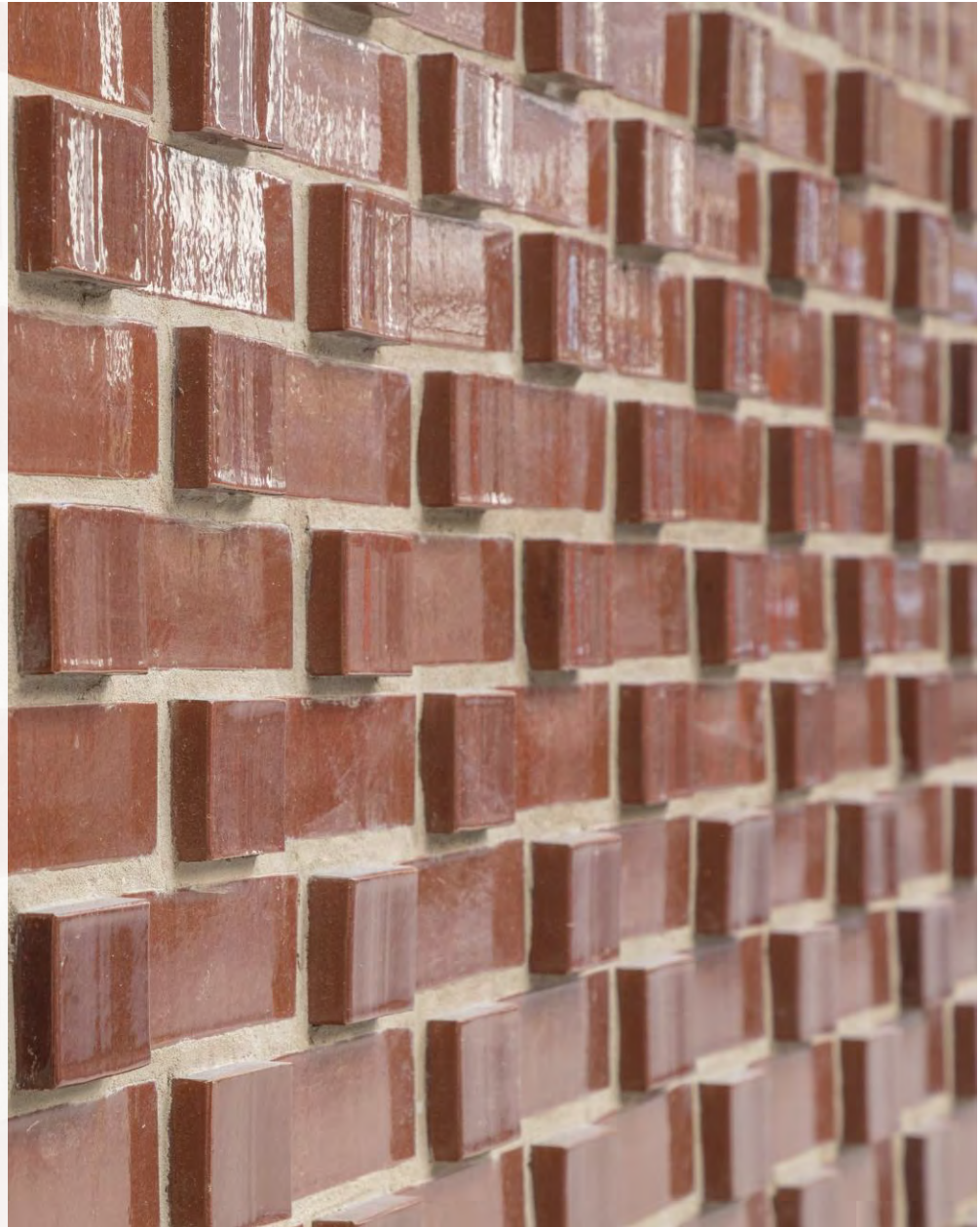




HALF YEAR RESULTS TO 30 SEPTEMBER 2018
21 NOVEMBER 2018

AGENDA

ONE	RESULTS HIGHLIGHTS Gerald Kaye	6
TWO	PORTFOLIO METRICS	8
THREE	FINANCIALS Tim Murphy	15
FOUR	PORTFOLIO HIGHLIGHTS Matthew Bonning-Snook	24
FIVE	SUMMARY Gerald Kaye	44
SIX	Q&A	46
APPENDICES	ADDITIONAL ANALYSIS	47





RESULTS HIGHLIGHTS

GERALD KAYE

OUR PORTFOLIO

Our portfolio is a select showcase for London and Manchester.

We create buildings for today's occupiers who demand more inspiring space with distinctive architectural detail, carefully curated public realm, market leading amenities, high quality management and a flexible approach to leasing.

Applying this philosophy we seek to maximise Shareholder returns through delivering income growth from creative asset management and capital gains from our development activity.

	30 September 2018 £m*	31 March 2018 £m
See-through property portfolio	837.6	909.6
Passing rent	20.0	27.0
Contracted rent	31.3	35.5
ERV	53.4	60.3

*reflects the impact of the sale of The Shepherd's Building



STRATEGY

- Helical invests in London and Manchester for development profit, income and capital growth
- We seek to outperform by:
 - Developing and investing in multi-let office buildings, increasing income through active asset management
 - Providing our customers with flexibility in our multi-let buildings
 - Working with our trusted partners, we use joint venture or an 'equity lean' structures to provide enhanced upside development potential whilst managing downside risk
 - Investing in new, and often complex, opportunities which can 'move the needle'
 - Efficient recycling of capital



RESULTS HIGHLIGHTS

PROFIT BEFORE TAX

£29.1m

(2017: £1.2m)

EPRA NAV PER SHARE

471p +0.6%

(31 March 2018: 468p)

INTERIM DIVIDEND PER SHARE

2.60p +4.0%

(2017: 2.50p)

EPRA TRIPLE NAV PER SHARE

460p +2.7%

(31 March 2018: 448p)

SALE/VALUATION GAIN

£33.6m

(2017: £5.7m)

TOTAL ACCOUNTING RETURN

£27.0m 5.1%

(2017: £0.6m)

NET RENTAL INCOME

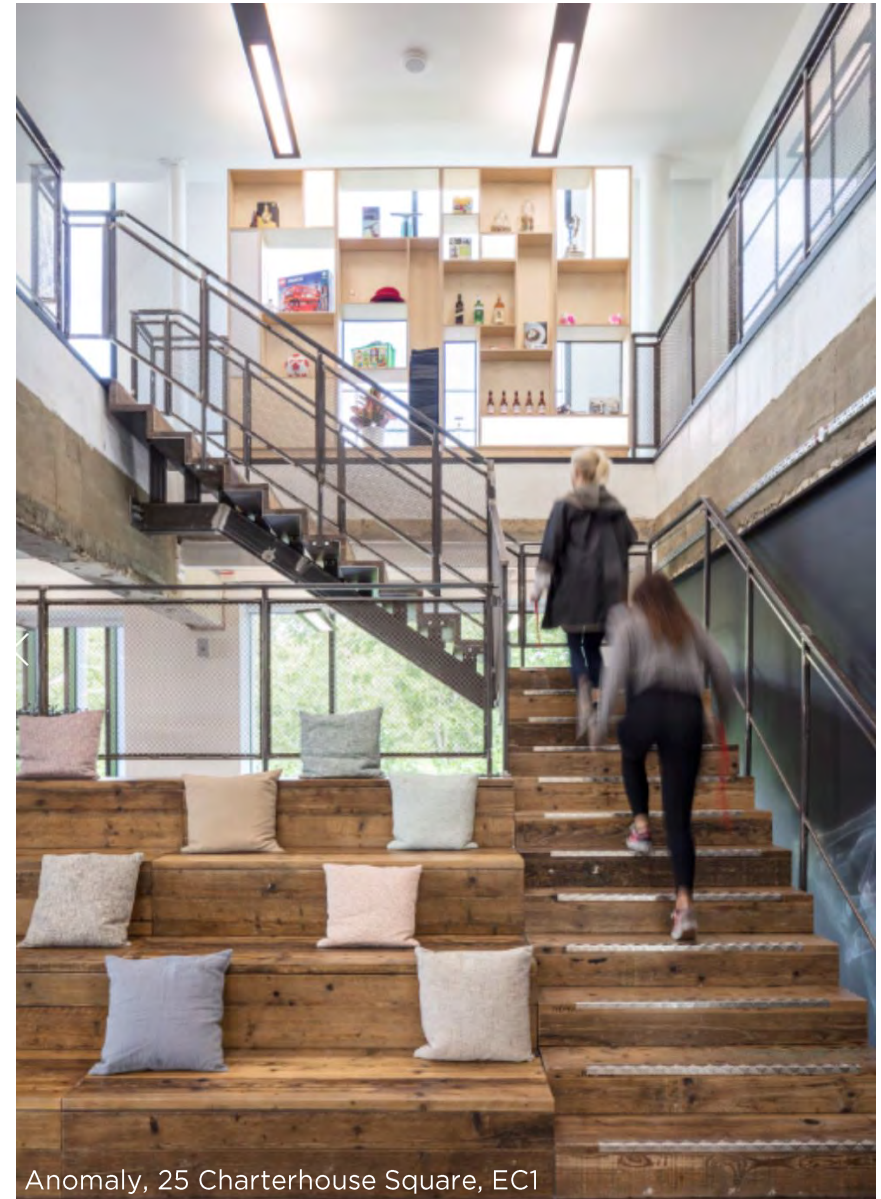
£11.7m

(2017: £17.9m)

