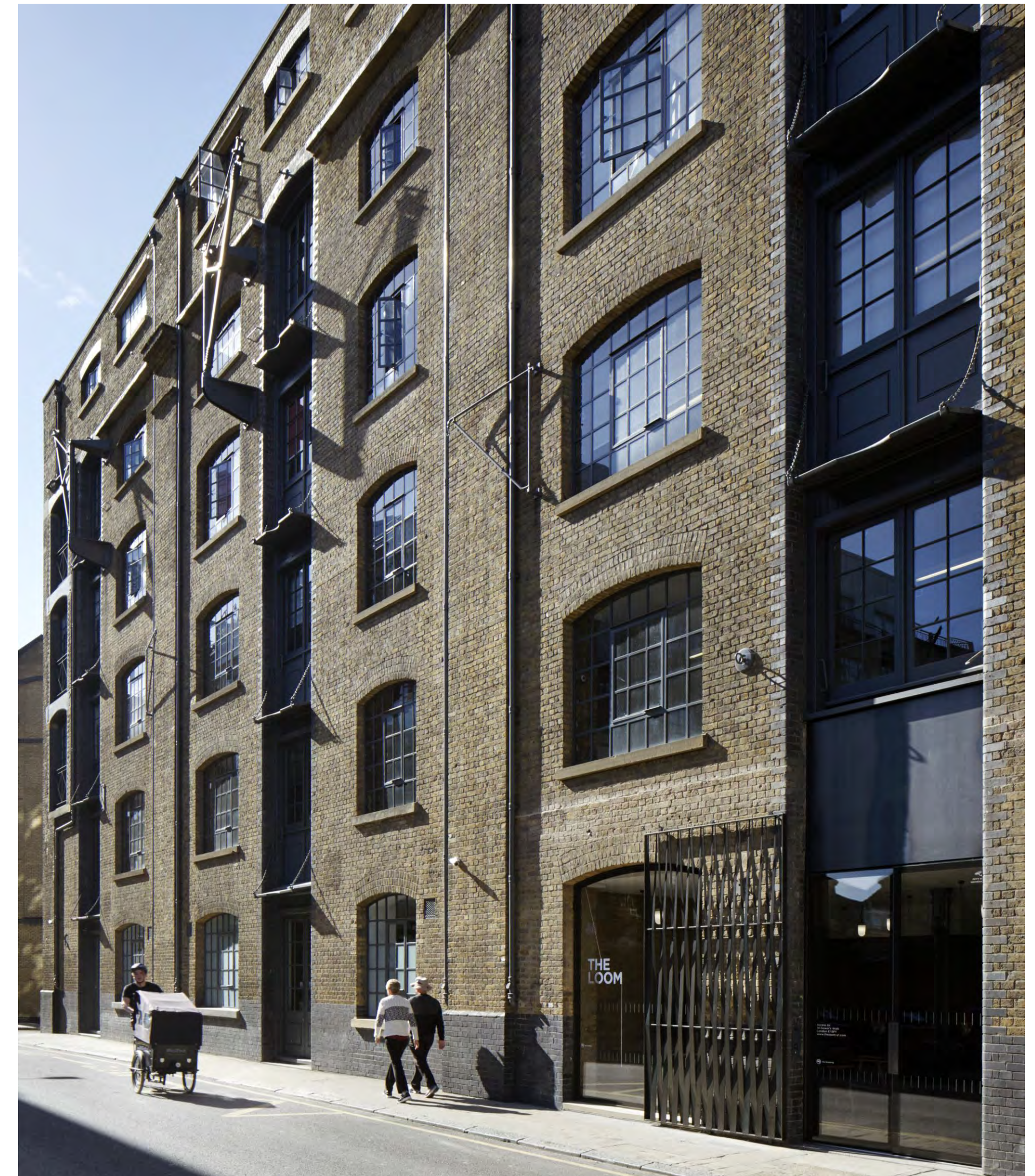
Floor	Occupier	NIA (sq ft)
9	Intercom Software UK	7,665
8	Intercom Software UK	9,751
7	Under refurbishment	12,398
6	FarFetch UK	12,430
5	FarFetch UK	12,396
4	FarFetch UK	12,327
3	Allegis Group	18,035
2	VM Ware UK	18,112
1	VM Ware UK	19,744
Total		122,858

