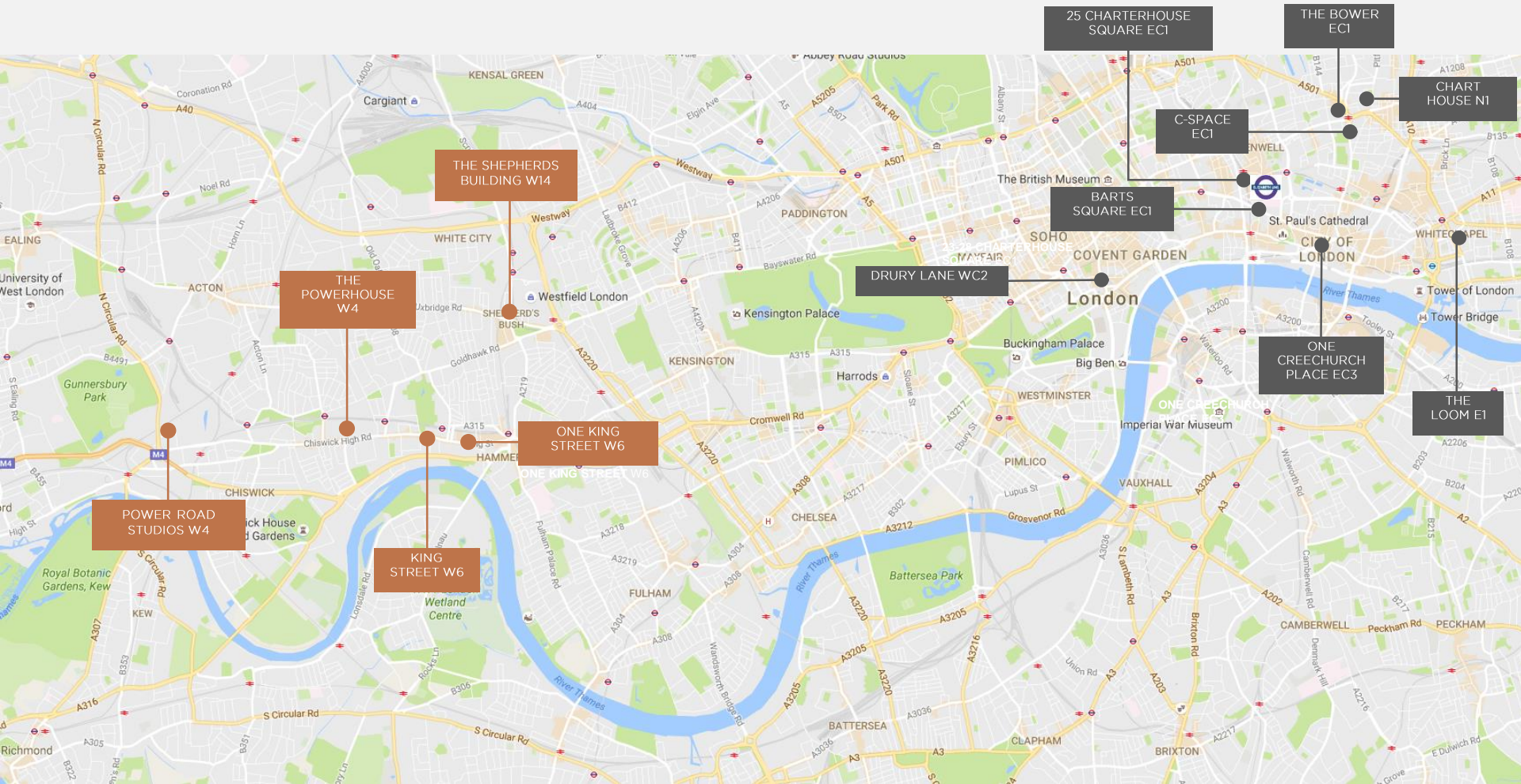


LONDON PORTFOLIO



LONDON OVERVIEW

- After Brexit 'shock' market confidence returning – stand off between purchasers and sellers
- Whilst leasing activity slowed leading up to Brexit, only one reported letting, GAM, cancelled
- H1 2016 take up in central London 5.6m sq ft¹. Forecast 10m sq ft for full year (10 year average 12.5m sq ft)
- Availability 13.3m sq ft (10 year average 14.5m sq ft)
- Fundamentals for London still remain strong:-
 - 14% of population produces 23% of GDP
 - Population anticipated to grow from 8.6m in 2015 to 9.7m in 2025²
 - 91,000 additional office based jobs in next 5 years. Equates to 9.1m sq ft of new office space (1 person to 100 sq ft)³
 - In City and Tech Belt turnover 21% lower at 31st August than same point last year but 12 month rolling turnover is at £9.6bn, 29% up on long term average⁴
- PwC's report 'Cities of Opportunity' for the first time gives London top ranking as a centre for business, finance and culture, overtaking New York. London is:
 - An economic powerhouse
 - A gateway to the globe
 - Technologically on top of its game
 - Global capital of higher education

“We cannot predict what Brexit may mean to the future of London as a pre-eminent World City, we do know it is today one of the world's most cosmopolitan and well balanced cities. Any effects Brexit may have on London will take place in a process that will evolve over time and not overnight.”⁵