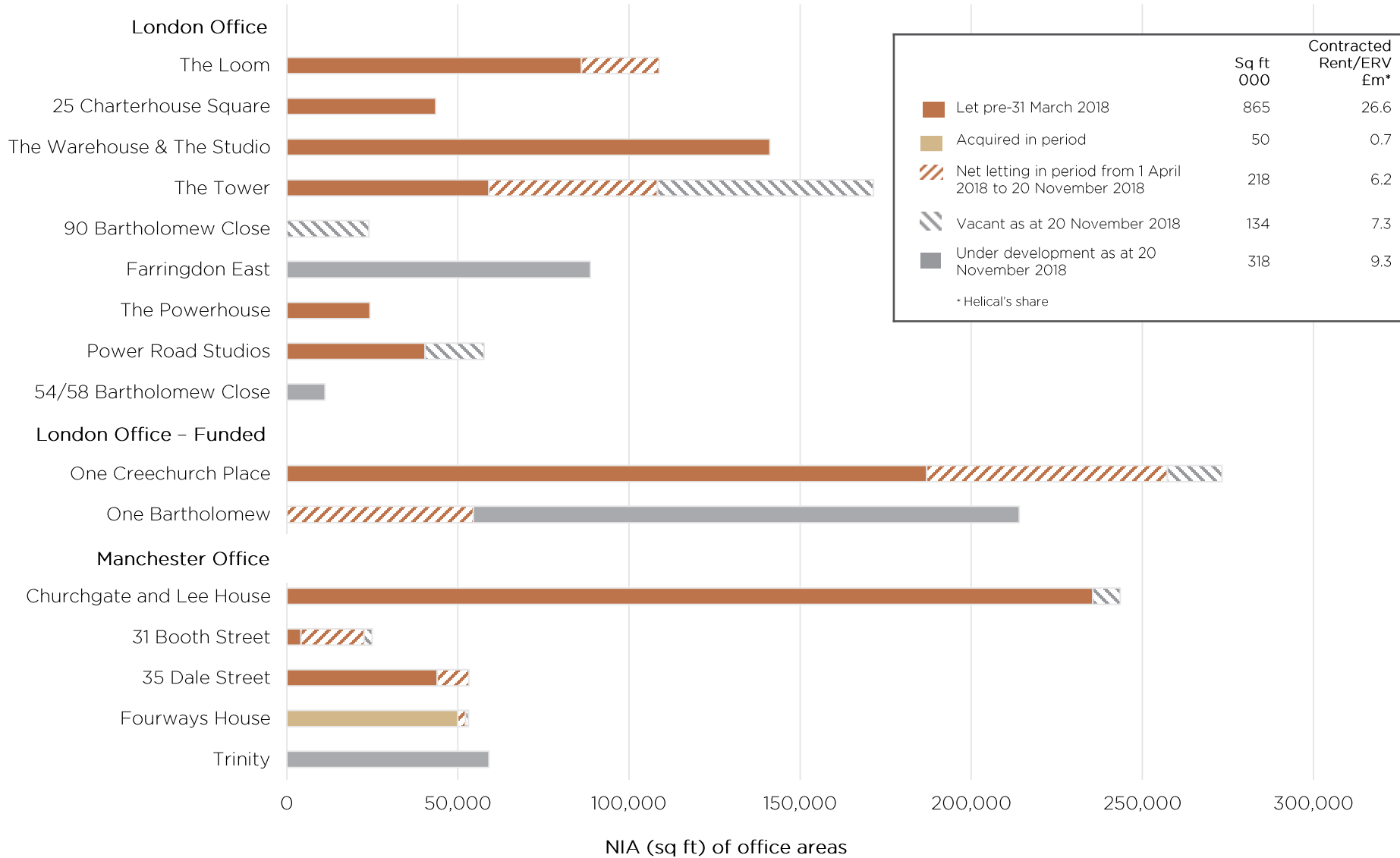
SEE-THROUGH LOAN TO VALUE

41.4%

(Pro-forma: 29.6%)



OPERATIONAL HIGHLIGHTS - OFFICE LETTINGS





PORTFOLIO METRICS

PORTFOLIO METRICS (1)

Investment Portfolio	Fair Value £m	%	Capital Value psf £	Vacancy Rate %	September 2018 WAULT Years	March 2018 WAULT Years	Valuation Change Including Sales and Purchases %	Valuation Change Excluding Sales and Purchases %
London Offices:								
- Completed, let and available to let	599.0	76.9	1,029	22.7	8.4	5.8	4.8	3.4
- Being redeveloped	57.5	7.4	588	n/a	n/a	n/a	7.3	7.3
Total London	656.5	84.3	966	22.7	8.4	5.8	4.9	3.5
Manchester Offices:								
- Completed, let and available to let	102.6	13.2	268	7.6	4.0	4.2	0.1	1.4
- Being redeveloped	19.4	2.5	329	n/a	n/a	n/a	3.3	3.3
Total Manchester	122.0	15.7	276	7.6	4.0	4.2	0.5	1.7
Other	0.2	0.0	-	-	-	3.8	-	-
Total	778.7	100.0	699	16.7	7.6	5.4	4.1	3.3

Notes:

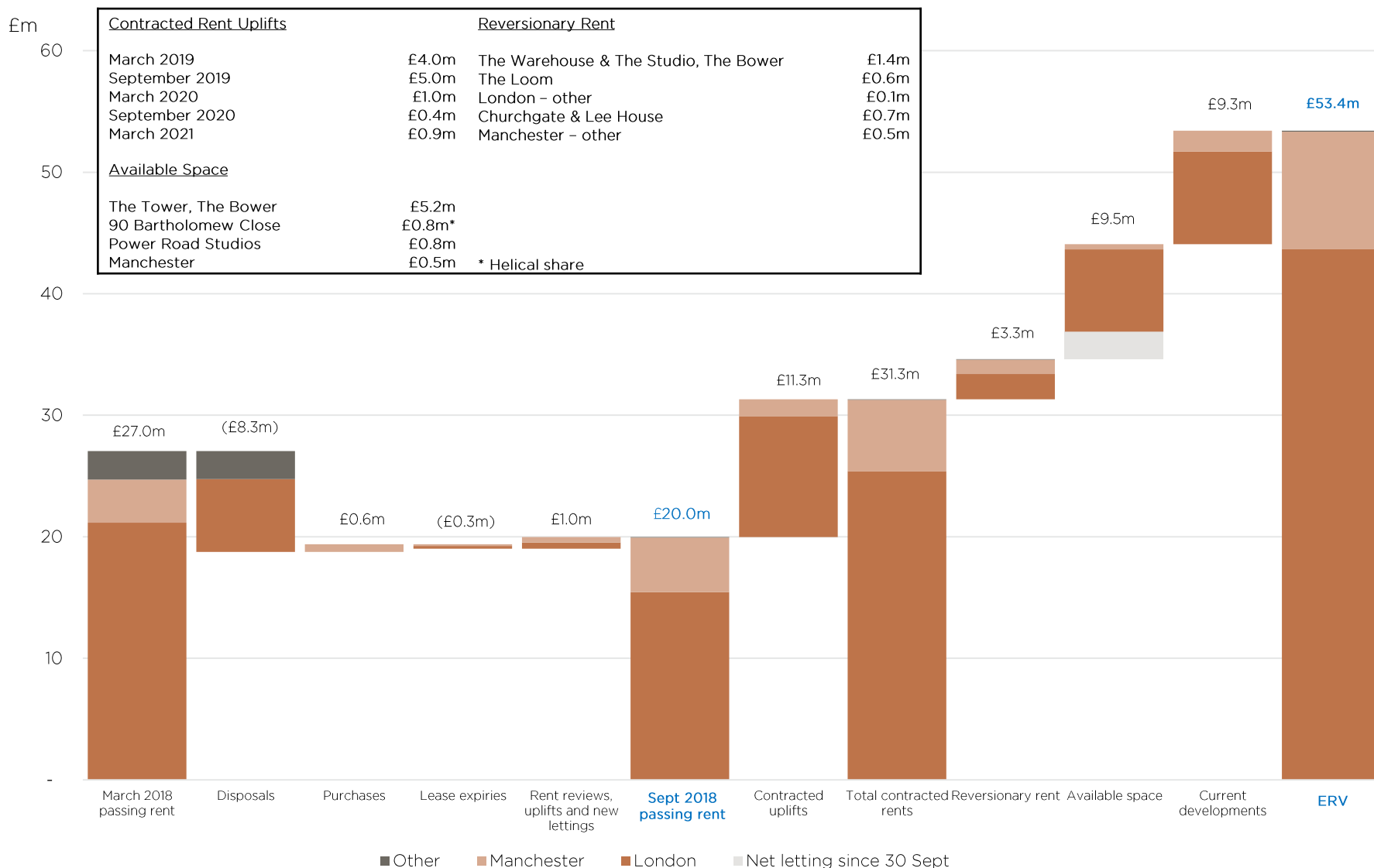
- This table excludes The Shepherds Building, the sale of which completed on 5th October.
- Movement in WAULT of London offices since March 2018 is primarily due to sale of The Shepherds Building (WAULT 2.7 years) and the inclusion of 20 year and 9 year term certain leases to WeWork and Farfetch respectively at The Tower, London EC1.

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, let and available to let	15.5	25.4	36.1	0.8	3.8	5.2	5.3
- Being redeveloped	-	-	7.6	13.6	n/a	5.1	6.2
Total London	15.5	25.4	43.7	2.8	3.8	5.2	5.4
Manchester Offices:							
- Completed, let and available to let	4.5	5.9	7.9	2.8	5.2	6.2	6.4
- Being redeveloped	-	-	1.7	1.5	n/a	6.0	6.6
Total Manchester	4.5	5.9	9.6	2.5	5.2	6.2	6.5
Other	0.0	0.0	0.1	-	n/a	n/a	n/a
Total	20.0	31.3	53.4	2.8	4.0	5.4	5.5

Note: This table excludes The Shepherds Building, the sale of which completed on 5th October.






CAPTURING THE REVERSION



INVESTMENT CASE – FUTURE UPSIDE

	STATUS	HISTORIC PERFORMANCE	FUTURE POTENTIAL	
	The Bower London, EC1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £82.8m valuation gain £23.7m development profit 	<ul style="list-style-type: none"> £22.1m ERV vs £14.2m contracted rents Potential surplus of £25m+
	Farringdon East London, EC1	<ul style="list-style-type: none"> Purchased April 2018 Completion expected Q4 2019 	<ul style="list-style-type: none"> Acquired £31.2m 	<ul style="list-style-type: none"> Potential surplus of £25m+
	The Loom London, E1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £38.6m valuation gain 	<ul style="list-style-type: none"> £5.5m ERV vs £4.6m contracted rents Potential surplus of £6m
	25 Charterhouse Square London, EC1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £13.2m valuation gain 	<ul style="list-style-type: none"> Potential surplus of £1m
	One Bartholomew London, EC1	<ul style="list-style-type: none"> Completion expected December 2018 	<ul style="list-style-type: none"> £25.6m development profits on the sale of land 	<ul style="list-style-type: none"> Profit share of £5m+
	Barts Square – Residential London, EC1	<ul style="list-style-type: none"> Phase 1 – Completed Q4 2018 Phase 2 – Completion Q4 2019 	<ul style="list-style-type: none"> Phase 1 – sold 120, exchanged 14 units (total 144) at average £1,558 psf Phase 2 – exchanged 28 units (total 92) at average £1,819 psf 	<ul style="list-style-type: none"> Potential profits of £5m
	One Creechurch Place, London EC1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £15.0m development profit 	<ul style="list-style-type: none"> Profit share of £2m
	Power Road Studios London W4	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £1.2m valuation gain 	<ul style="list-style-type: none"> £2.5m ERV vs £1.7m contracted rents

