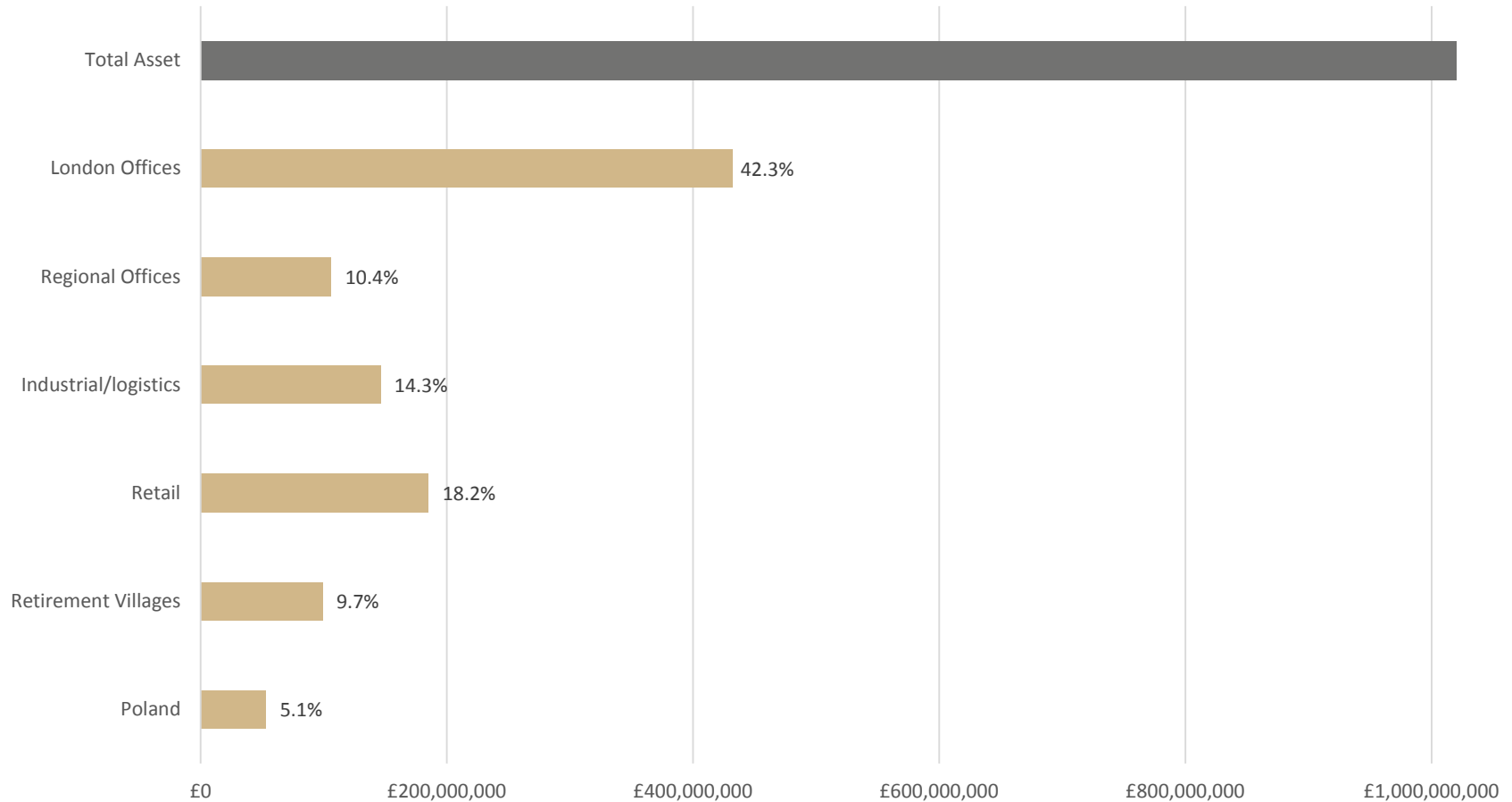




# Annual General Meeting

24<sup>th</sup> July 2015

# Portfolio Summary – as at 31 March 2015

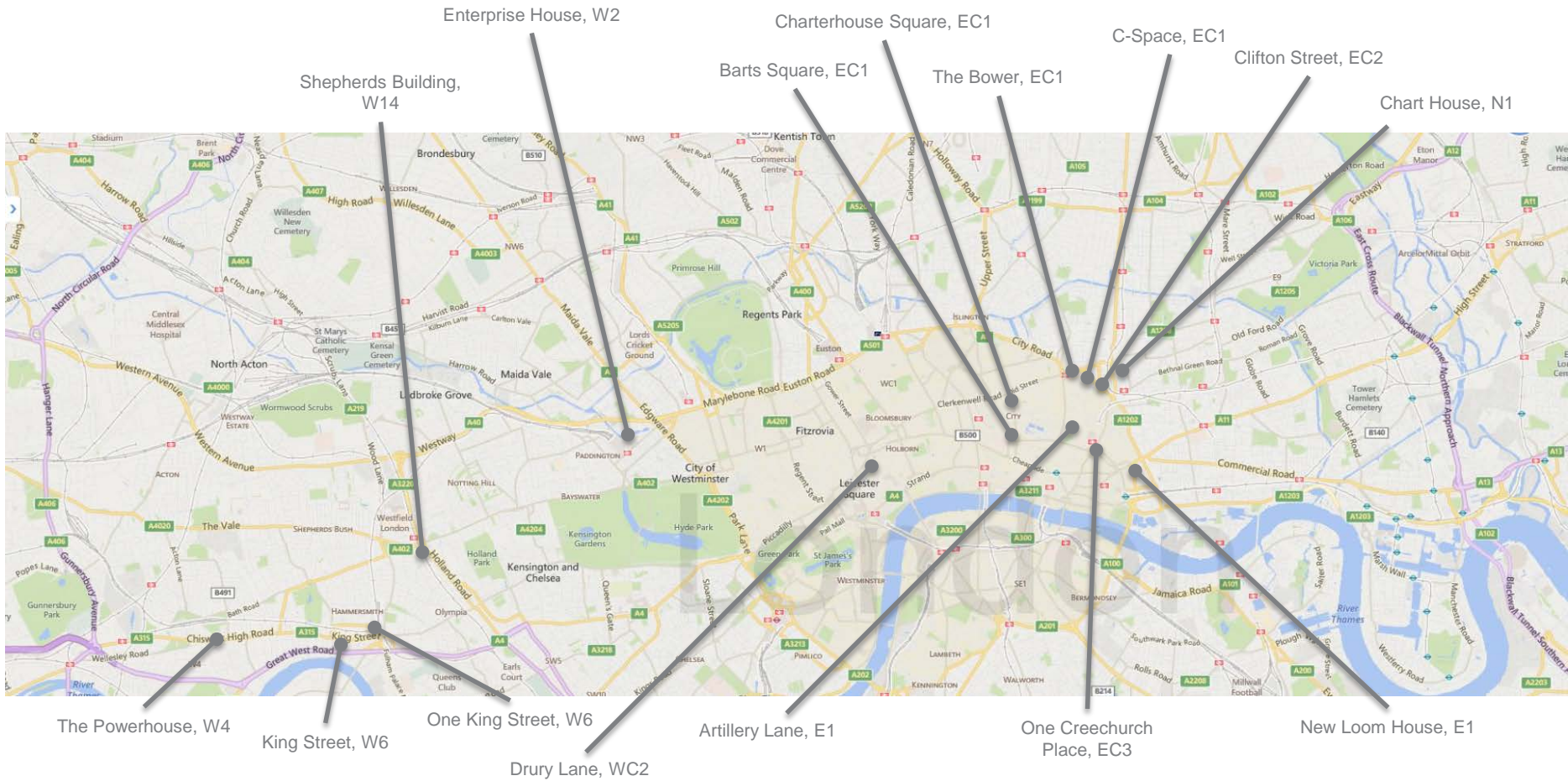


**We**



**LONDON**

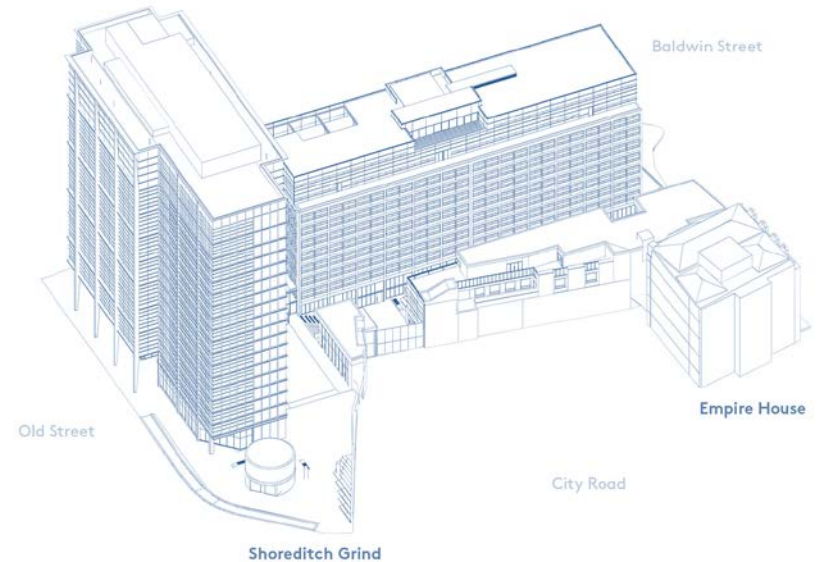
# London – Location



# The Bower, Old Street, London, EC1

## Scheme Summary

- Phase 1
  - The Warehouse 122,000 sq ft offices
  - The Studio 18,363 sq ft offices
  - Empire House 17,315 sq ft hotel
- Phase 2
  - The Tower 170,000 sq ft offices
- 75,000 sq ft retail and A3 restaurant/bar



# The Bower, Old Street, London EC1

## The Warehouse



- 122,000 sq ft offices:-
  - Levels 4, 5 and 6 - 36,650 sq ft pre-let to Farfetch.
  - Levels 3, 8 and 9 under offer.
- 1,604 sq ft A3 pre-let to Bone Daddies.
- 3,078 sq ft A3 pre-let to The Draft House.



# The Bower, Old Street, London EC1

## The Studio



- **Fully let.**
- 18,363 sq ft offices pre-let to John Brown Media.
- 1,173 sq ft A3 pre-let to Honest Burger.
- 2,982 sq ft A3 pre-let to Enoteca da Luca.

# The Bower, Old Street, London EC1

## Empire House

- **Fully let.**
- 17,315 sq ft hotel pre-let to Z Hotels.
- 3,411 sq ft restaurant pre-let to Ceviche.
- Completed and open March 2015.