¹ CBRE

² Oxford Economics, Moody's Analytics

³ CBRE, Oxford Economics – July 2016

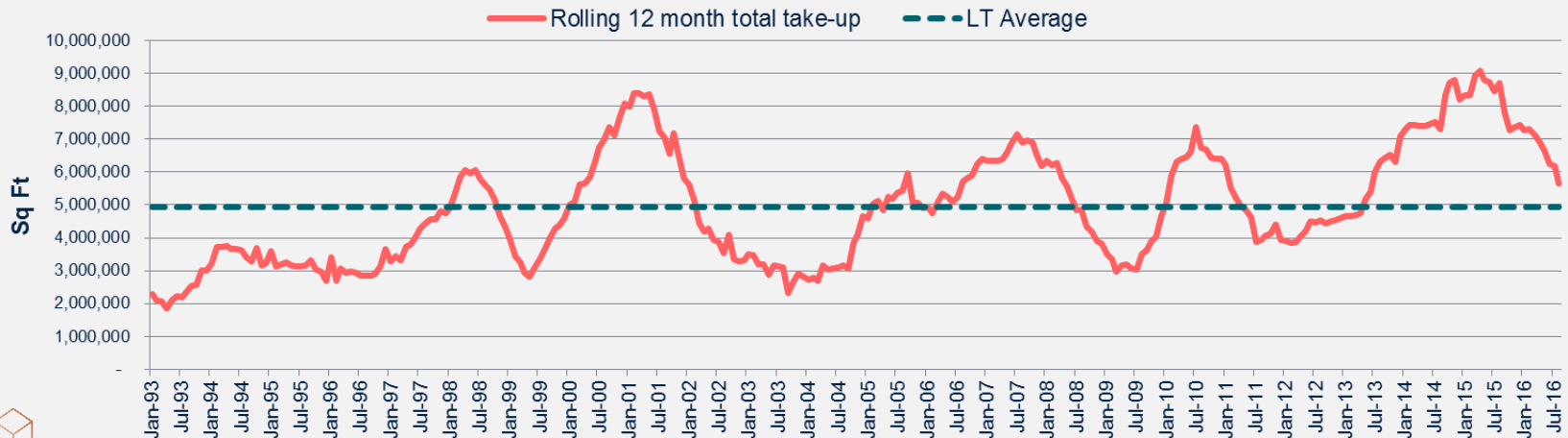
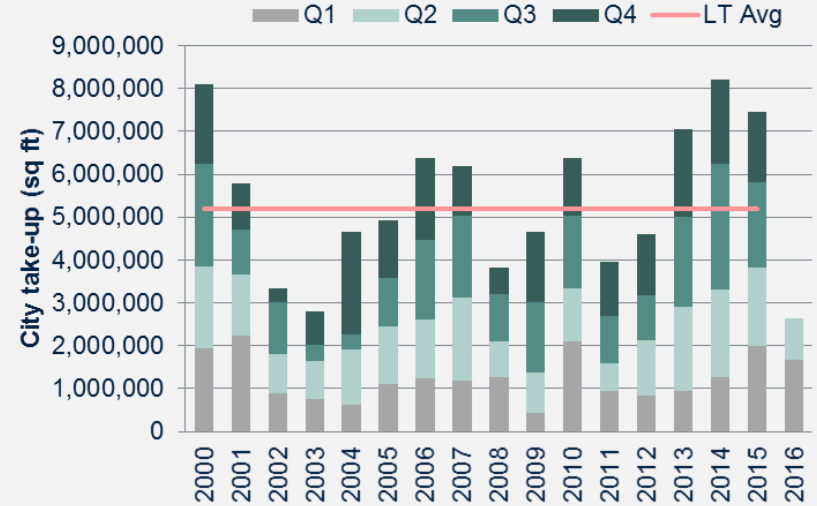
⁴ Savills

⁵ PwC – September 2016

CITY AND TECH BELT TAKE-UP

SOURCE: SAVILLS

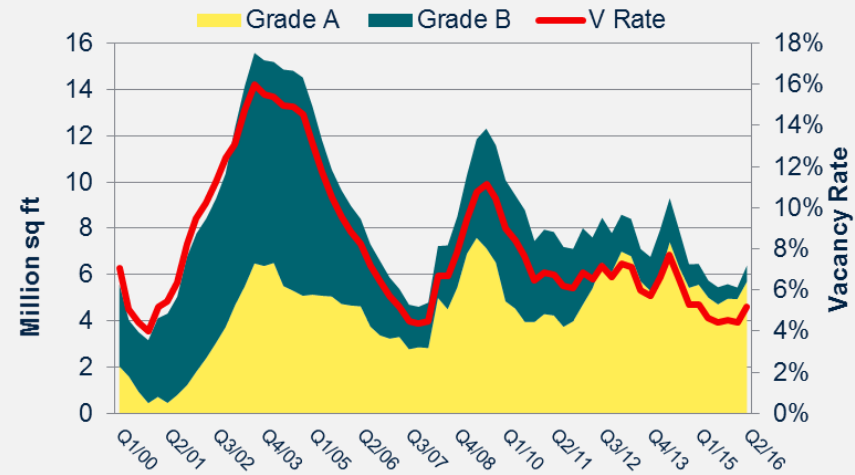
- Leasing activity slowed in advance of the referendum on EU membership...
- ... and this trend was continued into July and August 2016
- 131,000 sq ft went under offer in July 2016, and only 31,874 sq ft in August. However, the first two weeks of September have seen 147,000 sq ft go under offer
- However, total demand at 9.8m sq ft is at the highest level for a year