INVESTMENT CASE – FUTURE UPSIDE

	STATUS	HISTORIC PERFORMANCE	FUTURE POTENTIAL
	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £18.1m valuation gain 	<ul style="list-style-type: none"> £4.8m ERV vs £3.9m contracted rents Potential surplus of £6m
	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £1.5m valuation gain 	<ul style="list-style-type: none"> £1.1m ERV vs £0.9m contracted rents Potential surplus of £2m
	<ul style="list-style-type: none"> Completion expected December 2018 	<ul style="list-style-type: none"> £0.6m valuation gain 	<ul style="list-style-type: none"> £1.7m ERV upon completion Potential surplus of £5m+
	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £1.5m valuation gain 	<ul style="list-style-type: none"> Potential surplus of £1m
	<ul style="list-style-type: none"> Purchased July 2018 	<ul style="list-style-type: none"> Acquired £16.5m 	<ul style="list-style-type: none"> £1.3m ERV Potential surplus of £4m

Key assumptions for future potential

- Assumed sale in 5 years
- ERV captured at relevant lease event, after appropriate void period
- Planned and committed capex occurs

MARKET COMMENT

- Central London Q3 take up 3.4m sq ft, above 10 year average of 3.1m sq ft
- Vacancy rate unchanged at 4.7%
- Availability 13.7m sq ft, below 10 year average of 14.9m sq ft
- Only 1.6m sq ft of new space and 2.2m sq ft of early marketed space under development. 36% below 10 year average
- Upward pressure on rents for best stock. Demand for poorer, second hand space muted
- Prime yields unchanged
- Year to date investment volume £14.4bn. 7% ahead of five year Q1-Q3 average of £13.5bn

Source: CBRE, Cushman & Wakefield





FINANCIALS

TIM MURPHY

FINANCIAL HIGHLIGHTS

SEE-THROUGH INCOME STATEMENT

	September 2017	September 2018	
Total property return			
- Net rental income	£17.9m	£11.7m	
- Development property losses	(£8.2m)	(£2.1m)	
- Gain on sale and revaluation of investment properties	£5.7m	£33.6m	
	£15.4m	£43.2m	
Total accounting return	0.1%	5.1%	
IFRS profit before tax	£1.2m	£29.1m	
EPRA loss	(£6.9m)	(£5.5m)	
EPRA loss per share	(5.9p)	(4.6p)	
Interim dividend per share	2.50p	2.60p	+4.0%

SEE-THROUGH BALANCE SHEET

	March 2018	September 2018	
Net assets	£533.9m	£552.6m	+3.5%
EPRA net asset value per share	468p	471p	+0.6%
EPRA triple net asset value per share	448p	460p	+2.7%
			Pro-forma
See-through net borrowings	£362.9m	£398.6m	£247.6m
See-through loan to value ratio	39.9%	41.4%	29.6%
See-through net gearing	68.0%	72.1%	44.8%

Note: All figures include share of joint ventures

EPRA EARNINGS

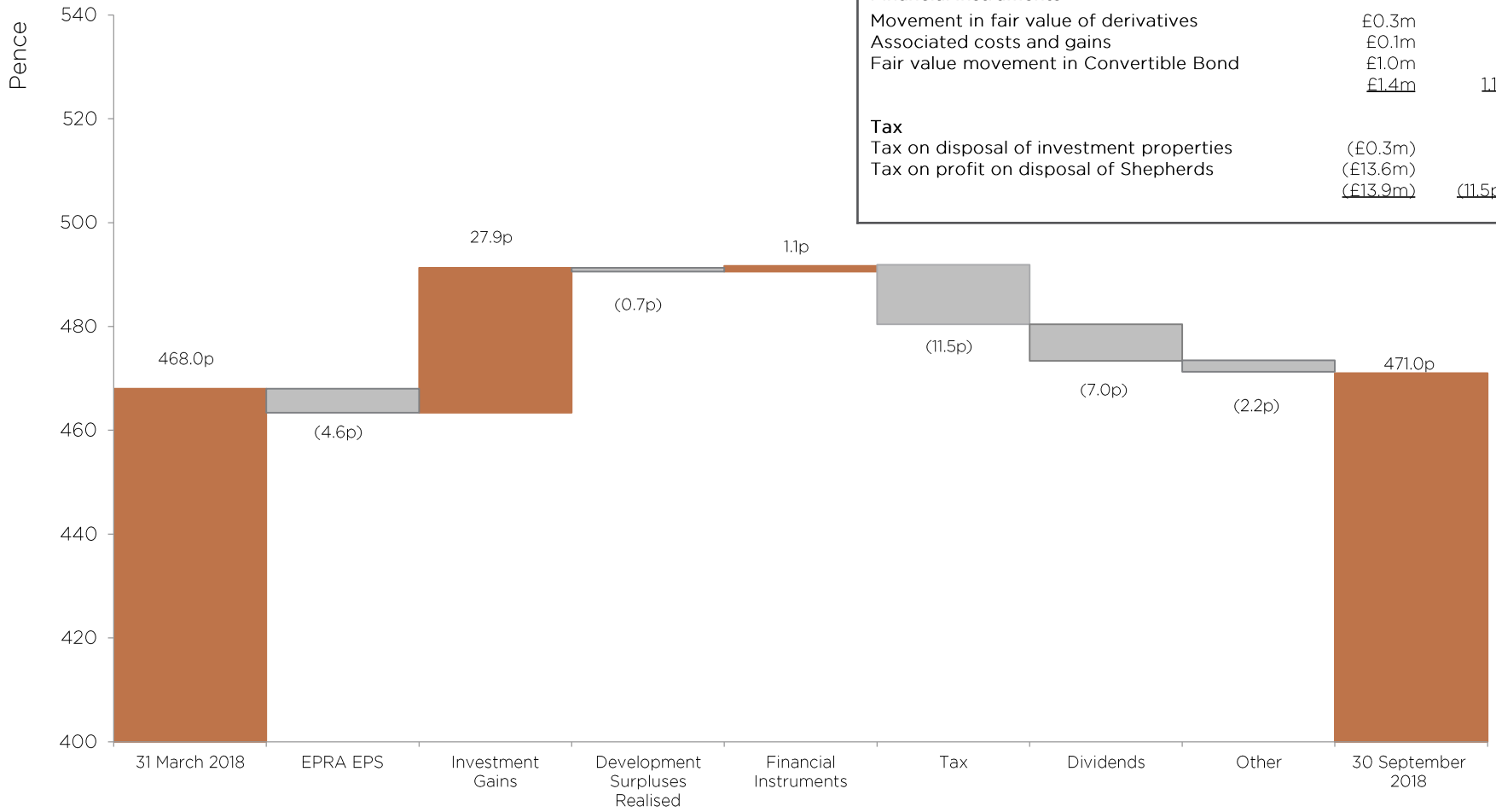
- Rental income and associated property costs have fallen by £6.7m and £0.4m, respectively, reflecting the impact of £276m of investment property sales.
- Development profits of £4.0m from One Creechurch Place and Barts Square, offset by provisions of £1.9m, compared with £10.8m loss recognised in the prior period in relation to the sale of the retirement villages.
- Loss from share of results of Joint Ventures of £5m, down from a profit of £1m in prior period, due to additional provisions at Barts Square as a result of the liquidation of Carillion.
- Recurring administration costs remained at £5.6m, with an increase in performance related costs of £1.8m to £2.3m.
- Net finance costs reduced by £5.7m due to a net reduction in debt of £229m (including the repayment of the £80m Retail Bond).



2017	4.4p	(4.6p)	(0.4p)	(8.1p)	(0.4p)	(0.2p)	0.5p	2.9p	(5.9p)
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EPRA NET ASSETS PER SHARE

Investment Gains		
Revaluation surplus	£31.4m	
Revaluation surplus in Joint Ventures	£1.1m	
Profit on sale	£1.1m	
	<u>£33.6m</u>	<u>27.9p</u>
Financial Instruments		
Movement in fair value of derivatives	£0.3m	
Associated costs and gains	£0.1m	
Fair value movement in Convertible Bond	£1.0m	
	<u>£1.4m</u>	<u>1.1p</u>
Tax		
Tax on disposal of investment properties	(£0.3m)	
Tax on profit on disposal of Shepherds	(£13.6m)	
	<u>(£13.9m)</u>	<u>(11.5p)</u>



2017	472.7p	(5.9p)	4.8p	2.7p	(2.5p)	(0.5p)	(6.2p)	0.2p	465.3p
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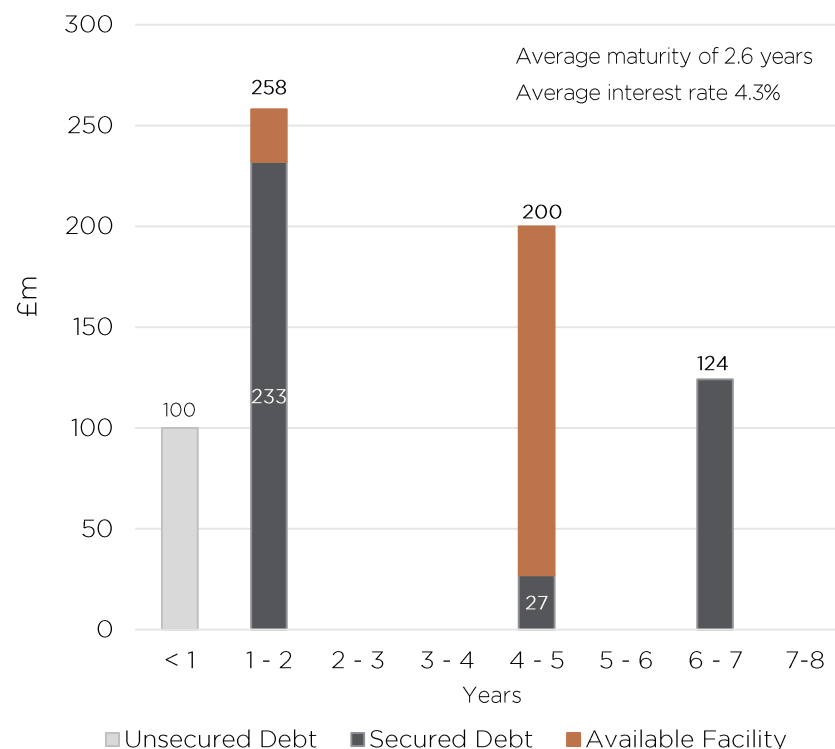
DEBT SUMMARY

