



ANNUAL RESULTS

TO 31 March 2015

28th May 2015

INTRODUCTION

The background features a dark gray field with several overlapping, semi-transparent light gray geometric shapes. These shapes include a large diamond, a tall vertical rectangle, and several triangles of various orientations, creating a layered, architectural effect.

Introduction

- Another year of fantastic results and we are not done yet. £87.4m pre tax.
- Strategy is clearer than ever; London for capital growth and regions for income. It is performing on all fronts.
- Developments in delivery mode.
- Considerable reversionary potential within the investment portfolio – particularly in London.
- Significant asset rotation. c. £500m of trades in the year. Big swing from shopping centres to logistics.
- Helical share of portfolio now in excess of £1bn.
- Investment rent roll £37m. ERV £60m.
- The property cycle; where are we now? We remain very confident on the future:
 - Population growth.
 - Strong economy.
 - Rents back to 1980's/1990's/2000's.
 - Lack of supply / strong demand.

FINANCIAL



Headline Numbers

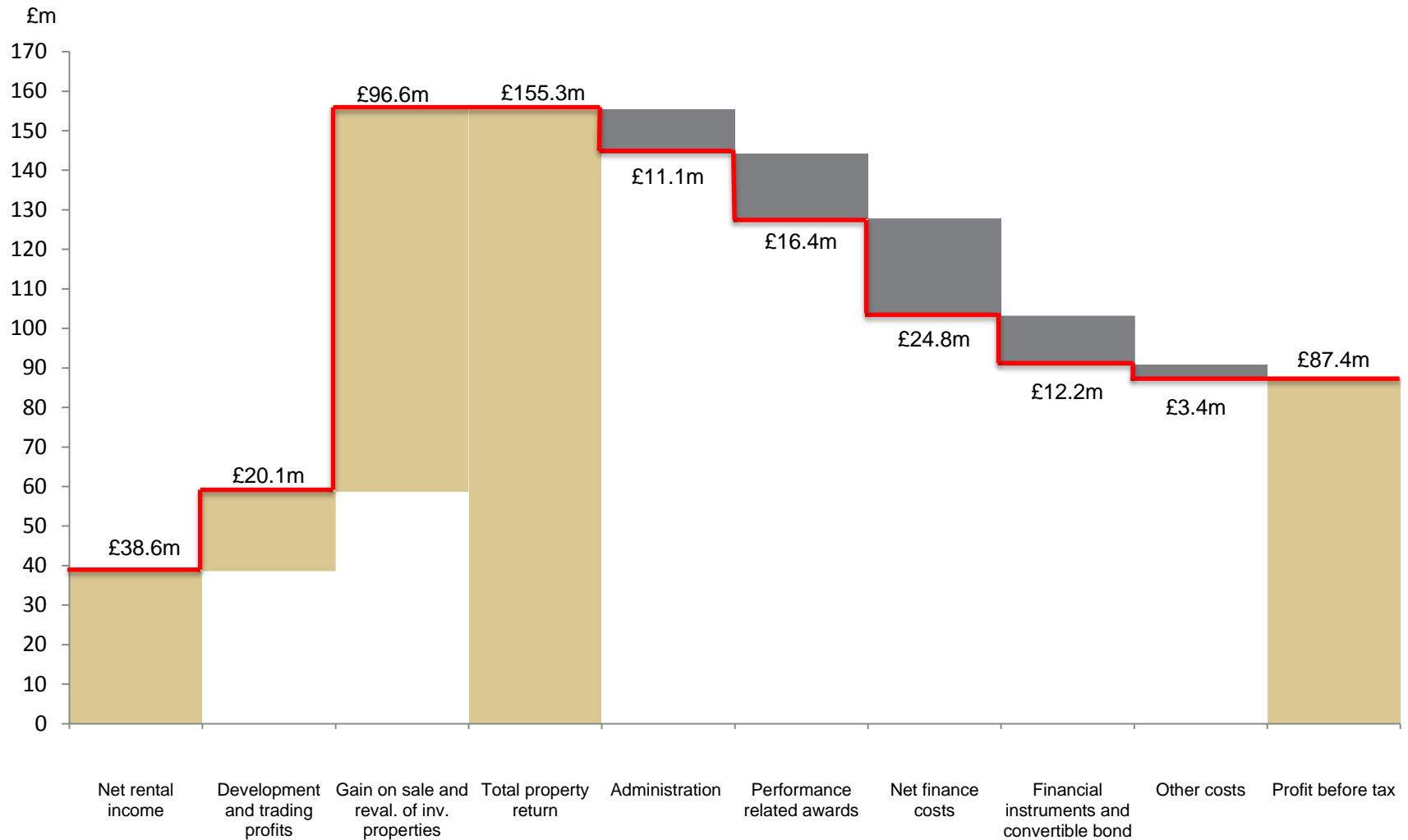
INCOME STATEMENT	Mar 2013	Mar 2014	Mar 2015
Profit before tax	£5.0m	£101.7m	£87.4m
EPRA earnings per share	2.4p	33.3p	2.4p
Final dividend per share	3.70p	4.75p Up 28.4%	5.15p Up 8.4%

BALANCE SHEET		Mar 2013	Mar 2014	Mar 2015
Group's share of property portfolio at fair value ¹		£626m	£802m	£1,021m
Loan to value ¹	- Secured ²	45%	36%	34%
	- Overall	45%	46%	52%
EPRA net asset value per share		264p	313p Up 18.6%	385p Up 23.0%