RETAIL AT THE BOWER

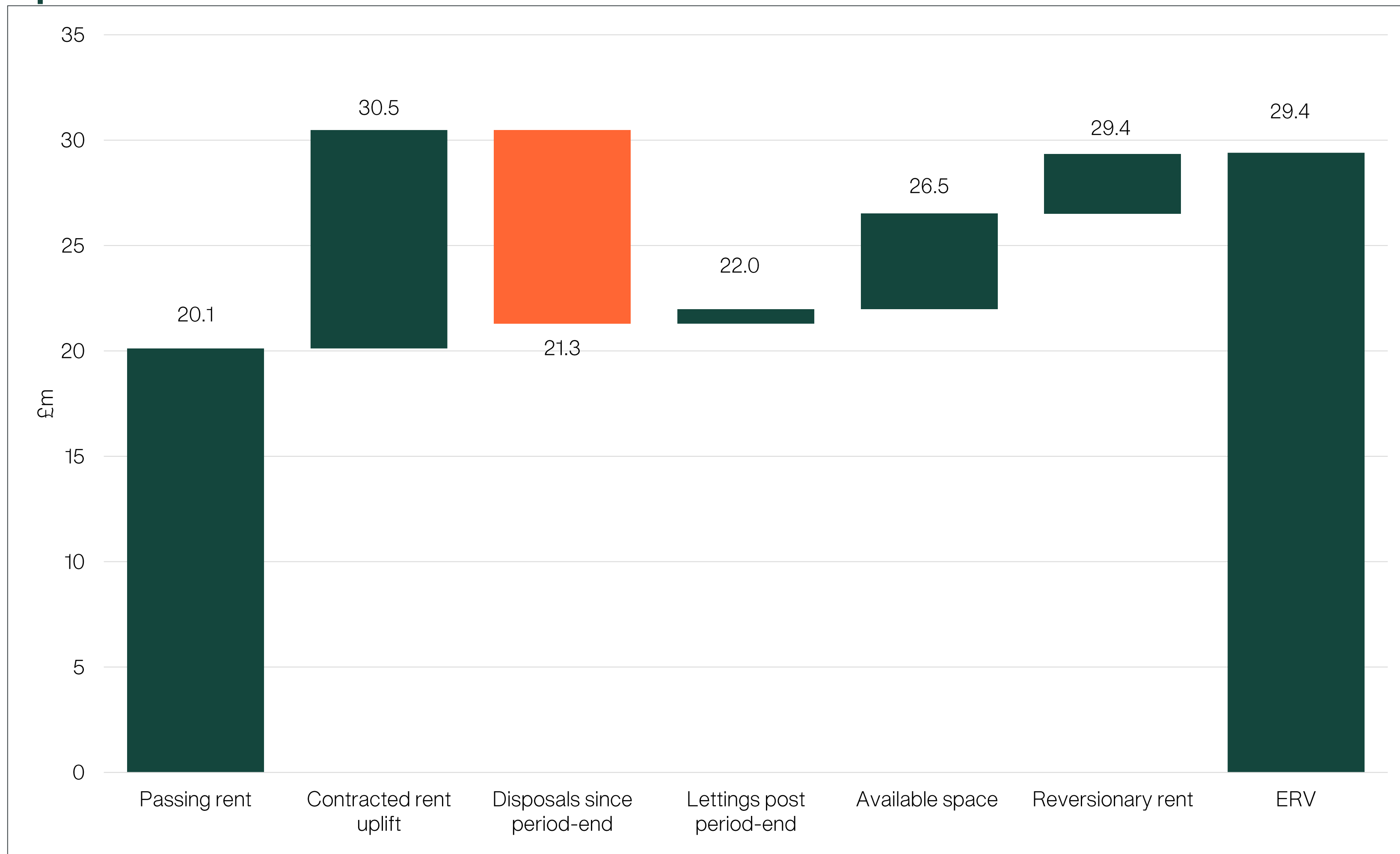
Floor	Occupier	NIA (sq ft)
The Tower		
	Albion & East	5,647
	Wagamama Group	5,114
The Warehouse		
	Bone Daddies	1,701
	Crudo Cevicheria	277
	Hilario	206
	Hilario	208
	Brewdog Retail	3,012
The Studio		
	Honest Burgers	1,170
	Noci Islington	2,524
Shoreditch Grind	Grind & Co	1,200
Total		21,059

The Loom: Progress since March 2024

- This former Victorian wool warehouse offers 107,227 sq ft of office space and 1,313 sq ft of retail space
- We continue to provide a flexible lease offering to actively reduce vacancy
- We have completed 8 new lettings, totaling 16,391 sq ft and completed 5 lease renewals in the period
- Allowing for lease expiries, we have increased the net let area by 9,038, reducing the vacancy rate from 35% to 27%
- An additional 2 lease renewals are expected to complete shortly



Driving value from the completed investment portfolio



Contracted rent uplift	
FY 2025	£3.5m
FY 2026	£1.9m
FY 2027	£4.2m
FY 2028 onwards	£0.8m
Total	£10.4m
Disposals since period end	
The JJ Mack Building	£8.6m
The Power House	£0.6m
Total	£9.2m
Lettings since period end	
The Tower	£0.7m
Total	£0.7m
Available space	
The Warehouse	£1.0m
The Loom	£1.3m
The Tower	£2.2m
Total	£4.5m
Reversionary rents	
The Tower	£1.5m
The Warehouse	£1.6m
The Loom	-£0.2m
Total	£2.9m

An aerial photograph of a modern building with a prominent rooftop garden. The garden features several young trees and people walking. The building has a large glass facade and a flat roof. In the background, a dense city skyline with various skyscrapers is visible under a clear sky. The foreground shows the building's facade with a grid of windows, some of which are open, revealing interior office spaces.

Development Pipeline

Matthew Bonning-Snook - CEO



Over 460,000 sq ft delivering in 2026



100 New Bridge Street, EC4




Brettenham House, WC2



10 King William Street, EC4

100 New Bridge Street, EC4

Target Levered IRR	15%	Target Yield on Cost	7.6%
Target Levered Profit on Cost	21%	Helical profit to come (including DM fees)	£27m

- “Carbon friendly” new build office on an island site between Farringdon  and Blackfriars comprising c191,000 sq ft offices and 3,500 sq ft retail. Ground plus 10 upper floors with 25,000 sq ft typical floors and c9,700 sq ft of terracing
- Currently under construction with practical completion due April 2026
- Stunning 7,500 sq ft shared roof terrace with unimpeded views of St Paul’s
- Targeting BREEAM “Outstanding”, NABERS 5* and EPC “A”
- 50/50 joint venture with Orion Capital Managers (preferred equity return)
- All future costs funded through a £155m debt facility



Brettenham House, WC2

Target Equity Multiple

2.0x

Helical profit to come
(including DM fees)

£13m

- Joint venture with Thames Brettenham Ltd (long leasehold owner). Freehold owned by Duchy of Lancaster
- 1930s heritage building being repositioned to provide 128,000 sq ft of characterful space with commanding views of the river, south of Covent Garden
- Helical contributing £12.5m to construction costs (as incurred pro-rata) and will receive a profit share based upon rental performance plus a development management fee of £2.5m
- Construction underway and practical completion targeting April 2026