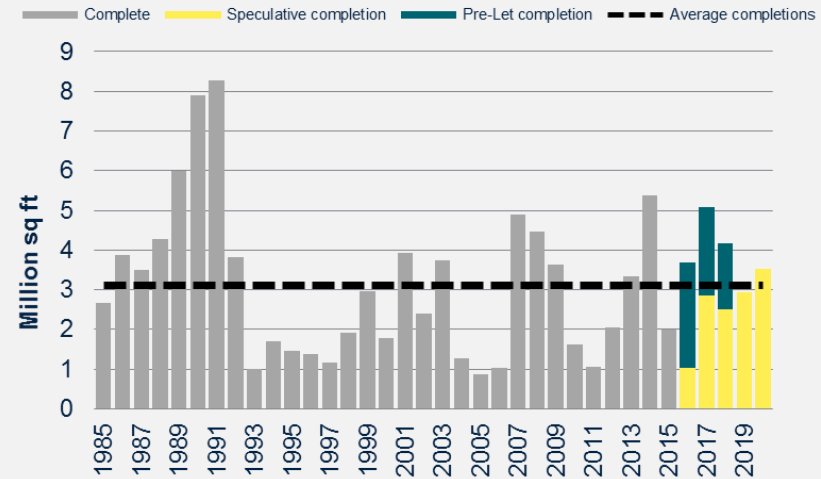
CITY AND TECH BELT SUPPLY/AVAILABILITY

SOURCE: SAVILLS

- The City and Tech Belt vacancy rate remains low, but has risen to 5.2% at the end of August 2016
- The supply/demand balance has risen to 13, and remains well below the 20+ level than is normally associated with rental falls
- 18% of the 2017-2020 pipeline is already pre-let. Some schemes reported for completion in 2018 and 2019 will be delayed



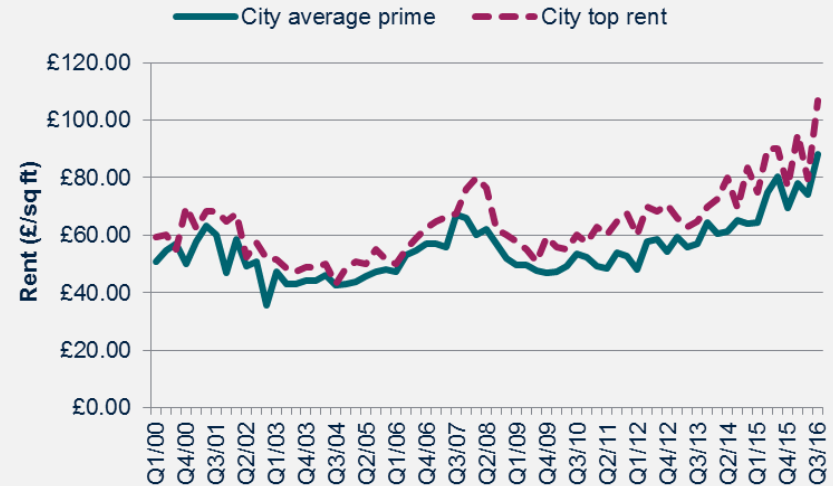
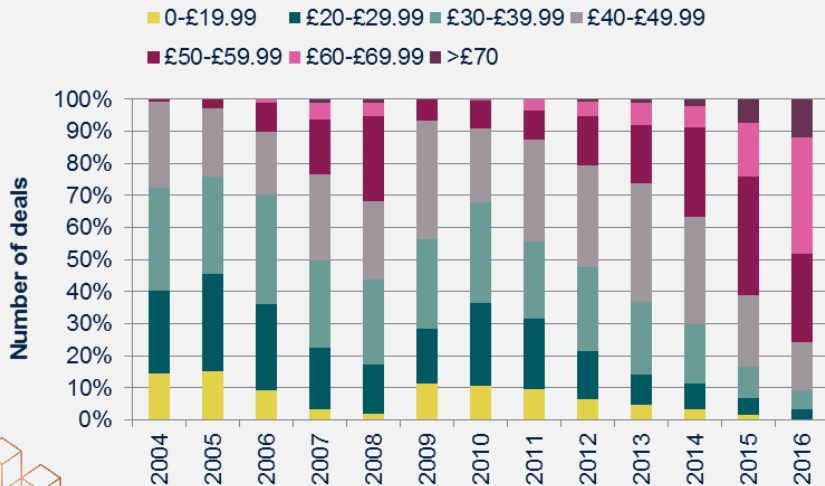
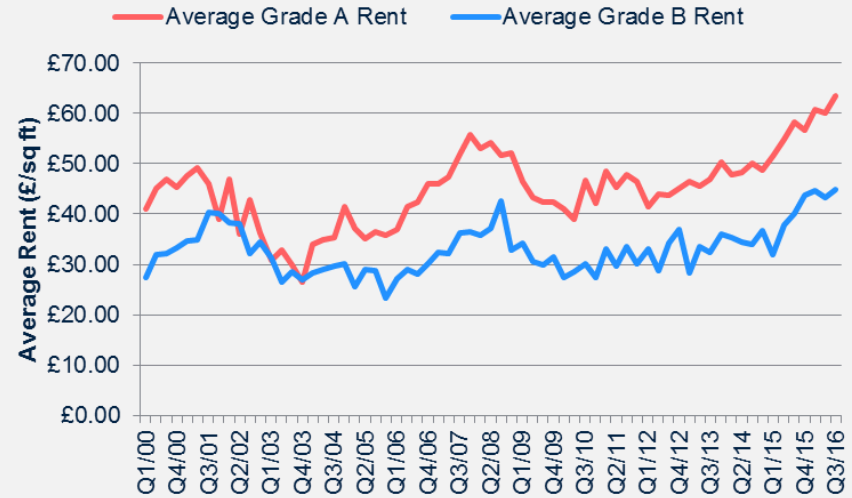
City of London market balance (Supply/12m rolling take-up)