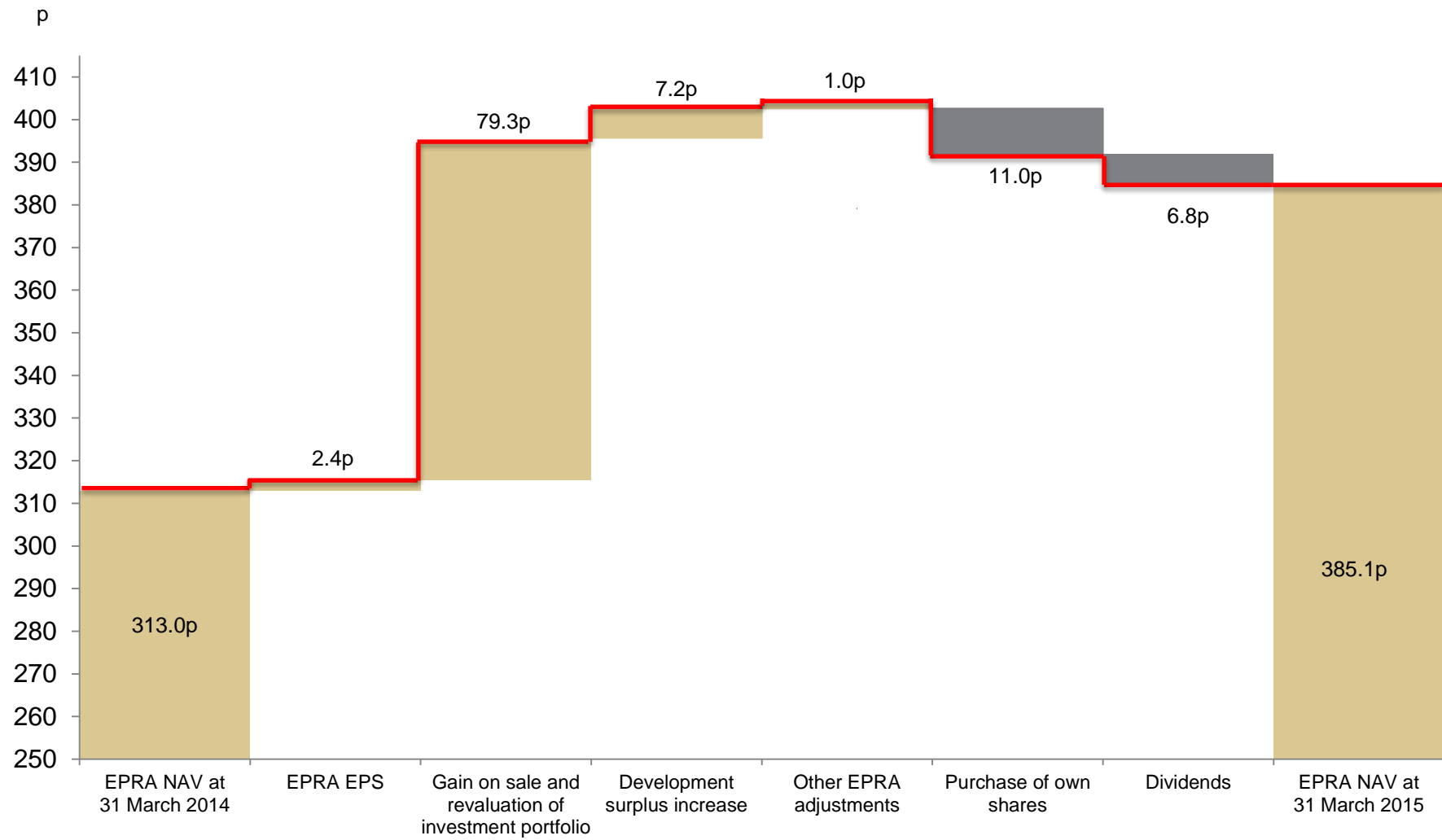
¹ Including share of joint ventures

² Ratio of secured debt to total property portfolio

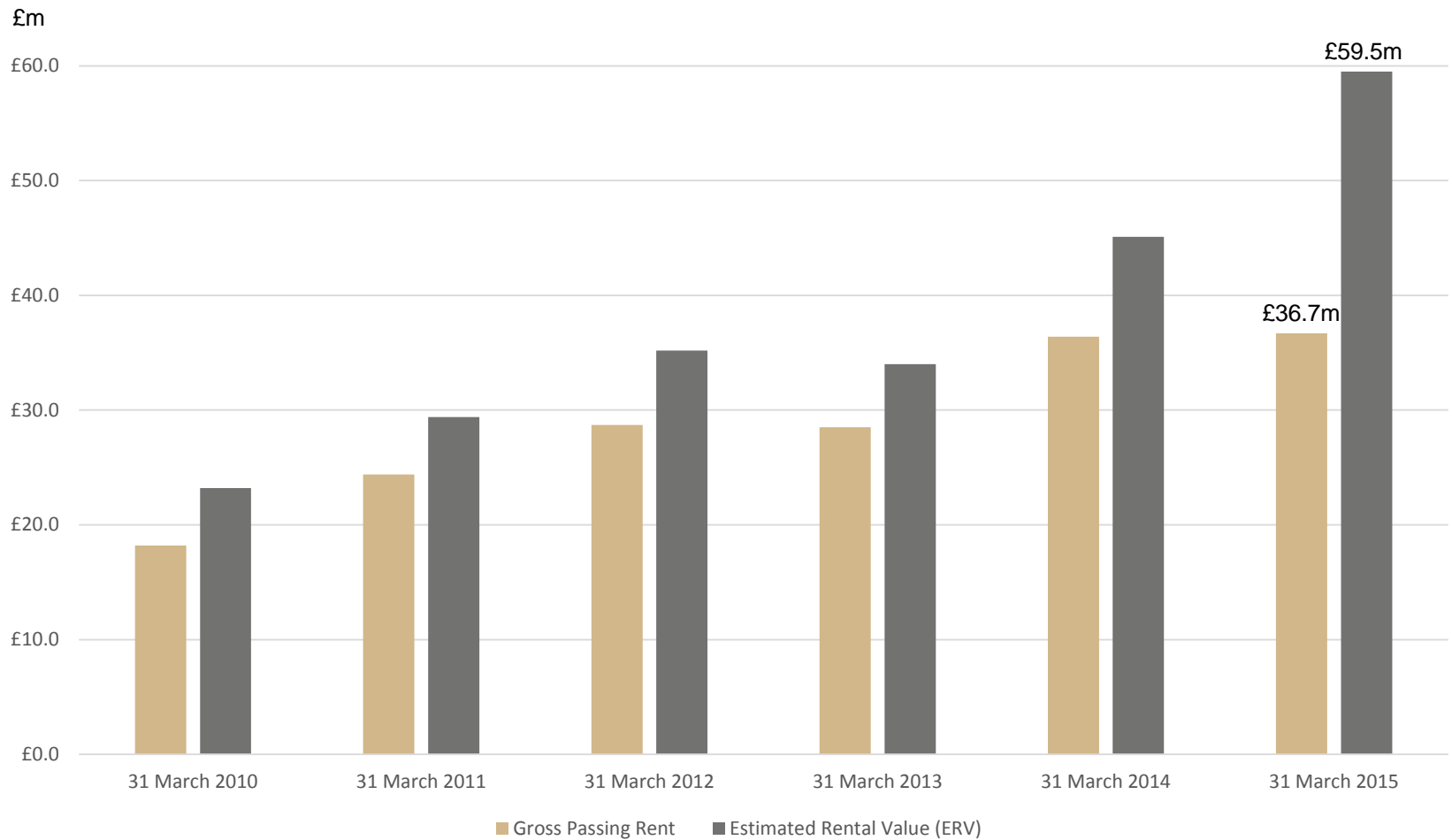
Income Statement



EPRA Net Assets

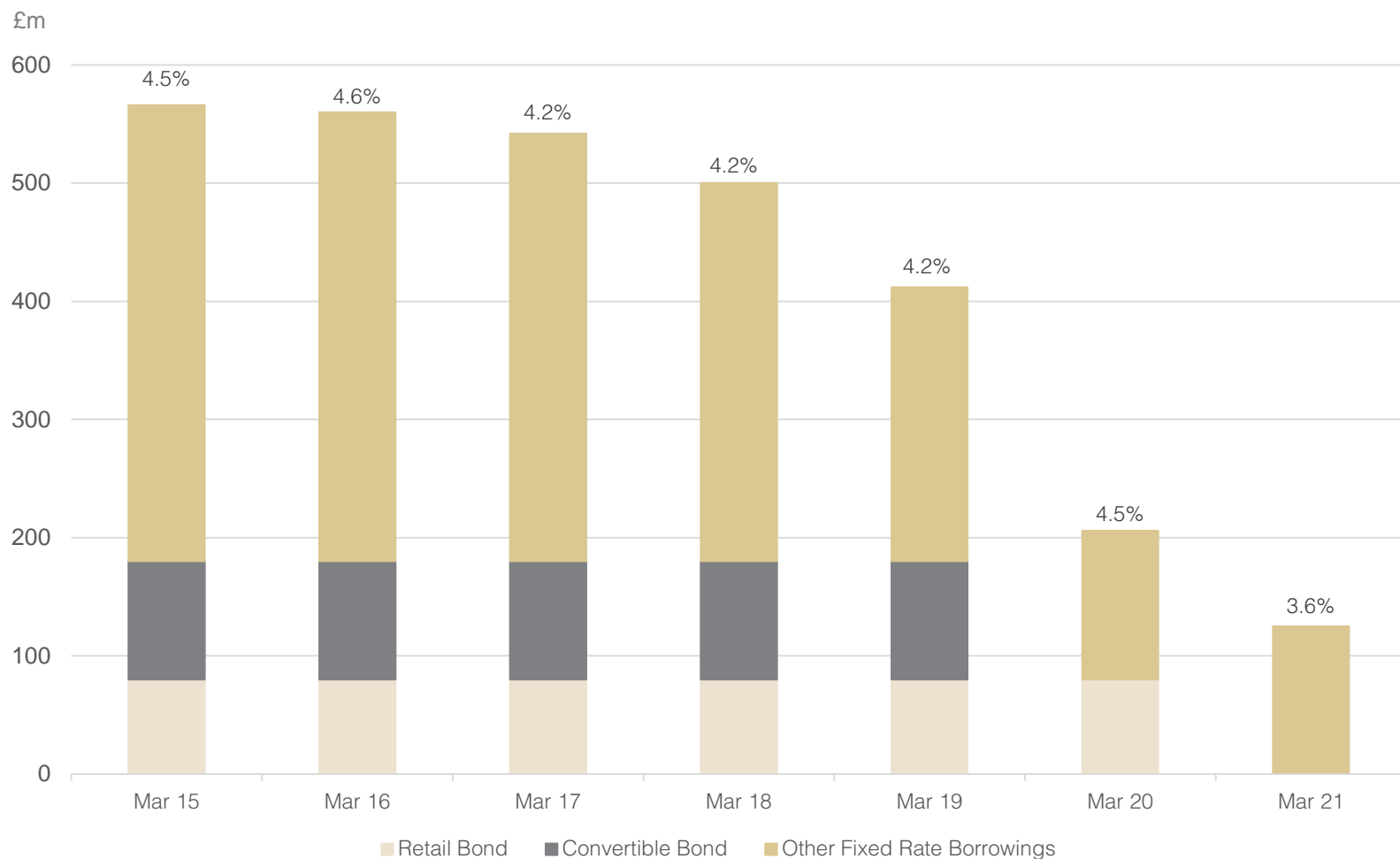


Building Rental Surpluses – Investment Portfolio