10 King William Street, EC4

Target Levered IRR	13.4%	Target Yield on Cost	6.7%
Target Levered Profit on Cost	21%	Helical profit to come (including DM fees)	£23m

- Site purchased in joint venture with Places for London in October 2024 (Helical 51% and Places for London 49%)
- 139,000 sq ft offices (NIA) and 2,000 sq ft retail. Ground plus 7 upper floors
- Typical office floors 22,500 sq ft with 7,650 sq ft terracing
- Island site in City core over Bank Station being delivered in undersupplied market
- Central core, attractive sized floor plates on limited number of floors with best-in-class amenity and a wellness lounge
- Basement and core construction underway with bank finance agreement and main contractor appointment to be signed in January 2025



Southwark PBSA

Target equity multiple

4.5x

Helical profit to come
(including DM fees)

£21m

- Site due to be purchased in July 2025 in joint venture with Places for London (Helical 51 % and Places for London 49%) 150yr leasehold – peppercorn rent
- Previously consented 222,000 sq ft 17 storey office scheme
- Planning application submitted in September 2024 for a purpose-built student accommodation scheme (Ground and 14 storeys), comprising 429 studio rooms with extensive amenity, 44 affordable housing units and a community facility with extensive landscaping and urban greening
- Planning determination expected Q1 2025 in advance of site purchase
- Forward funding discussions in relation to the whole scheme to be held on receipt of planning permission – “equity light”



Paddington, W2

Target Yield on Cost 6.6%

Helical profit to come
(including DM fees)

£28m+

- Site due to be purchased in January 2026 in joint venture with Places for London (Helical 51% and Places for London 49%) 150yr leasehold – peppercorn rent
- Planning permission for a 19-storey building with 15 floors of office accommodation totalling 235,000 sq ft NIA typical office floors 15,600 sq ft
- Consent granted to add terraces to every floor and improve end of trip facilities
- The scheme is to be built over the canal level eastern entrance to Paddington Station opposite the Brunel Building
- Striking addition to an under-supplied sub-market with significantly improving rental dynamics
- Office floors start at 4th floor level with impressive views across London
- Fantastic connectivity to Elizabeth Line, mainline rail, Bakerloo and District & Circle Lines
- In advance of site drawdown in January 2026 enabling works expected to progress in Q3 2025



Development upside

- Anticipated development profits of c.£102m plus development management fees of £10m to be realised from central business plan from existing development pipeline
- Further upside potential from rental growth
 - 5% generates a total of c.£148m
 - 10% generates a total of c.£180m



Conclusion

Significant operational progress made recycling equity and reducing our gearing to the lowest it has ever been

Our exciting development pipeline of “best-in-class” schemes are now fully funded and set to deliver at least £100m of profits in the near term

Through letting the vacancy at The Bower and The Loom we can add over £7m of net rental income

We have a strategic joint venture partner in Places for London providing options on future opportunities

We have a highly experienced team of Central London development specialists focused on the office market but with a broad skill set capable of delivering other use classes

We will continue to work with third party capital in joint venture and look at further “equity light” transactions to create value and enhance shareholder returns

An architectural rendering of a modern, multi-story building facade. The building features a light-colored stone or concrete exterior with a grid of windows. A prominent arched glass entrance is visible on the ground floor. The scene is set on a city street with pedestrians, cyclists, and a car. A semi-transparent green horizontal band is overlaid across the middle of the image, containing the text 'Q&A' in white. The lighting suggests a bright, sunny day.

Q&A

Appendices



Appendices




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A photograph of a modern rooftop garden. The foreground and middle ground are filled with numerous raised planters made of weathered metal, containing a variety of green plants and flowers. In the center, there is a small outdoor seating area with light green wooden benches and tables. The garden is situated on a rooftop terrace with a light-colored tiled floor. In the background, a tall, modern glass skyscraper stands prominently against a blue sky with scattered white clouds. Other city buildings are visible in the distance. The overall scene conveys a sense of urban sustainability and green architecture.

Sustainability

Sustainability benchmarks

	30 September 2024	31 March 2024
 STANDING INVESTMENTS	88/100 5*	87/100 4*
 DEVELOPMENTS	96/100 5*	92/100 4*
 EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	Gold
	AAA	AAA
	B	B