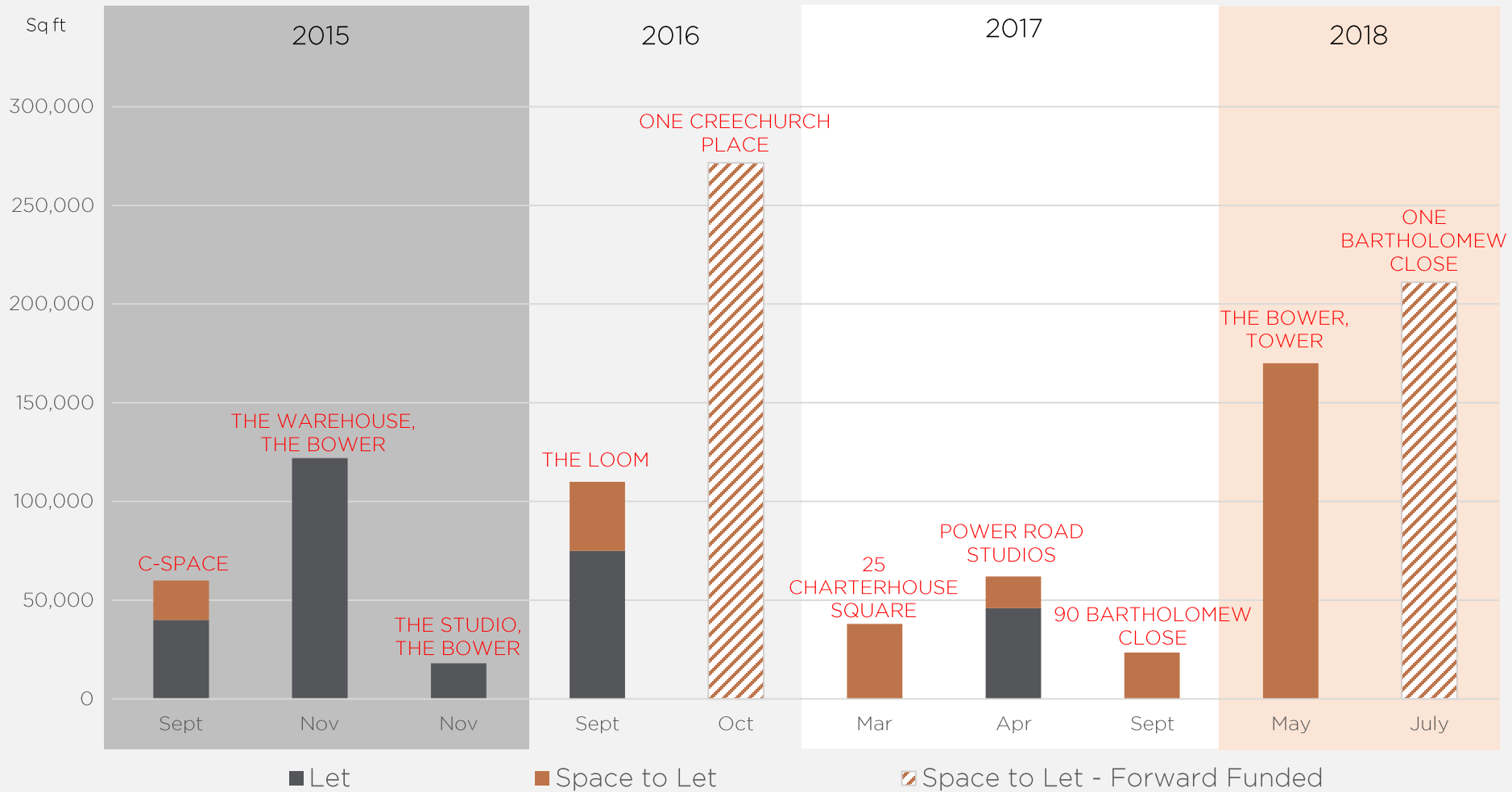
CITY AND TECH BELT RENTAL TRENDS

SOURCE: SAVILLS

- Headline rents on Prime and Grade A property in the City and Tech Belt have continued to rise
- Nearly 50% of the lettings this year have been at rents in excess of £60/sq ft
- July 2016 saw the highest ever rent achieved in the City of London (£107/sq ft at The Leadenhall Building)
- The average rent-free period on a 10 year lease shortened from 21 months in Q1 2016 to 17 months in Q2