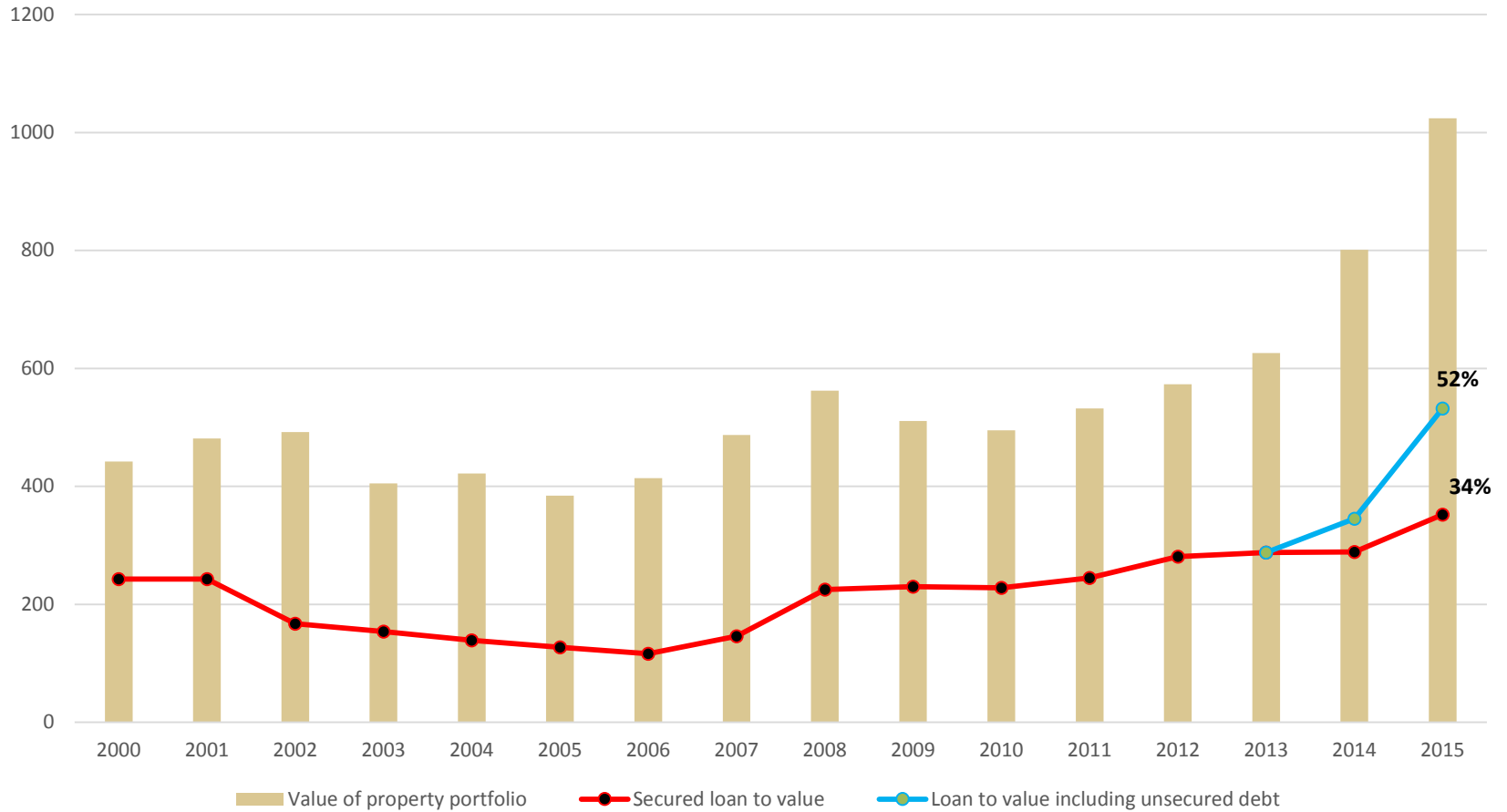
Whilst Keeping Finance Costs Down – Interest Rate Protection

Fixed rate borrowings



Loan to Value

Value £000's

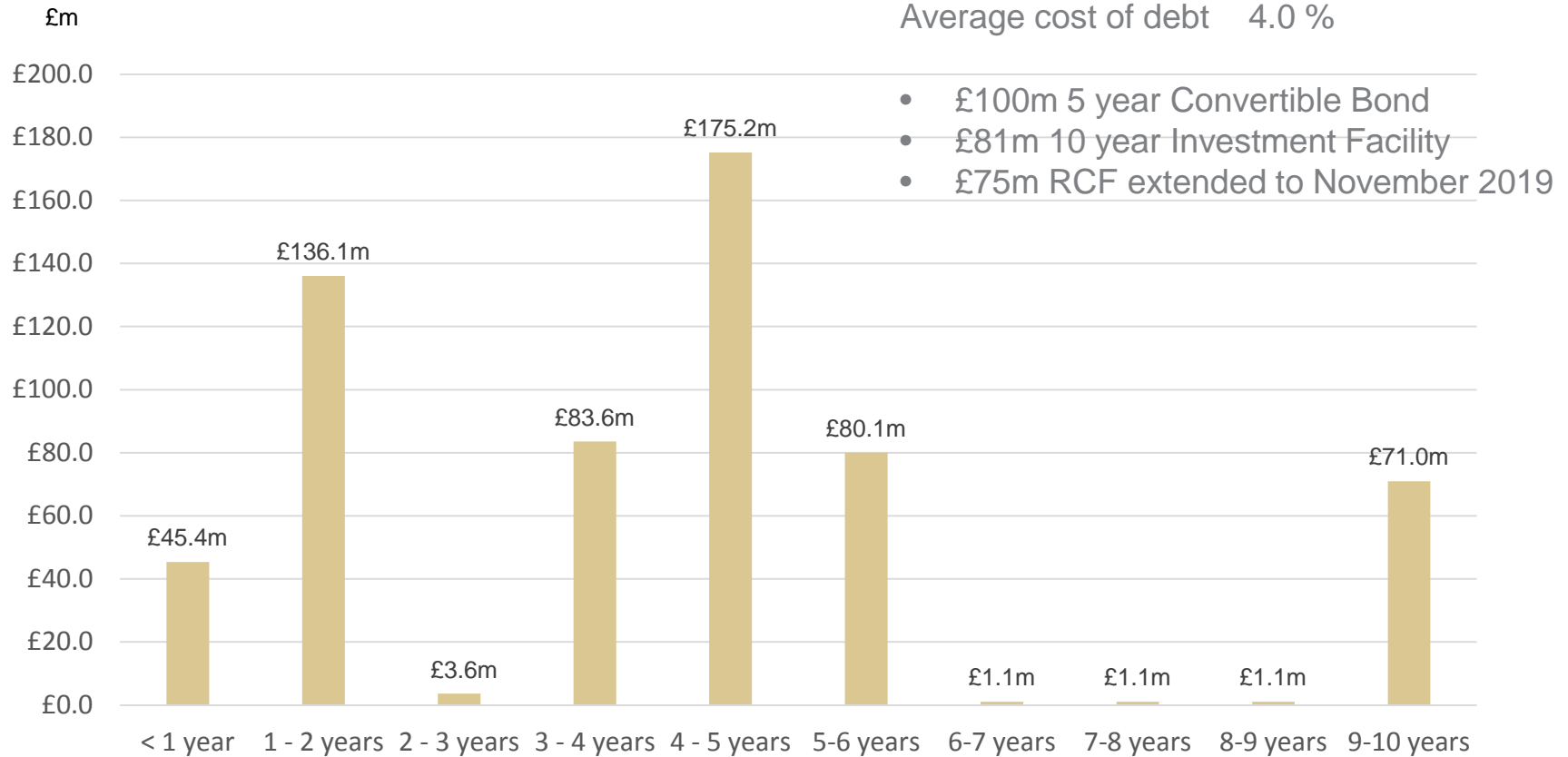


Loan Expiry in Parent and Subsidiaries as at 31 March 2015

(excludes JV's)