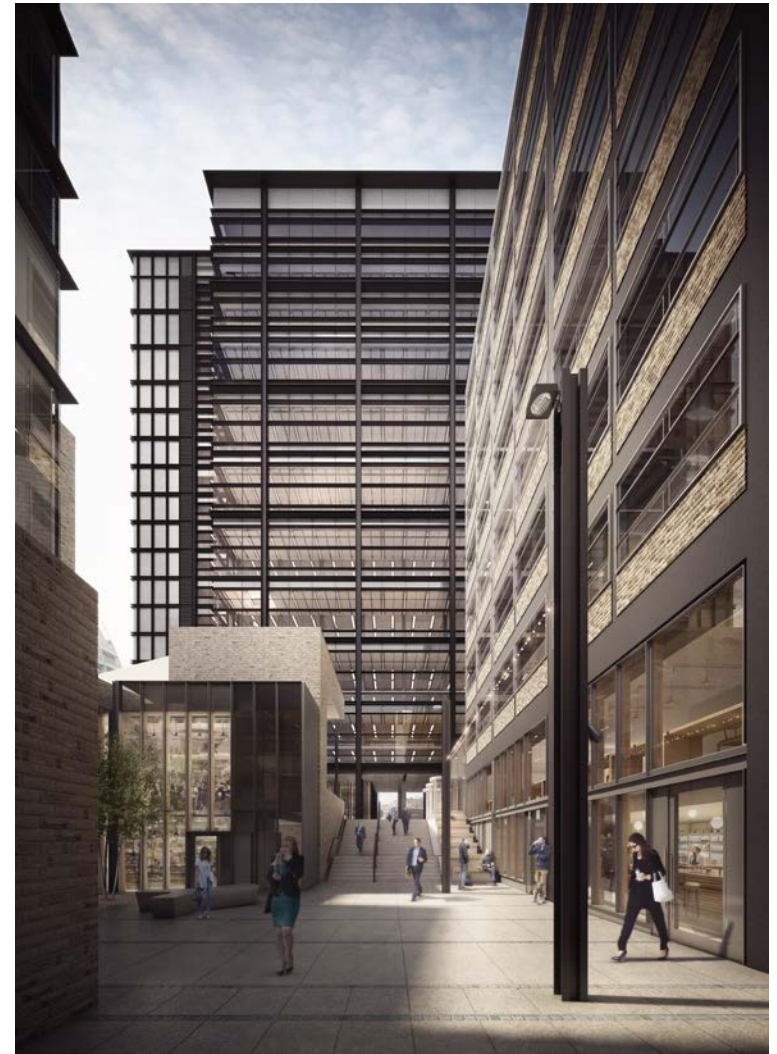




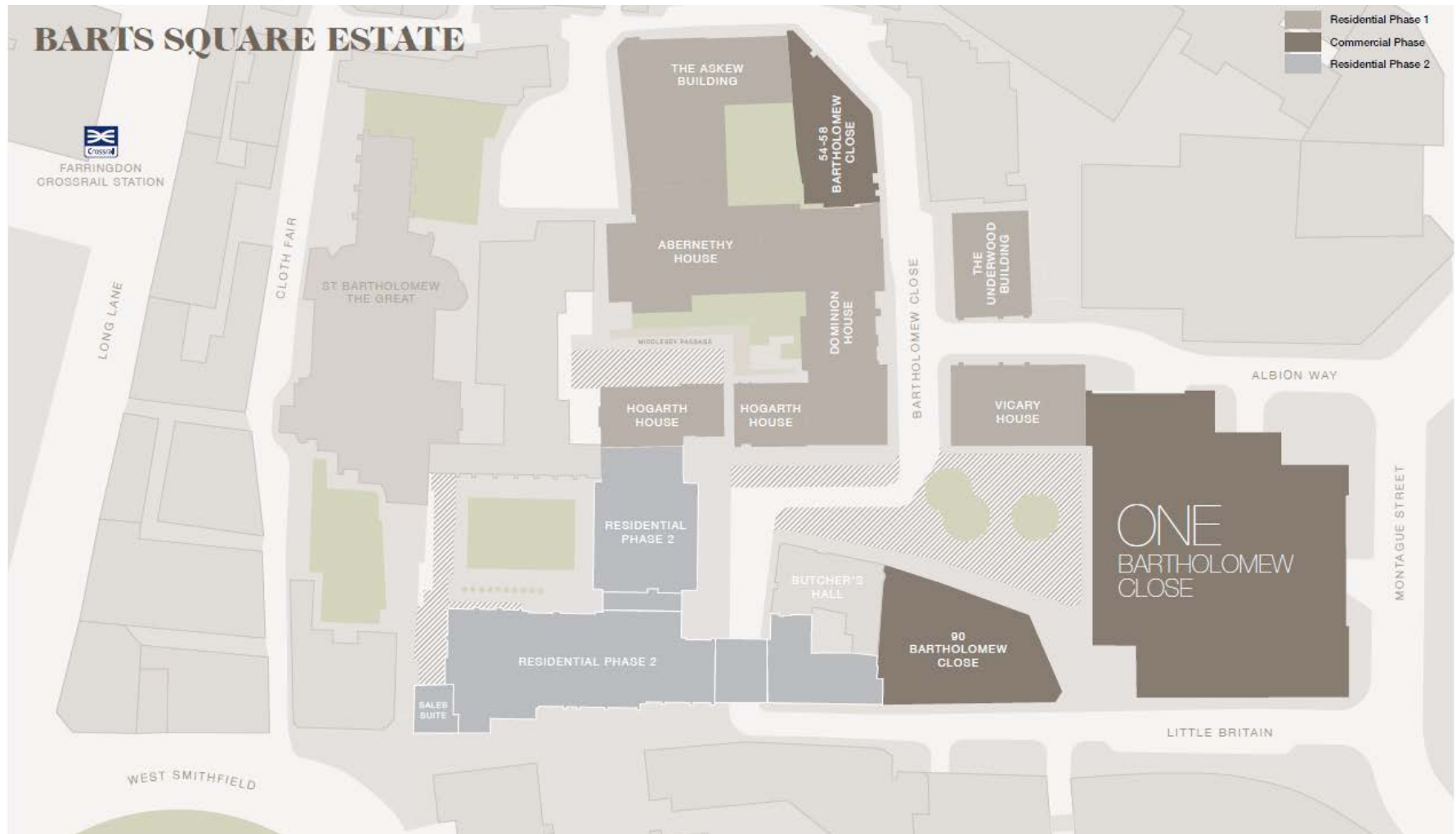
# The Bower, Old Street, London EC1

## The Tower

- Phase 2 – to commence Q4 2015.  
completion Q1 2017.
- 170,000 sq ft office.
- 7,300 sq ft retail/A3.



# Barts Square, London EC1



# Barts Square, London EC1





# Barts Square, London EC1



# Barts Square, London EC1





# One Creechurch Place, London EC3

- 271,500 sq ft offices.
- Completion due September 2016.
- Aldgate public realm improvements.



# One Creechurch Place, London EC3





# C Space, London EC1



# C Space, London E1

- Contemporary re-invention of a former carpet factory with 62,000 sq ft of offices.