	March 2018	September 2018
Total facilities	£642.0m	£692.4m
Utilised facilities	£470.7m	£484.3m
Unutilised facilities	£172.7m	£208.5m
Percentage of unsecured debt	22%	21%
Uncharged properties	£105.0m	£48.6m
Average interest rate	4.3%	4.3%
Average interest rate (fully utilised)	3.6%	3.7%
Proportion of drawn down facilities at fixed rate or hedged	78%	83%
Average maturity of secured borrowings	3.5 yrs	3.1 yrs
Average maturity of unsecured borrowings	1.2 yrs	0.7 yrs
LTV Ratio	39.9%	29.6%*

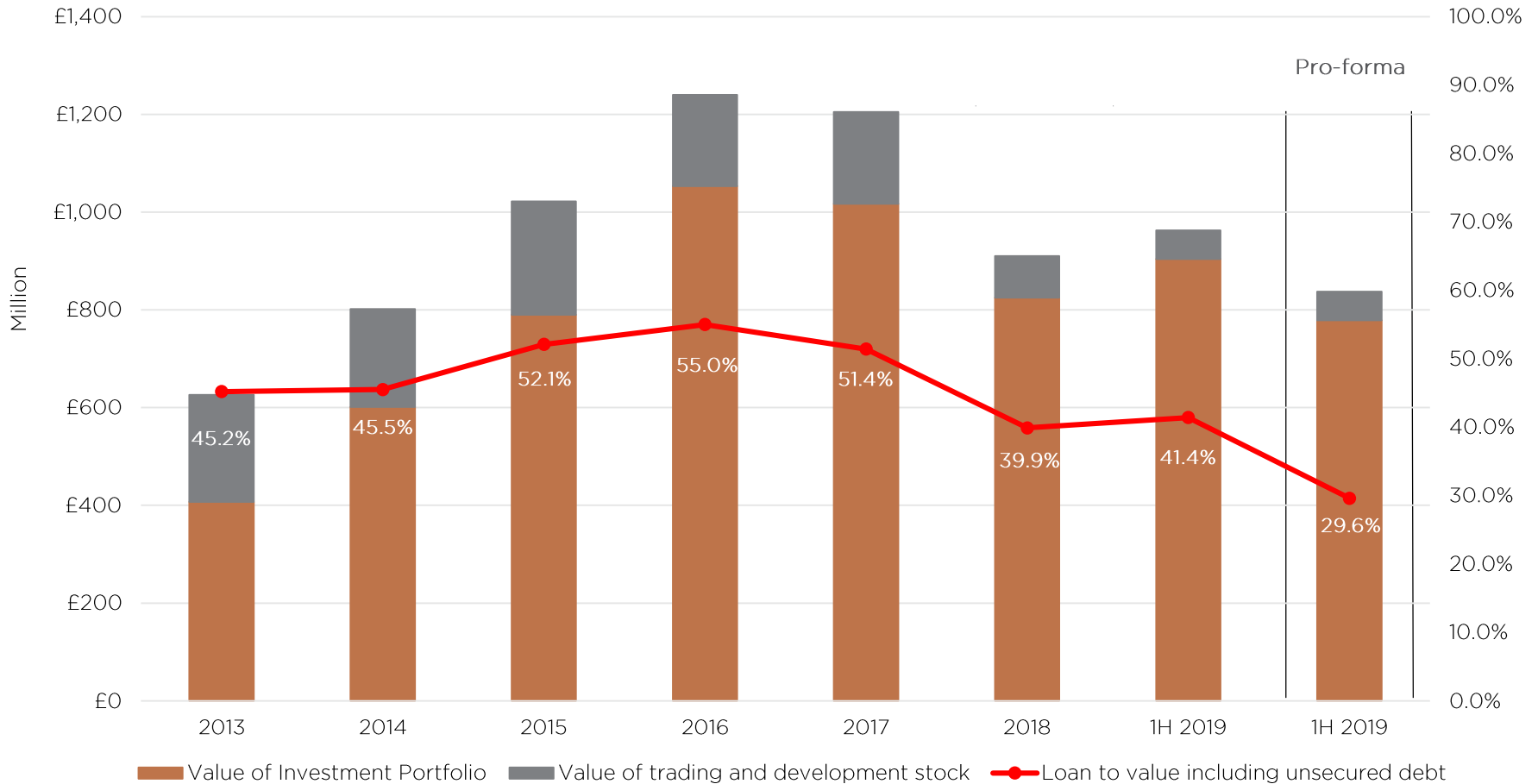
* Pro-forma following the sale of The Shepherds Building and the receipt of the deferred consideration from the sale of the retirement village portfolio.

- The £100m Convertible Bond is repayable on 17 June 2019.
- The £200m Secured Loan Facility on The Bower, London EC1 due for repayment November 2019, is now due to be repaid July 2021.
- Agreement has been reached with HSBC to extend the £58m (Helical Share) Secured Loan Facility on Barts Square, London EC1 from December 2019 to December 2021.

At 30 September 2018:



LOAN TO VALUE

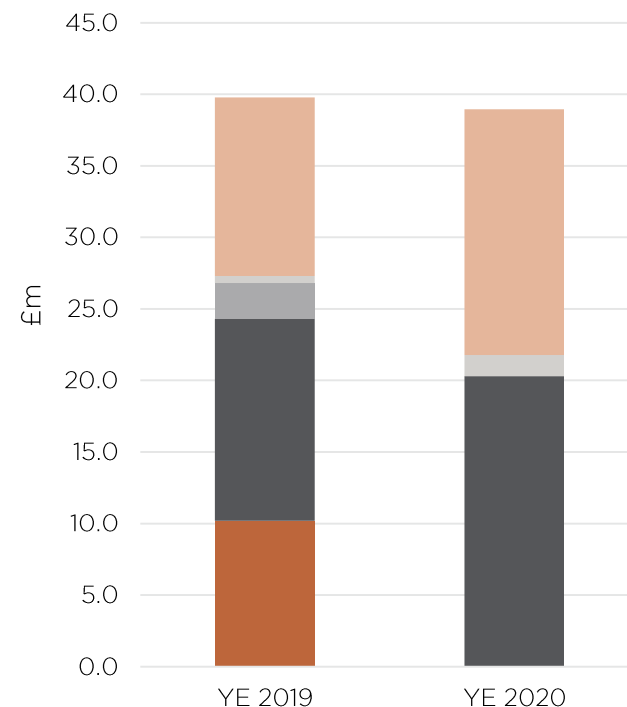


- Committed capex programme of £79m
- Contracted sales at Barts Square, London EC1 of £64m (Helical's share £28m) receivable by March 2020

NET CASH FLOW MOVEMENTS

	September 2017 £m	March 2018 £m	September 2018 £m
Cash (used by)/generated from operations	(6.6)	26.4	(8.6)
Acquisitions	(13.8)	(24.3)	(30.6)
Capex	(35.4)	(71.5)	(28.4)
Joint ventures	-	(4.7)	0.4
Net disposal proceeds	80.6	337.6	29.0
(Reduction)/increase in net borrowing	(13.8)	(262.5)	17.6
Other cash flow movements	1.3	1.3	0.1
Shares sold	-	0.5	-
Dividends paid	(7.3)	(10.2)	(8.3)
Net increase/(decrease) in cash	5.0	(7.4)	(28.8)
Cash at start of period	99.3	99.3	91.9
Cash at end of period	104.3	91.9	63.1

FORECAST CAPITAL EXPENDITURE



- Barts Residential, London EC1 - Bank financed
- 54-58 Barts Square, London EC1 - Bank financed
- Trinity, Manchester
- Farrington East, London EC1 - Bank financed
- The Tower, London EC1 - Bank financed

IMPACT OF FORECAST CAPITAL EXPENDITURE AND CAPITAL RECEIPTS

	Pro-forma 30 September 2018	Forecast Capex to 31 March 2020	Contracted Sales to 31 March 2020	Pro-forma 31 March 2020
Portfolio fair value	£837.6m	£78.8m	(£27.9m)	£888.5m
Net debt	£247.6m	£78.8m	(£27.9m)	£298.5m
Pro-forma Loan to Value	29.6%	+6.0%	-2.0%	33.6%

	Capex Budget* £m	Remaining Spend* £m
Forecast Capital Expenditure		
Investment Portfolio		
Farringdon East, London EC1	46.5	34.4
The Tower, London EC1	107.3	10.2
Trinity, Manchester	6.4	2.5
54-58 Barts Square, London EC1	2.0	2.0
Residential Development		
Barts Square, London EC1	103.3	29.7

* Helical share

SUMMARY

Earnings	Contracted 30 September 2018 £m	Available Space £m	Current Developments £m	ERV £m
Gross rents	31.3	40.8	50.1	53.4
Property overheads	(2.6)	(3.0)	(4.2)	(4.4)
Net rents	28.7	37.8	45.9	49.0
Current annualised finance costs	(20.8)	(20.8)	(20.8)	(20.8)
- Addition to finance costs resulting from capex	(1.9)	(1.9)	(1.9)	(1.9)
- Reduction in finance costs from future leasing activity	2.7	2.7	2.7	2.7
- Reduction in finance costs due to repayment of debt ¹	4.3	4.3	4.3	4.3
Current annual recurring administrative costs ²	(11.0)	(11.0)	(11.0)	(11.0)
Potential net earnings	2.0	11.1	19.2	22.3

¹ Reduction in finance costs includes £4.0m from repayment of Convertible Bond in June 2019.

² Excludes impact of performance related administration costs.