DEVELOPMENT PROGRAMME COMPLETION DATES



TUESDAY 27TH SEPTEMBER 2016

WEST LONDON

15:05 **The Shepherds Building**, Rockley Road, Shepherds Bush, W14

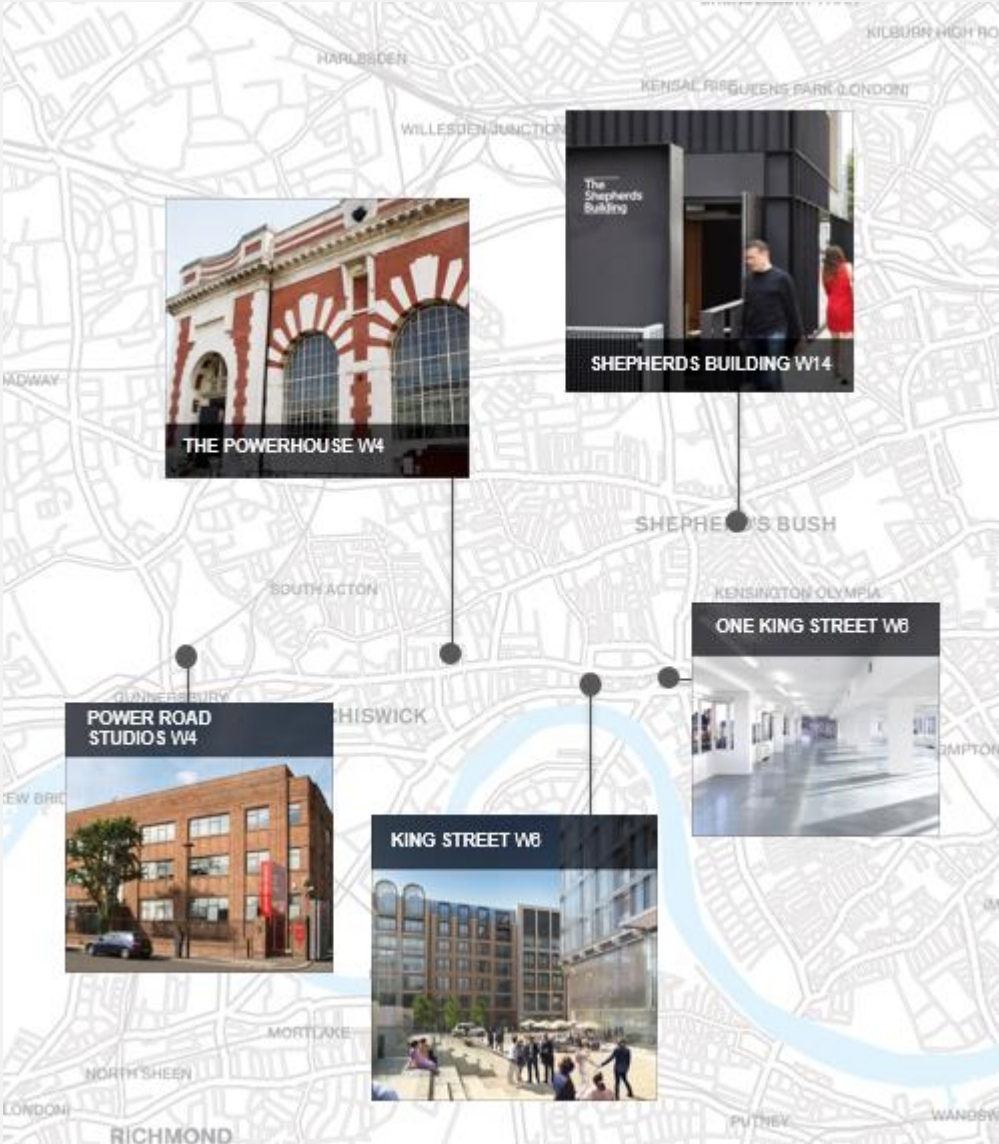
15:45 **Power Road Studios**, 114 Power Road, London, W4

16:30 **Hammersmith Town Hall**, London, W6

17:00 **One King Street**, London, W6



WEST LONDON PORTFOLIO



THE TEAM TODAY



Gerald Kaye
Chief Executive



Tim Murphy
Finance Director



Matthew Bonning-Snook
Development Director



Duncan Walker
Investment Director



Tom Anderson
Senior Investment
Executive



John Inwood
Head of Asset
Management



Blanche Longley
Asset Management
Executive



James Moss
Financial Controller &
Company Secretary



Bruno Rodrigues Saco
Development Analyst



Francesca Palmano
PA to Chief Executive



THE SHEPHERDS BUILDING, W14



THE SHEPHERDS BUILDING, W14

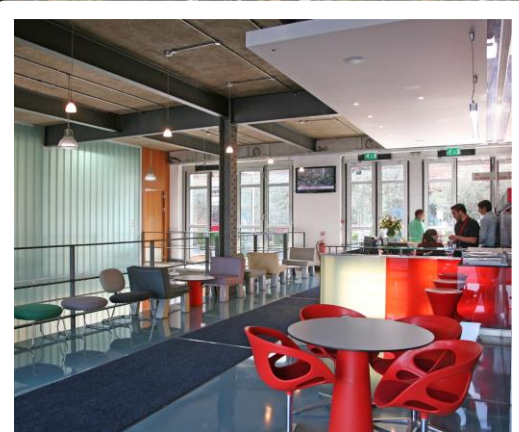
www.theshepherdsbuilding.com

150,000 sq ft multi let office building. Fully let. Ongoing asset management potential

- Acquired in 2000
- Contracted rent £6.3m
- Recently completed a refurbishment of common parts
- Refurbishment of the WCs ongoing
- Media focussed hub, with Endemol as main tenant
- Recently re-gearred Endemol lease to 2026, increasing rent by £1.3m p.a.
- Rents now £45 psf+
- Yield on historic cost 19.6%



POWER ROAD STUDIOS, W4



POWER ROAD STUDIOS, W4

www.power-road-studios.co.uk

62,000 sq ft multi let office campus. Asset Management, extension and refurbishment opportunities.

- Acquired December 2015 for £34.3m, 4.4% NIY
- 2 acre site providing scope for additional development
- Average rents at acquisition £24.50 psf
- New lettings at £38 psf+
- Planning application to be submitted by Q4 2016 for c. 40,000 extension: 1 floor on top of existing building and new 30,000 sq ft building at rear of site
- Optionality as to when to implement scheme
- Surrender taken from Cineworld. 16,000 sq ft refurbishment Q4 2016. Passing Cineworld rent £21.50 psf vs ERV £40 psf



HAMMERSMITH TOWN HALL, W6



HAMMERSMITH TOWN HALL, W6

196 residential units. 40,000 sq ft council office. 3 screen cinema. 12,000 sq ft restaurant/retail space. Viability being reassessed.

