

A photograph of a modern glass skyscraper with a rooftop garden. The garden features various plants, including tall grasses and small trees, in large planters. A wooden bench is visible in the foreground. In the background, a city skyline is visible, including St. Paul's Cathedral and the Shard. The sky is blue with some clouds. The sun is shining brightly, creating a lens flare effect.

**HELICAL**

23 MAY 2024

# Full year results to 31 March 2024

# Agenda

1/	Overview Gerald Kaye	3
2/	Financials Tim Murphy	5
3/	Portfolio progress: operational highlights Gerald Kaye	15
4/	Future potential & pipeline Matthew Bonning-Snook	24
5/	Q&A	37
6/	Appendices	38



# Overview

GERALD KAYE



# Overview

- A significant capital market readjustment has occurred as investors recalibrate to the high interest rate environment
- Demand for “best-in-class” space continues to drive rental growth
- Good progress made against operational business objectives but more to do
- Exciting development pipeline delivering into supply-constrained market



# Financials

TIM MURPHY



# Financial results

EPRA EARNINGS  
PER SHARE

**3.5P**

(2023: 9.4P)

PORTFOLIO VALUE

**£662.3M**

(31 MARCH 2023: £840.4M)

EPRA NTA PER SHARE

**331P**

(31 MARCH 2023: 493P)

SEE-THROUGH  
LOAN TO VALUE

**39.5%**

(31 MARCH 2023: 27.5%)

VALUATION CHANGE

**-22.4%**

(INC SALES & PURCH: -22.6%)

DIVIDEND PER SHARE

**4.83P**

(2023: 11.75P)

NET DEBT

**£261.6M**

(31 MARCH 2023: £231.4M)

SEE-THROUGH  
PRO-FORMA LTV

**28.7%**

LOSS AFTER TAX

**£189.8M**

(2023: £64.5M)

NET ASSET VALUE

**£401.1M**

(31 MARCH 2023: £608.7M)

GEARING

**65.2%**

(31 MARCH 2023: 38.0%)

CASH AND UNDRAWN  
FACILITIES

**£115.5M**

(31 MARCH 2023: £244.2M)



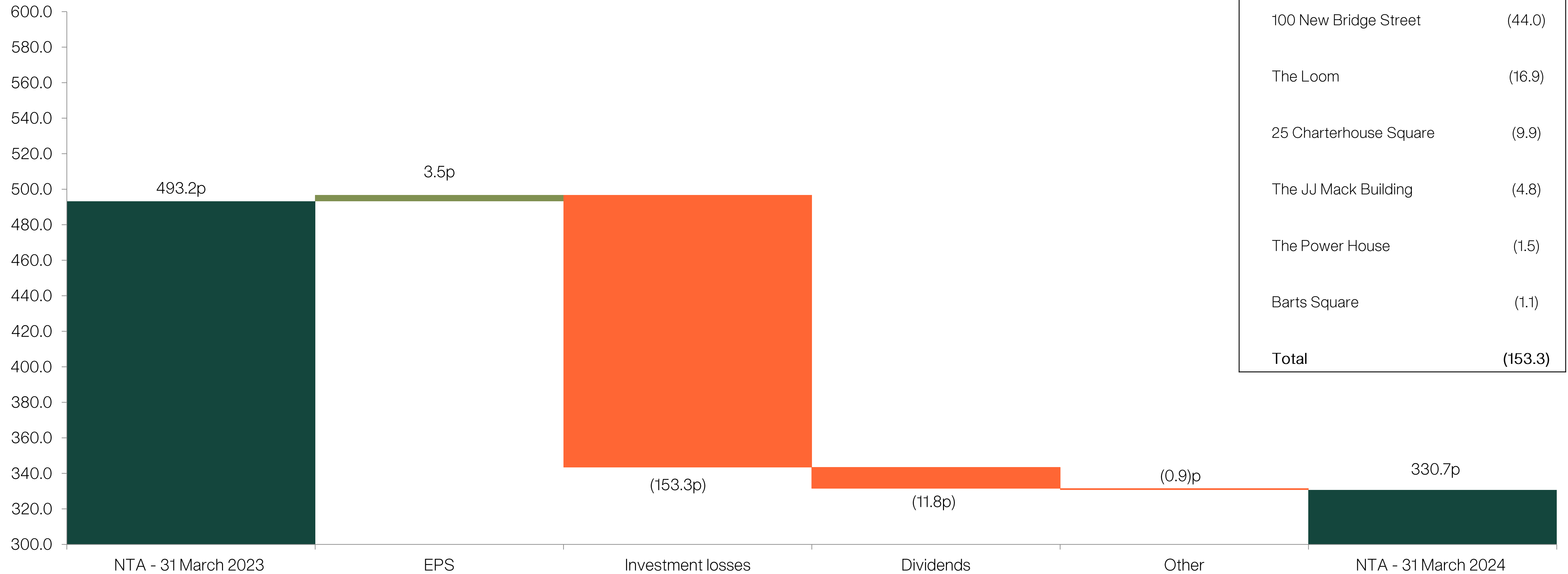
Barts Square

# EPRA and IFRS (loss)/profit

**Final Dividend**  
1.78p  
(2023: 8.70p)  
**Total Dividend**  
4.83p  
(2023: 11.75p)



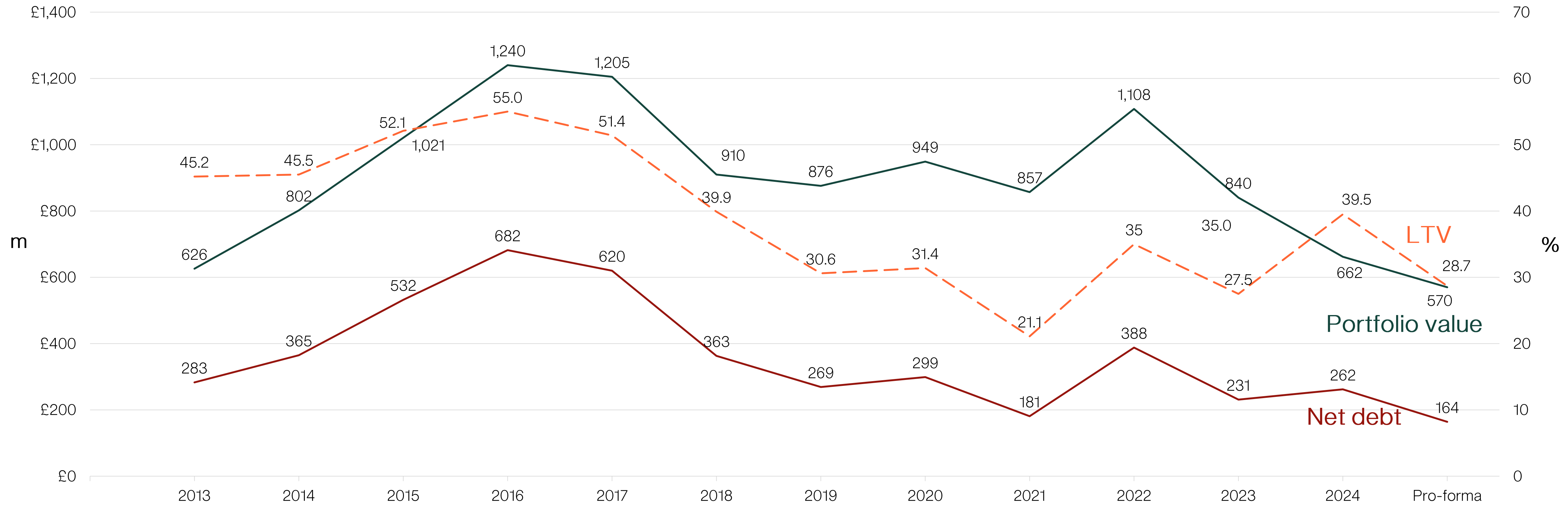
# EPRA NTA per share



Year to 31 March 2023	572.3p	9.4p	(78.1p)	(11.3p)	0.9p	493.2p
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# Loan to value and gearing



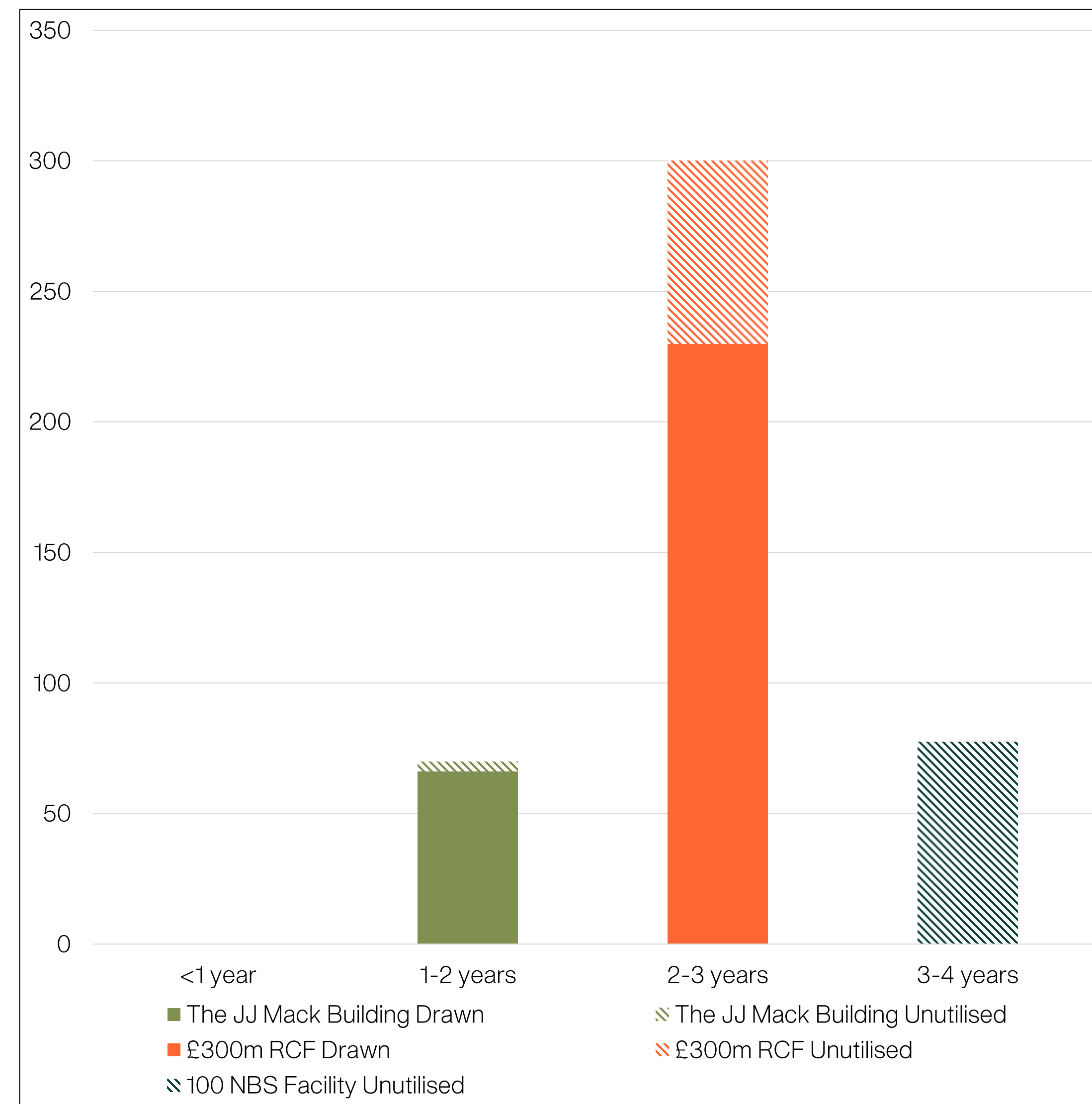
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Pro-forma
Shareholders' Funds (£m)	254	341	404	481	517	534	567	598	608	687	609	401	407
NAV Gearing (%)	111.7	107.2	131.5	141.8	119.9	68.0	47.3	49.9	29.7	56.5	38.0	65.2	40.3

# Debt summary

- Exercised option to extend the facility on The JJ Mack Building by one year to July 2025
- Post year end completed £155m (our share: £77.5m) financing for 100 New Bridge Street for a four-year term with one-year extension option
- Early discussions underway with current lenders on the renewal of our RCF facility

