



MANCHESTER PROPERTY TOUR

1 NOVEMBER 2018



HELICAL MANCHESTER PROPERTY TOUR - 1ST NOVEMBER 2018

2.30 pm Trinity

3.15 pm Fourways

3.30 pm 35 Dale Street

Churchgate & 31 Booth Street Presentation

4.00 pm Depart

THE TEAM TODAY

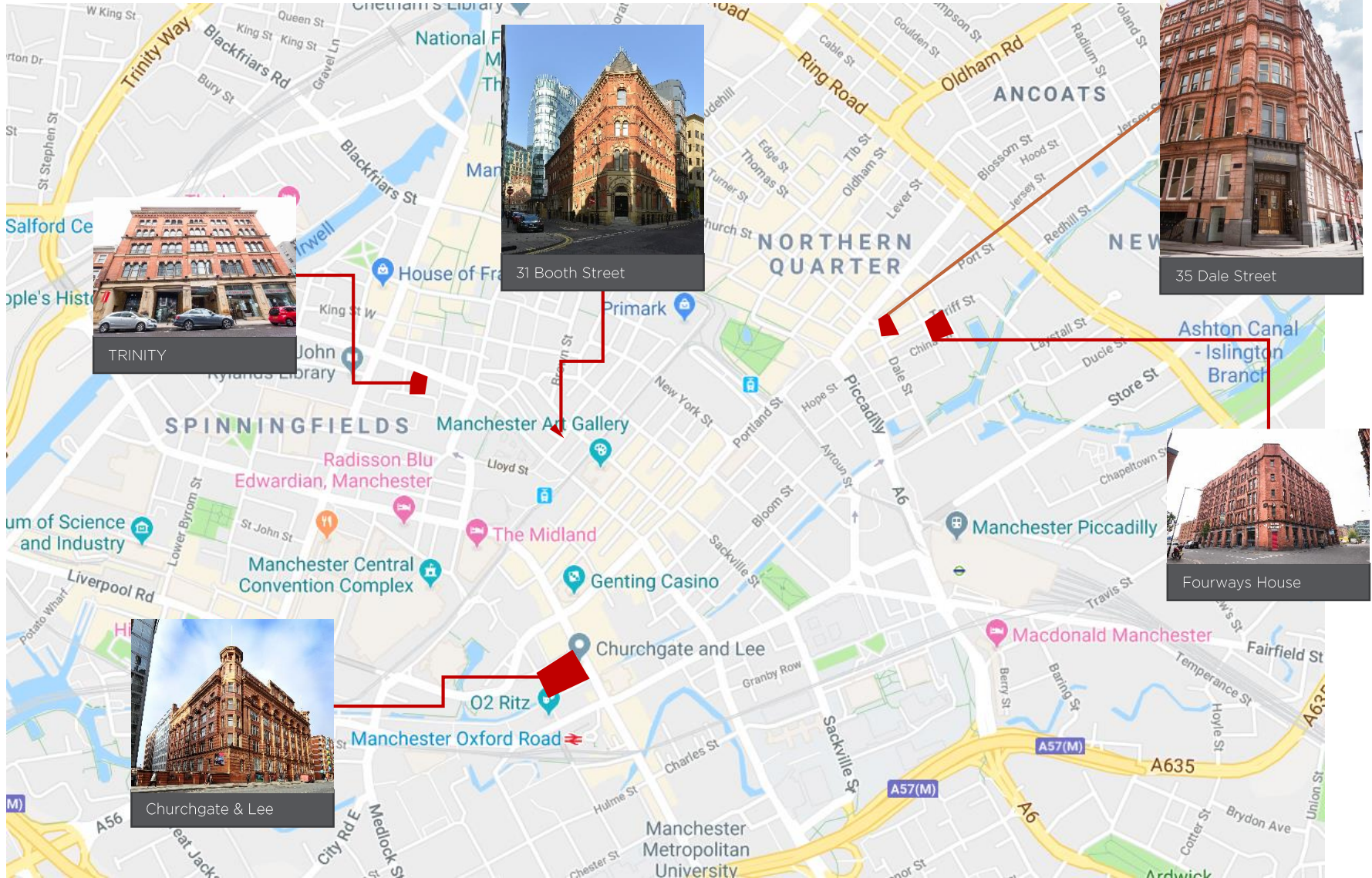


Matthew Bonning-Snook
Property Director



Will Parry
Property Executive

MANCHESTER PORTFOLIO



TRINITY, MANCHESTER

54,960 sq ft offices, 4,090 sq ft retail/restaurant

- Acquired May 2017 for £12.9m (£235 psf NIA)
- £6.35m construction spend, (£108 psf NIA)
- ERV upon completion £1.7m
- Anticipated GDV upon completion £26-29m
- Redevelopment of 59,050 sq ft building located between the traditional CBD and Spinningfields
- Grade A refurbished office space behind a historic façade with a prominent new entrance at ground floor level. 2 new retail/leisure units created adjacent to the main building reception. The office accommodation is arranged over levels mezzanine to 7th floor
- 58 bicycle spaces with associated lockers and showers at basement level. 30 secure car parking spaces
- Adjacent to major Lincoln Square redevelopments