Average maturity 4.4 years

Average cost of debt 4.0 %



Loan Expiry in Joint Ventures as at 31 March 2015



¹ £44.4m non-recourse of which £21.6m has interest guarantees

Firepower

	31 March 2015	Purpose
Unutilised bank facilities	£93m	To fund capex on development programme and investment acquisition.
Cash	£136m	£70.2m blocked pending refinancing of uncharged properties.
Uncharged Properties (at fair value)	£131m	

Strategy

1. Extend debt maturities
 - £100m RCF extended to 5 plus 1 plus 1.
 - Replace three retirement village facilities with one 5 year facility.
 - Arrange finance for phase 2 redevelopment of The Bower.
2. Maintain high level of hedging.
 - Over £500m of total debt fixed or hedged for 4 years at average 4.4%.
3. Retain flexible debt structure:
 - Secured v Unsecured.
 - RCFs v Term Loans.
4. Remain nimble – medium to long term target of 50% LTV.

LONDON



London – Capital Growth

- London represents 42% of portfolio.
- 27% valuation gain (net of all costs) in London this year, £78m.
- Development programme of 1.24m sq ft – 365,000 sq ft pre let or pre sold.
- London assets all have angles for capital growth; from new developments to internal refurbishments.
- New developments / major refurbishments usually joint ventured or funded; Creechurch Place, The Bower, Barts Square, Hammersmith Town Hall.
- Retain other refurbishments e.g. C Space, Charterhouse Square for long term portfolio.
- Majority of schemes acquired before market “took off”. Now in delivery mode.
- London story:-
 - Opportunities – Growing population and economy.
 - Optimistic about ongoing demand.
 - West – East migration.
 - Commercial buildings/sites lost to other uses – residential, students/hotels.
 - Threats – Infrastructure, utilities, contractors.

London – Location



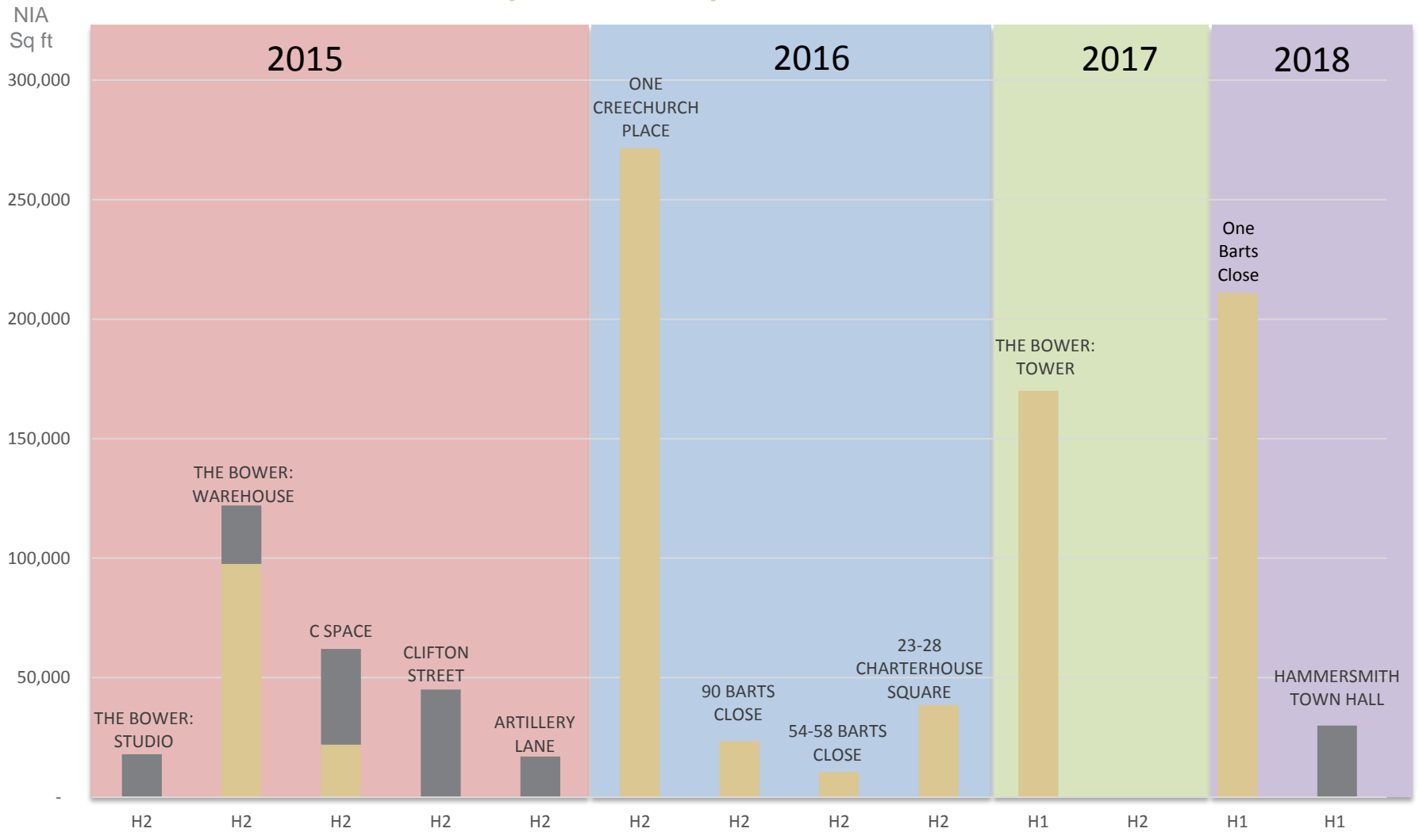
London - Purchases and Sales April 2014 – March 2015

Acquired	Price
Charterhouse Square, EC1	£16.0m
Chart House, N1	£6.3m
Hammersmith Cinema, W6	£4.0m
Uxbridge, UB8 (4:2 portfolio)	£4.3m
TOTAL	£30.6m

Sold	Price	Comment
Clifton Street, E1	£38.25m	Completion Sept 2015
Artillery Lane	£15.1m	Completion Aug 2015
Uxbridge (4:2 portfolio)	£5.4m	
TOTAL	£58.75m	

- Still managing to find value in a very competitive market.

London Office Development Pipeline



Space Remaining

Pre Let/Pre Sold

London Development Scheme Review

Property	Partner	HB Share	Status	Start	Area Sq Ft NIA	Total Cost	Completion	Helical Profit to Date	Potential Helical Profit to Come
The Bower, Old Street London EC1	Crosstree	33.3%	Phase 1 Under construction	Phase 1 – Jan 2014	Empire House 20,726 sq ft hotel/retail	£180m	Phase 1 – July 2015	£23m	£25m
					The Studio 18,363 sq ft office 3,746 sq ft retail				
					The Warehouse 122,000 sq ft office 5,300 sq ft retail				
				Phase 2 – July 2015	The Tower 170,000 sq ft office 7,300 sq ft retail	Phase 2 – Jan 2017			
C-Space City Road London EC2	None	100%	On site	Commenced main start – May 2014	62,000 sq ft net office	£38m	August 2015	£12m	£10m
Barts Square London EC1	Baupost	33.3%	Planning consent	Phase 1 – Jan 2015	144 apartments 38,400 sq ft office 12,480 sq ft retail	£410m	Phase 1 – Q2 2017	£23.7m	£25m
				Phase 2 – Feb 2016	211,000 sq ft office		Phase 2 – Q3 2018		
				Phase 3 – Nov 2016	92 apartments 10,700 sq ft retail		Phase 3 – Q1 2019		
One Creechurch Place London EC3	HOOPP	10% + profit share	On site	2014	271,000 sq ft NIA office 2,227 sq ft A3	£160m	September 2016		£20m+
23-28 Charterhouse Square EC1	None	100%	Planning application	Q4 2015	38,600 sq ft office 5,350 sq ft retail	£38m	Q4 2016		£6m
Hammersmith, Town Hall London W6	Grainger	50%	Resolution to grant planning obtained	Q4 2015/Q4 2017	500,000 sq ft residential, office, leisure	£140m	Q4 2017/Q4 2019		£15m
TOTAL							SAY		£100m

The Bower, Old Street, London EC1

Empire House

- **Fully let.**
- 17,315 sq ft hotel pre-let to Z Hotels at £650,000.
- 3,411 sq ft restaurant pre-let to Ceviche at £140,000.
- Completed and open March 2015.