Portfolio energy performance & BREEAM certification by value

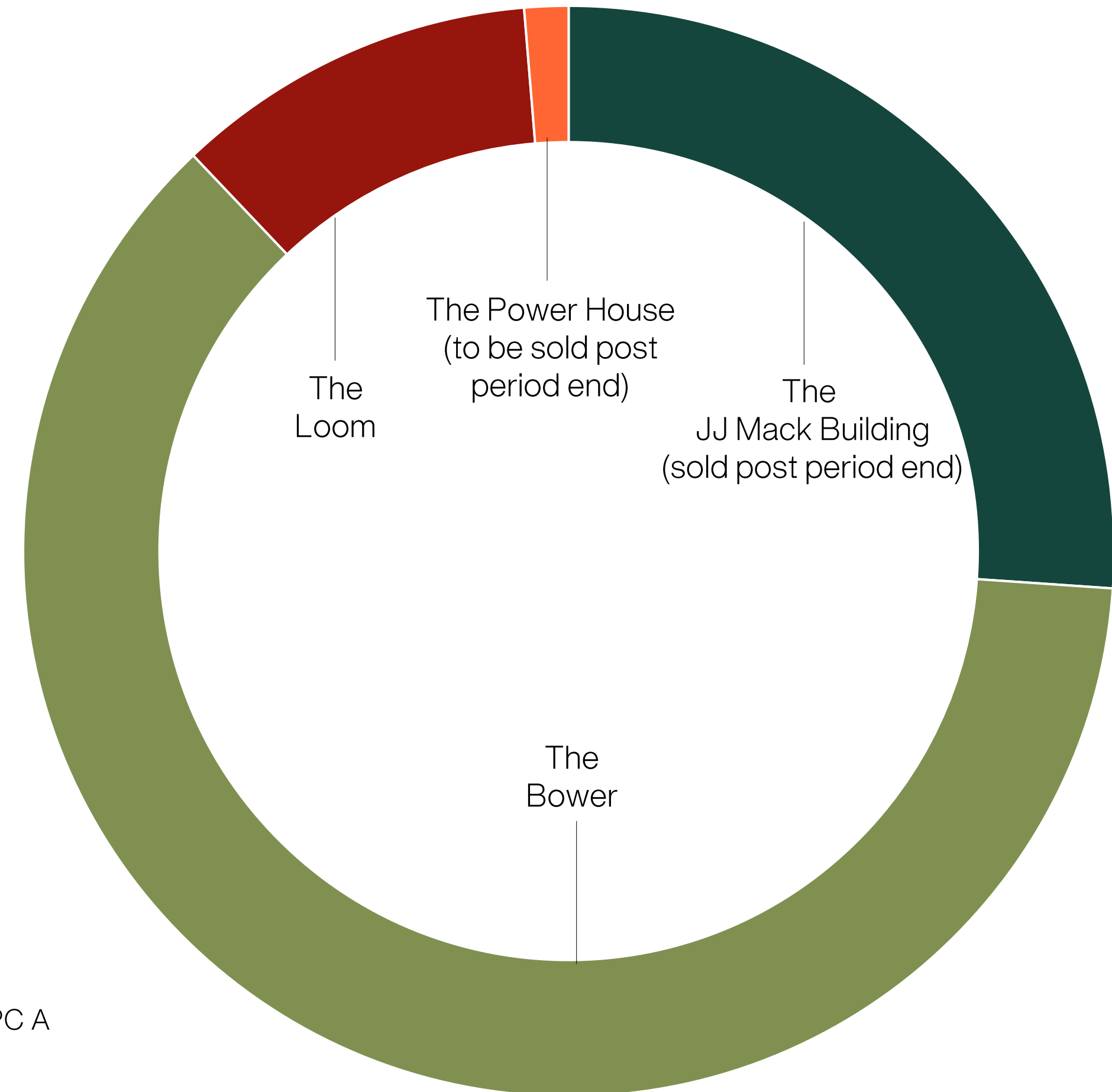
- 99% EPC A or B completed portfolio by value
- 88% BREEAM Outstanding or Excellent by value

 EPC A and 2018 BREEAM Outstanding

 EPC B and 2014 BREEAM Excellent

 EPC B and BREEAM In Use Very Good

 EPC C and not BREEAM assessed



Note: 100 New Bridge Street excluded as refurbishment commenced 2024. Targeting - BREEAM Outstanding, NABERS 5*, EPC A

Sustainability of pipeline

- All future developments to be net zero carbon
- Significant focus on energy efficiency and low carbon solutions
- Biodiversity net gain in excess of planning requirements
- Focus on social value, employment opportunities and training



Building	EPC Target	BREEAM Target	NABERS Target	WELL Target
100 New Bridge Street, EC4	A	Outstanding	5*	Platinum – Pre certification achieved
Brettenham House, WC2	A	Outstanding (2014)	5*	Platinum
10 King William Street, EC4	A	Outstanding	5*	Platinum
Southwark OSD, SE1	A	Outstanding	N/A	N/A
Paddington OSD, W2	A	Outstanding	5.5*	Platinum