	March 2024	March 2023
Total facilities	£379.9m*	£479.9m
Utilised facilities	£296.1m	£290.4m
Unutilised facilities	£83.8m*	£189.5m
Cash balances	£31.7m	£54.7m
Uncharged properties	£0.5m	£0.5m
Average interest rate	2.9%	3.4%
Proportion of drawn down facilities at fixed rate or hedged	100%	100%
Average maturity of borrowings	2.1yrs	2.9yrs
See-through LTV ratio	39.5%	27.5%
Pro-forma see-through LTV Ratio	28.7%	n/a

\*Reflecting our decision to cancel £100m of surplus RCF capacity



# Interest rate hedging

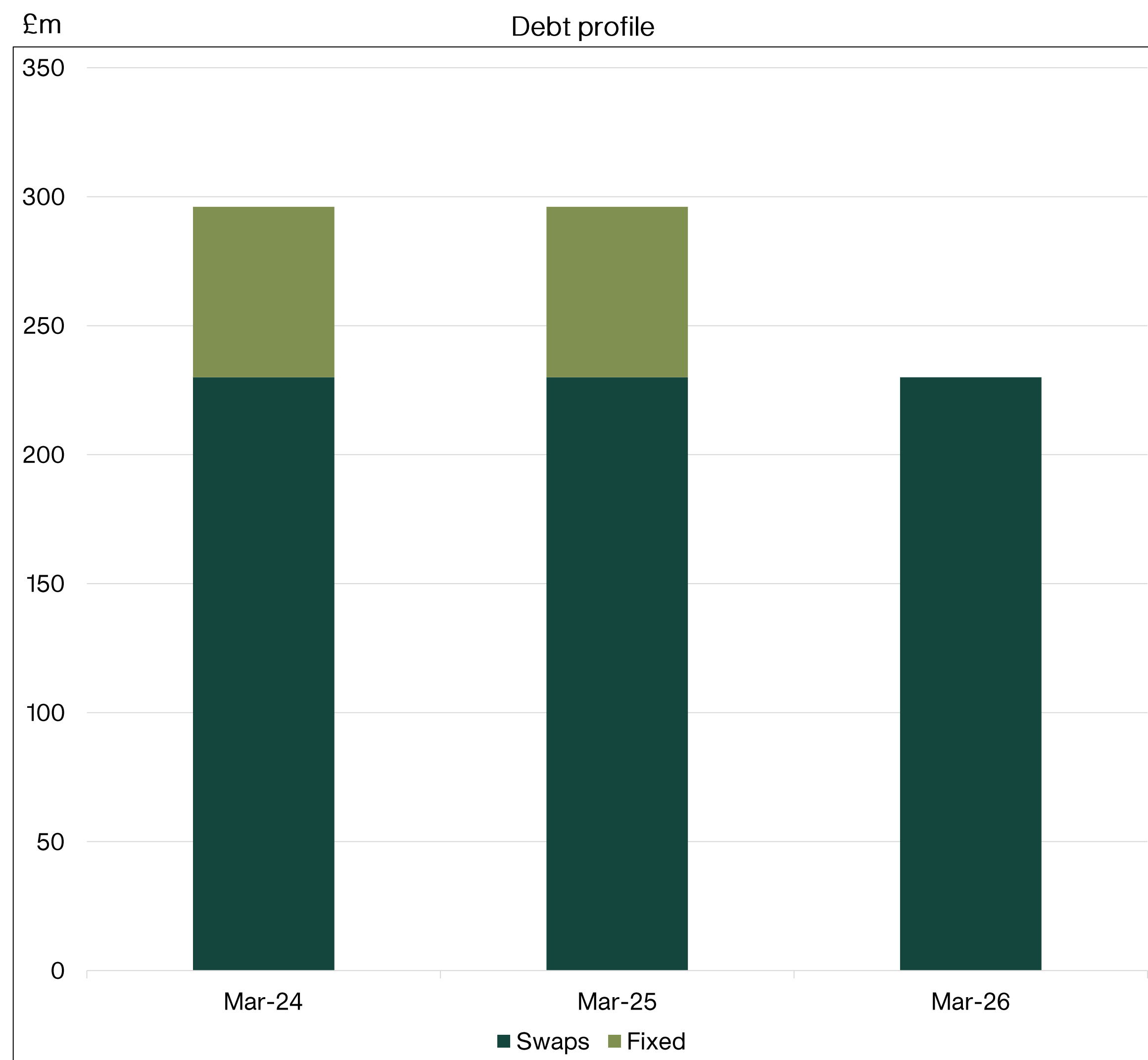
	Amount	Maturity	Interest rate
Interest Rate Swaps	£50.0m	Jun 26	3.51%
	£50.0m	Jul 26	2.43%
	£50.0m	Jul 26	2.54%
	£50.0m	Jul 26	2.60%
	£50.0m	Jul 26	3.79%
<b>Total Swaps</b>	<b>£250.0m</b>	<b>Jul 26</b>	<b>2.97%</b>

<b>In Joint Ventures - Fixed Rate</b>	<b>£69.9m</b>	<b>Jul 24</b>	<b>2.75%*</b>
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\*The loan facility on The JJ Mack Building margin reduces as the building is let. The fixed rate further reduces to 2.25% at 90% let.

	%
Weighted average interest rate at March 2024 - hedged	2.9
Weighted average interest rate at March 2024 - unhedged	7.4

- The new 100 New Bridge Street development facility is fixed at a rate of 8.45%, reducing to 7.75% on reaching practical completion and 6.05% on letting



# Loan covenant and LTV

Covenant	Threshold	April 2024	Headroom
Loan to Value	<65%	44%	27% fall in value
Loan to Rental Value	<15.0x <sup>1</sup>	10.17x	32% fall in rent
Projected Net Rental Interest Cover Ratio	>150%	726%	79% fall in rent

1. Threshold has been extended until December 2024 to allow for asset management activities in the portfolio

	31 March 2024	Disposals post year end	Pro-forma post year end	Committed Capex to 31 March 2025	Pro-forma <sup>2</sup> 31 March 2025
Portfolio fair value	£662.3m	(£92.3m)	£570.0m	£78.3m	£648.3m
Net debt	£261.6m	(£97.8m)	£163.8m	£78.3m	£242.1m
Pro-forma Loan to Value	39.5%	(10.8%)	28.7%	8.6%	37.3%

2. Excludes the impact of potential valuation movements



# In summary

- We have an investment portfolio with a True Equivalent Yield of 6.6%, post recent sales, at a time when five-year swaps and ten-year gilts are circa 4.0%
- The debt on our investment portfolio is all fixed at an average cost of 2.9% to July 2026
- We have a balance sheet which is in good shape with a pro-forma LTV of 28.7%, despite the fall in values and which we expect to contain below 40.0% subject to valuation movements and further sales of assets
- We have a deep pipeline of development opportunities being supplemented by additional, equity-light schemes
- We are looking to reduce overheads by 25% and will maintain financial discipline, recycling equity and using third party financing to fund our pipeline of opportunities

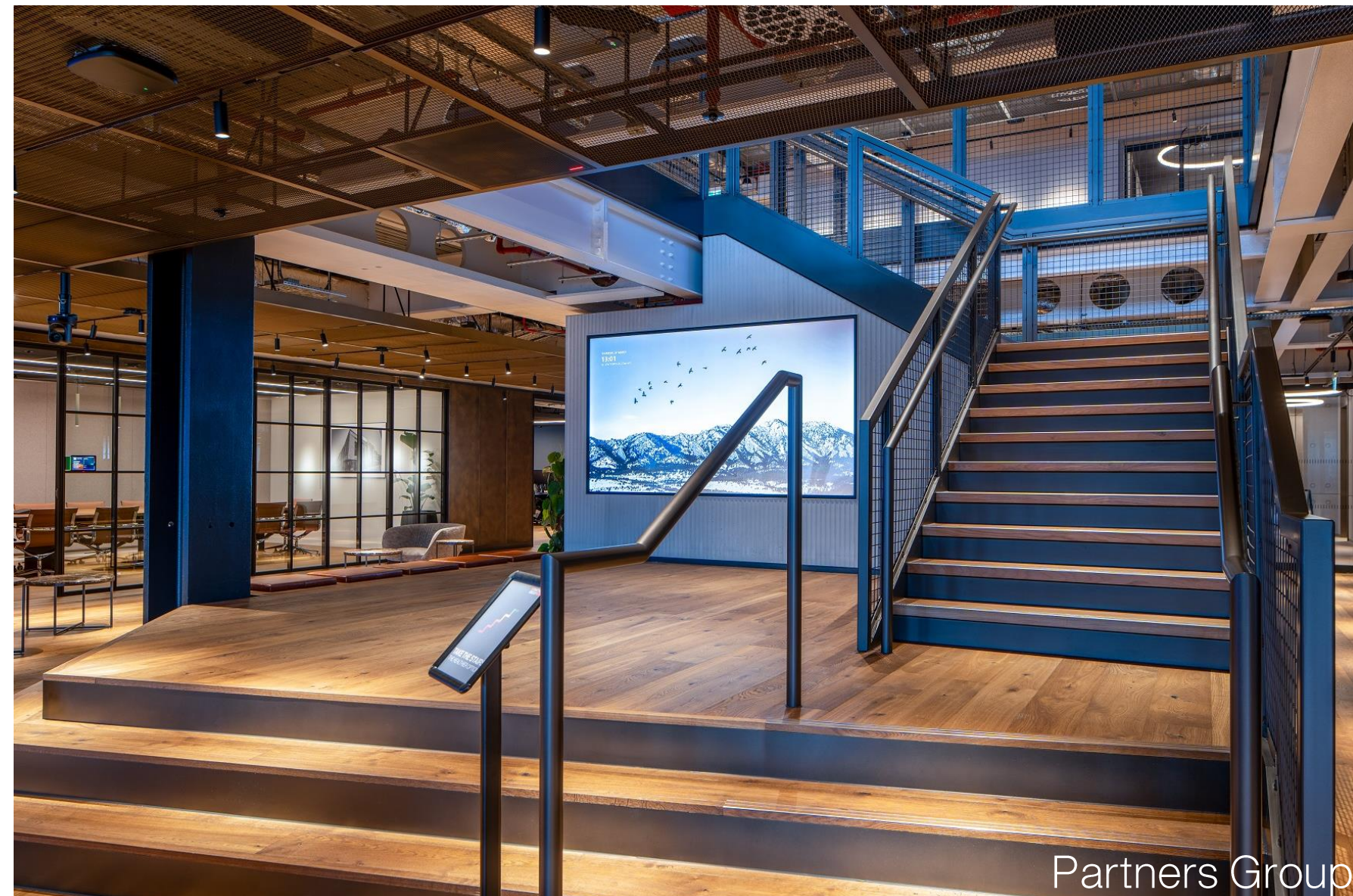


# Portfolio progress: operational highlights

GERALD KAYE

# Progress since March 2023: The JJ Mack Building

- Significant letting progress has been made including:
  - 79,083 sq ft let to J Sainsbury across ground to 3<sup>rd</sup> floor together with 2 retail units
  - 9<sup>th</sup> floor let to Corio Generation, a subsidiary of Macquarie Group, at a 2.3% premium to 31st March 2023 ERV
  - 8<sup>th</sup> floor let to Three Crowns LLP, a leading international arbitration law firm, at a 3.1% premium to 31st March 2023 ERV
  - 4<sup>th</sup> and 10<sup>th</sup> floors along with the remaining ground floor unit currently under offer which would take the building to 90% let (18% as at 31 March 2023)
- Both Partners Group and Corio have taken occupation of their floors
- The building has been awarded a final BREEAM certification of “Outstanding”, with a score of 96.4% making it the highest rated building in the UK