- Completion August 2015.
- 75% let to DLKW Lowe.





# Clifton Street, Shoreditch, EC2

- Signed contract to purchase 45,000 sq ft building in November 2013. Deposit £1m. Agreed purchase price £21m.
- Assigned contract in September 2014. Purchasers will pay £38.25m upon PC of the building in August.
- £17.3m profit.



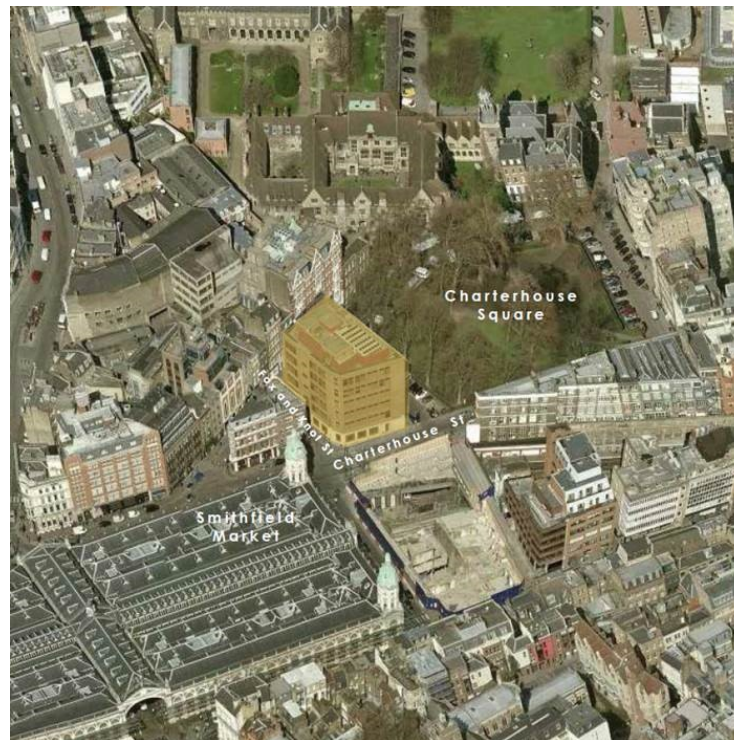


# Clifton Street, Shoreditch, EC2



# 23-28 Charterhouse Square, London EC1

- Acquired in December 2014 for £16m.
- Major refurbishment of 38,600 sq ft offices and 5,350 sq ft A3.
- Start on site December 2015, completion Q1 2017.