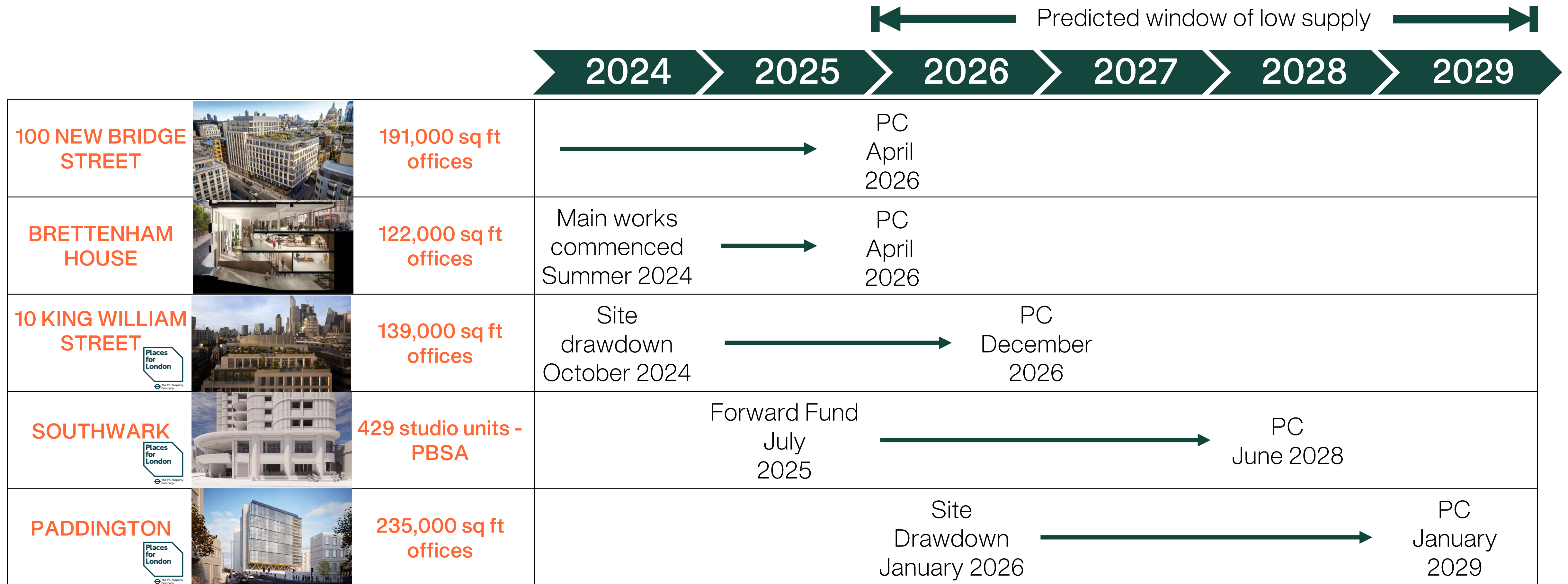


Portfolio

Central London office leasing market – key themes

- Occupiers keen to create an office environment to suit new ways of working (spaces for different working activities) as well as the right amenity and outdoor space to attract and retain staff and increase productivity
- Occupiers are taking more space not less (as reported by C&W):
 - 41% - taking more space
 - 31% - taking less space
 - 16% - taking the same
 - 12% - new entrants
- EPC requirements may prevent the “stay put and renew” option
- Sustainability – an important relocation driver for some
- Supply constraints:
 - Scheme viability/ availability and cost of finance affecting some projects being delivered
 - Planning policy supports retrofit-first and re-use of existing buildings
 - New build requires justification and takes time
 - Office space is being lost to alternative uses

Helical's pipeline



Property portfolio

Investment Properties	Description	Area sq ft (NIA excluding storage)	Total vacancy rate at 30 September 2024 %	Total vacancy rate at 31 March 2024 %
London offices				
The Warehouse and Studio, The Bower EC1	Multi-let office building	151,439	8.2%	0.0%
The Tower, The Bower EC1	Multi-let office building	182,193	21.5%	16.0%
The Loom, E1	Multi-let office building	108,540	26.6%	34.9%
The JJ Mack Building, EC1	Multi-let office building	206,085	10.4%	32.7% ¹
The Power House, W4	Single-let recording studios/office building	21,268	0.0%	0.0%
		669,525	16.1%	17.6%
Development pipeline				
100 New Bridge Street, EC4	Under development	194,500	100%	100%

Portfolio metrics (1)

Investment Portfolio	Fair Value £m	%	Vacancy Rate %	September 2024 WAULT Years	Valuation Change (exc. Sales and Purchases) %
London Offices:					
- Completed properties	525.1	88.8	16.1	6.8	0.4
- Development pipeline	66.3	11.2	n/a	n/a	9.0
Total London	591.4	100.0	16.1	6.8	1.3
Other	0.1	0.0	n/a	n/a	n/a
Total	591.5	100.0	16.1	6.8	1.3

Portfolio metrics (2)

Investment Portfolio	Passing Rent £m	Contracted Rent £m	ERV £m	Change in ERV LfL %
London Offices	20.1	30.4	39.6	0.9
Other	-	0.1	0.1	0.0
Total	20.1	30.5	39.7	0.9

Investment Portfolio	EPRA "Topped Up" NIY %	True Equivalent Yield %	Reversionary Yield %
London Offices	5.4	6.6	6.7
Development pipeline	n/a	5.6	6.0
Total	5.4	6.3	6.5

Portfolio metrics (3)



EPRA "Topped Up" Net Initial Yield	London	Total
2016	5.01	6.12
2017	4.70	5.69
2018	4.51	4.78
2019	4.17	4.17
2020	3.89	3.97
2021	4.55	4.47
2022	4.23	4.22
2023	4.01	4.01
2024	5.14	5.14
2024 September	5.37	5.37

True Equivalent Yield	London	Total
2016	5.62	6.37
2017	5.27	5.85
2018	5.30	5.52
2019	5.09	5.24
2020	5.00	5.13
2021	4.93	4.95
2022	4.58	4.60
2023	5.39	5.39
2024	6.34	6.34
2024 September	6.26	6.26

