



CITY & TECH BELT PROPERTY TOUR

26 SEPTEMBER 2018

26 SEPTEMBER 2018 - HELICAL PROPERTY TOUR

90 Bartholomew Close, Barts Square, EC1

14:30

One Bartholomew, Barts Square, EC1

Residential Phases 1 & 2, Barts Square, EC1

15:30

Farringdon East - OSD, EC1

25 Charterhouse Square, EC1

16:15

The Warehouse & The Studio, The Bower, 207-211 Old Street, EC1

The Tower, The Bower, 207-211 Old Street, EC1

16:45

Drinks at Enoteca da Luca

THE TEAM TODAY



Gerald Kaye
Chief Executive



Tim Murphy
Finance Director



Matthew Bonning-Snook
Property Director



Tom Anderson
Senior Investment
Executive



John Inwood
Head of Asset
Management



Pavlos Clifton
Senior Development
Executive



Nikki Dibley
Development Executive



James Moss
Financial Controller &
Company Secretary



Oliver Rippier
Development Executive

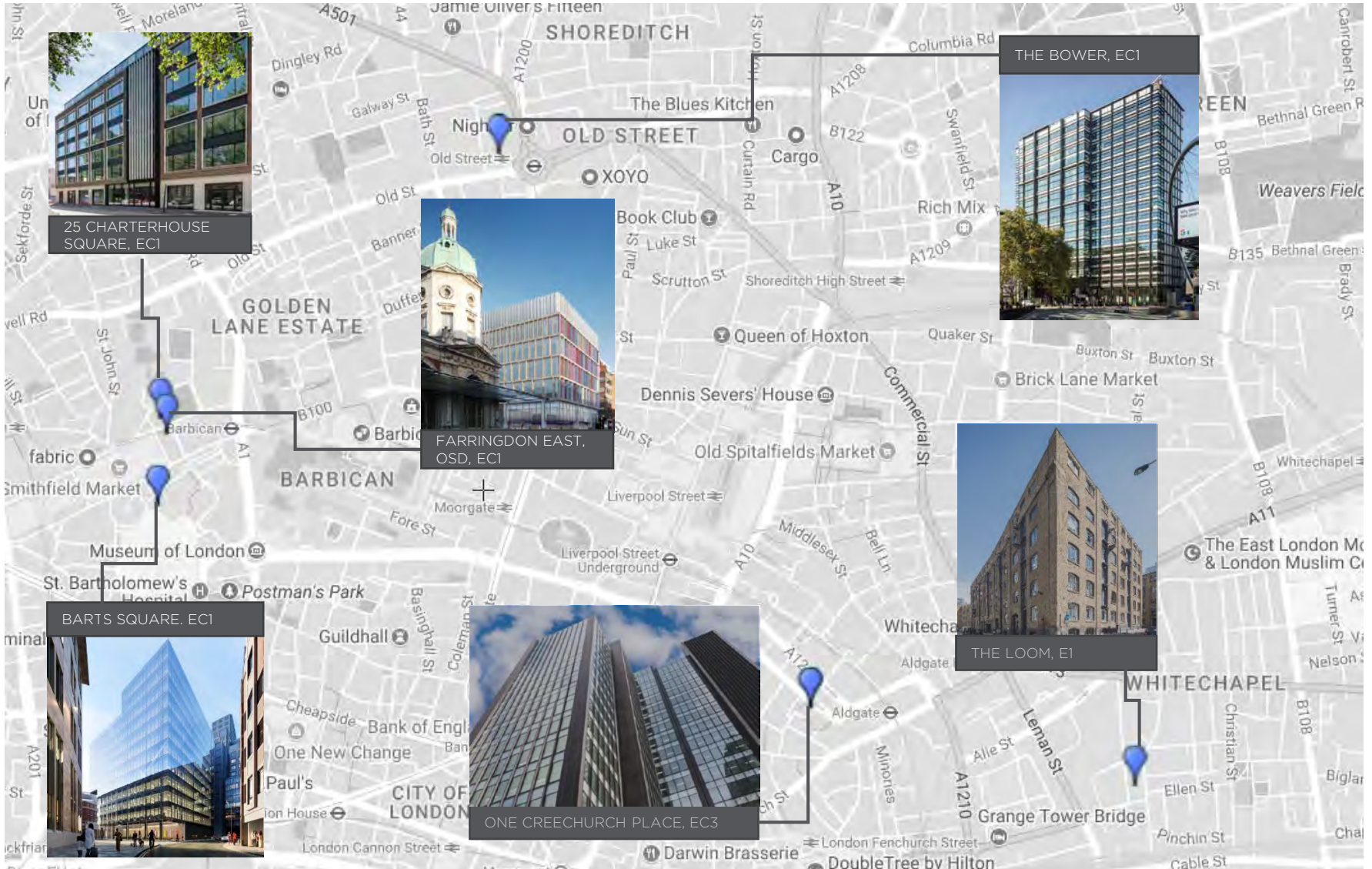


Francesca Palmano
Property Executive



Rob Sims
Property Analyst

CITY & TECH BELT LONDON PORTFOLIO



FIRST HALF UPDATE

One Bartholomew, EC1

- 54,482 sq ft let to Trade Desk at One Bartholomew
- 25% let

Barts Square, EC1

- Phase 1 - 134 units exchanged/sold - 10 remaining units
- Phase 2 - 28 units exchanged, 64 remaining
- 90 Bartholomew Close - 6,414 sq ft of ground floor space let to Wright & Bell

The Tower, EC1

- 29,671 sq ft let to Farfetch, an existing Phase One tenant for expansion space at The Tower
- 52% let
- 5,395 sq ft restaurant let to Albion & East

One Creechurch Place, EC3

- Multiple lettings agreed - Softcat, Hyperion and Coverys
- The ninth floor and remaining portion of the second floor are also under offer
- 86% let (94% including under offer space)

The Shepherds Building

- Sold to Workspace Group plc for £125.3m representing a net initial yield of 4.8% rising to 5.1% on expiry of rent frees
- The sale represents a 12.4% premium to 31 March 2018 book value
- 12,375 sq ft of new lettings completed prior to disposal



FIRST HALF UPDATE

Fourways, Manchester

- Completed the freehold acquisition of Fourways House, Manchester, a 59,000 sq ft office building for £16.5m

Other

- 28,520 sq ft of additional lettings in London at an average 4.9% premium to March 2018 ERV
- 12,754 sq ft of lettings in Manchester at average 3.1% premium to March 2018 ERV
- Sale of three remaining non-core assets at Sevenoaks, Reading and Glasgow for £28.5m, a premium of 6.6% to 31 March 2018 book values.