# 23-28 Charterhouse Square, London EC1





## 26-35 Drury Lane & 8-12 Dryden Street, London, WC2

- Signed contract to purchase 65,000 sq ft of office and retail space July 2015.
- Planning application to be submitted.
- Scheme for 80,000 sq ft of mixed use comprising 70 residential apartments, retail and restaurant space.



# King Street, Hammersmith, London W6





# King Street, Hammersmith, London W6

- Joint venture with Grainger plc.
- 196 residential units.
- 40,000 sq ft office building for the Council.
- 3 screen Curzon cinema.
- Restaurant and retail units around new public square.
- Phase 1: Q3 2016 – Q3 2018  
Phase 2: Q4 2018 – Q4 2020



# Scottish Power, Glasgow

- 220,000 sq ft net office.
- Helical now appointed to deliver Cat B fit out.
- Completion February 2016.



# London – Income Producing Asset Market and Strategy

- **Strategy:** Buy if we can find value. Continue to drive performance of existing assets through refurbishment and re-letting. London is a core part of the long term portfolio.

The Shepherds Building



New Loom House



Chart House



King Street, Hammersmith



# THE REGIONS





# The Regions: The Logistics Portfolio – Locations

- 40 assets strongly clustered around the motorway network.
- In excess of 3 million square feet.
- £14million rent roll.
- Average capital value £58psf. Significantly below replacement cost.
- Strong occupational demand, little new stock being built.





# The Regions: The Logistics Portfolio – Now c. £200m

Havant



Leighton Buzzard



Hinckley



Portbury





# The Regions: Retail



Huddersfield



Cardiff



# The Regions: Offices



Churchgate House



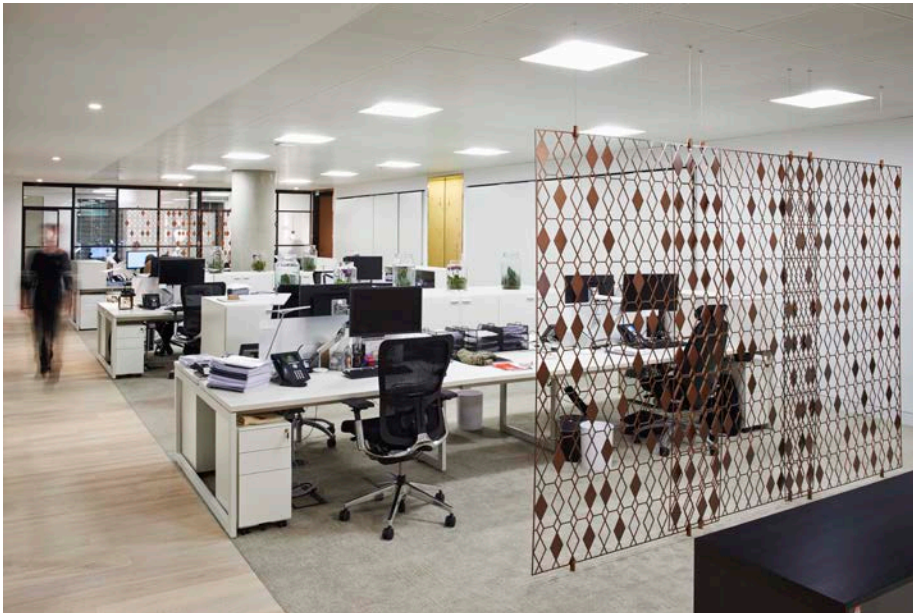
Dale House



THANK  
YOU



# Happy Anniversary





# The Team







HELICALBAR