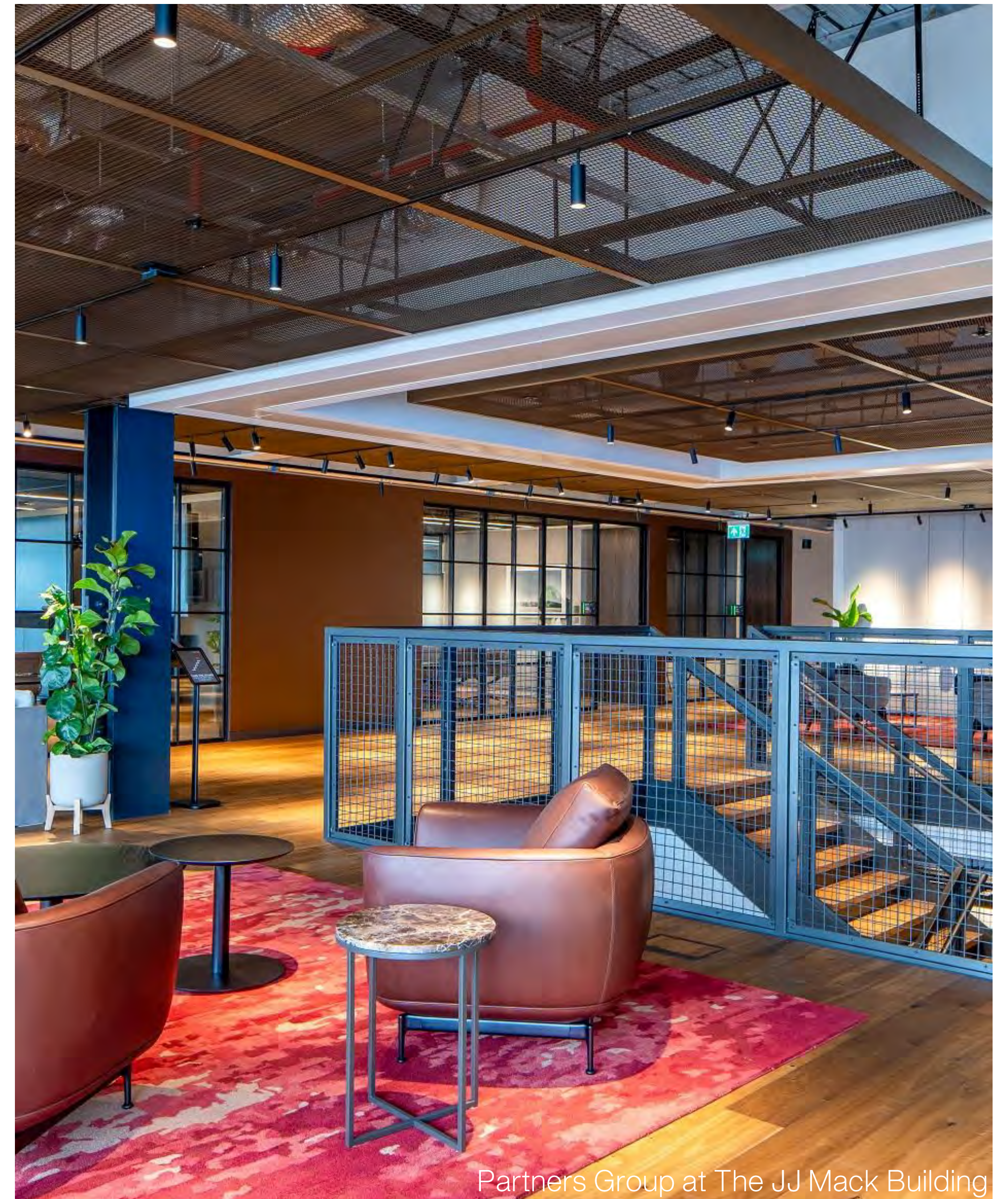
Reversionary Yield	London	Total
2016	5.83	6.51
2017	5.46	6.02
2018	5.40	5.67
2019	5.26	5.41
2020	5.28	5.40
2021	5.25	5.27
2022	4.69	4.71
2023	5.47	5.47
2024	6.60	6.60
2024 September	6.46	6.46

Portfolio – summary

New lettings to 30 September 2024

- 62,015 sq ft across 12 lettings, 0.9% above March 2024 ERVs
- £2.8m (Helical’s share) contracted rent

	Area sq ft	Area Helical share sq ft	Contracted rent (Helical’s share) £	Rent psf £	Change to 31 March 2024 ERV %
The Loom, E1	16,391	16,391	709,293	43.27	(1.8%)
The JJ Mack Building	45,624	22,812	2,134,236	93.56	1.8%
Total in period	62,015	39,203	2,843,529	72.53	0.9%
Post Period End					
The Tower, The Bower, EC1	9,499	9,499	688,678	72.50	3.6%
Total	71,514	48,702	3,532,207	72.53	1.4%