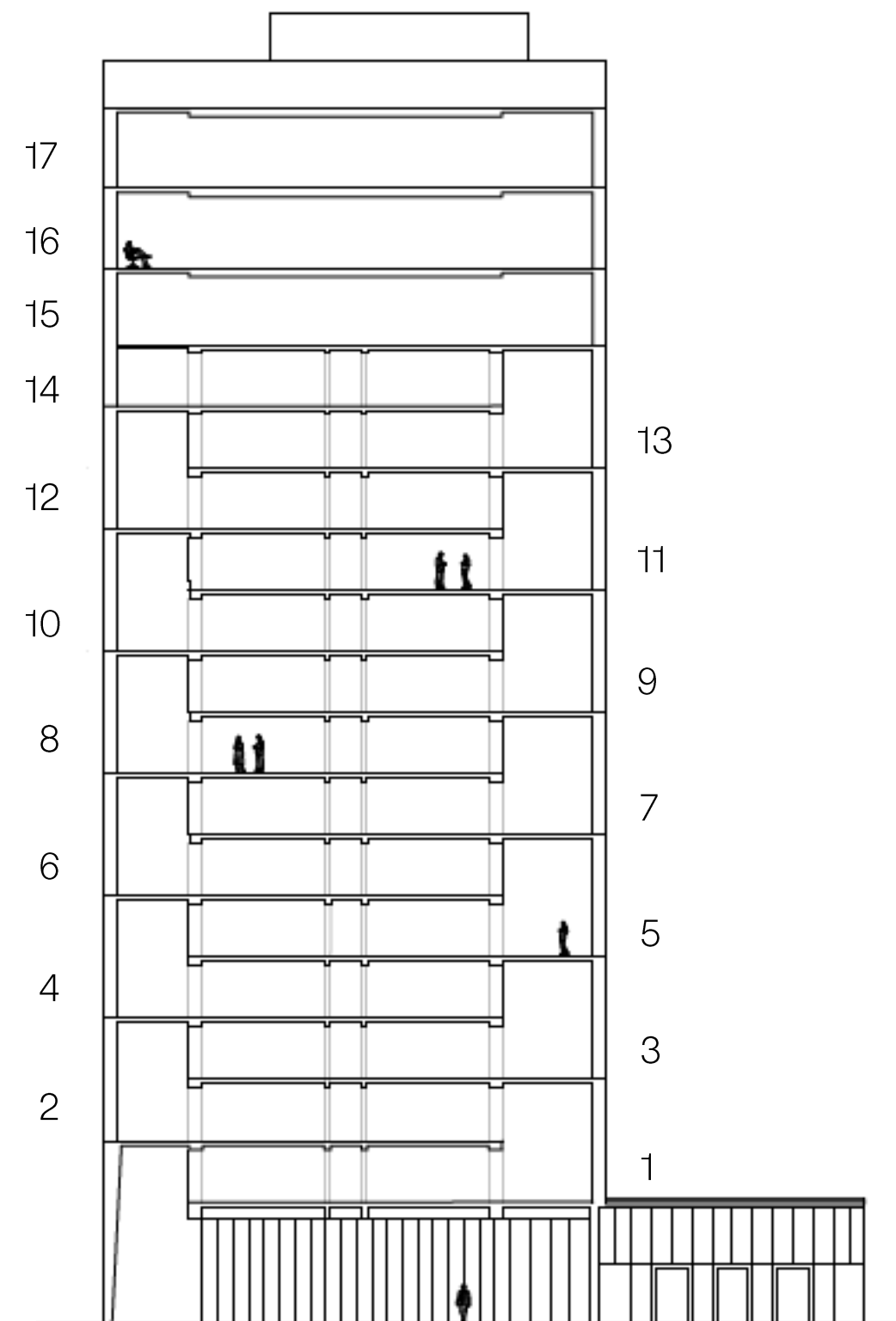


Floor	Occupier	NIA (sq ft)	Terrace (sq ft)
10	Under offer	13,409	
9	Corio Generation	13,408	1,787
8	Three Crowns	15,484	
7	Partners Group	15,458	5,996
6	Partners Group	22,422	
5		21,734	1,389
4	Under offer	23,566	
3	J Sainsbury plc	23,566	
2	J Sainsbury plc	23,541	
1	J Sainsbury plc	20,895	
G	J Sainsbury plc	7,128	
<b>Total</b>		<b>200,611</b>	<b>9,172</b>
Retail Units 1, 2 & 3		5,474	



# Progress since March 2023: The Bower

- 16<sup>th</sup> floor let to existing tenant Verkada for expansion (lease extended on the 17<sup>th</sup> floor by 10 years to 2034)
- Incubeta, who previously occupied the 16<sup>th</sup> floor, have moved to the 14<sup>th</sup> floor
- WeWork leases on 1<sup>st</sup>–6<sup>th</sup> floors were forfeited in October with a short-term lease agreement put in place on 3<sup>rd</sup> floor
- Subsequently a management agreement has been signed with infinitSpace on the 1<sup>st</sup> and 2<sup>nd</sup> floors to provide flexible space
- Refurbishment in progress on the 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> floors ahead of relaunching Cat A+ space in Summer 2024
- Office and retail space at Warehouse fully let



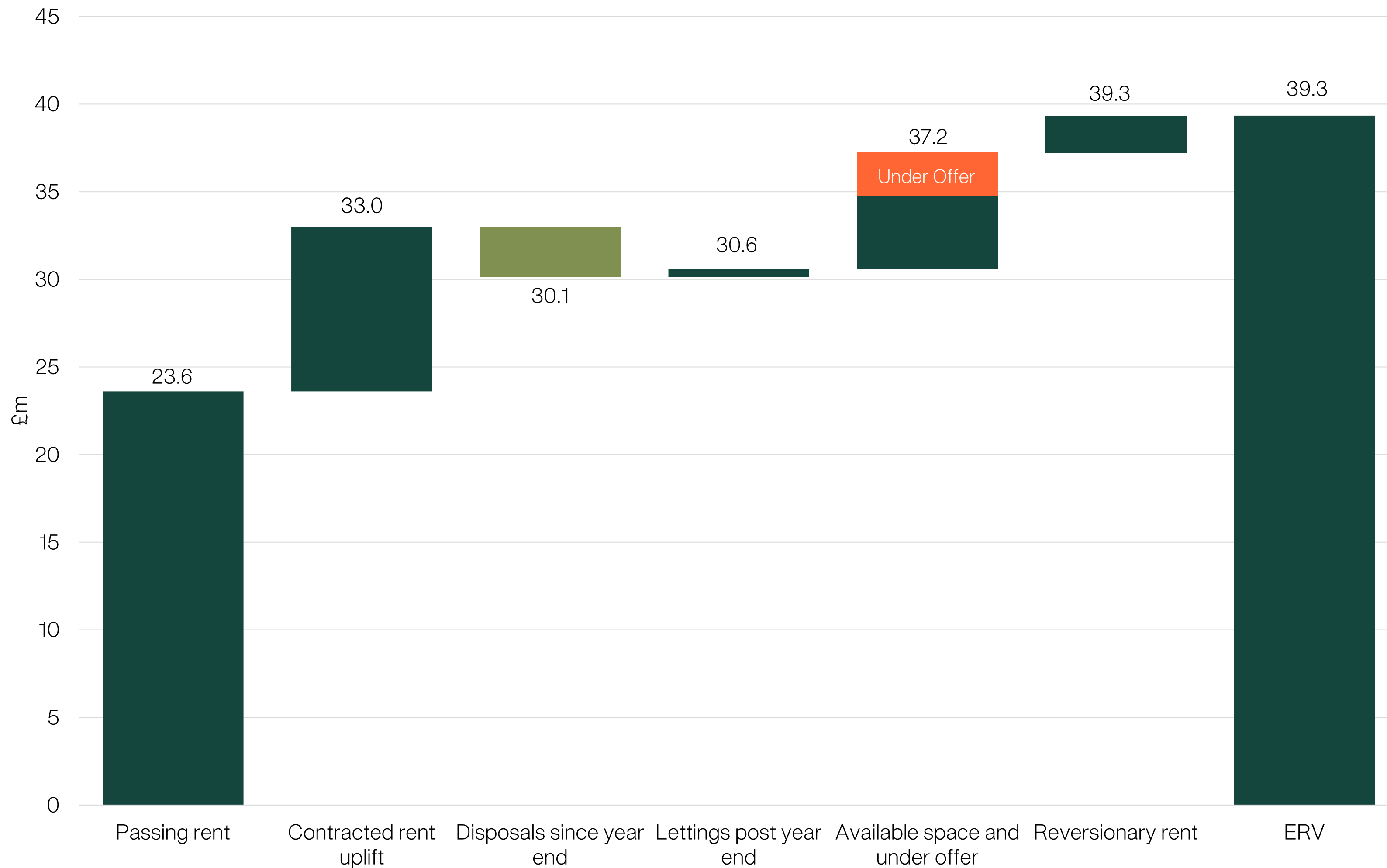
Floor	Occupier	NIA (sq ft)
17	Verkada	11,327
16	Verkada	11,306
15	Infosys	11,331
14	Incubeta UK	9,568
13	Openpayd	10,046
12	Stenn	9,572
11	Infosys	10,071
10	Infosys	9,505
9	FarFetch	10,057
8	FarFetch	9,556
7	FarFetch	10,058
6	Under refurbishment	9,548
5	Under refurbishment	10,044
4	Under refurbishment	9,499
3	Stripe	10,022
2	infinitSpace	10,043
1	infinitSpace	9,879
<b>Total</b>		<b>171,432</b>

# Progress since March 2023: The Loom

- This former Victorian wool warehouse offers 108,540 sq ft of office space
- We continue to provide a flexible lease offering to actively reduce vacancy
- 5 new lettings, totalling 12,001 sq ft, were completed during the year
- However, due to lease events vacancy increased from 28% to 35% during the year
- 3 further lettings have completed since the year end and a further 8 units are under offer to 4 tenants, which would reduce the vacancy rate to 26%



# Driving value from the completed investment portfolio



Contracted rent uplift	
FY 2025	£4.7m
FY 2026	£1.0m
FY 2027	£3.0m
FY 2028 onwards	£0.7m
<b>Total</b>	<b>£9.4m</b>
Disposals since year end	
25 Charterhouse Square	-£2.9m
<b>Total</b>	<b>-£2.9m</b>
Lettings since year end	
The JJ Mack Building	£0.3m
The Loom	£0.2m
<b>Total</b>	<b>£0.5m</b>
Available space	
The JJ Mack Building	£1.1m
The Loom	£1.0m
The Tower	£2.1m
<b>Total</b>	<b>£4.2m</b>
Under offer	
The JJ Mack Building	£1.9m
The Loom	£0.5m
<b>Total</b>	<b>£2.4m</b>
Reversionary rents	
The Tower	£1.2m
The Warehouse	£1.5m
The Loom	-£0.6m
<b>Total</b>	<b>£2.1m</b>

# Yield and rent sensitivity – completed investment portfolio

Change in investment portfolio £m	-5.00%	-2.50%	ERV (£69.30psf)	2.50%	5.00%
-0.50%	£25.2m	£36.5m	£47.6m	£59.5m	£71.6m
-0.25%	£1.6m	£12.3m	£22.8m	£34.1m	£45.7m
True equivalent yield (6.65%)	(£20.3m)	(£10.1m)	£0.0m	£10.8m	£21.7m
0.25%	(£40.3m)	(£30.7m)	(£21.1m)	(£10.8m)	(£0.5m)
0.50%	(£58.9m)	(£49.7m)	(£40.6m)	(£30.9m)	(£20.9m)

# Progress since March 2023: Sales

## 25 Charterhouse Square

- On 24 April sale completed of the 42,921 sq ft office to Ares Management for £43.5m
- Proceeds utilised to pay down debt

## Barts Square

- Completed the sale of the last residential unit
- Completed on the sale of the retail element of the scheme in Q4 2023
- Since 2014, the JV has built 235 apartments, 3 office buildings totaling 249,000 sq ft and 21,000 sq ft of retail across 10 units
- Through outperformance, we increased our share of profit from our 33% equity participation to 44% and made a total profit of £41m with a 26% IRR



# Progress since March 2023: 100 New Bridge Street

- 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
- The best-in-class 191,000 sq ft office with circa 3,500 sq ft of retail will be completed in March 2026
- Targeting BREEAM “Outstanding”, NABERS 5\* and EPC A



Floor	NIA (sq ft)	Terrace (sq ft)
10	9,183	
9	9,052	683
8	11,648	4,424
7	23,708	470
6	24,963	230
5	25,606	
4	25,841	
3	25,811	
2	26,037	
1	9,213	
G - Retail	3,593	
<b>Total</b>	<b>194,655</b>	<b>5,807</b>

# Progress since March 2023: Brettenham House

- Working in partnership with the long leasehold owner
- Building originally completed in 1931. Commanding views of the river. A complete refurbishment to provide circa 120,000 sq ft of top quality offices with outstanding sustainability credential
- Helical contributing to construction costs and will receive a profit share based upon outperformance plus a development management fee
- Completion March 2026