TRINITY, MANCHESTER



CGI

TRINITY, MANCHESTER



RECEPTION

CGI

TRINITY, MANCHESTER



1ST FLOOR

CGI

TRINITY, MANCHESTER



7TH FLOOR

CGI

TRINITY, MANCHESTER



TERRACE
7TH FLOOR

CGI

LINCOLN SQUARE - AN IMPROVING LANDSCAPE



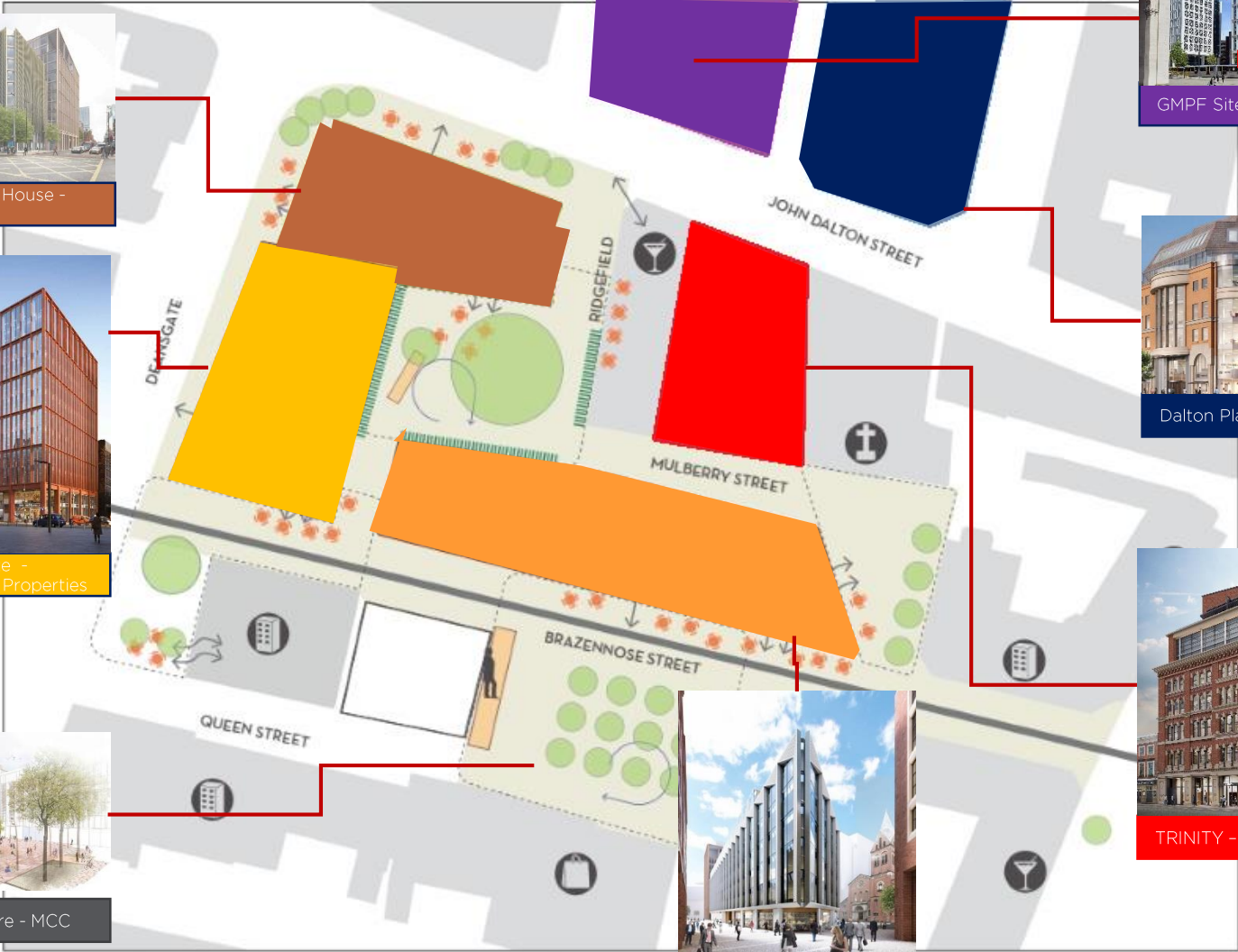
John Dalton House - PAG



125 Deansgate - Worthington Properties



Lincoln Square - MCC



GMPF Site - GMPF



Dalton Place - Tesco PF



TRINITY - Helical

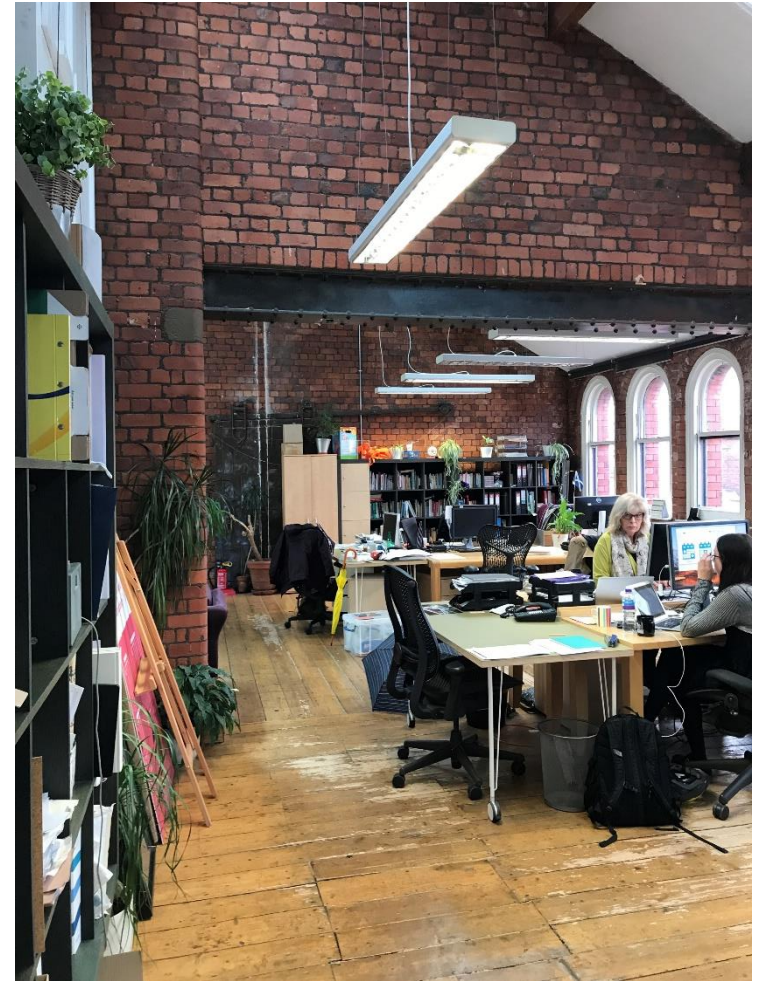


Brazenose - Prupim

FOURWAYS HOUSE, MANCHESTER

42,789 sq ft offices. 16,278 sq ft leisure/retail

- Acquired July 2018 for £16.5m (£280 psf NIA). 5.3% NIY
- Off market acquisition of a Grade 2 listed, freehold office building in the Northern Quarter of Manchester
- Located on Hilton Street, to the rear of 35 Dale Street and adjacent to the Piccadilly Basin regeneration zone. Adjacency to major areas of investment and growth including Ancoats, New Islington and the wider HS2 masterplan area
- Average rent at acquisition £15.99 psf
- Long term hold with the aim to reposition the building by improving the reception and ground floor F&B with rolling refurbishments of the office floors. Already achieving re-gears at £23.50 psf in advance of commencing works
- Anticipated GDV upon completion £23m - £25m



FOURWAYS HOUSE, MANCHESTER



FOURWAYS HOUSE, MANCHESTER

Existing



Proposed



35 DALE STREET, MANCHESTER

53,212 sq ft multi let office building

- Acquired March 2015 for £7.4m (£140 psf NIA) 6.4% NIY
- Average rent at acquisition £12 psf
- Lease events completed since acquisition:
 - 9 new lettings
 - 1 renewal
 - 1 exchanged agreement for lease
- Current contracted NOI: £860,461 pa
- Contracted rent upon completion of final letting £1,020,460 pa
- Current average contracted rent £18.38 psf
- Average contracted rent upon completion of final letting £19 psf
- Highest headline rent achieved - £23.50 offices and £24.45 psf leisure
- Anticipated GDV upon completion £17-19m
- Comprehensive refurbishment of offices, common parts including new entrance, reception, onsite cafe, bike store and showers. Final suite refurbishment due to complete March 2019. Total spend £98 psf NIA.