- A 50/50 joint venture with Grainger plc. The joint venture has entered into a development agreement with the London Borough of Hammersmith & Fulham for a regeneration project around Hammersmith Town Hall
- Planning permission obtained April 2014 with signed S106 Agreement
- S73 application submitted for some minor amendments – consent imminent
- Contractor tender returns being analysed and appraisals being updated
- Viability and funding clause within the agreement with minimum 15% profit on cost required
- Profit share:

	Joint Venture	Council
First 15% profit on cost	100%	
15% - 20% profit on cost	80%	20%
Over 20%	50%	50%

- JV owns the cinema site – demolition October 2016



ONE KING STREET, W6



ONE KING STREET, W6

39,000 sq ft multi let offices and retail building. Fully let.

- Acquired January 2012 from LPA receivers for £14.1m: 3.95% NIY
- 13,000 sq ft of retail in 8 Units
- 26,000 sq ft of offices over 5 floors
- Asset management since acquisition:
 - Two vacant office floors refurbished and let in 2013 at average rent of £33 psf
 - 4 lease renewals and 7 retail rent reviews (highest rent achieved £150 psf ITZA)
 - New 5th floor constructed and 4th floor refurbished and pre-let for headline rents of £55 and £52.50 psf respectively
 - Contracted NOI: £1,788,927 pa
 - ERV: £2.17m pa
 - Cost to date: £18.7m
 - Current yield on cost: 8.25%





WEDNESDAY 28TH SEPTEMBER 2016

CITY & TECH BELT

14:00 **The Loom**, 14 Gowers Walk, E1

14:45 **One Creechurch Place**, EC3

15:30 **C-Space**, 37-45 City Road, EC1

15:50 **The Warehouse & The Studio, The Bower**, 207 Old Street, EC1

15:50 **The Tower, The Bower**, 207 Old Street, EC1

16:30 **25 Charterhouse Square**, EC1

Residential Phases 1 & 2, Barts Square, EC1

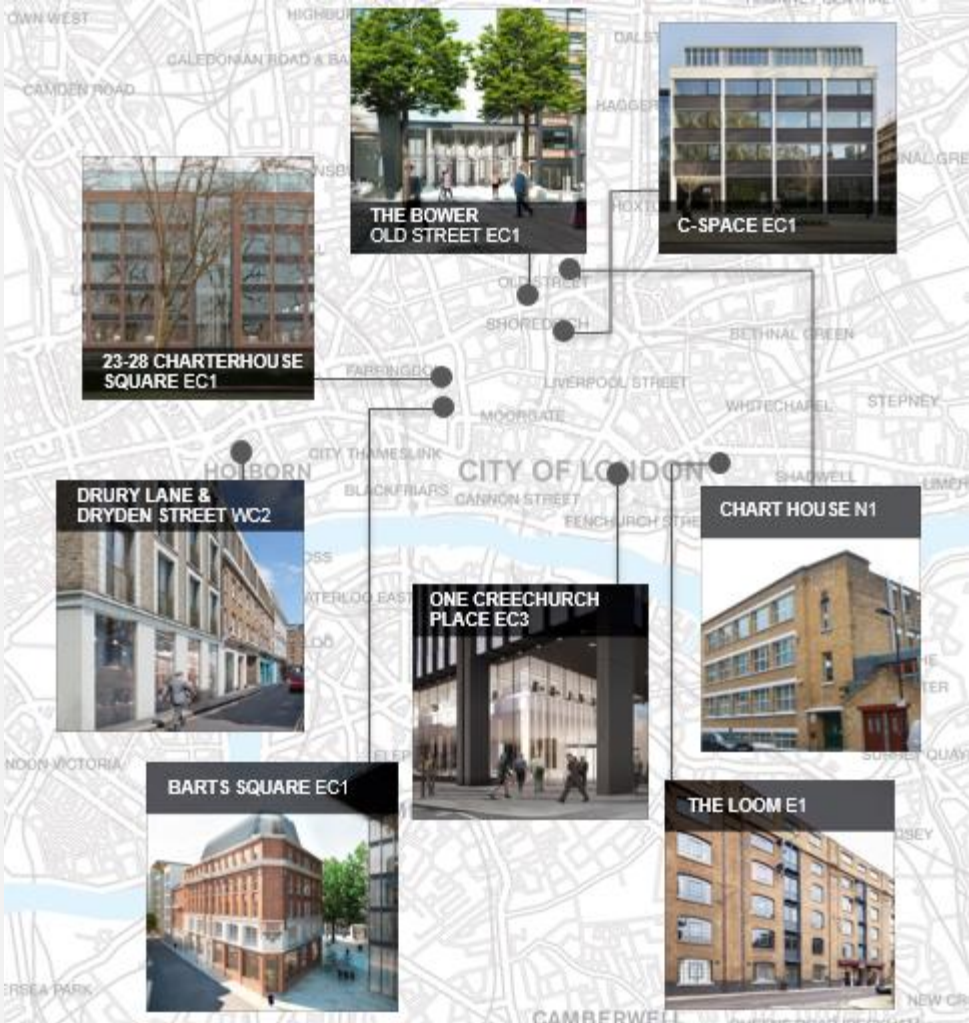
16:45 **One Bartholomew Close, Barts Square**, EC1

90 Bartholomew Close, Barts Square, EC1

5.30pm Drinks at **Butchers Hook and Cleaver**, 60-63 West Smithfield, EC1A 9DY



CITY AND TECH BELT PORTFOLIO



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Oliver Rippier
Development Executive



Helen Morris
Development Executive



James Moss
Financial Controller &
Company Secretary



Bruno Rodrigues Saco
Development Analyst



Francesca Palmano
PA to Chief Executive



THE LOOM, E1



THE LOOM, E1

www.theloom-e1.com

110,000 sq ft multi let office building. Refurbishment completed. 32,500 sq ft to let.