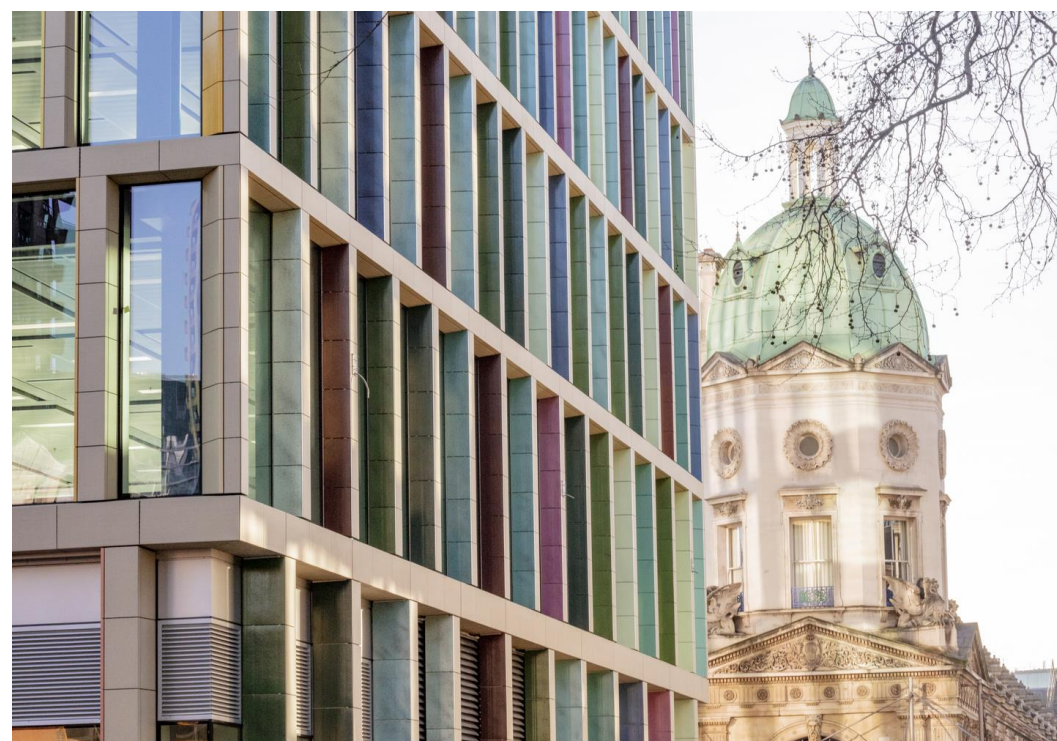
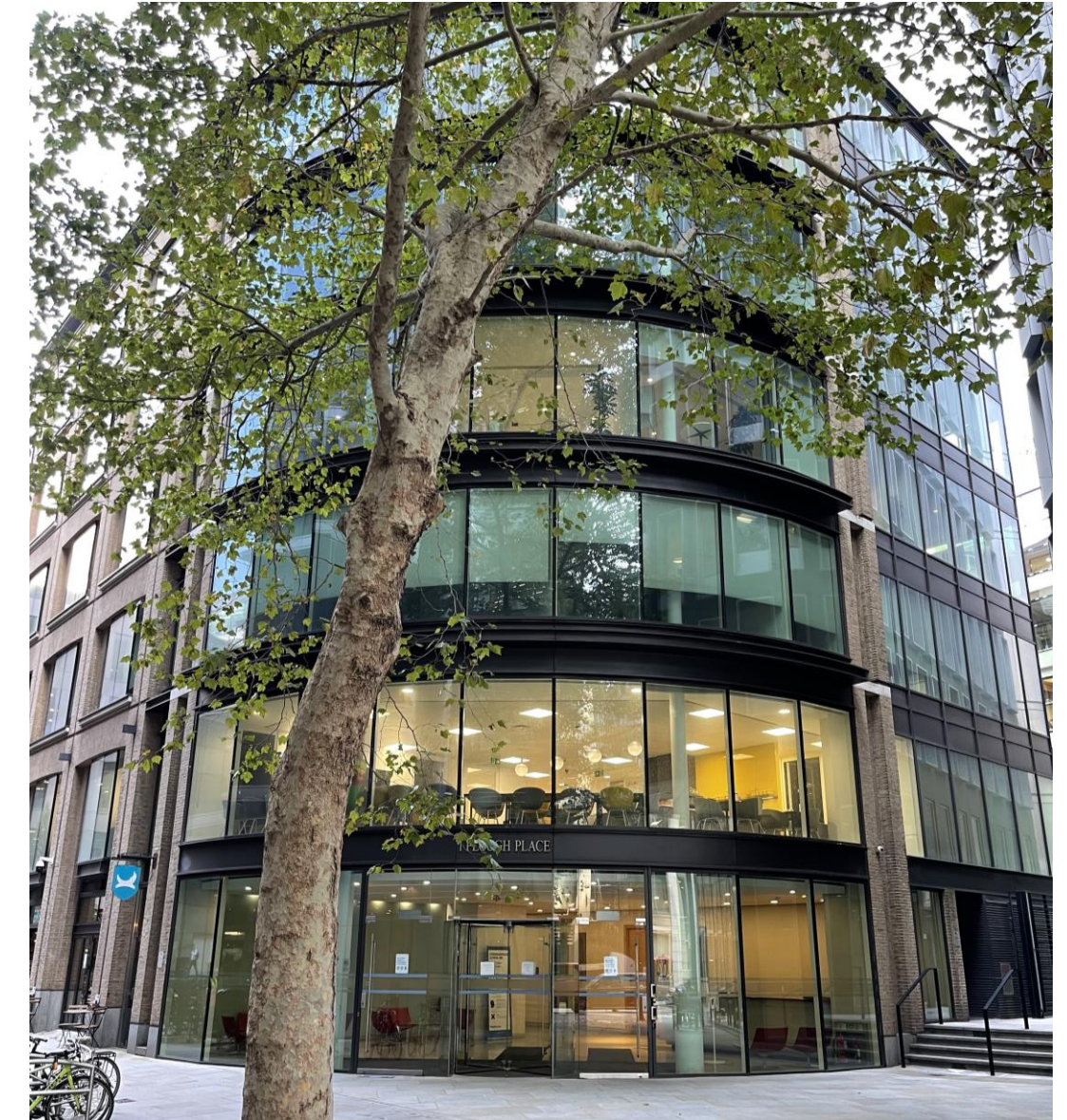


# Future potential & pipeline

MATTHEW BONNING-SNOOK



# 30 year track record – working in partnership



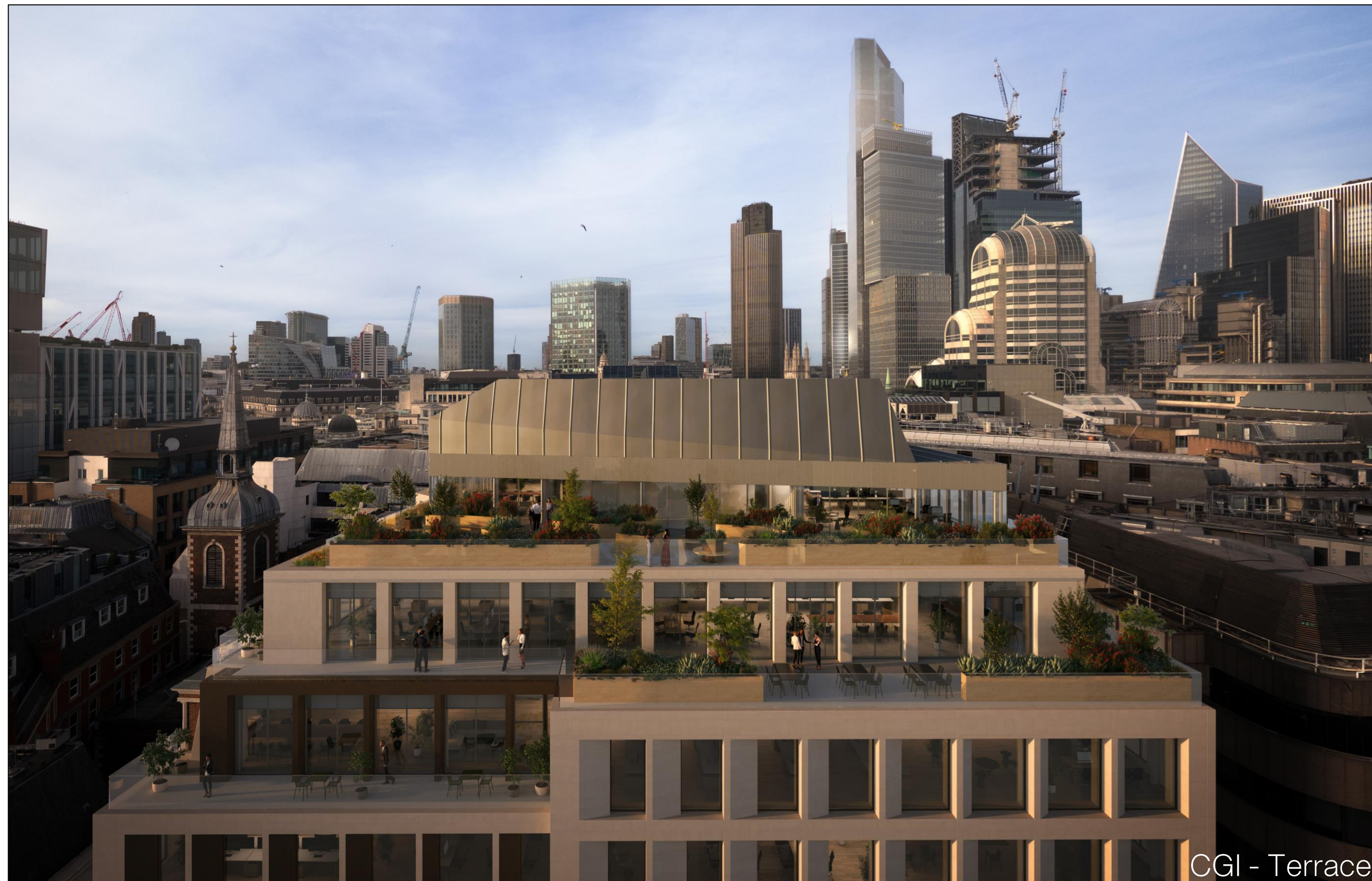
# 10 King William Street, EC4 (Bank OSD)

- Site drawdown date October 2024
- Planning consent for a new 140,000 sq ft building over basement, ground and seven upper floors above the new Bank Underground Station entrance
- Typical floorplates c.22,500 sq ft with c.7,650 sq ft of terracing over three floors
- GDV - £250m+



# 10 King William Street, EC4 (Bank OSD)

- Three non-material planning applications are close to being approved which bring significant improvements to existing consents



# Paddington OSD, W2

- Site drawdown date January 2026\*
- Planning permission originally granted in 2015 for a 19-storey building with 15 floors of office accommodation and 2 retail units totalling 235,215 sq ft NIA
- Typical office floors 15,600 sq ft
- The scheme is to be built over the canal level, eastern entrance to Paddington Station opposite the Brunel Building
- GDV £400m+