35 DALE STREET, MANCHESTER



35 DALE STREET, MANCHESTER



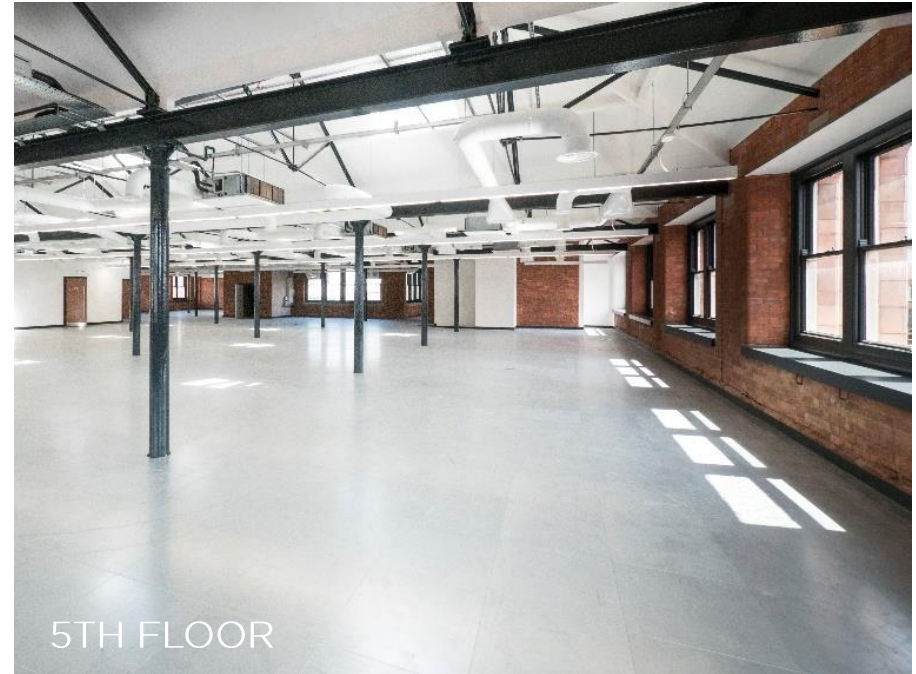
RECEPTION

35 DALE STREET, MANCHESTER

Before



After



35 DALE STREET, MANCHESTER



RECEPTION

CHURCHGATE & LEE, MANCHESTER

245,301 sq ft multi let office building

- Acquired March 2014 for £34m (£138 psf NIA) 5% NIY
- Churchgate and Lee are interlinked buildings providing a total net internal area of 245,301 sq ft with shared car parking for 141 vehicles
- Phased refurbishment strategy. Comprehensive refurbishment of common parts and office space where vacant
- Lease events completed since acquisition:
 - 13 new lettings
 - 2 renewals
- Future space coming back in Lee House (26,000 sq ft) which will trigger a common parts refurbishment
- Contracted rent at acquisition £2.4m Current contracted rent £3.9m
- Average rent at acquisition £12.50 psf. Current average contracted rent £15.89 psf
- At purchase, 36% vacant by floor area
- 97% let. 3% (8,400 sq ft) under refurbishment
- Future ERV £20-21.50 psf
- Anticipated GDV (as rent reviewed to ERV) £70-75m.