Financing

- Agreed a new £50.4m five-year loan facility with Wells Fargo Bank to finance the development our new six-storey, c. 89,000 sq ft office development above Farringdon East Crossrail Station
- Entered into a new £150m revolving credit facility with three of our principal lenders Barclays, HSBC and RBS

90 BARTHOLOMEW CLOSE, EC1

24,013 sq ft offices, 6,414 sq ft retail/restaurant.

- 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
- Less than 400 metres to Farringdon East Elizabeth Line station and St Pauls Central Line station
- Adjoins and overlooks what will be the newly enhanced public space at the heart of the Barts Square development
- Restaurant let to Wright and Bell at £41 psf
- Fifth floor 2,758 sq ft under offer



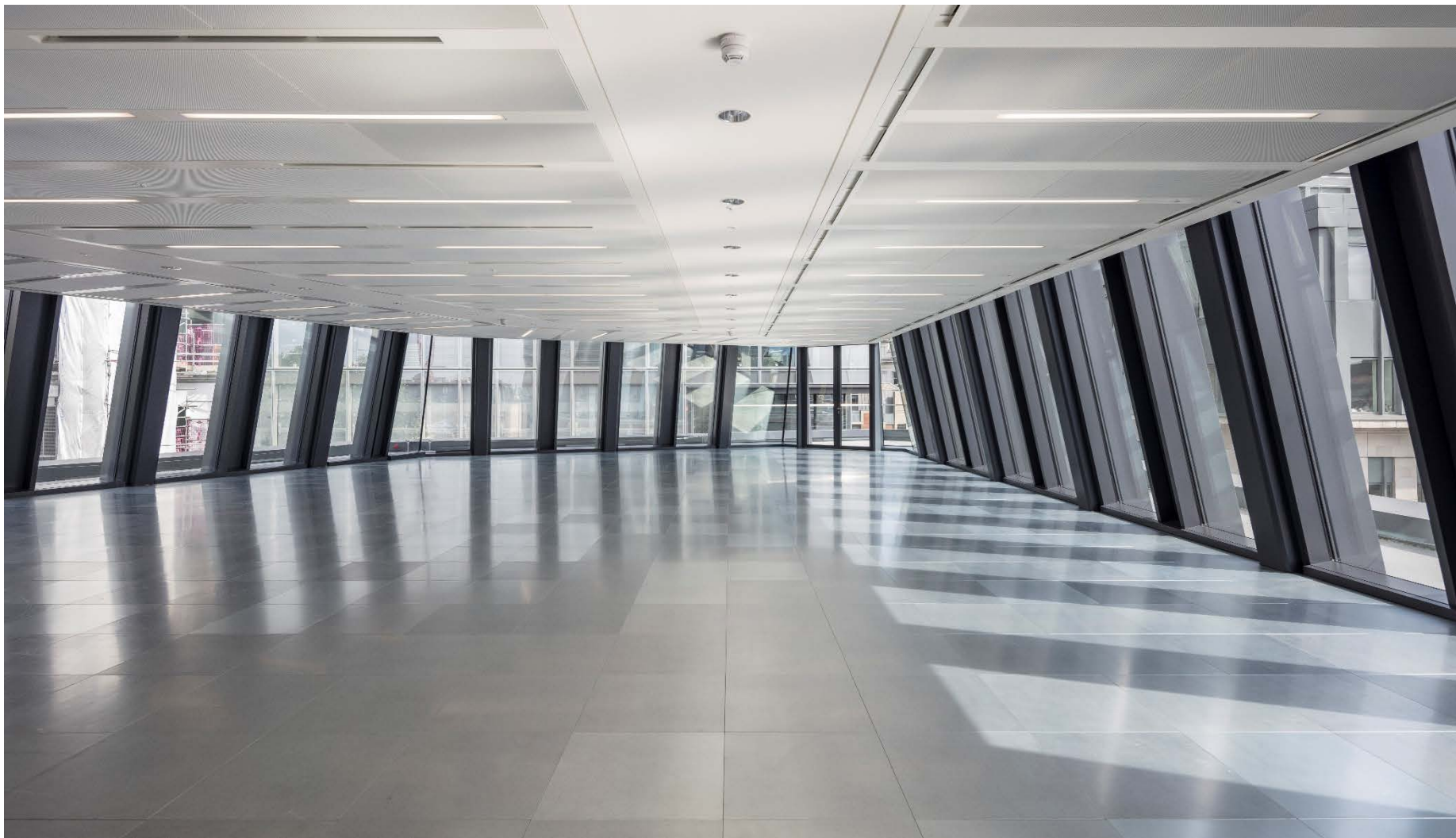
90 BARTHOLOMEW CLOSE, EC1



90 BARTHOLOMEW CLOSE, EC1



90 BARTHOLOMEW CLOSE, EC1



ONE BARTHOLOMEW, EC1

214,033 sq ft offices. Under construction. Part 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 November 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
- Levels 9, 10 and 11 comprising 54,482 sq ft let to Tradedesk