\*Drawdown dates can be brought forward subject to agreement with TfL



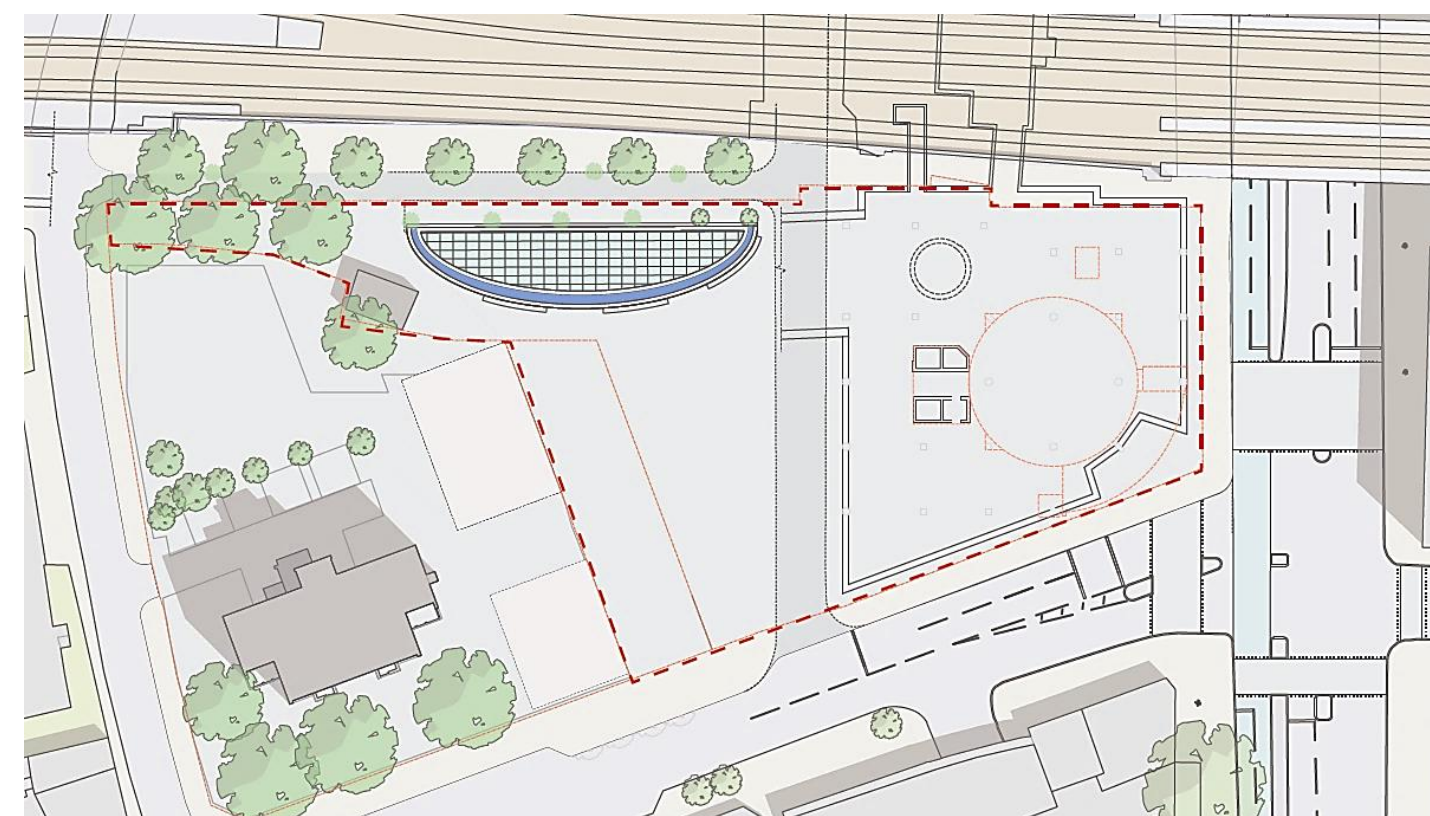
# Paddington OSD, W2

- Planning consent just received to permit terracing on each floor
- Net Internal Area remains the same due to realignment of building line
- Further enhancements to end of journey amenity and arrival experience being pursued



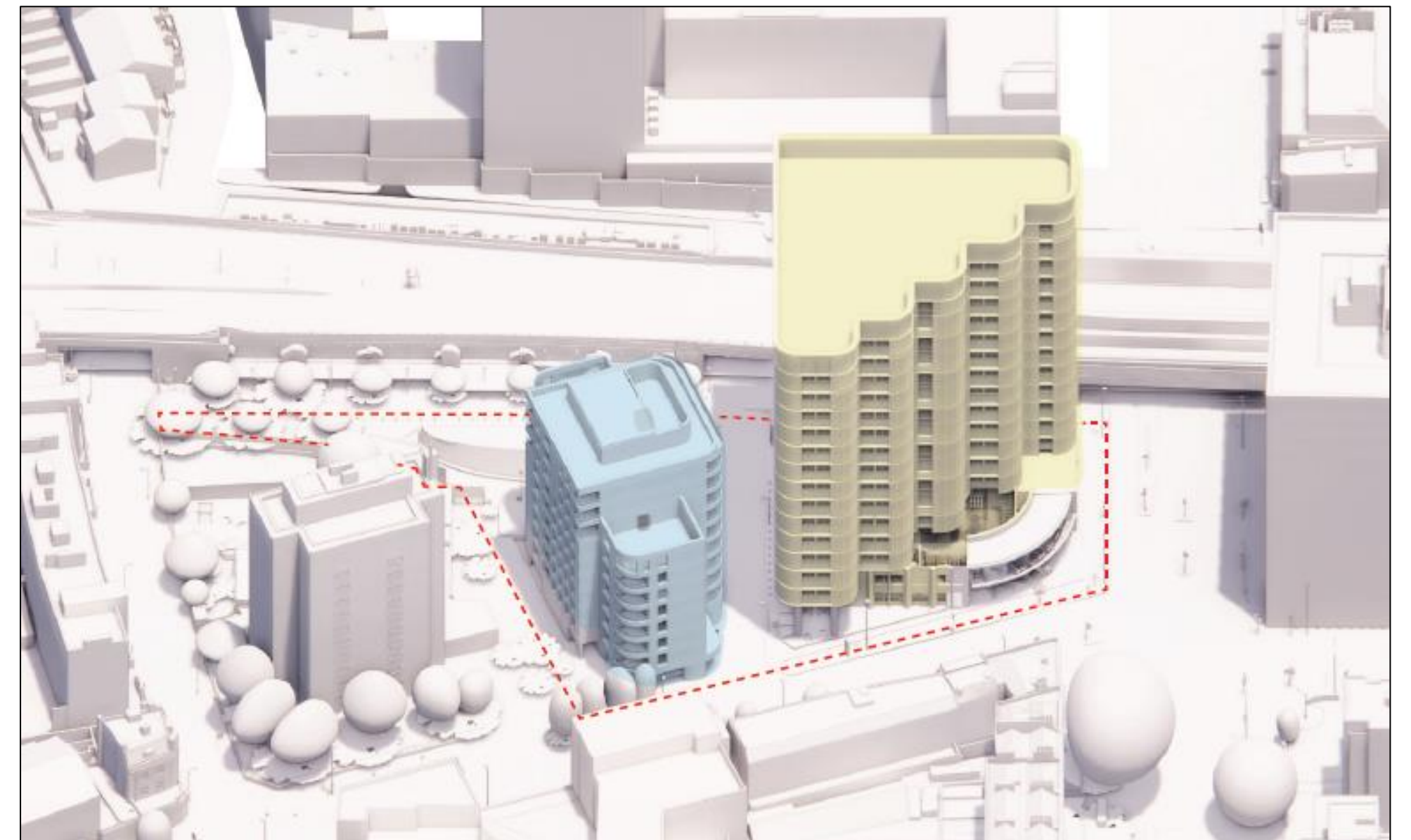
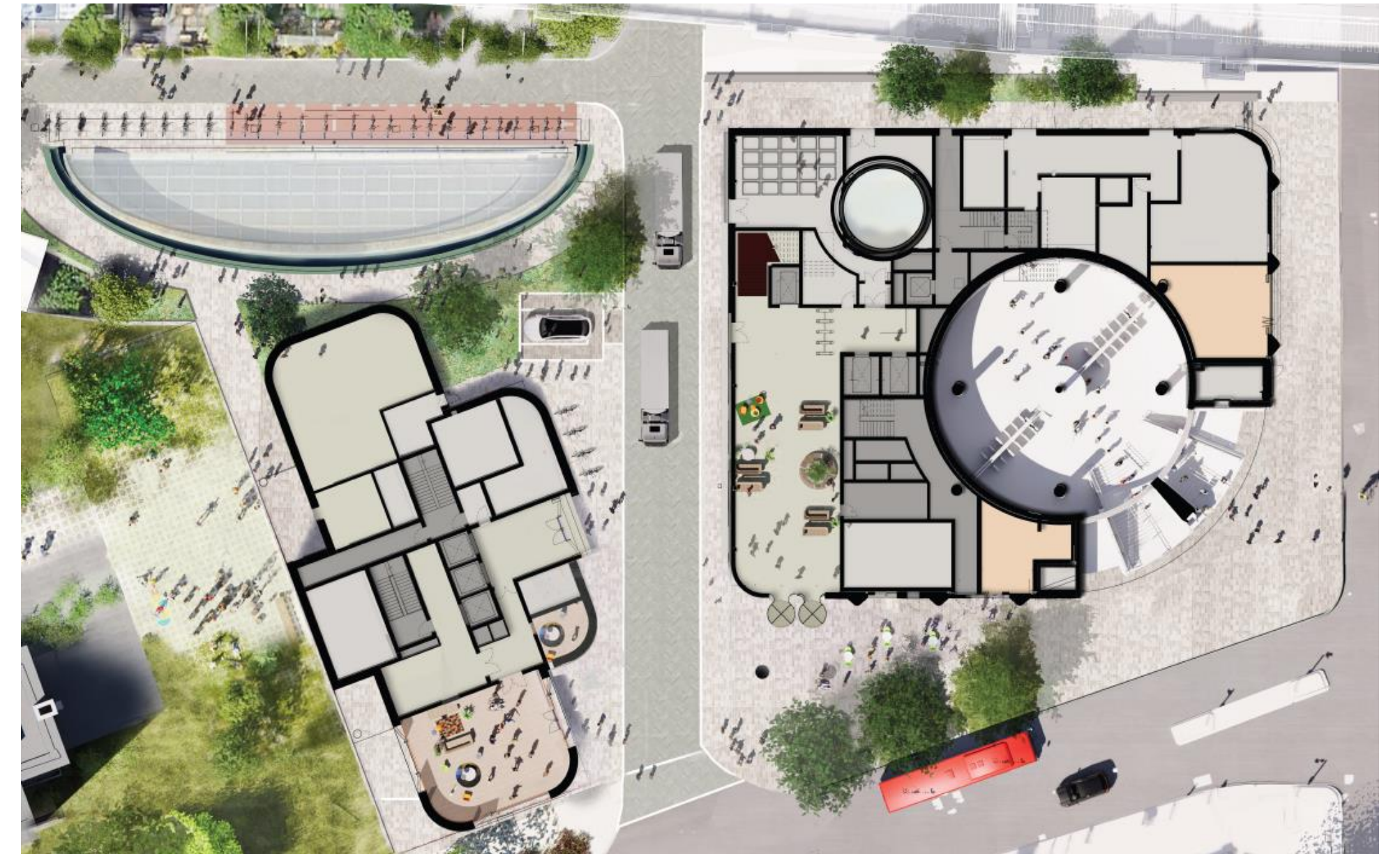
# Southwark OSD, SE1

- Site drawdown date July 2025
- Planning permission granted in July 2022 for a 17-storey building of 222,264 sq ft total NIA:
  - 197,991 sq ft offices plus 21,722 sq ft affordable offices
  - 2,551 sq ft retail
- Detailed feasibility study conducted to determine the most appropriate and valuable use for the site