Current Dividends	£m
1H 2019 Interim at 2.60p	3.1
2H 2018 Final at 7.00p	8.3
	11.4



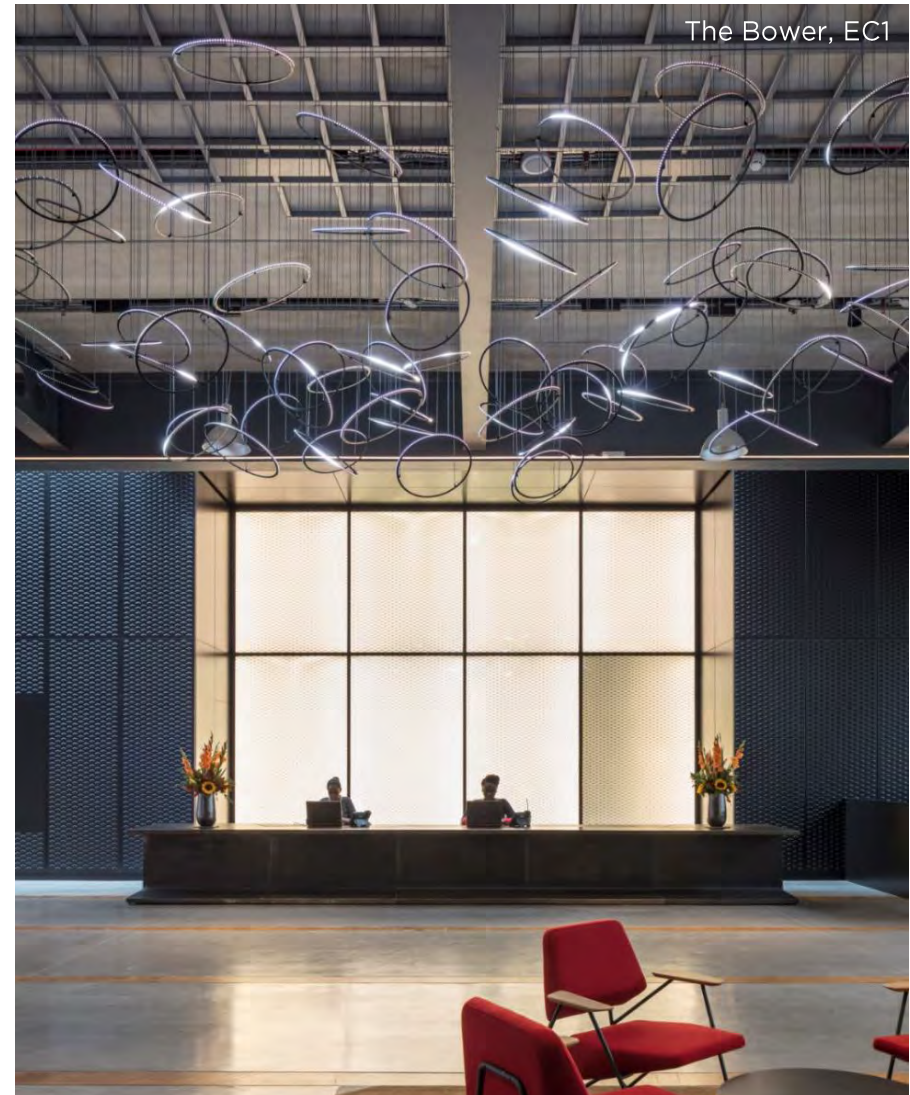
**PORTFOLIO
HIGHLIGHTS**
MATTHEW BONNING-SNOOK

HOW DO WE CREATE CAPITAL GROWTH?

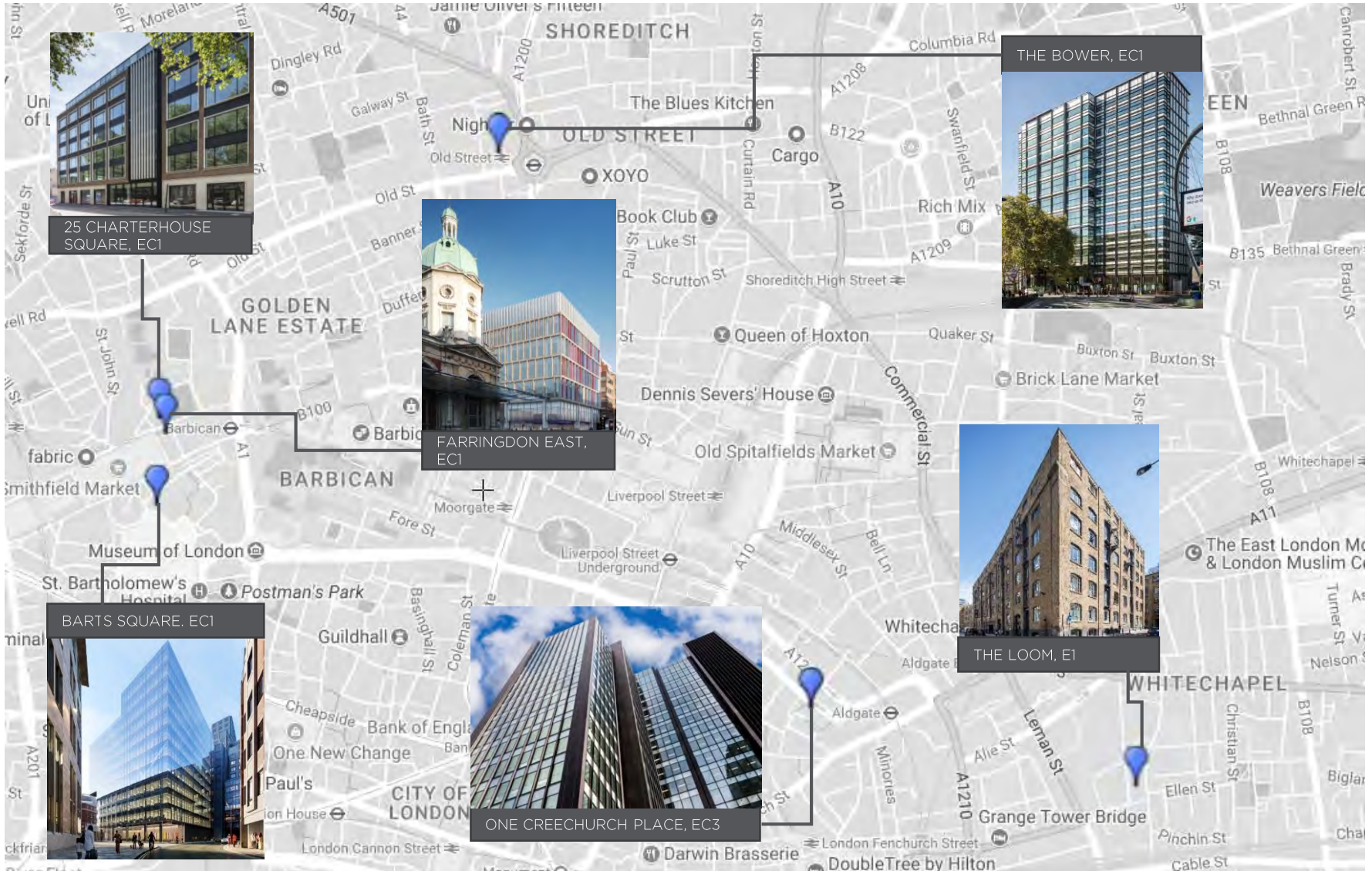
- Redevelop
- Refurbish
- Reposition

Either

- On Balance Sheet
- In Joint Venture
- 'Equity Lean' model



LONDON PORTFOLIO - CITY & TECH BELT



THE BOWER, EC1

Redevelop/Refurbish – Initially In Joint Venture, now On Balance Sheet

THE WAREHOUSE AND THE STUDIO - PHASE 1

- 141,141 sq ft offices and 10,298 sq ft restaurants
- Fully let prior to practical completion March 2015
- Rents £45.00 to £67.50 psf



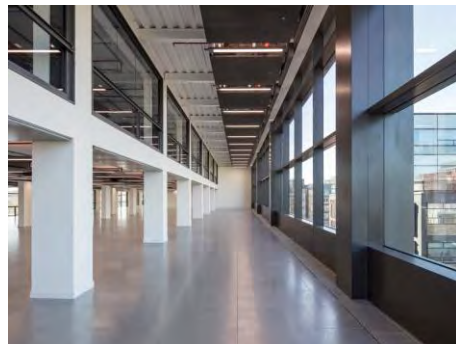
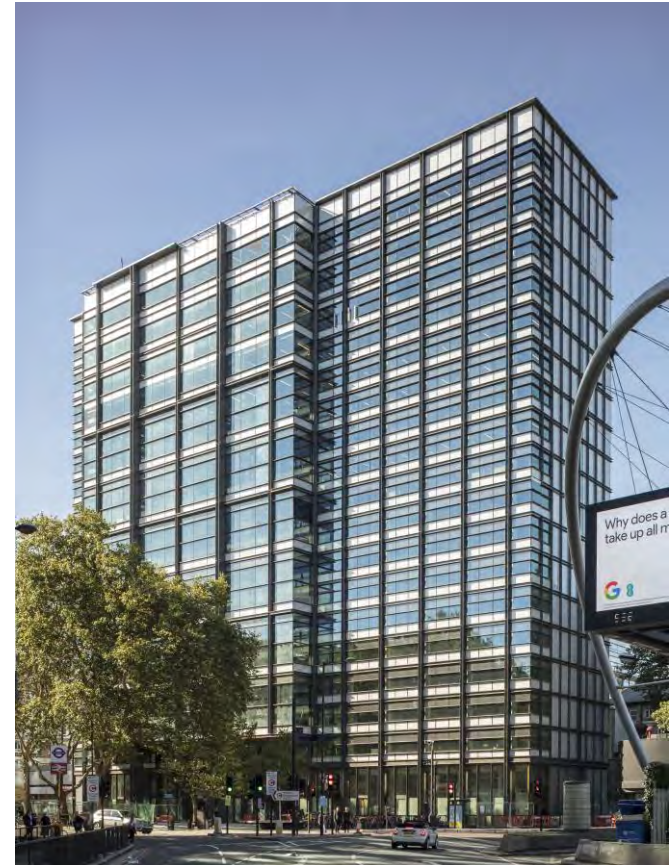
Key rental statistics (September 2018)	£m
Passing Rent	7.9
Contracted Rent	8.0
ERV	9.5

THE BOWER, EC1

Redevelop/Refurbish – Initially In Joint Venture, now On Balance Sheet

THE TOWER – PHASE 2

- 171,434 sq ft offices and 10,308 sq ft restaurant (2 units)
- Offices 63% let
 - WeWork – 59,035 sq ft (1-6 floors)
 - Farfetch – 29,671 sq ft (7-9 floors)
 - Infosys – 19,576 sq ft (10-11 floors)
 - Available – 63,152 sq ft (12-17 floors)
- Retail 52% let
 - Albion+East – 5,395 sq ft
 - Available – 4,913 sq ft
- Completed August 2018
- BREEAM Excellent and Wiredscore Platinum



Key rental statistics (September 2018)	£m
Passing Rent	0.0
Contracted Rent	6.2
ERV	12.6

FARRINGTON EAST, EC1

Redevelop - On Balance Sheet

- 88,680 sq ft offices with ground floor restaurant/café
- 5 floors of c. 14,000 - 19,500 sq ft
- Roof terrace - 5,000 sq ft with views of St. Paul's Cathedral
- Built over Farringdon East Crossrail Station - opening Autumn 2019
- Practical completion Q4 2019
- 150 year leasehold interest - 10% ground rent on contracted rents
- BREEAM Excellent and Wirescore Platinum targeted