The Bower, Old Street, London EC1

The Studio



- **Fully let.**
- 18,363 sq ft offices pre-let to John Brown Media at £805,445 (£40.00 psf ground floor, £45.00 psf 1-3).
- 1,173 sq ft A3 pre-let to Honest Burger at £75,530.
- 2,982 sq ft A3 pre-let to Enoteca da Luca at £91,000.

The Bower, Old Street, London EC1

The Warehouse

- 122,000 sq ft office:-
 - Levels 4 and 5, 24,434 sq ft pre-let to Farfetch at £50.25.
 - Level 6 under offer to Farfetch.
 - Levels 8 and 9 under offer.
- 1,604 sq ft A3 pre-let to Bone Daddies at £67,253.
- 3,078 sq ft A3 pre-let to The Draft House at £120,000.



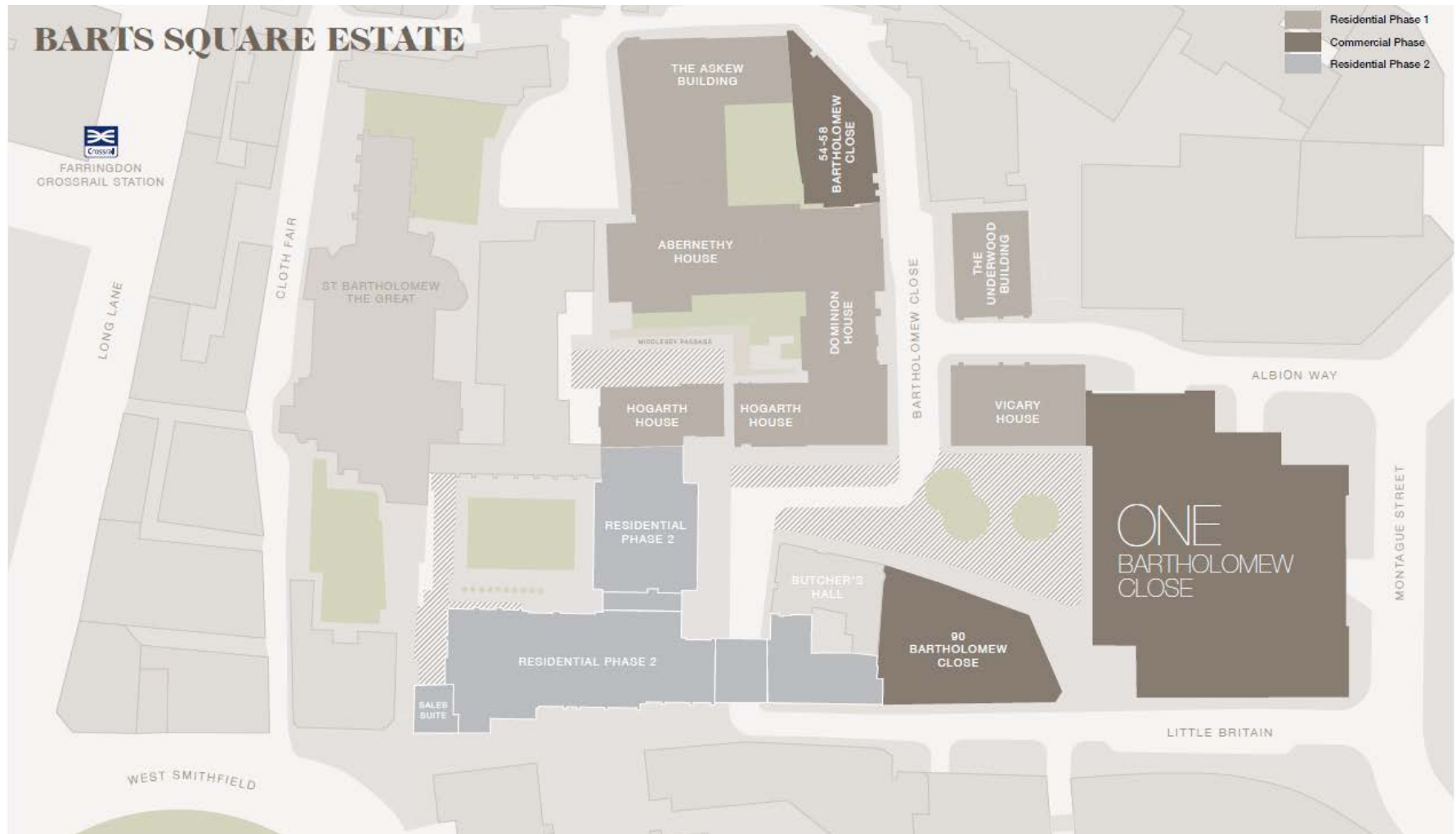
The Bower, Old Street, London EC1

The Tower

- Phase 2 – to commence Q3 2015.
completion Q1 2017.
 - 170,000 sq ft office.
 - 7,300 sq ft retail/A3.
-
- Total cost £197m.¹
 - Revaluation surplus to 31 March 2015 - £23m.²
 - Anticipated future profit - £25m.²



Barts Square, London EC1



Barts Square, London EC1

Phase 1

- Construction commenced.
- 144 residential units.
- 92 residential units launched September 2014:
 - Total value £137.5m.
 - 64 exchanged, value £86.5m.
 - Average sales price to date c. £1,600 psf.
- Additional 52 units soon to be released.
- Commercial:
 - 90 Bartholomew Close - 23,485 sq ft office.
5,600 sq ft A3 restaurant.
 - 54-58 Bartholomew Close - 10,200 sq ft office.
- Completion Q4 2016 – Q2 2017.

Phase 2

- One Bartholomew Close - 211,000 sq ft office.
- Commence Q1 2016.
- Complete Q3 2018.

Phase 3

- 92 residential units.
- 10,700 sq ft retail.
- Commence Q4 2016.
- Complete Q1 2019.

Total Cost of £478m¹. Revaluation surplus to 31 March 2015² - £23m. Anticipated future profit² - £25m.



¹ Total cost to joint venture.

² Helical share.

Barts Square, London EC1



Barts Square, London EC1



1 Creechurch Place, London EC3

- 271,500 sq ft offices.
- Construction by Skanska well underway – frame commenced.
- Completion due September 2016.
- Aldgate public realm improvements.
- EC3 market will be short of space.
- Profit share to Helical at different rents.
Assuming market tenant incentives.