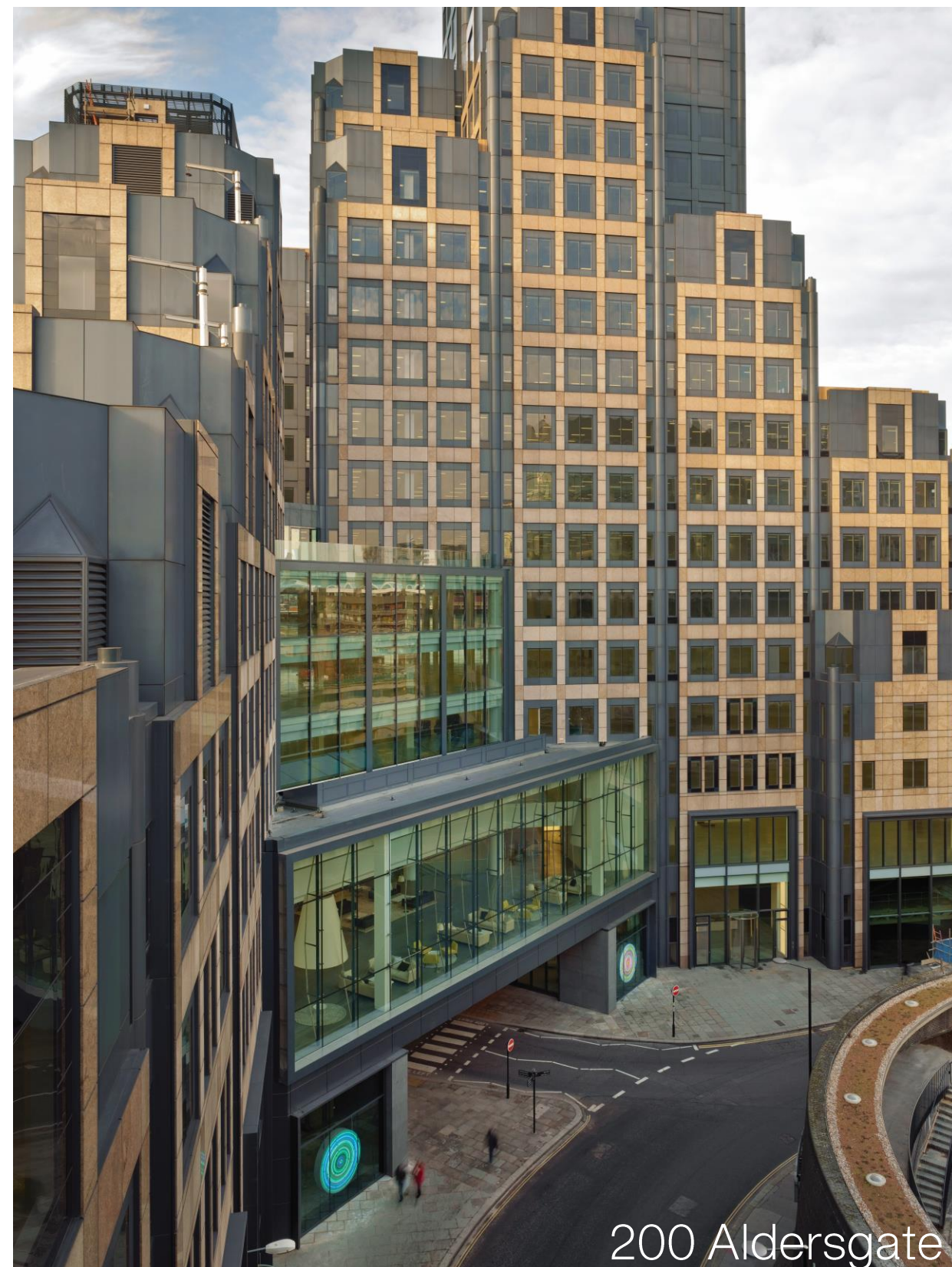
# Southwark OSD, SE1

- Detailed pre-application discussions with Southwark Borough Council regarding a purpose-built student accommodation scheme
- The proposed scheme comprises c.430 studio units, with the delivery of a separate on-site affordable housing component located in a new adjacent building



# Equity light focus

- Utilise our development expertise, track record and industry network to work with owners on an “equity light” approach, repositioning assets to provide enhanced returns on our equity invested





# Brettenham House













Existing Building



# Helical's pipeline

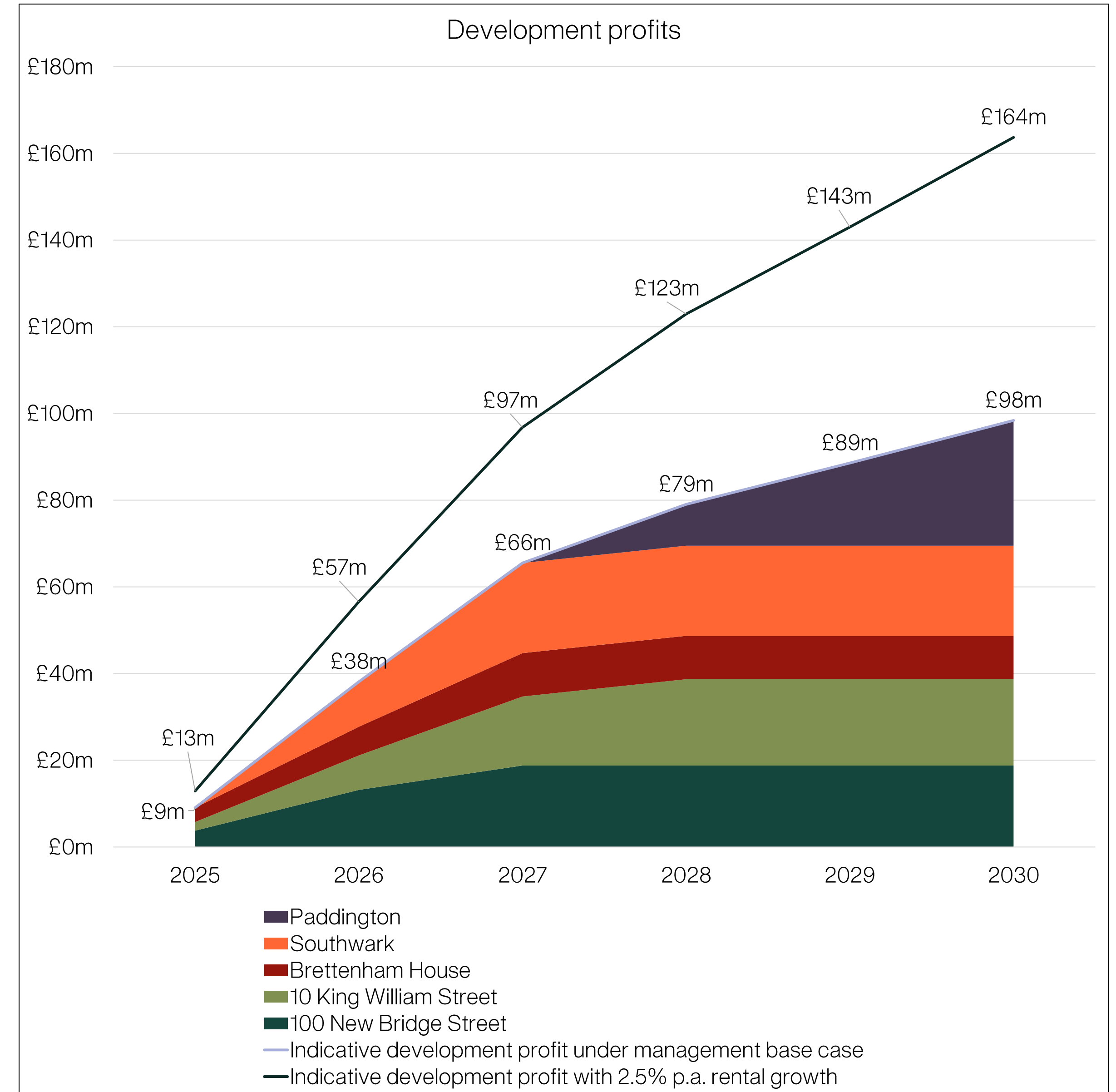
← Predicted window of low supply →



<p><b>THE JJ MACK BUILDING</b></p>		<p><b>21,734 sq ft Remaining</b> (excluding under offers)</p>	<p>Let remaining space</p>
<p><b>100 NEW BRIDGE STREET</b></p>		<p><b>191,000 sq ft offices</b></p>	<p>→ Complete March 2026</p>
<p><b>BANK</b></p> 		<p><b>140,000 sq ft offices</b></p>	<p>Site Drawdown October 2024 → Complete Dec 2026</p>
<p><b>SOUTHWARK</b></p> 		<p><b>430 studio units - PBSA</b></p>	<p>Site Drawdown July 2025 → Complete August 2027</p>
<p><b>PADDINGTON</b></p> 		<p><b>235,000 sq ft offices</b></p>	<p>Site Drawdown January 2026 → Complete May 2029</p>
<p><b>BRETENHAM HOUSE</b></p>		<p><b>120,000 sq ft offices</b></p>	<p>Main works commence Summer 2024 → Complete Q1 2026</p>
<p><b>PORTFOLIO</b></p>		<p>Lettings, rental growth and capital recycling ongoing</p>	

# Development upside

- Anticipated development profits of c.£100m to be released from central business plan from existing development pipeline
- Further upside potential from rental growth
  - 2.5% p.a generates an additional c. £65m
  - 5.0% p.a. generates an additional c. £130m
- The team are well placed to deploy recycled capital into new attractive opportunities further enhancing future returns
  - TfL JV
  - Equity light deals
  - New attractive opportunities from market dislocation



# Summary

- Experienced a significant readjustment of values
- Proactive asset management is essential to address the vacancy
- Recycling of equity is to continue once individual building and management plans complete
- Deliver the identified development pipeline during the identified window of low supply
- Remain disciplined regarding capital allocation to enhance returns
- Seek further equity light opportunities and take advantage of the opportunities that will emerge



Q&A

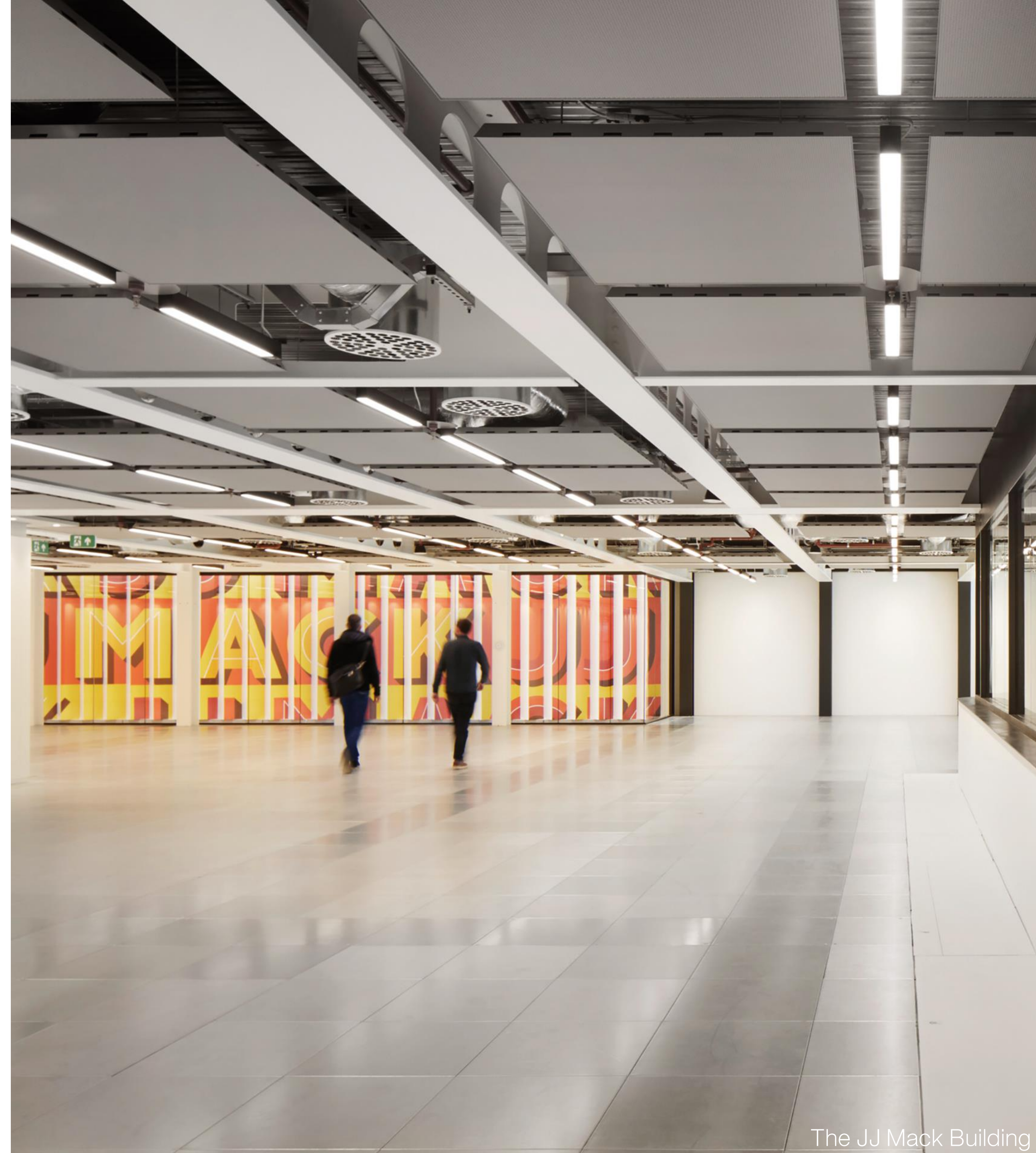


# Appendices

100 NEW BRIDGE STREET

# Appendices

1/	Sustainability	40
2/	Portfolio	44
3/	Further financial analysis	56






# Sustainability





# Sustainability benchmarks

	31 March 2024	31 March 2023
 STANDING INVESTMENTS	<b>87/100</b> <b>4*</b>	<b>88/100</b> <b>5*</b>
 DEVELOPMENTS	<b>92/100</b> <b>4*</b>	<b>94/100</b> <b>5*</b>
 EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	<b>Gold</b>	<b>Gold</b>
	<b>AAA</b>	<b>AAA</b>
	<b>B</b>	<b>B</b>