THE LOOM, E1

Refurbish/Reposition – On Balance Sheet

- 110,043 sq ft office listed former Victorian Wool Warehouse
- Remained an average of 78% let throughout refurbishment which involved new 'dual' entrance, café, bike store and showers
- Now 100% let
- RIBA London and National Award and AJ Retrofit Award



Key rental statistics (September 2018)	£m
Passing Rent	3.6
Contracted Rent	4.6
ERV	5.5

25 CHARTERHOUSE SQUARE, EC1

Refurbish – On Balance Sheet

- 38,355 sq ft offices plus 5,138 sq ft ground floor retail
- Fully let – offices £75-77 psf
- Completed March 2017 and fully let within 9 months
- 155 year leasehold interest with 10% ground rent
- BREEAM Excellent and Wiredscore Gold



Key rental statistics (September 2018)	£m
Passing Rent	2.0
Contracted Rent	3.2
ERV	3.2

BARTS SQUARE, EC1

Redevelop – Initially In Joint Venture, now ‘Equity Lean’

ONE BARTHOLOMEW

- 214,033 sq ft offices
- Forward sold to clients of Ashby Capital LLP
- Helical act as development manager
- Baupost/Helical receive profit share payment upon successful letting (based on fixed yield, variable on rent)
- 25% pre-let – Trade Desk 54,482 sq ft (floors 9-11)
- BREEAM Excellent and Wiredscore Platinum



BARTS SQUARE, EC1

Redevelop - In Joint Venture

RESIDENTIAL

PHASE 1

- 144 units and 3,193 sq ft restaurant (2 units)
- 134 units exchanged for £172m - £1,558 psf average
- 131 completed to date
- Restaurants - one let to Stem+Glory and remaining unit under offer

PHASE 2

- 92 units and 12,217 sq ft retail/restaurants
- 28 units exchanged for £45.2m (14 in period) at £1,819 psf average
- Completion due Q4 2019



BARTS SQUARE, EC1

90 BARTHOLOMEW CLOSE

Redevelop – In Joint Venture

- 24,013 sq ft offices to let
- 6,414 sq ft restaurant let to Wright & Bell trading as ‘Lino’
- BREEAM Excellent and Wiredscore Gold

54/58 BARTHOLOMEW CLOSE

Refurbish – In Joint Venture

- c. 11,200 sq ft offices
- Completion due Q3 2019



ONE CREECHURCH PLACE, EC3

Redevelop - 'Equity Lean'

- 272,505 sq ft offices, plus 786 sq ft retail
- HOOPP (Healthcare of Ontario Pension Plan) 90% Helical 10%
- 94% let with one floor of 16,002 sq ft remaining, 70,309 sq ft let since April 2018
- 155 year leasehold interest with 5% ground rent payable to CoL
- BREEAM Excellent and Wiredscore Platinum



POWER ROAD STUDIOS, W4

Refurbish – On Balance Sheet

- 57,289 sq ft multi-let office campus
- Consent secured for a 13,000 sq ft extension and 30,000 sq ft new building scheme on surplus land
- Average rent at acquisition £24.00 psf, new lettings being achieved at £40.00 psf



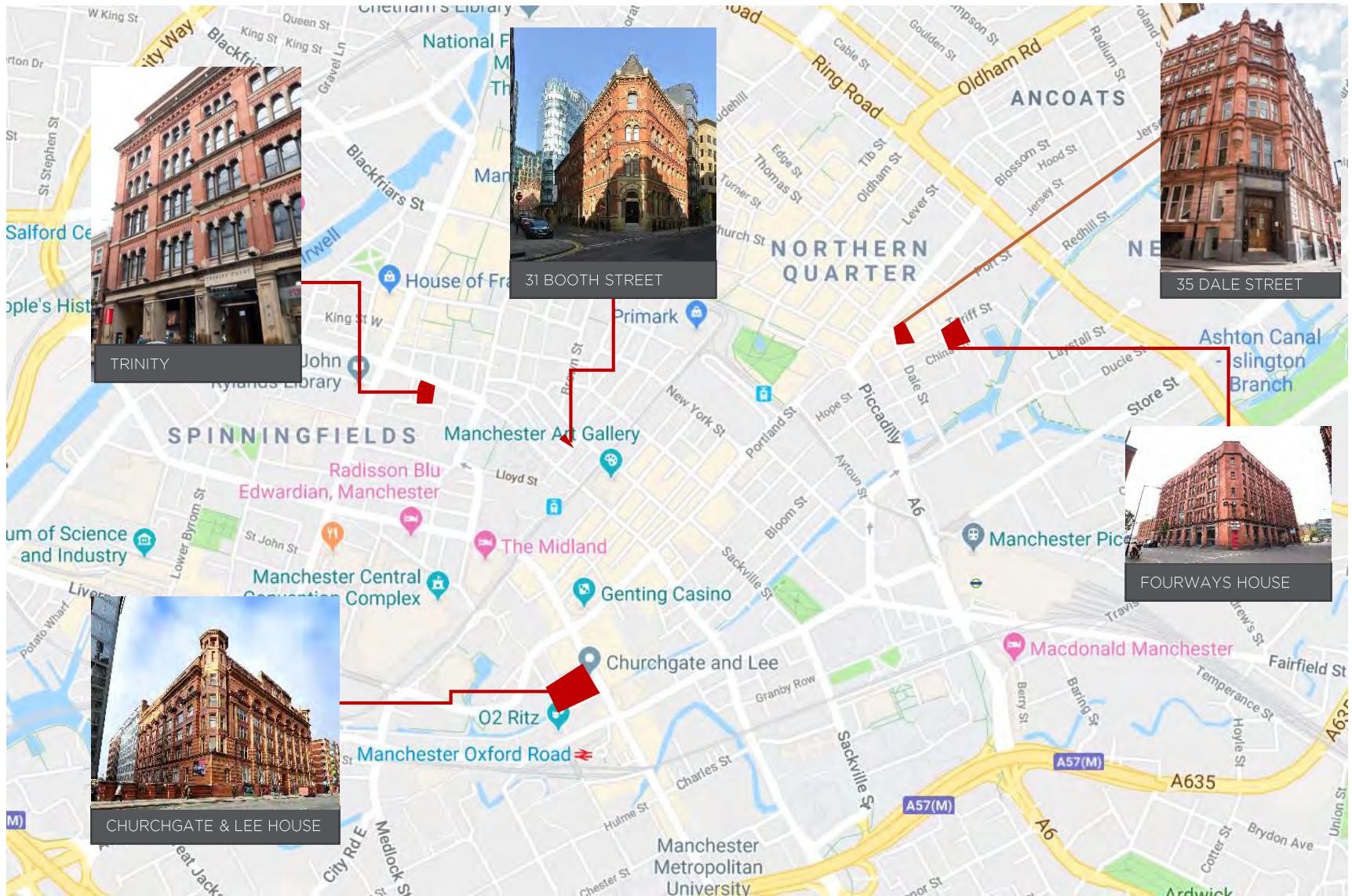
THE POWERHOUSE, W4

Reposition – On Balance sheet

- 24,288 sq ft offices/recording studio
- Sale and leaseback to Metropolis Music Group
- Residential above sold on long leasehold interests



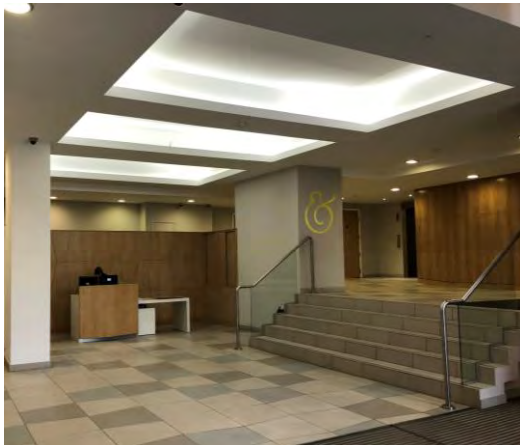
MANCHESTER PORTFOLIO



CHURCHGATE & LEE HOUSE, MANCHESTER

Reposition – On Balance Sheet

- Churchgate & Lee House are interlinked buildings providing 243,518 sq ft of multi-let office space
- We have undertaken a comprehensive refurbishment of common parts and office space where vacant
- The building is currently 97% let with 3% undergoing refurbishment
- A full refurbishment of the Lee House reception is proposed

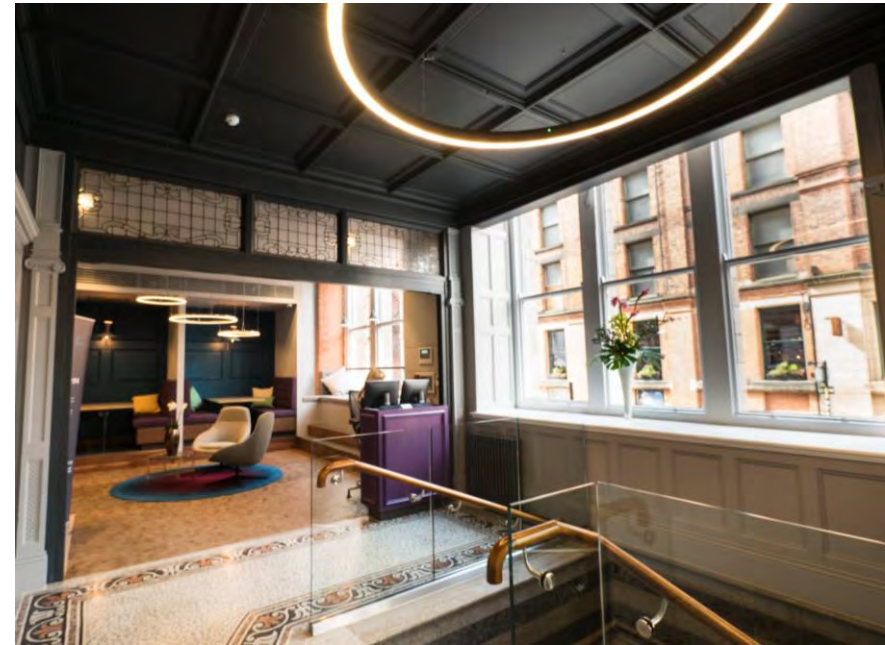


Key rental statistics (September 2018)	£m
Passing Rent	3.5
Contracted Rent	3.9
ERV	4.8