£60 psf overall - £18m

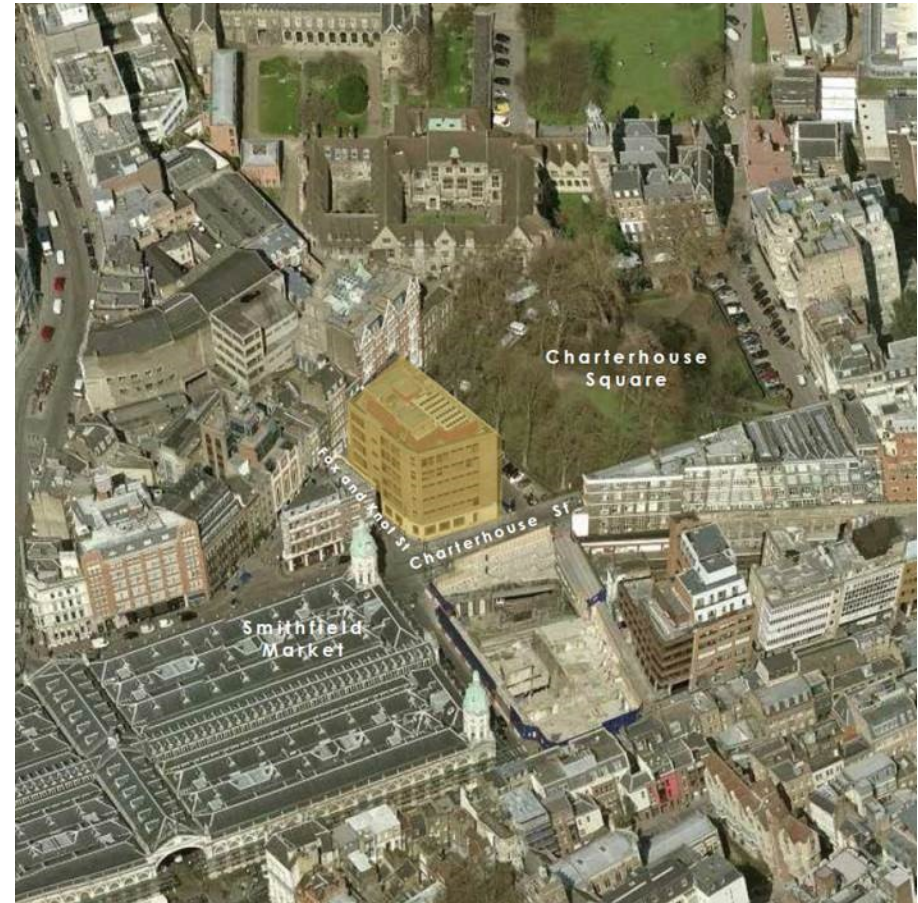
£65 psf overall - £23m

£70 psf overall - £28m



23-28 Charterhouse Square, London EC1

- Acquired in December 2014 for £16m.
- New 155 year lease from Governors of Sutton's Hospital in Charterhouse at 8.25% gearing.
- Major refurbishment of 38,600 sq ft offices and 5,350 sq ft A3.
- Planning application submitted.
- Start on site December 2015, completion Q1 2017.
- Total cost c.£38m.
- Total end value £44m.

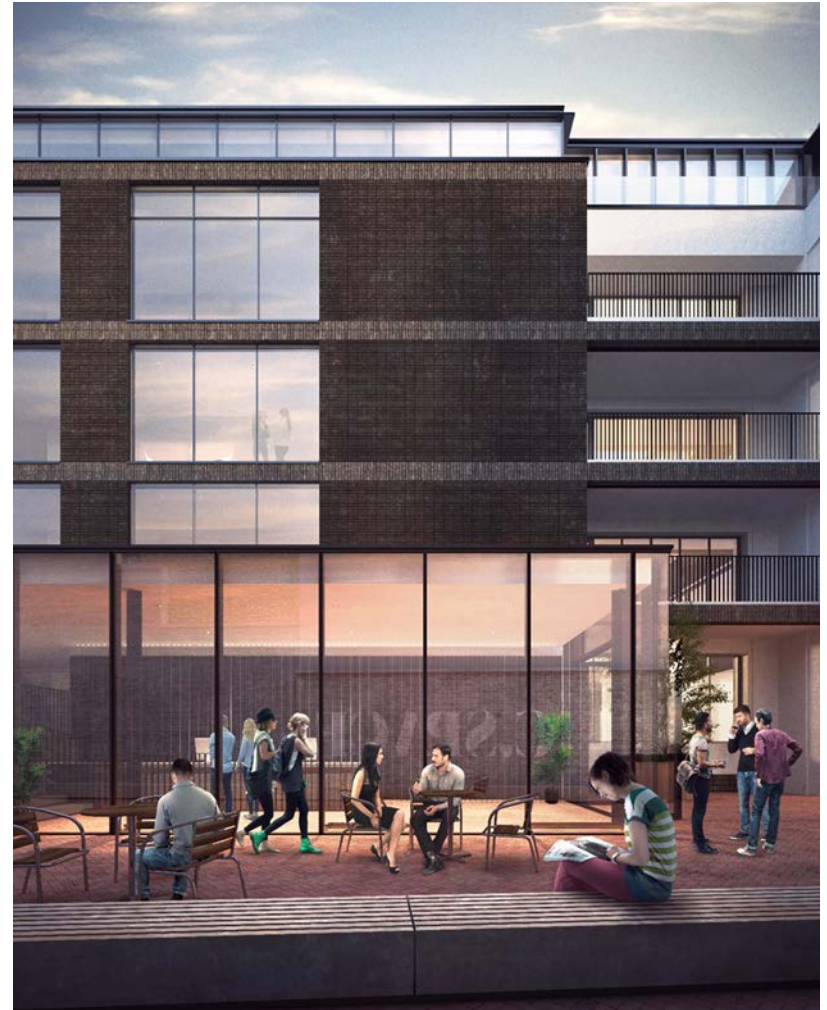


C Space, London EC1



C Space, London E1

- Contemporary re-invention of a former carpet factory with 62,000 sq ft of offices.
- Work with existing façade but increase window sizes and full height glazing to ground floor.
- Cut back ground floor to allow light to lower ground floor.
- Additional floor with terraces.
- New office 'pavilion' reception within landscaped courtyard.
- Completion August 2015.
- Substantial part under offer.
- Rent £60.00 psf+.
- End value £60m+.



Clifton Street, Shoreditch, EC2

- Signed contract to purchase 45,000 sq ft building in November 2013. Deposit £1m. Agreed purchase price £21m. Anticipated completion summer 2015.
- Assigned contract in September 2014. Purchasers will pay £38.25m upon PC of the building, on track for September 2015.
- £17.3m profit.
- 360% IRR.
- 15.4x Equity multiple.
- Still substantial exposure to this market through C-Space, The Bower, Old Street and Charterhouse Square.



King Street, Hammersmith, London W6



King Street, Hammersmith, London W6

- Development agreement with Hammersmith & Fulham Borough Council and in a joint venture (50/50) with Grainger plc.
- Planning permission received 14 April 2014 for 196 homes, 40,000 sq ft council offices, 3 screen cinema together with retail / residential space.
- Deal agreed with LBH&F for a further £4.25m to be paid in lieu of affordable housing.
- Remaining 3rd party land either acquired (Cinema) or deal agreed (Friends Meeting House).
- Proceeding with detail design.
- Demolition due to start by end of the year.
- Two phased scheme completion = 2017/2019.
- Residential values c. £1,150 psf.
- Costs £140m.
- Anticipate profit to joint venture £30m.

King Street, Hammersmith, London W6



Scottish Power, Glasgow



- 220,000 sq ft net office.
- Helical now appointed to deliver Cat B fit out.
- Total fee increased to £7.4m.
- Helical share - £5.5m.
- Completion February 2016.
- Three surplus sites at Cathcart, Yoker and Falkirk we aim to trade and expect a profit of £500k - £1m.
- Outline planning consent granted for 158 residential units on the land at Cathcart.

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.**
- Acquisitions likely to have angles to increase capital value e.g. recent Chart House acquisition: Passing rent £18psf. V.P 2018. Consent for extra floor, ERV £45.00+.
- Continued asset management initiatives e.g. New Loom House; £4.7m refurbishment underway. Rents average £22.00. New lettings £37.50 psf.
- The Market; much of the upside priced in but opportunities do exist. Occupationally very strong. Limited supply – effect of PD rights and increased tenant demand.