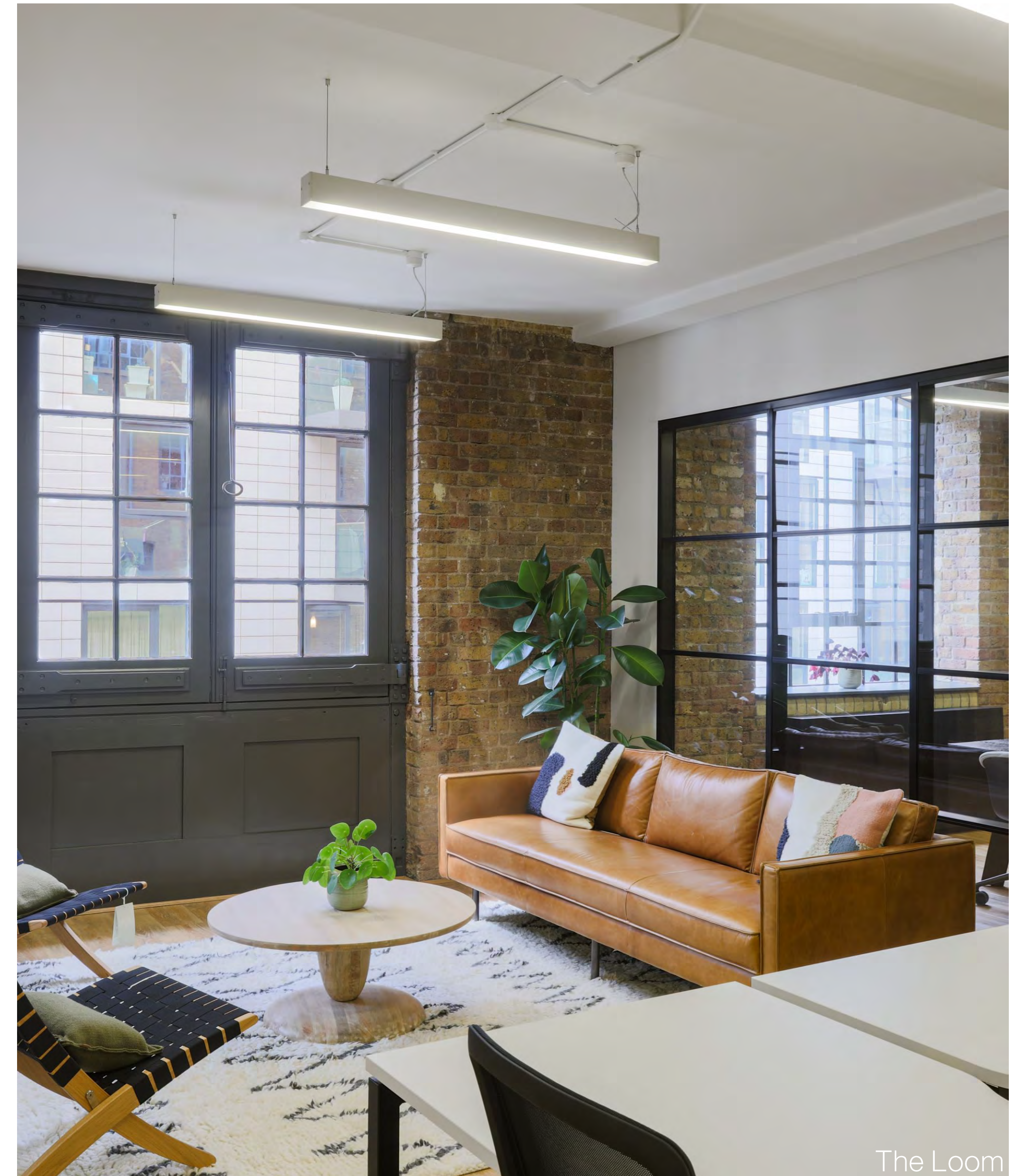
Partners Group at The JJ Mack Building

Investment portfolio key statistics

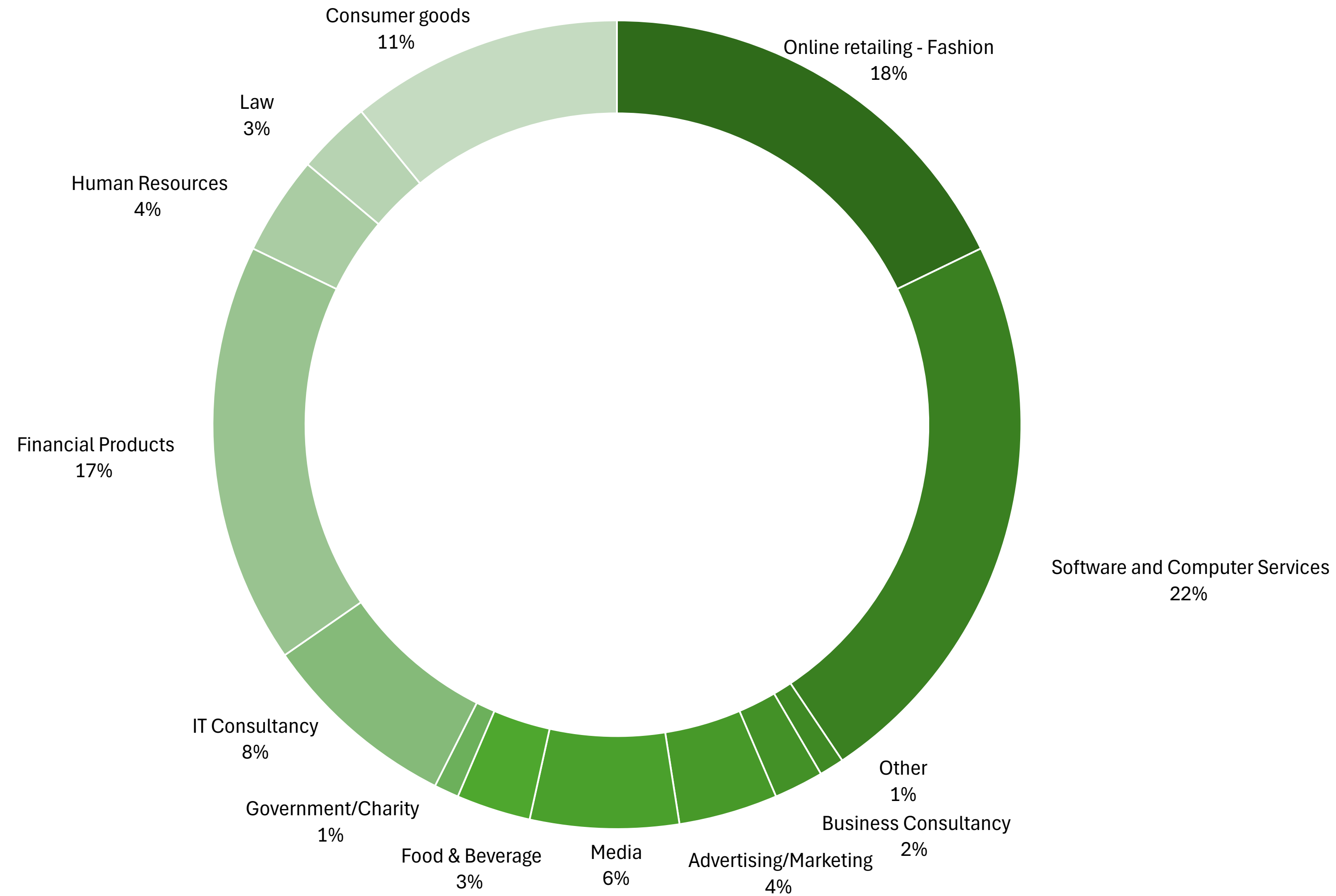
	See-through Total Portfolio Contracted Rent £m
Rent lost at break/expiry	(2.4)
New lettings	2.8
Contracted rent reduced through sales	(2.9)
Net decrease in the period	(2.5)
Contracted rent reduced through sales post period end:	
The JJ Mack Building	(8.6)
The Power House	(0.6)
Total contracted rent reduced through sales post period end	(9.2)

Lease expiries or tenant break options

	Year to 2025	Year to 2026	Year to 2027	Year to 2028	Year to 2029	2029 Onward
% of rent roll	7.8	4.6	6.6	32.8	7.7	40.5
Number of leases	15	13	8	17	5	28
Average rent per lease (£)	158,617	107,603	251,882	588,186	466,332	440,327