BARTS SQUARE PLAN



ONE BARTHOLOMEW, EC1



ONE BARTHOLOMEW, EC1



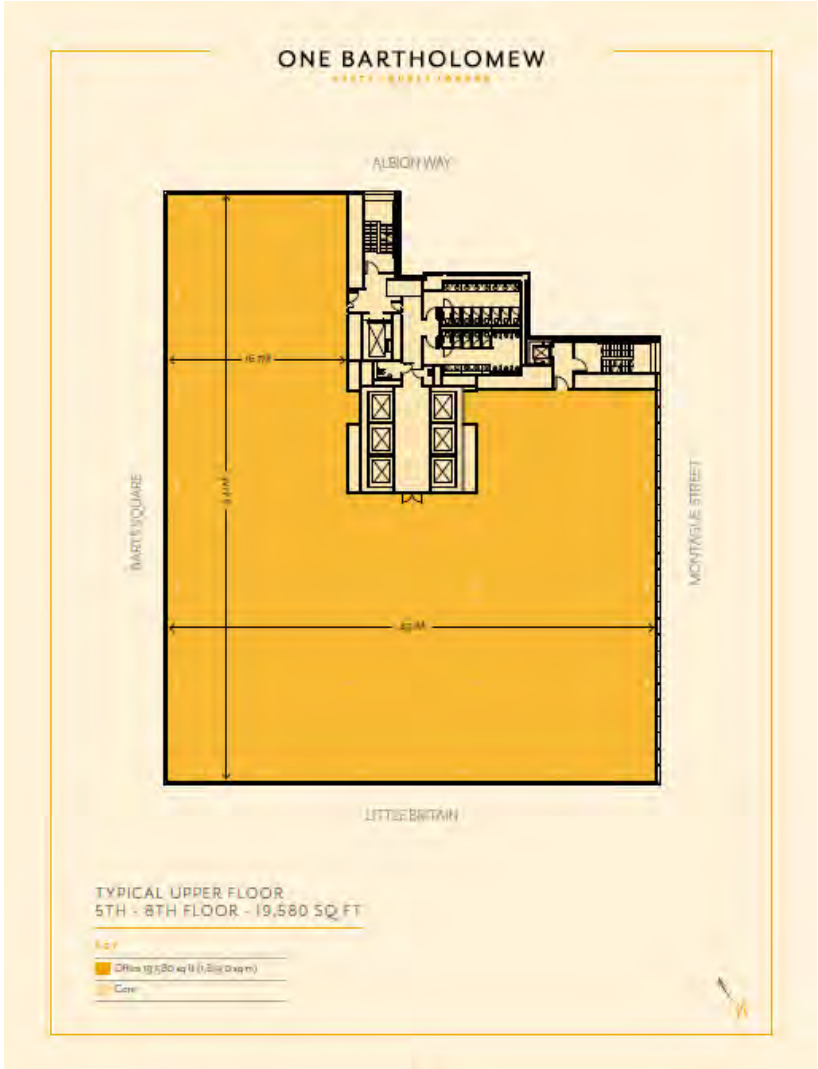
ONE BARTHOLOMEW, EC1



GROUND FLOOR PLAN



TYPICAL FLOOR PLAN



ONE BARTHOLOMEW, EC1



RESIDENTIAL PHASES 1 & 2, BARTS SQUARE, EC1

Phase 1

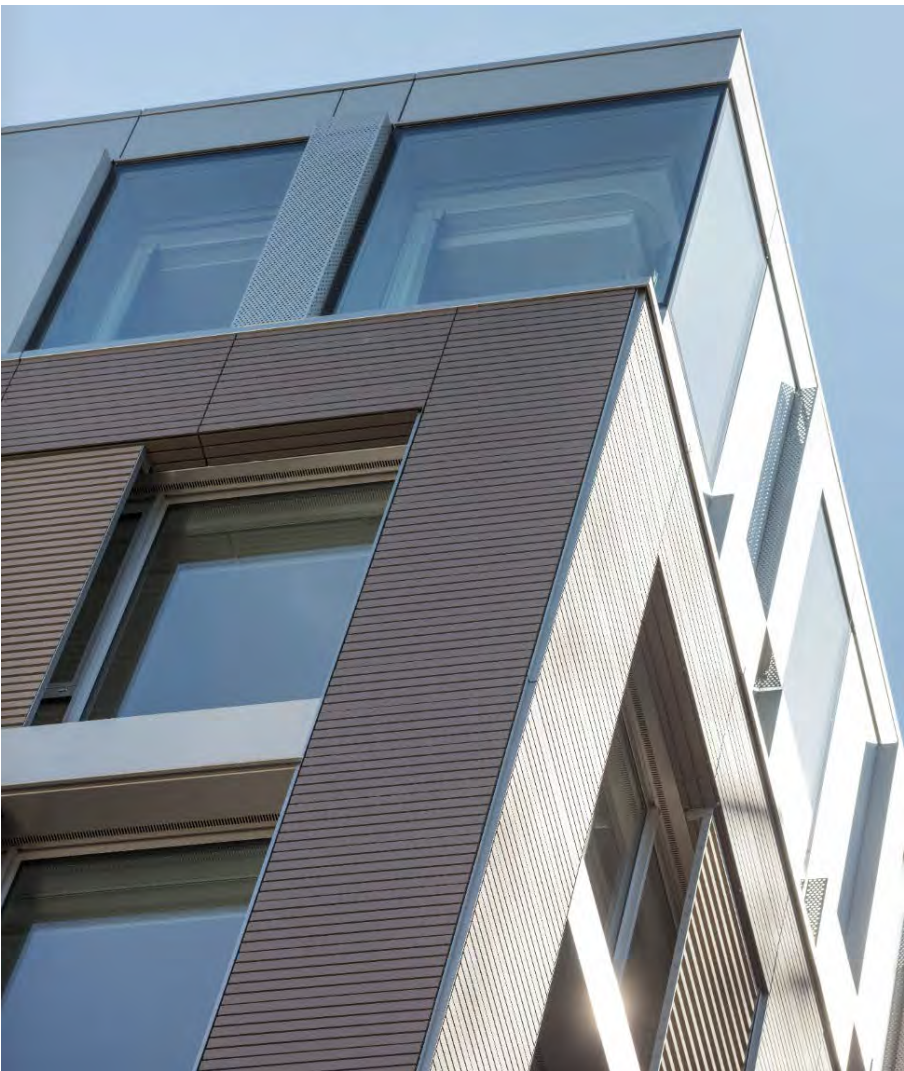
- **133 apartments completed. 11 completing October 2018**
- **144 apartments (123,579 sq ft) residential, 3,193 sq ft retail**
 - 144 units launched with total value of £192m
 - 134 units sold. Total value to be £171.9m
 - 120 completed, 14 to complete on building completion and handover
 - Average sales price to date £1,558 psf
- 26 car spaces and 176 bicycle spaces
- Residents' concierge, bar and screening room