Chart House



New Loom House



The Shepherds Building

London Income Producing Asset Review – Key Projects

Property	Net Rent March 2015	ERV	Valuation increase since March 2014	Headline rents (psf)	Key Events in Year
Artillery Lane City	£0m	£0.9m	+66.4%	£65.00	<ul style="list-style-type: none"> • Planning for A3 on ground floor received • Refurb implemented • Forward sold for £15.1m. c. £5m profit
1 King St. Hammersmith	£1.3m	£1.9m	+25.2%	£50.00	<ul style="list-style-type: none"> • Addition of top floor implemented
The Shepherds Building Shepherds Bush	£3.8m	£6.9m	+29.5%	£50.00	<ul style="list-style-type: none"> • Refurbishment completed • New lettings at £47.50 psf • Average rent in building £30 psf
New Loom House Whitechapel	£1.9m	£3.9m	+31.3%	£40.00	<ul style="list-style-type: none"> • Refurbishment implemented • New lettings at £37.50 psf • Average rent in building £22.00 psf

Summary:

- 27% valuation growth from all London properties, net of all Capex.
- 2.9% NIY, 6.2% reversionary yield.
- 20.4% ERV growth in year.
- Numerous projects on site to capture income reversion.
- Case studies on New Loom House and The Shepherds Building in the appendices.

THE REGIONS

The background features a dark gray field with several overlapping, semi-transparent light gray geometric shapes. These shapes include a large diamond-like form on the left, a tall vertical structure resembling a cube or a tall prism in the upper right, and several triangular and trapezoidal shapes scattered throughout, creating a layered, architectural feel.

The Regions: Strategy for Income

- The regions are 58% of our portfolio by value.
- Focus on sectors with strong occupational demand with prospects for rental growth and inward yield shift.
- Acquire institutional quality property which may have lost its institutional appeal, e.g. shorter income, in need of refurbishment.
- Buy strong cash flows and identify opportunities to improve capital value, re-gears, re-lettings.
- Continue to deliver profit from the retirement village portfolio.

The Regions: Purchases and Sales April 2014 – March 2015

	Purchases	Sales	Net Investment
Retail	£71.7m	£176.6m	-£104.9m
Logistics	£129.2m	£7.9m	£121.3m
Offices	£35.5m	£30.4m	£5.1m
TOTAL	£236.4m	£214.9m	£21.5m

- Since period end, we have acquired £13.4m of assets and have £19.6m in solicitors hands to acquire.

The Regions: Industrial / Logistics

- 14.3% of the portfolio; £146m value.
- £129.2m purchased in year.
- 1.3% valuation growth after 6% acquisition costs.
- Very strong occupational demand and virtually no space being built. (the economics don't work).
- Beginning to see rental growth.
- 100% occupancy.
- **Strategy: acquire well located units with no bespoke features (easily re-lettable). Buy for income with potential to add value through re-letting and re-gearing. Seek capital values close to vacant possession values.**



Stevenage



Thetford

The Regions: Retail

- Big rotation out of town centre retail with sale of Corby and Clydebank.
- 18.2% of portfolio. £97.9m of retail warehousing. £61.3m of in town retail, dominated by Cardiff, The Hayes.
- 2.6% valuation growth.
- 4.4% ERV growth, dominated by Cardiff, +13.2%.
- Numerous rent reviews due in Cardiff this year. ERV £190 ITZA compared to average passing of £150 ITZA.
- **Strategy: Retain Cardiff, continue to push rents and let up Arcade units. Selectively buy retail warehousing for income where there is a good occupational story. Lowest sector vacancy since 2005 (7.1%), so good prospects for rental growth.**



Cardiff



Huddersfield

The Regions: Offices

- 10.4% of portfolio; £106m value.
- 52% of value in Manchester; Churchgate House and Dale House.
- 25% of value in South East.
- 12.2% valuation growth in year.
- Performance dominated by Churchgate and Lee House Manchester. 30,000 sq ft let in year. Now 87% occupied. Strong tenant demand and tightening investment yields, 26% valuation growth for this asset.
- Recent acquisition off market of Dale House, Manchester for £7.4m, 6.45%. Average rents £12psf. Highly reversionary.
- **Strategy: Acquire only in markets with strong occupational demand (not many!). Buy for income, rental growth and yield compression an upside.**



Churchgate House



Dale House

Retirement Villages

Asset Class	No. Units	No. Sold	No. Reserved	Status	Anticipated Completion
Liphook	151	147	-	Complete.	Complete. Potential phase 4 subject to planning.
Faygate	173	28	10	Construction ongoing. Clubhouse opens June 2015.	2019
Exeter	164	13	21	Construction ongoing.	2019
Great Alne	164	0	3	Construction and marketing commencing.	2020
TOTAL	652	188	34		

- All sites now financed and onsite.
- c. £30m profit to come over next 5 years as units built out.
- **Strategy: Continue to build out to deliver profits.**

Portfolio Summary

Asset Class	Value	% Portfolio	Net Initial Yield (ex development assets)	Reversionary Yield	Strategy
London Offices	£432m	42.3%	2.9%	6.2%	Deliver projects to continue to add value for capital growth.
Regional Offices	£106m	10.4%	5.2%	7.6%	Continue leasing, especially in Manchester. Acquire selectively.
Industrial / Logistics	£146m	14.3%	7.3%	7.3%	Hold for income. Continue to acquire.
Retail	£185m	18.2%	6.2%	6.5%	Hold Cardiff. Acquire retail warehousing for income.
Retirement Villages	£99m	9.7%	-	-	Build out and exit.
Poland	£53m	5.1%	-	-	Exit.
TOTAL	£1.02bn	100%	4.9%	6.7%	

- No cheap sectors left but still good deals to do and lots of inherent value within the portfolio.

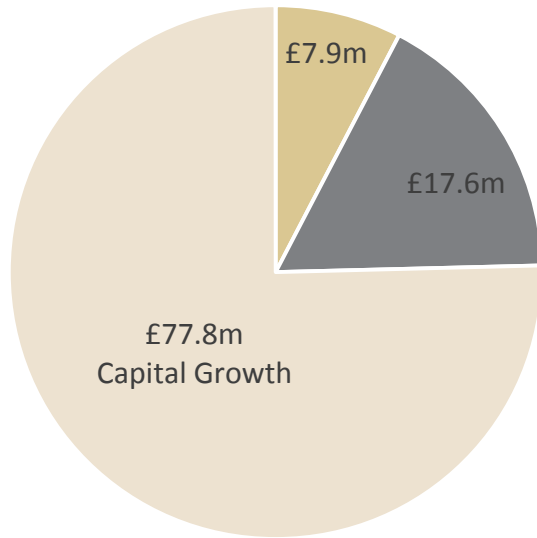
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CONCLUSION

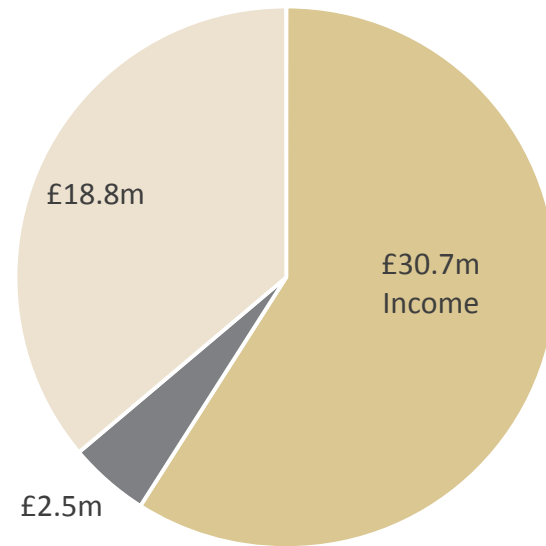
Conclusion

- The strategy is working to deliver strong total property returns.

London Total Returns



Regional Total Returns



■ Income ■ Development and Trading Profits ■ Revaluation and Gain on Sale

- Total property return of £155.3m.