# Portfolio energy performance & BREEAM certification by value

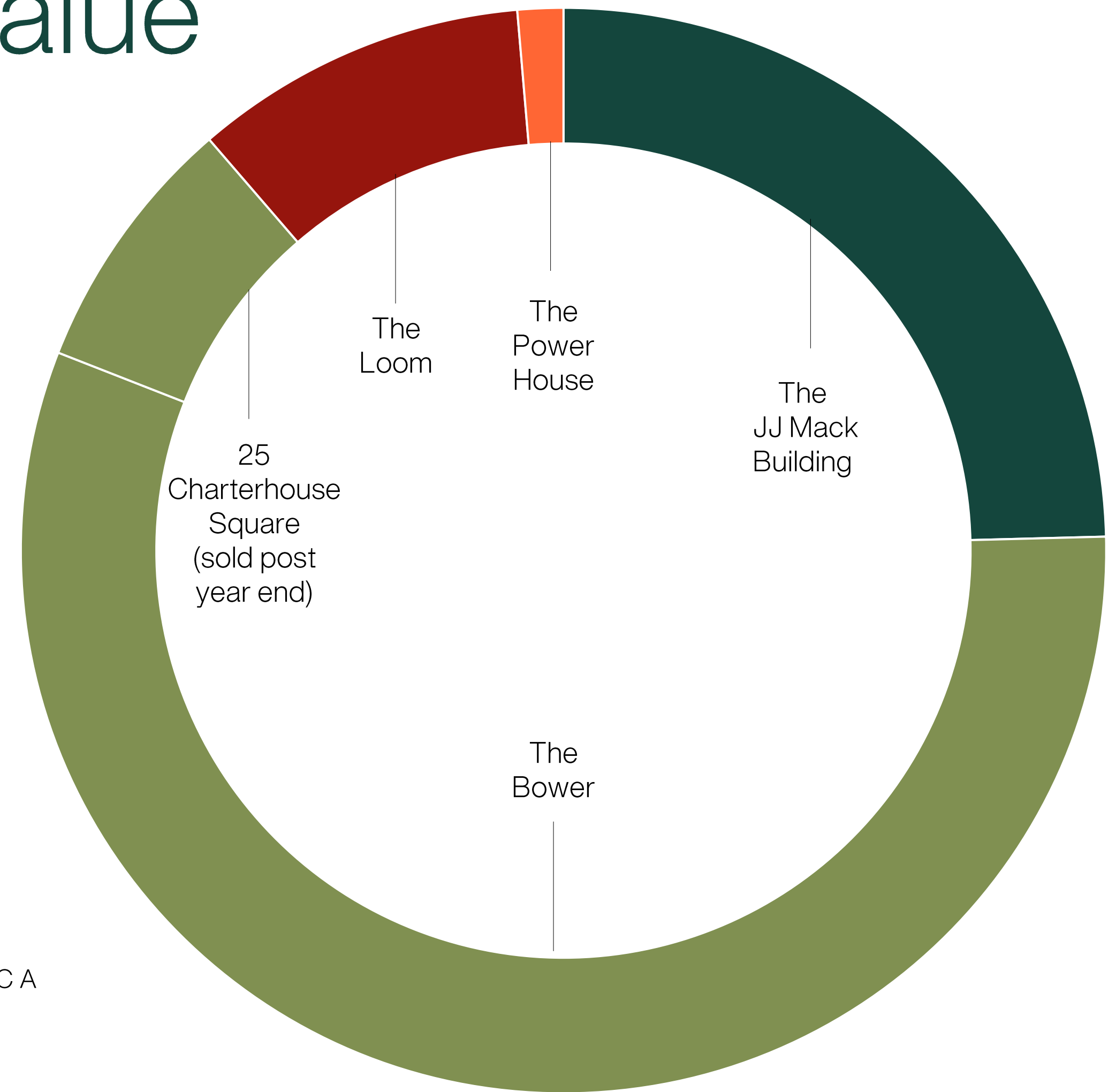
- 99% EPC A or B completed portfolio by value
- 89% BREEAM Outstanding or Excellent by value

 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





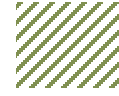


Building	EPC Target	BREEAM Target	NABERS Target	WELL Target	Upfront embodied carbon target
100 New Bridge Street, EC4	A	Outstanding	5*	Platinum – Pre certification achieved	<475kgCO <sub>2</sub> e/m <sup>2</sup>
Brettenham House, WC2	A	Outstanding (2014)	5*	Platinum	<250kgCO <sub>2</sub> e/m <sup>2</sup>
10 King William Street, EC4 (Bank OSD)	A	Outstanding	5*	Platinum	<600kgCO <sub>2</sub> e/m <sup>2</sup>
Southwark OSD, SE1	A	Outstanding	N/A	N/A	<600kgCO <sub>2</sub> e/m <sup>2</sup>
Paddington OSD, W2	A	Outstanding	5.5*	Platinum	<600kgCO <sub>2</sub> e/m <sup>2</sup>

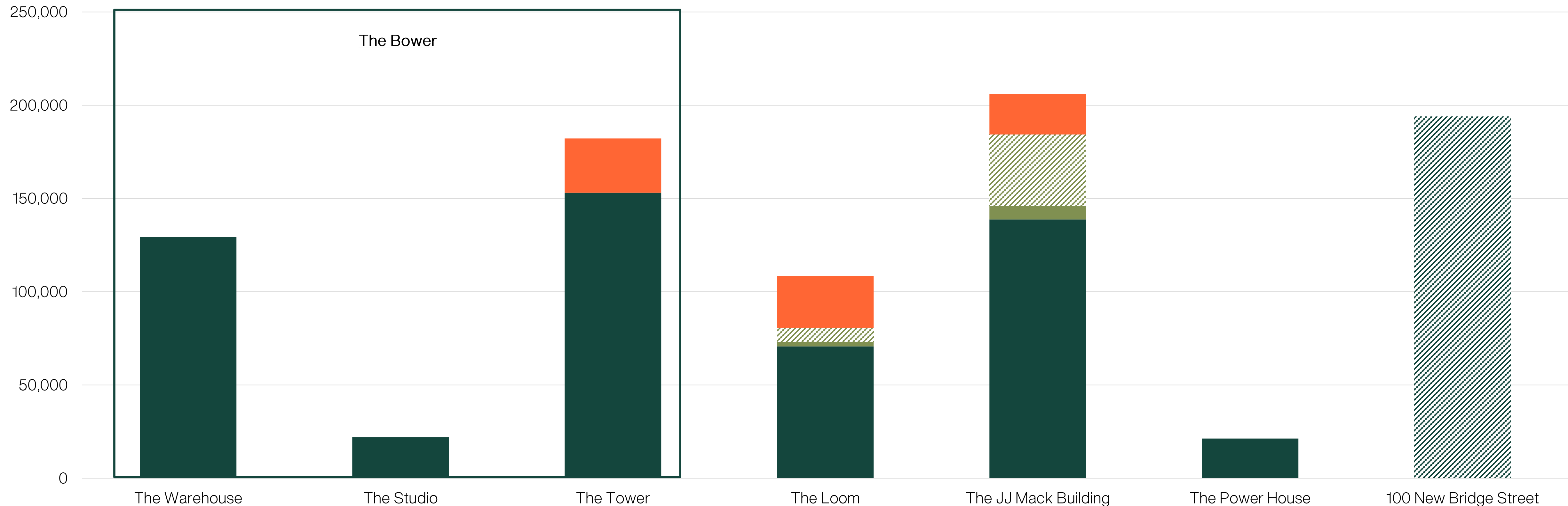
# Portfolio



# Driving value – lettings

- 136,660 sq ft across 13 lettings in the year, delivering contracted rent of £7.1m, in line with ERV
- Four lettings post-period end for 13,257 sq ft, delivering a further £0.5m of contracted rent

	Sq ft 000s
 Total area let at 31.03.2024	535
 Net lettings since 31.03.2024	10
 Under offer	46
 Current vacancy	79
 To be developed	194



# Property portfolio

Investment Properties	Description	Area sq ft (NIA excluding storage)	Total vacancy rate at 31 March 2024 %	Total vacancy rate at 31 March 2023 %
<b>Completed properties</b>				
The Warehouse and Studio, The Bower EC1	Multi-let office building	151,439	0.0%	0.0%
The Tower, The Bower EC1	Multi-let office building	182,193	16.0%	0.0%
The Loom, E1	Multi-let office building	108,540	34.9%	28.4%
The JJ Mack Building, EC1	Multi-let office building	206,085	32.7% <sup>1</sup>	81.6%
25 Charterhouse Square, EC1	Multi-let office building	42,921	15.2%	15.2%
The Power House, W4	Single-let recording studios/office building	21,268	0.0%	0.0%
		712,446	17.6%	19.8%
<b>Development pipeline</b>				
100 New Bridge Street, EC4	Under development	194,655	100%	2.6%

1. Letting the under offer space (4<sup>th</sup>,10<sup>th</sup> and final retail unit) reduces the vacancy to 10.4%

2. 100 New Bridge Street area is based on the new scheme.

# Portfolio metrics (1)

Investment Portfolio	Fair Value £m	%	Capital Value £ psf	Vacancy Rate %	31 March 2024 WAULT Years	Valuation Change (exc. Sales and Purchases) %
London Offices:						
- Completed properties	561.5	85.0	982	17.6	6.6	(19.6)
- Development pipeline	99.0	15.0	508	100.0	0.0	(35.3)
<b>Total London</b>	<b>660.5</b>	<b>100.0</b>	<b>880</b>	<b>37.6</b>	<b>6.6</b>	<b>(22.4)</b>
Other	0.1	0.0	-	n/a	n/a	0.0
<b>Total</b>	<b>660.6</b>	<b>100.0</b>	<b>880</b>	<b>37.6</b>	<b>6.6</b>	<b>(22.4)</b>

# 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 properties	23.6	33.0	42.9	-0.7	5.1	6.5	6.9
- Development pipeline	0.0	0.0	17.8	5.6	-	5.7	6.1
<b>Total London</b>	<b>23.6</b>	<b>33.0</b>	<b>60.7</b>	<b>1.1</b>	<b>5.1</b>	<b>6.3</b>	<b>6.6</b>
Other	0.0	0.0	0.1	0.0	-	-	-
<b>Total</b>	<b>23.6</b>	<b>33.0</b>	<b>60.8</b>	<b>1.1</b>	<b>5.1</b>	<b>6.3</b>	<b>6.6</b>



# 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

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

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

# Portfolio – summary

New lettings to 31 March 2024

- 136,660 sq ft across 13 lettings, 1.1% above March 2023 ERV's
- £7.1m (Helical's share) contracted rent
- 13,257 sq ft let post year end to 4 tenants at The JJ Mack Building and The Loom, with contracted rent of £0.5m (Helical's share)

	Area sq ft	Contracted rent (Helical's share) £	Rent 31 March 2023 psf £	Change to ERV* %
The Tower, The Bower, EC1	20,874	1,760,000	85.00	0.1%
The Warehouse, The Bower, EC1	2,938	130,000	44.25	(4.4%)
The Loom, E1	12,001	657,000	48.56	(11.7%)
The JJ Mack Building	100,847	4,595,000	91.10	1.8%
<b>Total</b>	<b>136,660</b>	<b>7,142,000</b>	<b>87.23</b>	<b>1.1%</b>
<b>Post Period End</b>				
The JJ Mack Building, EC1	7,128	223,000	69.67	(3.7%)
The Loom	6,129	242,000	39.47	(25.3%)
<b>Total</b>	<b>13,257</b>	<b>465,000</b>	<b>51.86</b>	<b>(12.6%)</b>

\*Excluding plug and play and managed lettings



Partners Group at The JJ Mack Building

# Investment portfolio key statistics

	See-through Total Portfolio Contracted Rent £m
Rent lost at break/expiry	(5.7)
Lease expiry to allow redevelopment	(7.1)
New lettings	7.1
Contracted rent reduced through sales	(0.3)
Net decrease in the year	(6.0)