Phase 2

- **92 apartments (78,719 sq ft) residential 12,217 sq ft retail**
 - Completion of construction in Q4 2019 / Q1 2020
 - Launched in March 2018
 - Total value £142.8m
 - 28 units exchanged



RESIDENTIAL PHASE 1, BARTS SQUARE, EC1



RESIDENTIAL PHASE 1, BARTS SQUARE, EC1



RESIDENTIAL PHASE 2, BARTS SQUARE, EC1



RESIDENTIAL PHASE 2, BARTS SQUARE, EC1



RESIDENTIAL PHASE 2, BARTS SQUARE, EC1



RESIDENTIAL PHASE 2, BARTS SQUARE, EC1



FARRINGDON EAST – OSD, EC1

86,180 sq ft offices, 2,500 sq ft retail. Under construction.

- Acquisition of Farringdon East Ltd which has the benefit of a development agreement with TFL (Crossrail) for the building of a new consented c. 89,000 sq ft office scheme with ground floor cafe/restaurant over Farringdon East Crossrail Station
- 150 year leasehold interest with a 10% ground rent payable on contracted rents
- Start on site September with completion November 2019
- Crossrail opens Autumn 2019



FARRINGDON EAST – OSD, EC1



25 CHARTERHOUSE SQUARE, EC1

38,518 sq ft offices. 5,138 sq ft retail. Completed. Fully 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 completed in March 2017
- Levels 3,5 and 6 let to Anomaly @ £75.00 psf
- Level 4 let to Peakon @ £75.00 psf
- Level 1 let to Senator International @ £77.00 psf
- Ground floor units let to Senator International
- A new 155 year lease from Governors of Sutton's Hospital in Charterhouse at 10% gearing. Charterhouse received 50% of profit above 15% profit on cost
- 50 yards from Farringdon East Elizabeth Line Station. Overlooks the re-landscaped and refurbished square

25 CHARTERHOUSE SQUARE, EC1



25 CHARTERHOUSE SQUARE, EC1



25 CHARTERHOUSE SQUARE, EC1

BEFORE



AFTER



ANOMALY & PEAKON FIT OUT



THE WAREHOUSE & THE STUDIO, THE BOWER, EC1

141,141 sq ft multi let offices. 10,298 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 to:

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, Franze & Evans and Good to Go.