- Acquired July 2013 for £34.2m (£304 psf). 4.4% NIY
- Average rent at acquisition £18.25 psf
- Lease events completed since acquisition
 - 25 new lettings
 - 10 renewals
 - 7 Rent reviews
- Current contracted NOI: £2.2m
- Average contracted rent £31 psf
- Highest headline rent achieved £54 psf
- 32,500 sq ft available to let
- Comprehensive refurbishment of common parts including new reception
- Entrance, onsite café, bike park, showers and a number of office units recently completed



ONE CREECHURCH PLACE, EC3



ONE CREECHURCH PLACE, EC3

www.onecreechurchplace.com

272,600 sq ft offices. Under construction. To be let.

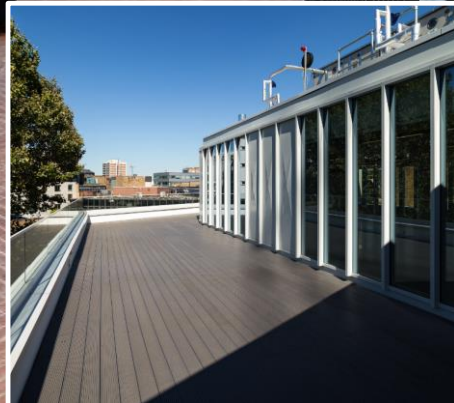
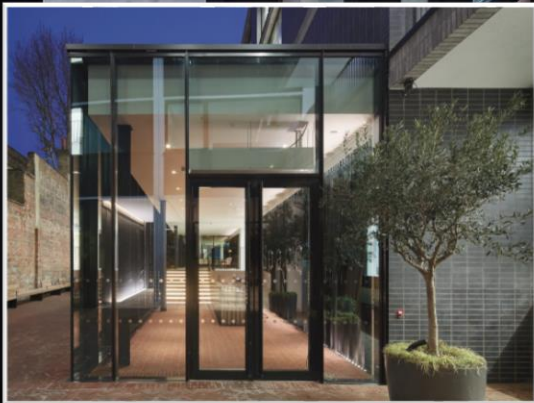
- A new Grade A high quality development of offices on level 1 - 17 with typical floors of c. 16,000 sq ft of 272,600 sq ft and a retail unit at ground floor
- 500 bicycle spaces and 500 lockers in changing rooms
- Completion October 2016
- Held on a 155 year lease from the City of London at 5% gearing
- Funding with Healthcare of Ontario Pension Plan (HOOPP) who provide 90% of equity and Helical 10%. Helical's interest to be bought out when let at a fixed yield of 5.5%
- In addition Helical to receive profit share as developers as follows:-

	HOOPP/Helical	Helical as Development Manager
	90%/10%	
First - 12.5%	100%	0%
12.5% - 17.5%	0%	100%
17.5% - 22.5%	50%	50%
22.5% - 25.00%	60%	40%
25.00% - 27.5%	65%	35%
27.5% - 30%	70%	30%
30% +	75%	25%

In addition the CoL has the right to take 20% of Helical's 10% (having paid 20% of Helical's costs) and 20% of the Development Manager share.



C-SPACE, EC1



C-SPACE, EC1

www.cspacelondon.co.uk

62,000 sq ft offices. 75% let.

- A major refurbishment of a former carpet factory
- Incorporates a new office reception within a courtyard pavilion and a pedestrian link between City Road and Tabernacle Street
- Ground floor cut back to allow light into lower ground floor and extensive glazing at street level
- Additional office floor and terraces or balconies provided at every level
- Completion October 2015. 75 % pre-let to Mullins Lowe in June 2015

4	To Let (9,782 sq ft)	
3	Mullins Lowe £63.50 psf	To Let (5,319 sq ft)
2	Mullins Lowe £58.50 psf	
1	Mullins Lowe £57 psf	
G	Mullins Lowe £55 psf	
LG	Mullins Lowe £45 psf	

£2.6m pa Mullins Lowe
£1m pa ERV - To Let





THE WAREHOUSE & THE STUDIO, THE BOWER, EC1



THE WAREHOUSE & THE STUDIO, THE BOWER, 207-211 OLD STREET, EC1

www.theboweroldst.com

140,286 sq ft multi let offices. 9,541 sq ft retail. Fully let.

- A major refurbishment with the addition to The Warehouse of new extensions at Levels 1, 2 and 3 and two new floors at Levels 8 and 9
- A new building developed at The Studio
- The creation of a new street linking Old Street to Baldwin Street and significant public realm
- Building works completed in October 2015. Fully let prior to completion

Office Tenants	Level	Tenant	Rent £ psf	Date terms agreed
The Warehouse	9	CBS	£62.50	June 2015
	8	CBS	£62.50	June 2015
	7	Stripe	£67.50	November 2015
	6	Farfetch	£52.50	March 2015
	5	Farfetch	£50.25	November 2014
	4	Farfetch	£50.25	November 2014
	3	Allegis	£55.50	August 2015
	2	Go Pivotal	£53.50	September 2015
	1	Go Pivotal	£52.50	September 2015
The Studio	2	John Brown Media	£45.00	October 2014
	1	John Brown Media	£45.00	October 2014
	UG	John Brown Media	£45.00	October 2014
	G	John Brown Media	£40.00	October 2014

Retail tenants: Bone Daddies, Enoteca Da Luca, Draft House, Honest Burger, Maki Sushi and Good & Proper Tea