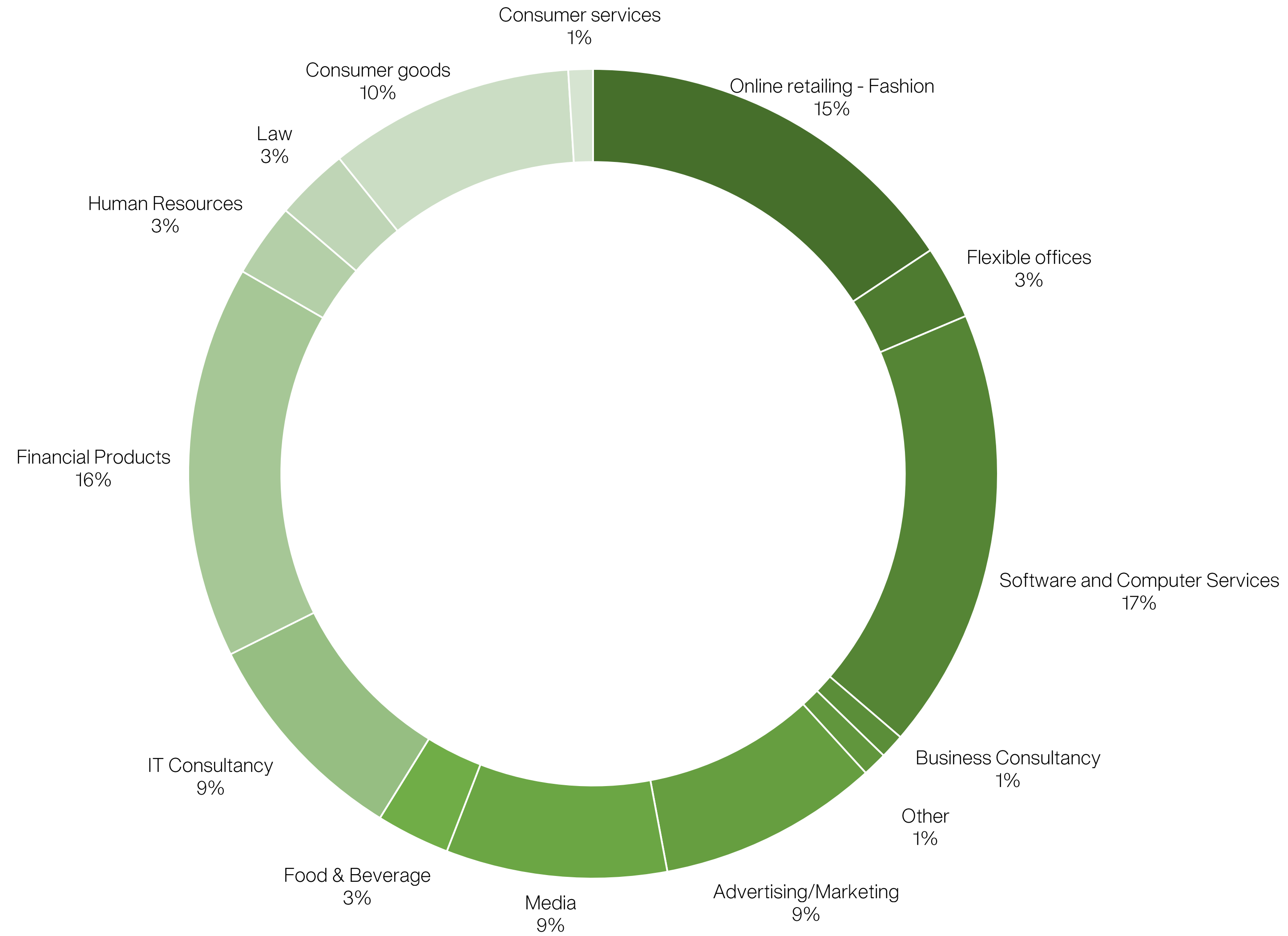
# Lease expiries or tenant break options

	Year to 2025	Year to 2026	Year to 2027	Year to 2028	Year to 2029	2029 Onward
% of rent roll	15.8	3.7	12.8	30.5	7.1	30.1
Number of leases	20	9	11	13	5	19
Average rent per lease (£)	260,030	134,922	384,495	772,366	466,332	521,731



The Loom

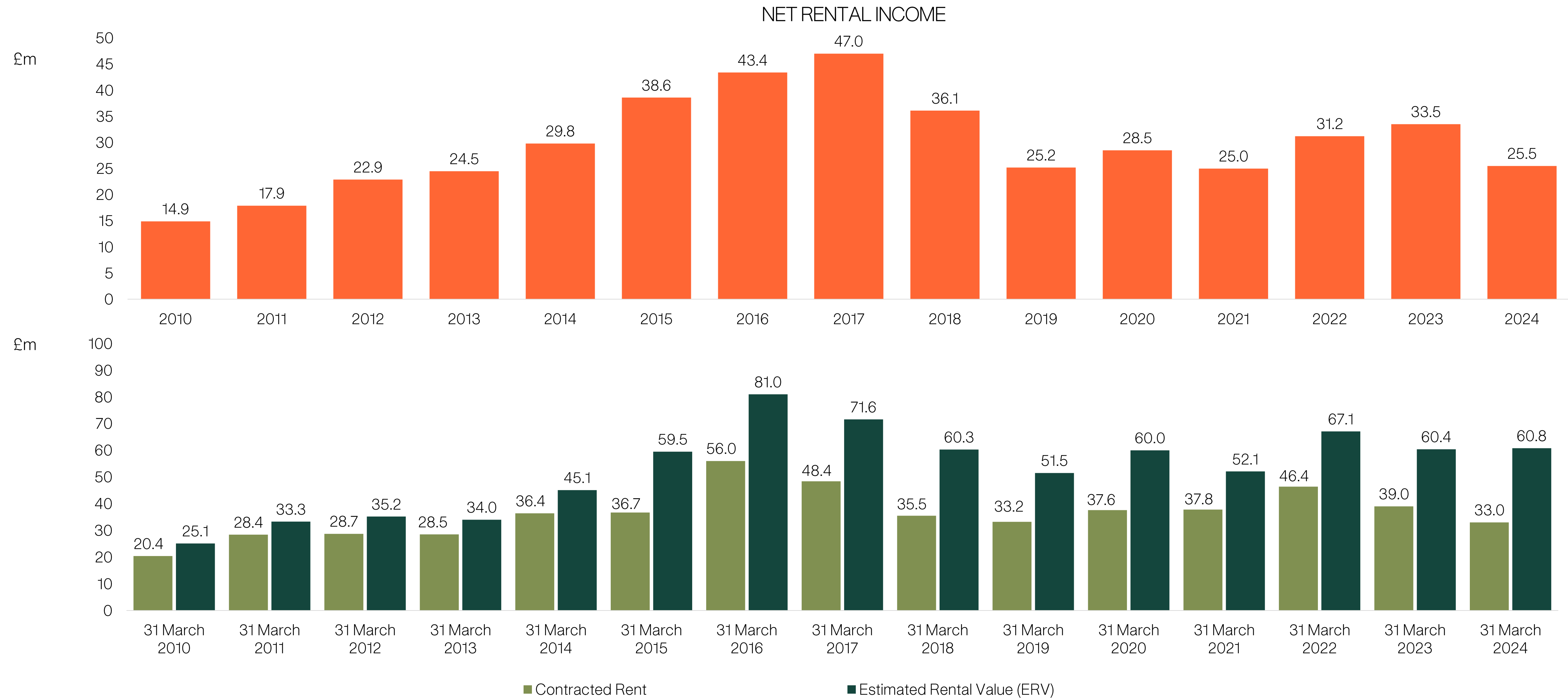
# Tenant make-up



# Top 15 tenants

Rank	Tenant	Tenant Industry	Contracted Rent £m	Rent Roll %
1	Farfetch	Online Retail	4.3	13.1
2	J Sainsbury	Retail	3.0	9.1
3	Brilliant Basics	Technology	2.4	7.2
4	VMware	Technology	2.2	6.6
5	Verkada	Technology	1.9	5.9
6	Partners Group	Financial Services	1.9	5.7
7	Anomaly	Marketing	1.5	4.5
8	Viacom	Technology	1.2	3.5
9	Allegis	Media	1.1	3.3
10	Dentsu	Marketing	1.1	3.2
11	Stripe	Financial Services	1.0	2.9
12	Openpayd	Financial Services	0.9	2.7
13	WeWork	Flexible Offices	0.9	2.6
14	Three Crowns LLP	Legal	0.8	2.5
15	Incubeta	Marketing	0.8	2.4
	<b>TOTAL</b>		<b>25.0</b>	<b>75.2</b>

# Rental income and rental reversion



# Further financial analysis





# Financial highlights

See-through income statement	March 2024	March 2023
Total property return		
- Net rental income	£25.5m	£33.5m
- Development property profits	£0.4m	£3.2m
- Loss on revaluation of investment properties	(£187.1m)	(£92.8m)
- (Loss)/gain on sale of investment properties	(£1.5m)	£4.6m
	(162.7m)	(£51.5m)
IFRS Total Accounting Return	(31.7%)	(9.4%)
Total Accounting Return on EPRA net tangible assets	(31.4%)	(12.1%)
IFRS losses after tax	(£189.8m)	(£64.5m)
EPRA earnings	£4.3m	£11.5m
EPRA earnings per share	3.5p	9.4p
Total dividend per share	4.83p	11.75p
See-through balance sheet	March 2024	March 2023
Portfolio value	£662.3m	£840.4m
IFRS net asset value	£401.1m	£608.7m
EPRA net tangible asset value per share	331p	493p
		(32.9%)
See-through net borrowings	£261.6m	£231.4m
See-through loan to value ratio	39.5%	27.5%
See-through net gearing	65.2%	38.0%

Note: All figures include share of joint ventures

# See-through income statement

	31 March 2024			31 March 2023	
	Group £m	Joint Ventures £m	Total £m	Total £m	
Net rental income	24.7	0.8	25.5	33.5	
Development property (loss)/profit	(0.2)	0.6	0.4	3.2	
	24.5	1.4	25.9	36.7	
Administration expenditure	(11.0)	(0.3)	(11.3)	(13.3)	
Net finance costs	(7.9)	(3.2)	(11.1)	(12.0)	
Change in fair value of debt instruments	(5.6)	-	(5.6)	12.8	
Other net income/(expense)	0.9	0.2	1.1	(0.6)	
	0.9	(1.9)	(1.0)	23.6	
Loss on sale and revaluation of investment portfolio	(181.2)	(7.4)	(188.6)	(88.1)	
Loss before tax	(180.3)	(9.3)	(189.6)	(64.5)	
Tax	(0.2)	-	(0.2)	-	
Loss after tax	(180.5)	(9.3)	(189.8)	(64.5)	
EPRA earnings per share			3.5p	9.4p	

# See-through balance sheet

	31 March 2024				31 March 2023	
	Group £m	Joint Ventures £m	Total £m	NAV per share P	Total £m	NAV per share p
Investment properties	522.4	138.2	660.6		839.5	
Land and development stock (fair value)	0.3	1.4	1.7		0.9	
Property portfolio	522.7	139.6	662.3		840.4	
Net debt			(261.6)		(231.4)	
Other net assets/(liabilities)			0.4		(0.3)	
			401.1		608.7	
Fair value of financial instruments			(17.6)		(23.2)	
Fair value of land and developments surplus			0.3		0.3	
Real estate transfer tax			22.7		27.7	
EPRA net tangible asset value			406.5	331	613.5	493

# Net cash flow movements

	March 2024 £m	March 2023 £m
Cash generated from operations	12.3	0.8
Capex	(16.0)	(10.5)
Joint ventures	1.8	16.8
Net disposal proceeds	-	186.6
Reduction in net borrowing	-	(170.0)
Other cash flow movements	(6.0)	(2.5)
Dividends paid	(14.4)	(13.8)
Net (decrease)/increase in cash	(22.3)	7.4
Cash at start of year	50.9	43.5
Cash at end of year	28.6	50.9

# EPRA Performance measures

	At 31 March 2024	At 31 March 2023
EPRA net tangible assets	£406.5m	£613.5m
EPRA net reinstatement value per share	349p	516p
EPRA net tangible assets per share	331p	493p
EPRA net disposal value per share	327p	490p
EPRA net initial yield	3.5%	3.9%
EPRA “topped up” net initial yield	5.1%	4.0%
EPRA vacancy rate	12.6%	16.3%
	Year to 31 March 2024	Year to 31 March 2023
EPRA earnings	£4.3m	£11.5m
EPRA earnings per share	3.5p	9.4p

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