35 DALE STREET, MANCHESTER

Refurbish - On Balance Sheet

- 53,212 sq ft multi-let office building
- We have undertaken a comprehensive refurbishment of offices and common parts, including a new entrance, reception, onsite café and bike store/shower facilities
- The refurbishment of the final suite is due to complete in Q1 2019
- Now fully let (9,234 sq ft let since April 2018)
- New headline rent achieved at £24.00 psf



Key rental statistics (September 2018)	£m
Passing Rent	0.3
Contracted Rent	0.9
ERV	1.1

TRINITY, MANCHESTER

Refurbish – On Balance Sheet

- 54,960 sq ft offices and 4,090 sq ft restaurant / café
- Works underway to provide Grade A refurbished office space behind a historic façade due to complete December 2018
- Adding a new upper floor, infilled atrium, 58 bicycle spaces with showers and 30 car parking spaces



31 BOOTH STREET, MANCHESTER

Refurbish - On Balance Sheet

- Acquired in January 2016
- 24,902 sq ft multi-let office following a comprehensive redevelopment including creation of a new entrance reception and retail units
- 16,321 sq ft let since April 2018
- 82% let, with remaining space under offer



Key rental statistics (September 2018)	£m
Passing Rent	0.1
Contracted Rent	0.3
ERV	0.6

FOURWAYS HOUSE, MANCHESTER

Reposition – On Balance Sheet

- Acquired off market in July 2018 for £16.5m
- 59,067 sq ft listed former packing warehouse adjoining 35 Dale Street
- Active asset management initiatives to reposition the building by improving the reception and ground floor food and beverage offering and undertaking rolling refurbishments on the office floors.



Key rental statistics (September 2018)	£m
Passing Rent	0.6
Contracted Rent	0.8
ERV	1.3

C SPACE, LONDON EC1

Recycle Equity

Acquired June 2013	£17.6m
Refurbishment completed	£20.8m
Total Cost	£38.4m
Sold November 2017	£74.0m
Realised capital profit	£35.6m
Unleveraged IRR	21.9%

THE SHEPHERDS BUILDING, LONDON W14

Recycle Equity

Acquired March 2000	£12.8m
Refurbishment completed 2001	£24.6m
Total Cost	£37.4m
Sold October 2018	£125.2m
Realised capital profit	£87.8m
Unleveraged IRR	12.1%



SUMMARY

Focus of portfolio – London and Manchester

Flexibility for customers and to maximise income

Upside potential from enduring quality of chosen assets

New opportunities



THE ATLAS ASCENT





Q & A



APPENDICES

INVESTMENT PORTFOLIO KEY STATISTICS

LEASE EXPIRIES OR TENANT BREAK OPTIONS

	Year to 2019	Year to 2020	Year to 2021	Year to 2022	Year to 2023
Percentage of Rent Roll	4.8	5.4	6.3	12.3	16.7
Number of Leases	14	32	16	24	16
Average Rent per Lease (£)	108,424	52,939	122,808	160,841	327,038

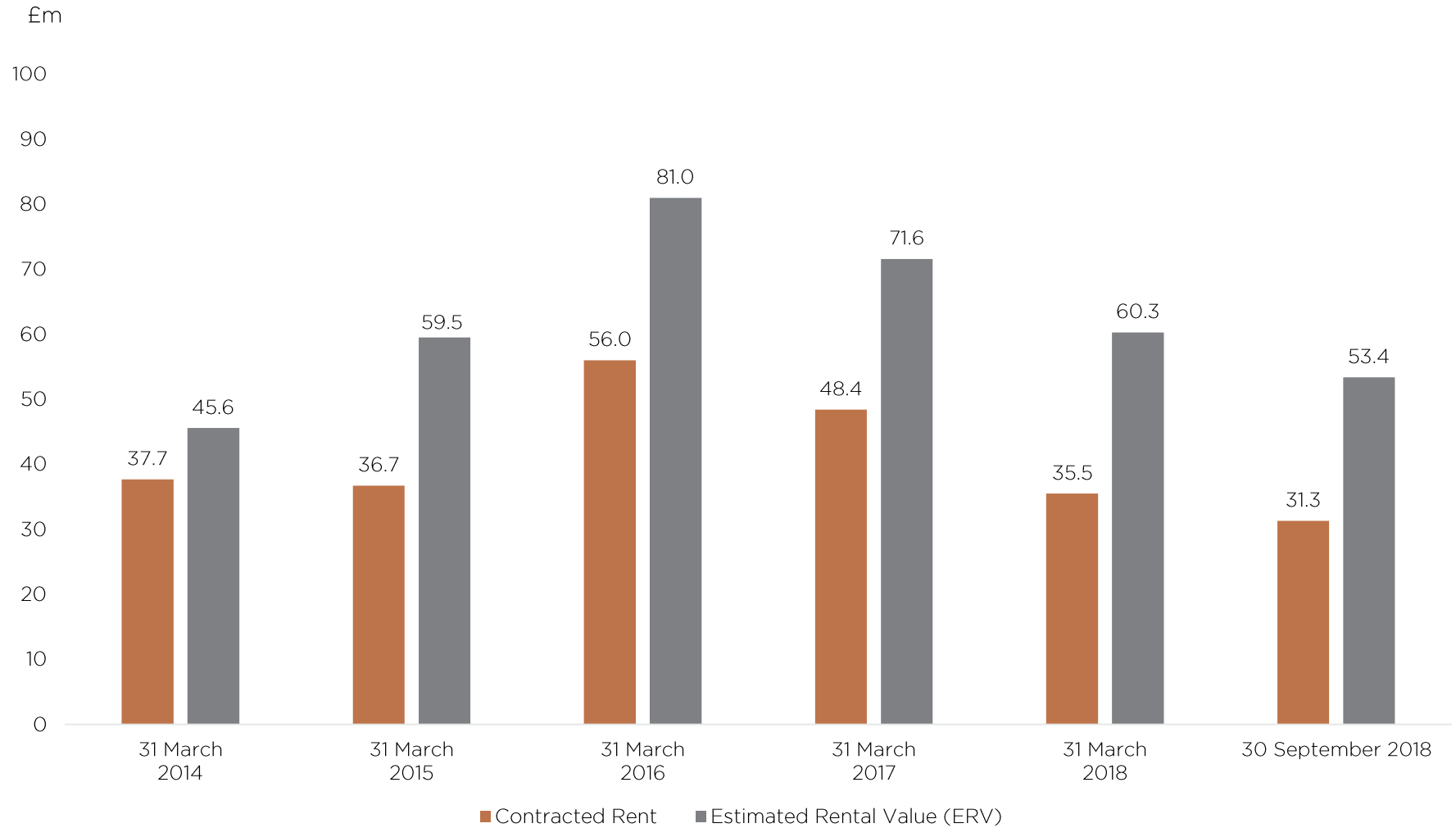
TOTAL PORTFOLIO CONTRACTED RENT £M

Contracted rent reduced through sale of:					
- London assets					(6.6)
- Other assets					(2.3)
Contracted rent increased from purchases of investment properties					0.7
Total contracted rental change from sales and purchases					(8.2)
Rent lost at break/expiry					(0.4)
Rent reviews and uplifts on lease renewals					0.1
New lettings:					
- London					3.7
- Manchester					0.6
Total increase in the period from asset management activities					4.0
Net decrease in contracted rents in the period					(4.2)

PORTFOLIO YIELDS (EXCLUDING ASSETS IN JOINT VENTURES AND ASSETS HELD FOR SALE)

	EPRA topped up NIY 30.9.2018 %	EPRA topped up NIY 31.3.2018 %	True Equivalent Yield 30.9.2018 %	True Equivalent Yield 31.3.2018 %	Reversionary Yield 30.9.2018 %	Reversionary Yield 31.3.2018 %
London Offices						
- Completed, let and available to let	3.8	4.5	5.2	5.4	5.3	5.3
- Being redeveloped	n/a	n/a	5.1	5.2	6.2	5.6
Total London	3.8	4.5	5.2	5.3	5.4	5.4
Manchester Offices						
- Completed, let and available to let	5.2	5.3	6.2	6.4	6.4	6.5
- Being redeveloped	n/a	n/a	6.0	6.2	6.6	7.0
Total Manchester	5.2	5.3	6.2	6.4	6.5	6.7
Total	4.0	4.6	5.4	5.5	5.5	5.6

HELICAL - RENTAL REVERSION



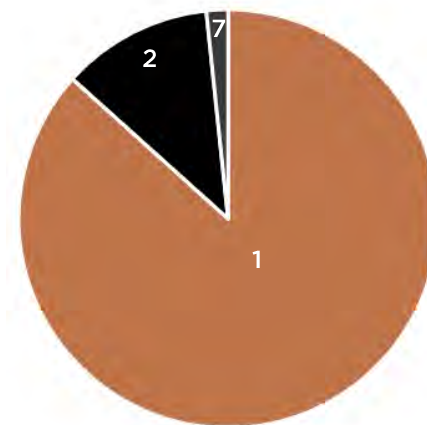
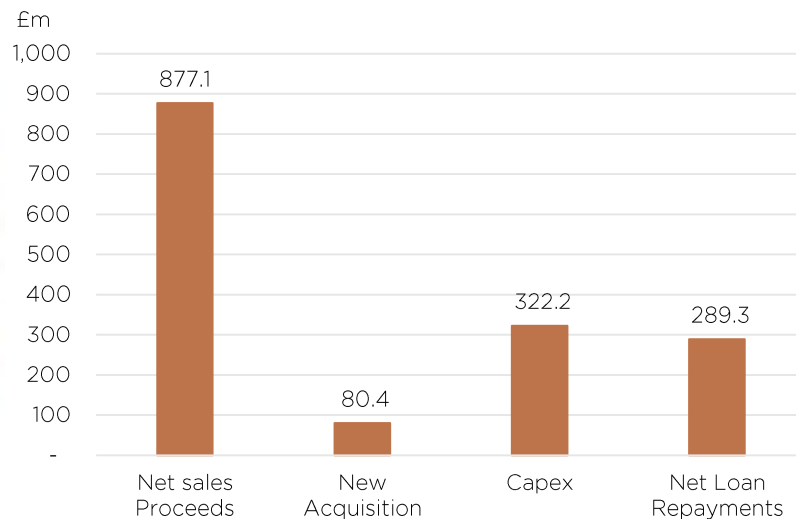
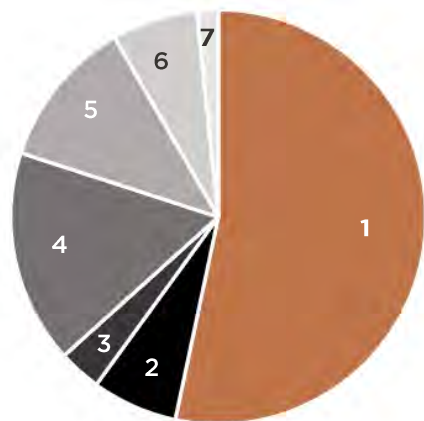
TOP 10 TENANTS