Tenant make-up



Top 15 tenants post sale of The JJ Mack Building

Rank	Tenant	Tenant Industry	Contracted Rent £m	Rent Roll %
1	Infosys Limited	Technology	£2.37m	10.9%
2	Farfetch UK Limited	Online Leisure	£2.28m	10.4%
3	VMware UK Limited	Technology	£2.19m	10.0%
4	Fresha.com SV Limited	Technology	£2.05m	9.4%
5	Verkada Limited	Technology	£1.94m	8.9%
6	Intercom Software UK Limited	Technology	£1.17m	5.4%
7	Allegis Group Limited	Professional Services	£1.07m	4.9%
8	Dentsu UK Limited	Media	£1.05m	4.8%
9	OpenPayd Holdings Limited	Technology	£0.88m	4.0%
10	Incubeta UK Limited	Media	£0.80m	3.7%
11	Stenn International Limited	Technology	£0.77m	3.5%
12	Metropolis London Music Limited	Media	£0.55m	2.5%
13	Erdem Moralioglu Limited	Online Leisure	£0.50m	2.3%
14	Indochine International UK	Retail	£0.29m	1.3%
15	Albion & East Limited	Retail	£0.27m	1.2%
	TOTAL		£18.18m	

Further financial analysis



See-through yield and rent sensitivity – completed investment portfolio

Change in investment portfolio £m	-5.00%	-2.50%	ERV £59.36psf	2.50%	5.00%
-0.50%	£23.30m	£36.00m	£48.80m	£61.55m	£74.55m
-0.25%	(£0.95m)	£11.30m	£23.35m	£35.60m	£47.90m
True equivalent yield (6.4%)	(£23.10m)	(£11.40m)	£0m	£11.85m	£23.50m
0.25%	(£43.65m)	(£32.50m)	(£21.45m)	(£10.30m)	£1.05m
0.50%	(£62.50m)	(£51.95m)	(£41.40m)	(£30.60m)	(£19.90m)

Financial highlights

See-through income statement	September 2024	September 2023
Total property return		
- Net rental income	£11.0m	£12.4m
- Development property profits/(losses)	£0.3m	(£0.5m)
- Loss on revaluation of investment properties	(£0.9m)	(£96.7m)
- Gain on sale of investment properties	£10.1m	-
	£20.4m	(£84.8m)
IFRS Total Accounting Return	1.3%	(15.9%)
Total Accounting Return on EPRA net tangible assets	0.8%	(16.6%)
IFRS profits/(losses) after tax	£4.7m	(£93.1m)
EPRA earnings	£2.8m	£1.4m
EPRA earnings per share	2.25p	1.15p
Total dividend per share	1.50p	3.05p
See-through balance sheet	September 2024	March 2024
Portfolio value	£597.5m	£662.3m
IFRS net asset value	£404.2m	£401.1m
EPRA net tangible asset value per share	331p	331p
See-through net borrowings	£188.1m	£261.6m
See-through loan to value ratio	31.5%	39.5%
See-through gearing	46.5%	65.2%

Note: All figures include share of joint ventures

See-through income statement

	30 September 2024			30 September 2023	
	Group £m	Joint Ventures £m	Total £m	Total £m	
Net rental income	8.3	2.7	11.0	12.4	
Development property profit/(loss)	0.3	-	0.3	(0.5)	
	8.6	2.7	11.3	11.9	
Administration expenditure	(5.9)	(0.1)	(6.0)	(5.8)	
Net finance costs	(3.8)	(1.3)	(5.1)	(5.6)	
Change in fair value of debt instruments	(4.9)	0.2	(4.7)	2.1	
Other net (expense)/income	(0.1)	0.1	-	1.0	
	(6.1)	1.6	(4.5)	3.6	
Gain/(loss) on sale and revaluation of investment portfolio	11.9	(2.7)	9.2	(96.7)	
Profit/(loss) before tax	5.8	(1.1)	4.7	(93.1)	
Tax	-	-	-	-	
Profit/(loss) after tax	5.8	(1.1)	4.7	(93.1)	
EPRA earnings per share			2.25p	1.15p	

See-through balance sheet

	30 September 2024				31 March 2024	
	Group £m	Joint Ventures £m	Total £m	NAV per share p	Total £m	NAV per share p
Investment properties	386.0	205.5	591.5		660.6	
Land and development stock (fair value)	0.3	5.7	6.0		1.7	
Property portfolio	386.3	211.2	597.5		662.3	
Net debt			(188.1)		(261.6)	
Other net (liabilities)/assets			(5.2)		0.4	
			404.2		401.1	
Fair value of financial instruments			(12.9)		(17.6)	
Fair value of land and developments surplus			0.3		0.3	
Real estate transfer tax			16.1		22.7	
EPRA net tangible asset value			407.7	331	406.5	331

Net cash flow movements

	September 2024 £m	March 2024 £m
Cash generated from operations	2.9	12.3
Capex	(3.8)	(16.0)
Joint ventures	(69.3)	1.8
Net disposal proceeds	152.0	-
Reduction in net borrowing	(42.0)	-
Other cash flow movements	(0.4)	(6.0)
Dividends paid	(1.9)	(14.4)
Net increase/(decrease) in cash	37.5	(22.3)
Cash at start of period	28.6	50.9
Cash at end of period	66.1	28.6

EPRA Performance measures

	At 30 September 2024	At 31 March 2024
EPRA net tangible assets	£407.7m	£406.5m
EPRA net reinstatement value per share	350p	349p
EPRA net tangible assets per share	331p	331p
EPRA net disposal value per share	328p	327p
EPRA net initial yield	3.2%	3.5%
EPRA “topped up” net initial yield	5.4	5.1%
EPRA vacancy rate	13.0%	12.6%
	Period to 30 September 2024	Year to 31 March 2024
EPRA earnings	£2.8m	£4.3m
EPRA earnings per share	2.25p	3.47p

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