THE WAREHOUSE & THE STUDIO, THE BOWER, EC1



THE WAREHOUSE & THE STUDIO, THE BOWER, EC1

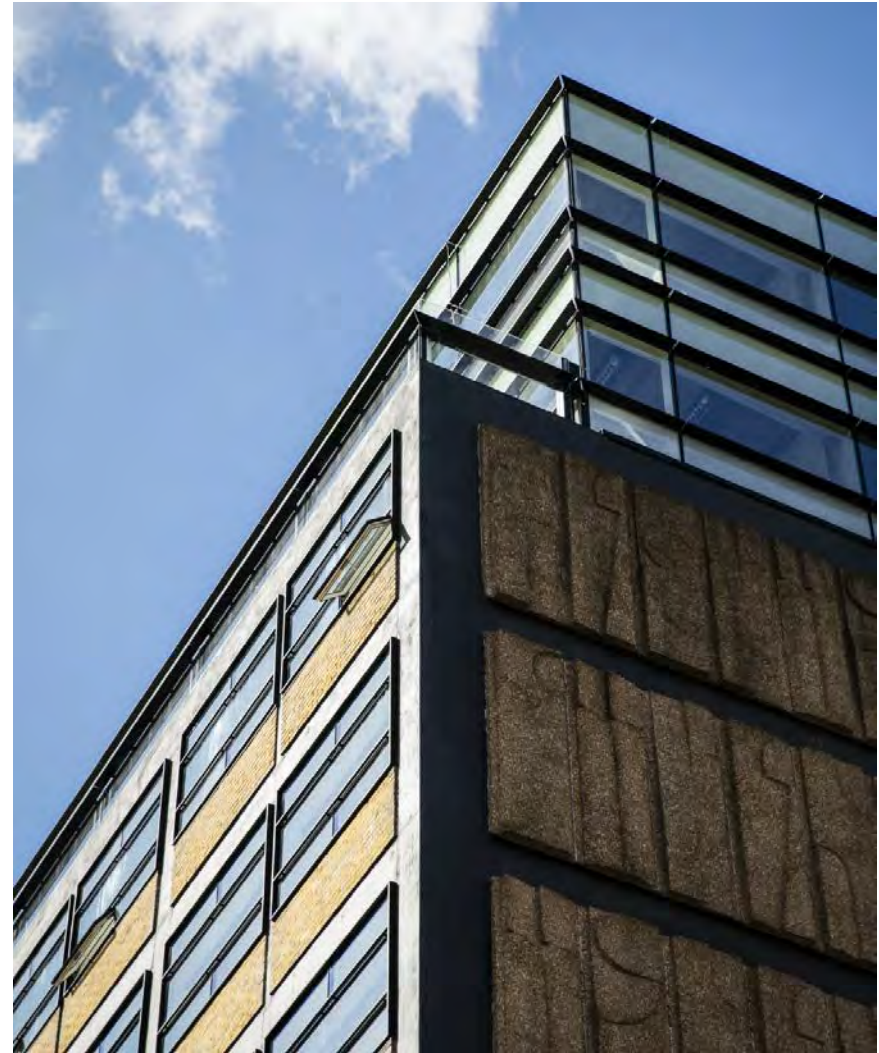


THE BOWER, EC1

BEFORE



AFTER



THE BOWER, EC1

BEFORE



AFTER



THE BOWER, EC1

BEFORE



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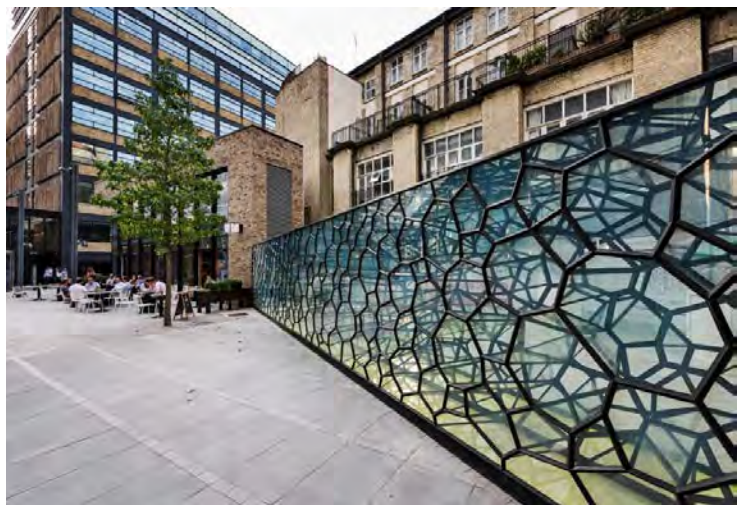


THE BOWER, EC1

BEFORE



AFTER



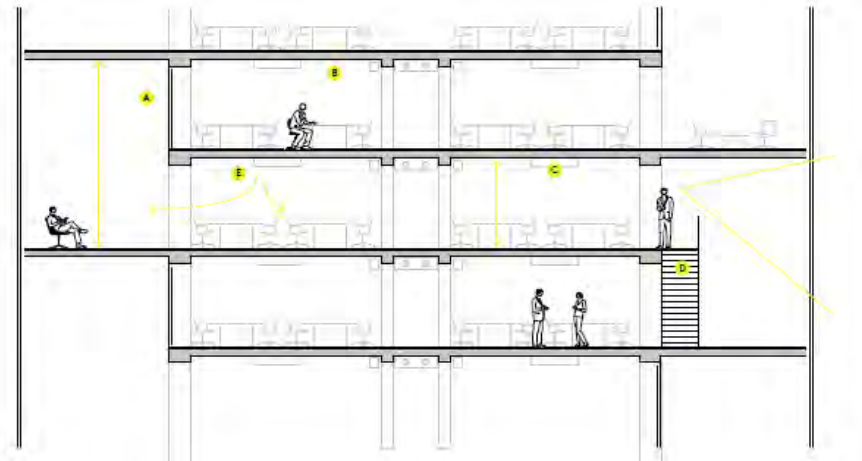
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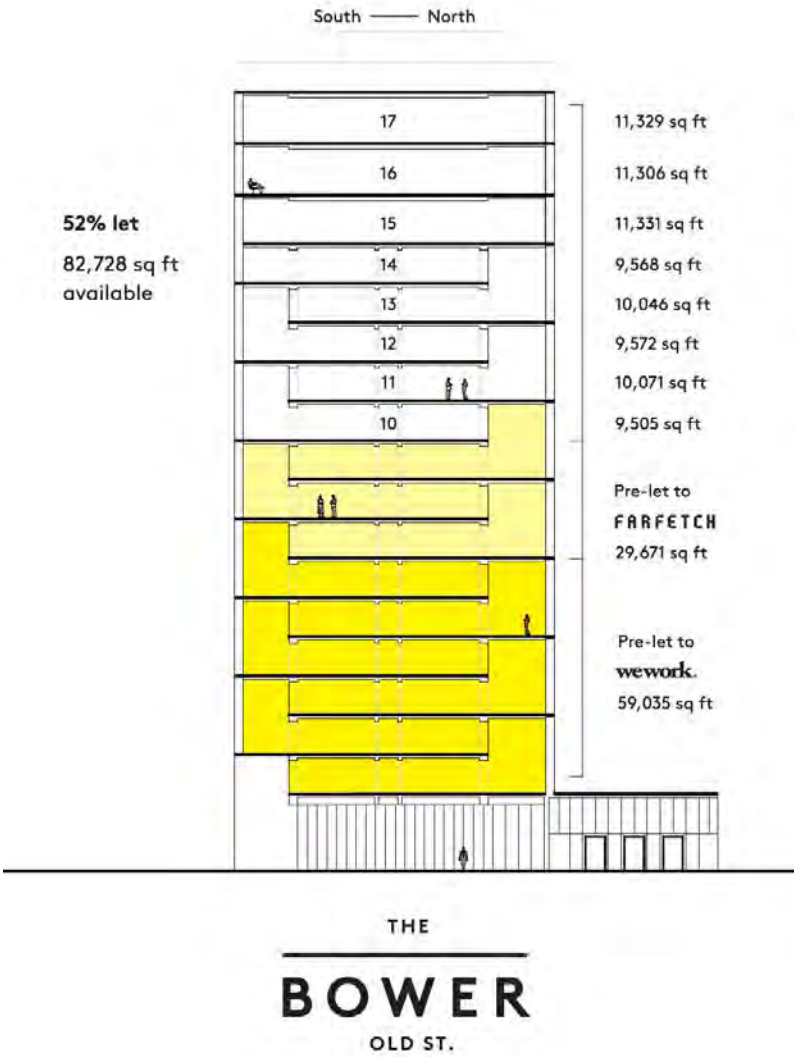
THE TOWER, THE BOWER, EC1

171,434 sq ft offices. 10,308 sq ft retail. Offices 52% pre let.