RANK	TENANT	TENANT INDUSTRY	CONTRACTED RENT	RENT ROLL
1	Farfetch	Online retail	£3.9m	12.5%
2	WeWork	Co-working	£3.8m	12.2%
3	Pivotal	Technology	£2.0m	6.4%
4	Anomaly	Marketing	£1.4m	4.5%
5	CBS Interactive	Media	£1.0m	3.3%
6	Allegis Group	Recruitment	£1.0m	3.2%
7	Stripe Payments	Technology	£0.8m	2.7%
8	The Growth Company	Community development	£0.8m	2.6%
9	Senator International	Furniture	£0.8m	2.6%
10	John Brown	Media	£0.8m	2.6%
	TOTAL		£16.3m	52.6%

THE TRANSFORMATION - IN DETAIL

31 MARCH 2016 - SEE THROUGH PORTFOLIO

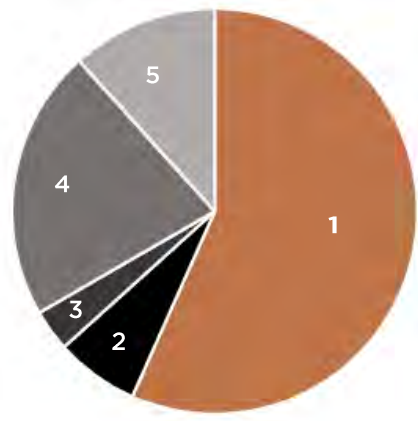
30 SEPTEMBER 2018 - SEE THROUGH PORTFOLIO



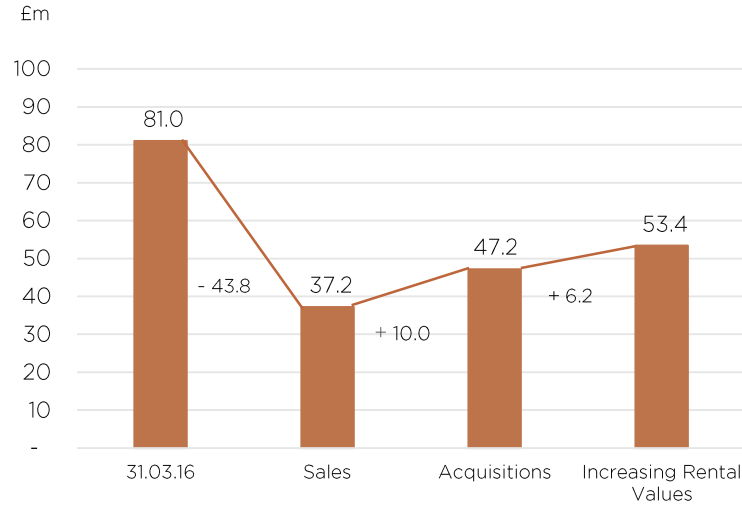
		31 March 2016 £m	%	Acquisitions £m	Capex £m	Book Value of Sales £m	Valuation Surplus £m	30 September 2018 £m	%
1	London Offices/Mixed Use	671.2	54.1	48.2	221.4	(317.8)	88.0	711.0	84.9
2	Manchester Offices	63.7	5.2	32.2	14.6	-	11.5	122.0	14.6
3	Regional Offices	39.8	3.2	-	10.0	(46.2)	(3.6)	-	-
4	Logistics	210.5	17.0	-	0.6	(210.6)	(0.5)	-	-
5	Retail	142.6	11.5	-	2.8	(135.0)	(10.4)	-	-
6	Retirement Villages	103.5	8.3	-	71.5	(163.4)	(11.6)	-	-
7	Other	8.7	0.7	-	1.3	(3.0)	(2.4)	4.6	0.5
TOTAL		1,240.0	100.0	80.4	322.2	(876.0)	71.0	837.6	100.0

THE TRANSFORMATION - IMPACT ON RENTS

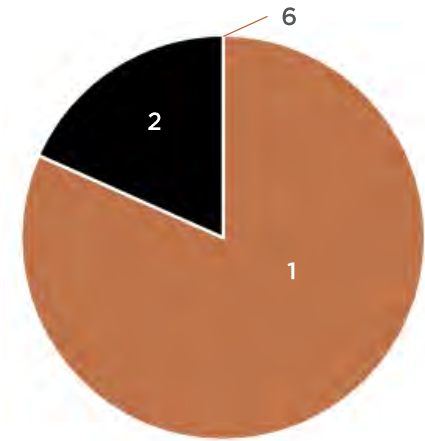
31 MARCH 2016 - ERV



ERV



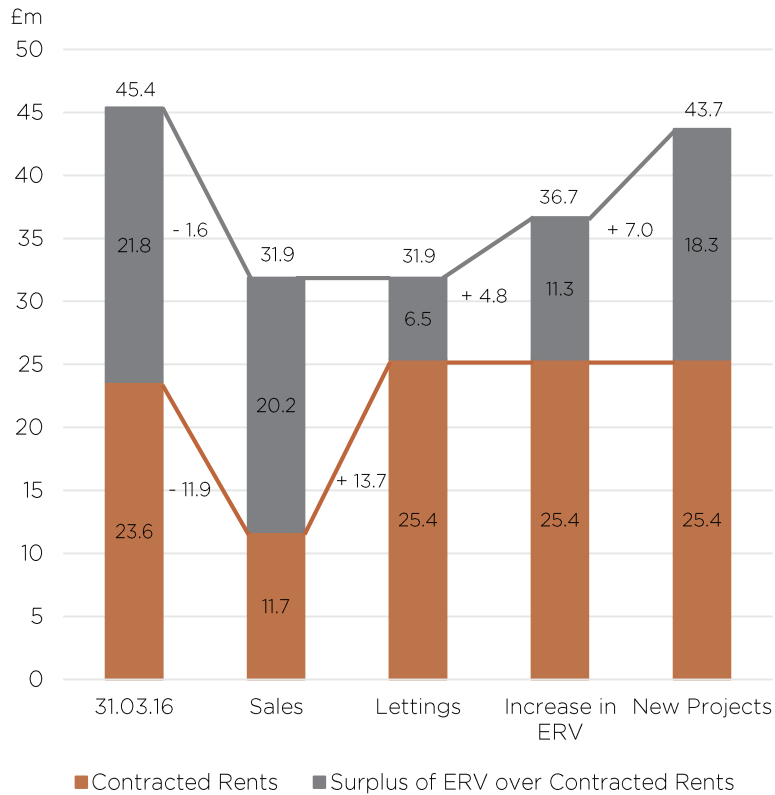
30 SEPTEMBER 2018 - ERV



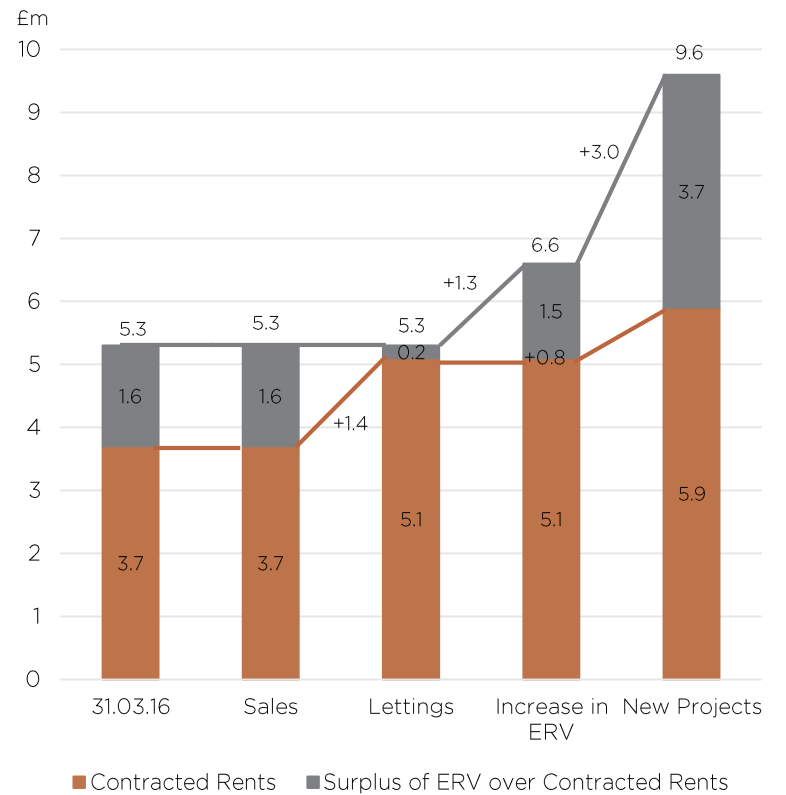
	31 March 2016		Sales		Acquisitions/New Schemes			Increase in ERV £m	30 September 2018		
	Contracted Rents £m	ERV £m	Contracted Rents £m	ERV £m	Contracted Rents £m	ERV £m	New Leases £m		Contracted Rents £m	ERV £m	ERV %
1 London Offices	23.6	45.4	(11.9)	(13.5)	-	7.0	13.7	4.8	25.4	43.7	81.8
2 Manchester Offices	3.7	5.3	-	-	0.8	3.0	1.4	1.3	5.9	9.6	18.0
3 Regional Offices	3.3	3.5	(3.3)	(3.5)	-	-	-	-	-	-	-
4 Logistics	15.9	16.7	(15.9)	(16.7)	-	-	-	-	-	-	-
5 Retail	9.5	10.1	(9.5)	(10.1)	-	-	-	-	-	-	-
6 Other	-	-	-	-	-	-	-	0.1	-	0.1	0.2
TOTAL	56.0	81.0	(40.6)	(43.8)	0.8	10.0	15.1	6.2	31.3	53.4	100.0

HELICAL - PORTFOLIO RENTAL VALUES - TURNING POTENTIAL INTO REALITY

London Portfolio



Manchester Portfolio



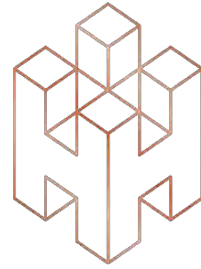
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