CHURCHGATE & LEE, MANCHESTER



CHURCHGATE & LEE, MANCHESTER

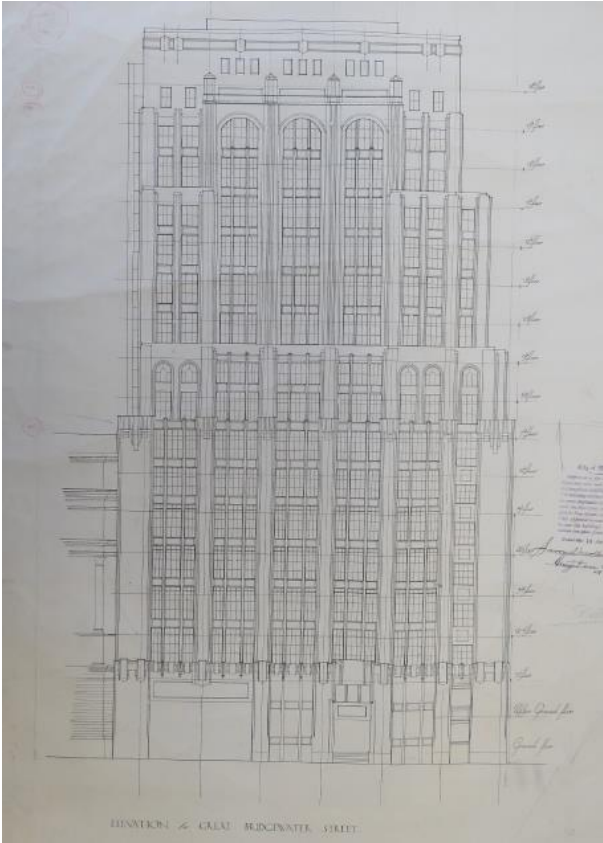


CHURCHGATE & LEE, MANCHESTER



4TH FLOOR

CHURCHGATE & LEE, MANCHESTER



LEE HOUSE RECEPTION, MANCHESTER

Existing



RECEPTION

LEE HOUSE RECEPTION, MANCHESTER

Proposed



RECEPTION

LEE HOUSE RECEPTION, MANCHESTER

Existing



RECEPTION

LEE HOUSE RECEPTION, MANCHESTER

Proposed



RECEPTION

LEE HOUSE RECEPTION, MANCHESTER

Proposed

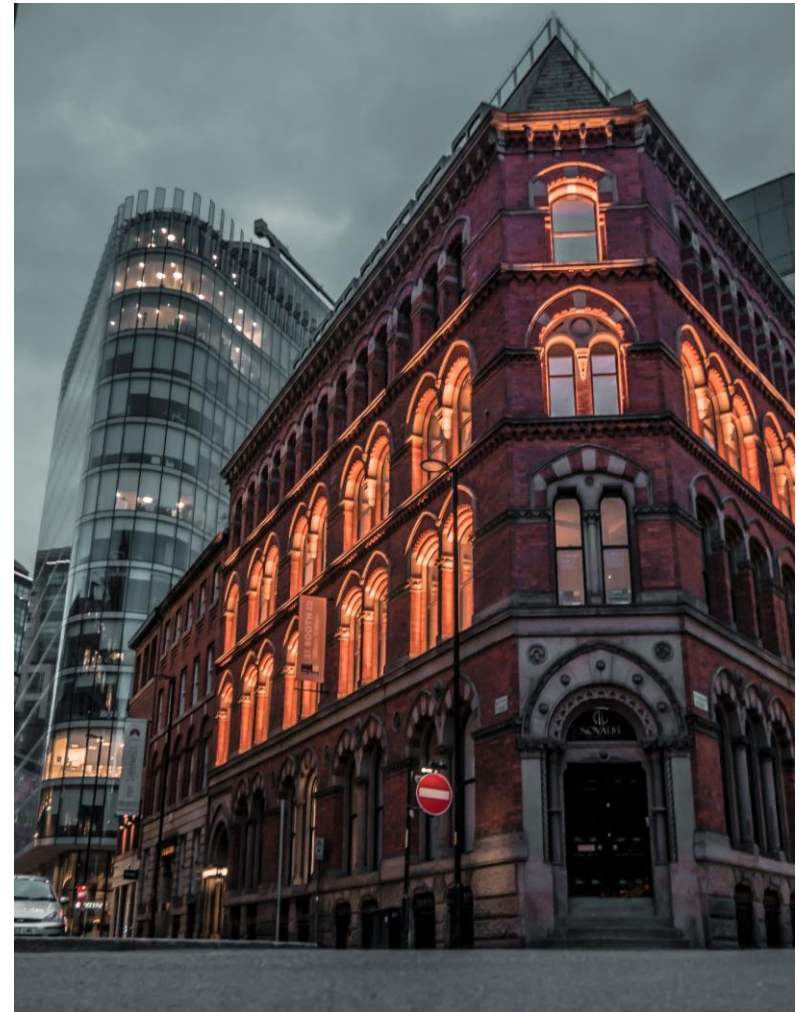


RECEPTION

31 BOOTH STREET, MANCHESTER

25,233 sq ft multi let office building

- Acquired January 2016 for £4.65m (£184 psf NIA)
- Building vacant upon acquisition
- Comprehensive redevelopment of office space, common parts including new entrance, reception, creation of GF/LG retail unit, bike store and showers.
- £2.26m construction spend, (£89 psf NIA)
- ERV upon completion £640k
- Anticipated GDV upon completion £11.5m
- Building located in the traditional CBD
- Grade A refurbished office space behind a historic façade. The office accommodation is arranged over levels 1st to 6th floor
- Adjacent to major St Peters Square redevelopments
- Building 70% let with remaining 30% under offer with all legal completions due mid November 2018.



31 BOOTH STREET, MANCHESTER



31 BOOTH STREET, MANCHESTER



RECEPTION

31 BOOTH STREET, MANCHESTER



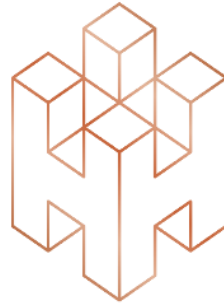
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