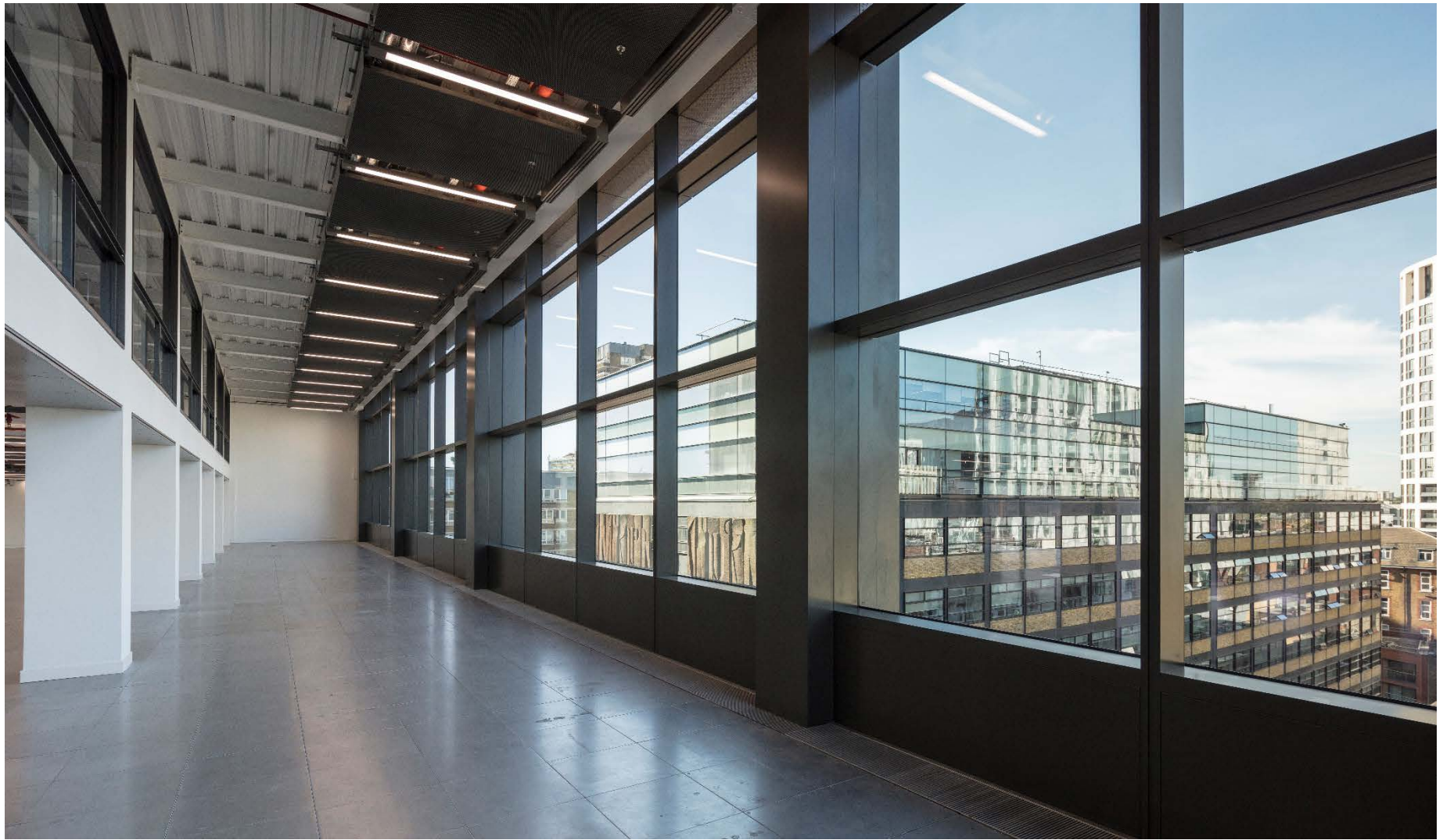
- New building using existing frame with new 'wings' at each floor level and three additional floors at top
- 17 floors in total. 9,500 to 11,350 sq ft floorplates
- Levels 1 to 6 (59,035 sq ft) let to WeWork between £62.50 psf and £67.50 psf
- Levels 7 to 9 (29,671 sq ft) let to Farfetch. Average rent £69.50 psf
- Retail unit G let to Albion & East
- A modern aesthetic with industrial features and exciting double height space to enable excellent connections between floors
- Building works completed 31 August 2018