THE TOWER, THE BOWER, EC1

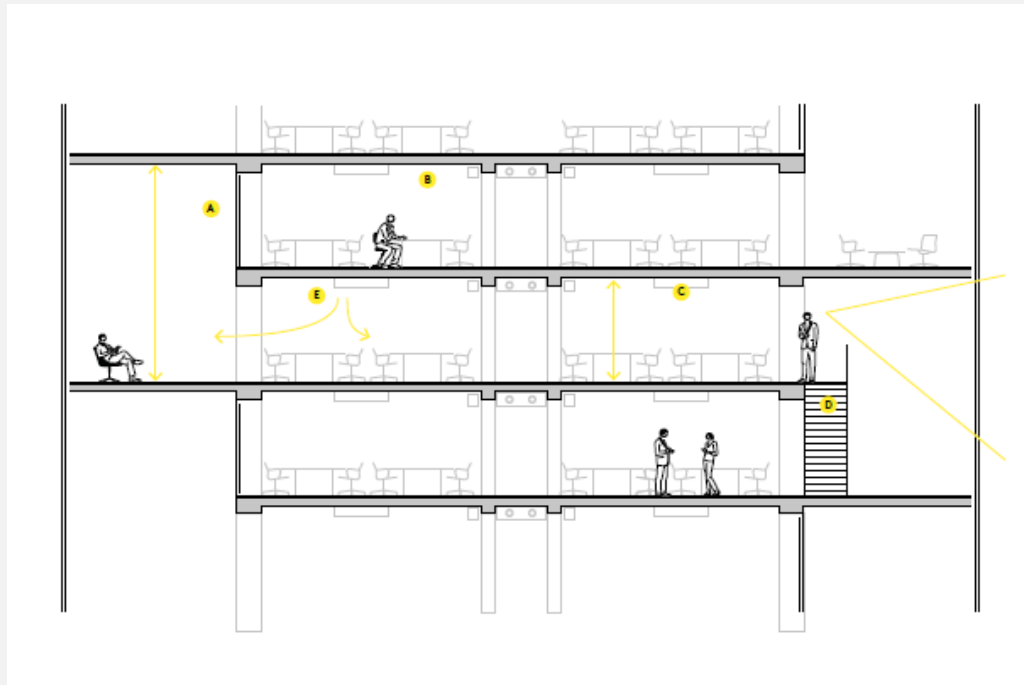


THE TOWER, THE BOWER, 207-211 OLD STREET, EC1

www.theboweroldst.com

171,158 sq ft offices. 7,642 sq ft retail. Major refurbishment. To be let.

- New building using existing frame with new 'wings' at each floor level and three additional floors at top
- 17 floors in total. 9,500 to 11,350 sq ft
- A modern aesthetic with industrial features and exciting double height space to enable excellent connections between floors.
- Building works to complete Q2 2018



25 CHARTERHOUSE SQUARE, EC1



25 CHARTERHOUSE SQUARE, EC1

38,518 sq ft offices. 5,160 sq ft retail. Under construction. To be let.

- A major refurbishment taking building back to the existing frame and with a new core to provide new Grade A office space from levels 1 to 6 with two ground floor retail units
- Air conditioning, 90 bicycle spaces and 94 lockers
- Building works to complete March 2017
- A new 155 year lease from Governors of Sutton's Hospital in Charterhouse at 8.25% gearing. Charterhouse receive 50% of profit above 15% profit on cost
- 100 yards from Farringdon East Elizabeth Line Station. Overlooks the re-landscaped and refurbished square



RESIDENTIAL PHASES 1 & 2, BARTS SQUARE, EC1



RESIDENTIAL PHASES 1 & 2, BARTS SQUARE, EC1

www.bartssquare.com

Forming part of the 3.2 acre mixed use redevelopment adjacent to West Smithfield. High quality design incorporating the retention of a number of historic façades and extensive public realm improvement.

Phase 1

123,579 sq ft residential (144 apartments), 3,101 sq ft retail. Under construction

- Sales:
 - 144 units launched with total value of £195m
 - Contracted sales: 106 units exchanged and 1 reserved
 - Average sales price to date £1,581 psf
- Residents' concierge, bar and screening room. 26 car spaces and 176 bicycle spaces
- Building works to complete on sectional basis with the final building to be completed by Q3 2017

Phase 2

78,627 sq ft residential (92 apartments), 11,817 sq ft retail. Under construction. Demolition to commence November 2016

- Gross Development Value (including retail) £145m at £1,600 psf
- Completion of construction in mid 2019





ONE BARTHOLOMEW CLOSE, BARTS SQUARE, EC1

ONE BARTHOLOMEW CLOSE, BARTS SQUARE, EC1

www.bartssquare.com

213,000 sq ft offices. Under construction. To be let.

- A new Grade A building, over ground and 11 upper levels with typical floors of c.19,000 sq ft
- Terrace on 10th floor with magnificent views of St Paul's Cathedral
- Top specification including a minimum 1:8 occupancy ratio throughout
- 336 bicycle spaces and extensive tenant facilities
- Building works due to complete July 2018
- Site sold to and development funded by clients' of Ashby Capital
- Baupost/Helical to receive profit share based on fixed yield of 5%, variable on rent



90 BARTHOLOMEW CLOSE, BARTS SQUARE, EC1



90 BARTHOLOMEW CLOSE, BARTS SQUARE, EC1

www.bartssquare.com

23,508 sq ft offices, 5,673 sq ft retail/restaurant. Under construction. To be let.

- A new Grade A office, built behind a historic façade with a prominent restaurant unit at ground and lower ground levels. The office accommodation is arranged over levels 1st to 5th
- 74 bicycle spaces with associated lockers and showers at basement level
- On site with completion due in September 2017
- Less than 400 metres to Farringdon East Elizabeth stations and St Pauls Central Line stations
- Adjoins and overlooks what will be the newly enhanced public space at the heart of the Barts Square development



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