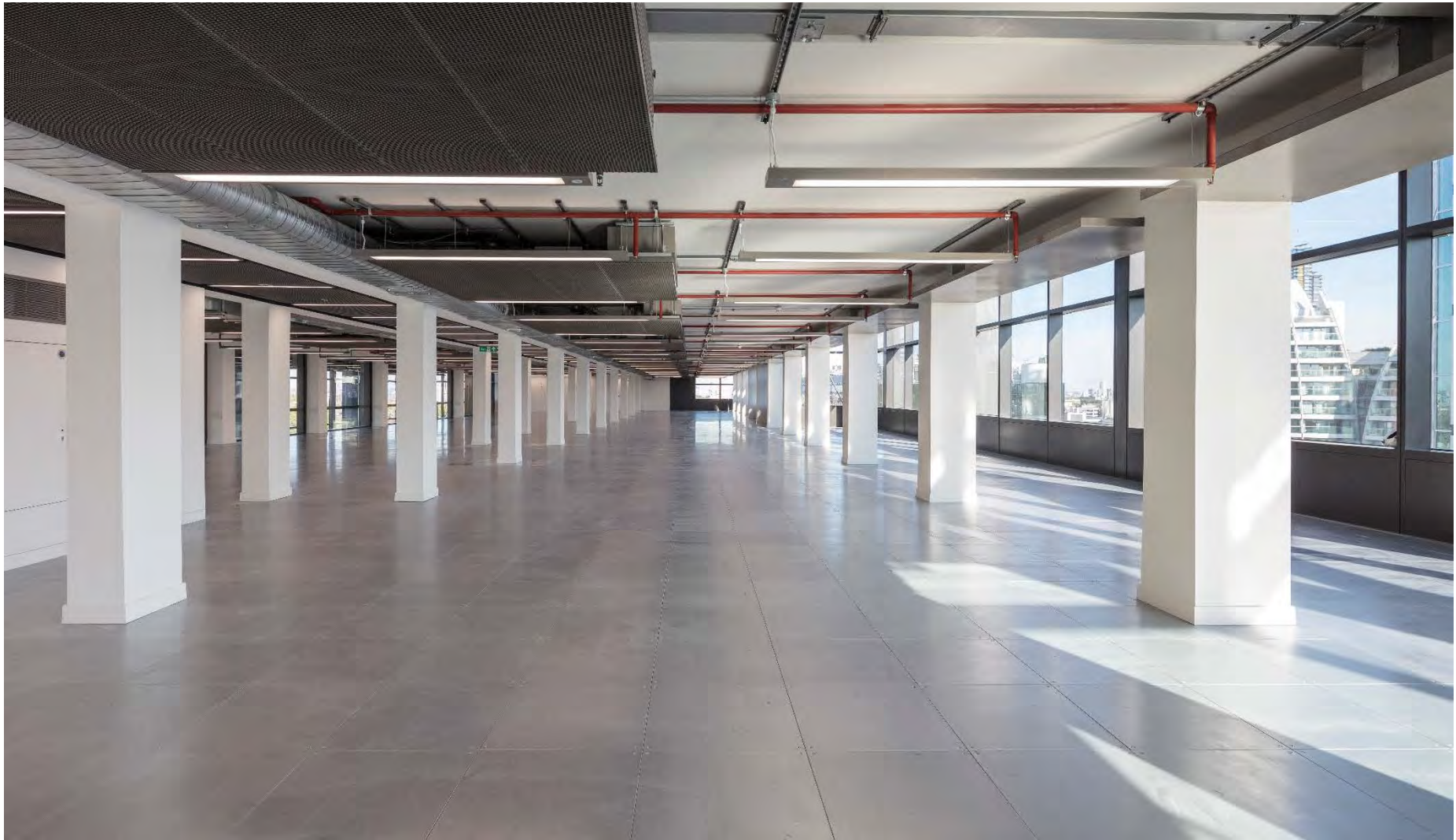
THE TOWER, THE BOWER, EC1



THE TOWER, THE BOWER, EC1



THE TOWER, THE BOWER, EC1



THE TOWER, THE BOWER, EC1



THE TOWER, THE BOWER, EC1 – POSSIBLE FIT OUT



ONE CREECHURCH PLACE, EC3

272,505 sq ft offices. Completed November 2016.

- A new Grade A high quality development of offices on levels 1 - 17 with typical floors of c. 16,000 sq ft and a retail unit at ground floor
- 500 bicycle spaces and 500 lockers in changing rooms
- Completed in November 2016
- Held on a 155 year lease from the City of London (CoL) 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%

Level	Sq Ft	Tenant	Total Take	Available
17	15,581	HYPERION	131,919	
16	15,575			
15	15,603			
14	17,280			
13	17,276			
12	17,295			
11	17,300			
10	16,009			
9	15,993			UNDER OFFER
8	15,979	ENSTAR	31,588	
7	15,979			
6	15,994	COVERYS	15,994	
5	15,994	SOFTCAT	15,994	
4	16,002			16,002
3	15,969	TRAVELERS	15,969	
2	16,023	DELL/UNDER OFFER	28,676	
1	12,653			
TOTAL	272,505		256,503	16,002

ONE CREECHURCH PLACE, EC3



ONE CREECHURCH PLACE, EC3



ONE CREECHURCH PLACE, EC3



THE LOOM, E1

Award winning 110,000 sq ft multi let office building. Main refurbishment completed. c. 5,466 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:
 - 46 new lettings
 - 12 renewals
 - 10 rent reviews
- Current contracted NOI: £4.47m
- Average contracted rent £43.75 psf
- Highest headline rent achieved £55.00 psf
- Comprehensive refurbishment of common parts including new entrance, reception, onsite cafe, bike store and showers
- 75% of office space will have been refurbished by the end of 2018

THE LOOM, E1

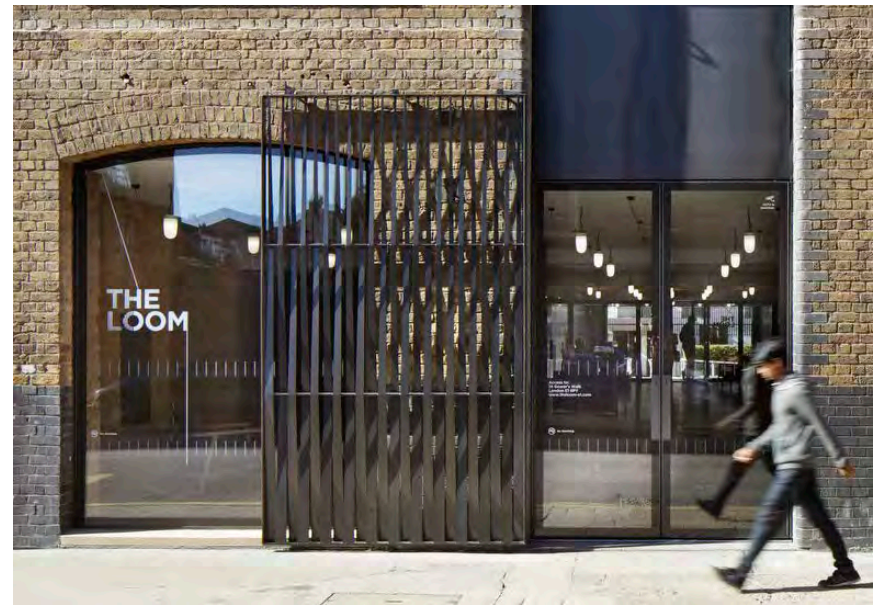
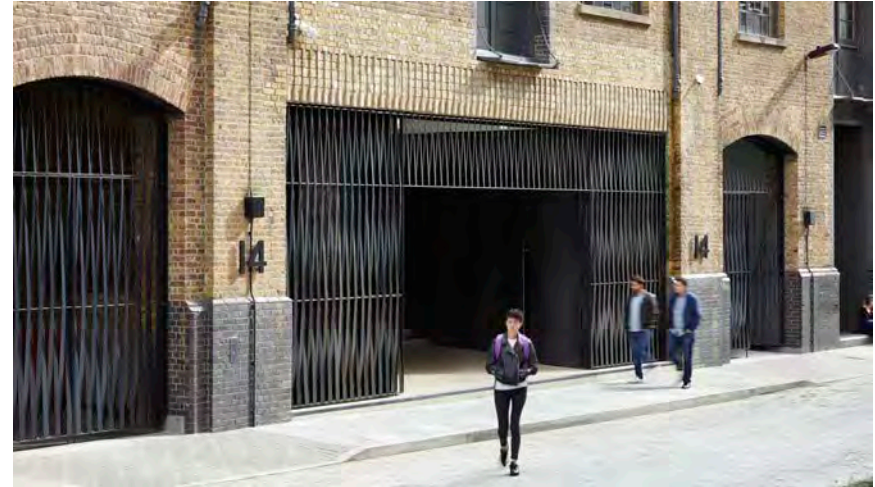


THE LOOM, E1

BEFORE



AFTER



THE LOOM, E1

BEFORE



AFTER



THE LOOM, E1



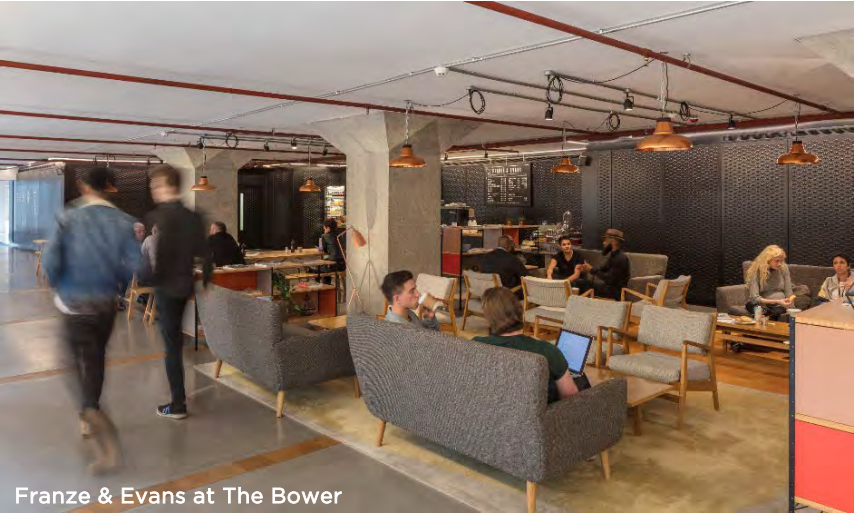
ARTSY - THE LOOM



OCCUPIER AMENITIES



CAFES, RESTAURANTS AND BARS



Franze & Evans at The Bower

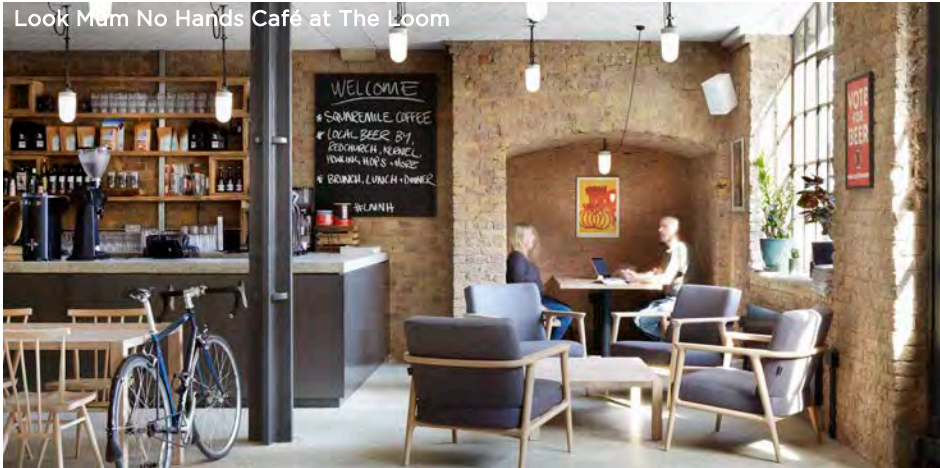


Franze & Evans at The Bower



The Draft House at The Bower

CAFES, RESTAURANTS AND BARS



CAFES, RESTAURANTS AND BARS



The Shoreditch Grind at The Bower



Illy Café at One Creechchurch Place



Bone Daddies at The Bower



Enoteca Da Luca at The Bower

CAFES, RESTAURANTS AND BARS



SHOWER AND CYCLE FACILITIES



90 Bartholomew Close



One Creechurch Place



One Creechurch Place



One Creechurch Place

SHOWER AND CYCLE FACILITIES



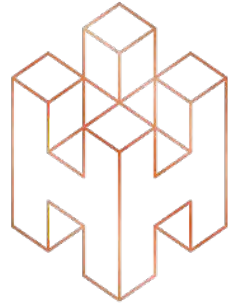
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