Notes

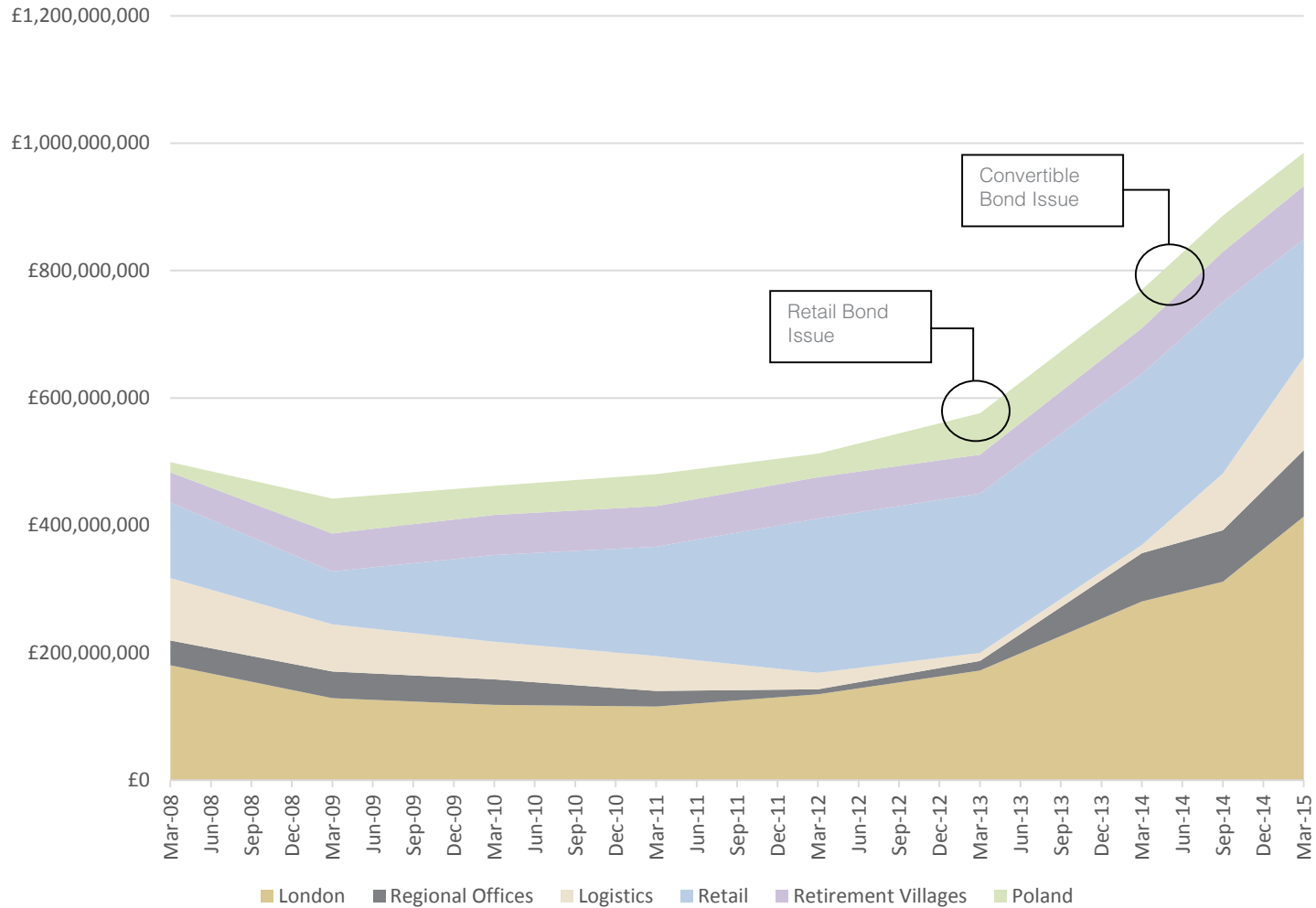
APPENDICES



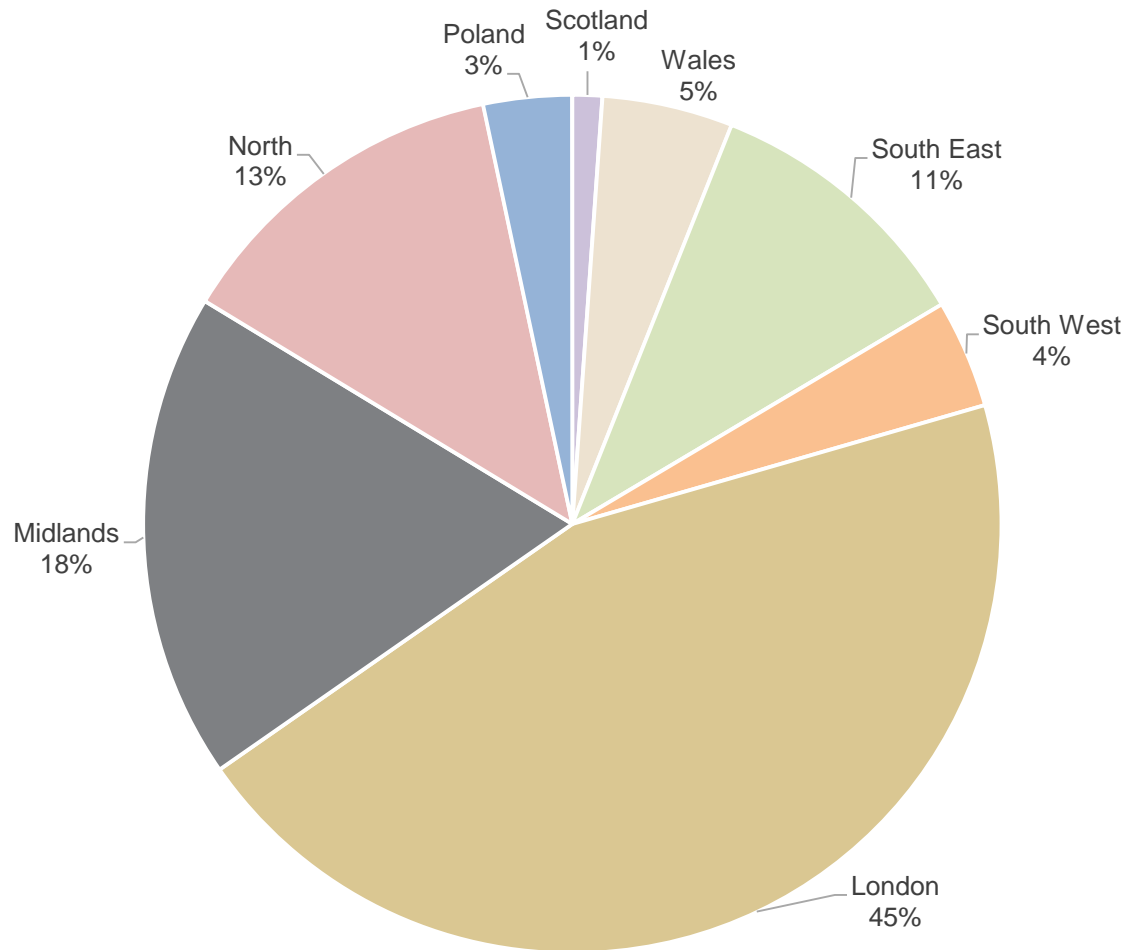
Performance Related Awards

	2014 £m	2015 £m
- Share Awards Charge	7.7	7.9
Directors - Deferred Payments	2.9	-
- Cash Payments	4.7	4.9
Senior Management / Staff	0.4	0.6
Payroll Taxes	2.1	3.0
Total Charge in Year	17.8	16.4

Helical's Portfolio – Changes to Book Value



Portfolio Geography by Helical Equity



IPD

	1 yr % pa	3 yr % pa	5 yr % pa	10 yr % pa	20 yr % pa
Helical	20.4	17.4	11.9	10.9	14.9
IPD	17.5	11.4	10.5	6.3	8.9
Helical's Percentile Rank	19	5	13	3	1

Source: Investment Property Databank

Investment Portfolio – Helical's Share

	Book Value (m)	% Value
London	£370.2m	46.9%
Regional Office	£103.5m	13.1%
Industrial / Logistics	£145.7m	18.5%
Retail	£159.1m	20.1%
Retirement Village	£11.3m	1.4%
TOTAL	£789.8m	100%

Note: Part of Barts Sq and all of Old Street are held as investments

Trading & Development Portfolio – Helical’s Share

	Book Value (m)	Fair Value (m)	Surplus Over Book Value (m)	% Value (Fair)
Office	£8.7m	£17.5m	£8.8m	7.6%
Retail	£26.0m	£26.3m	£0.3m	11.4%
Mixed Use	£5.2m	£5.2m	-	2.2%
Change of Use	£4.5m	£8.3m	£3.8m	3.5%
Residential	£26.3m	£33.3m	£7.0m	14.4%
Retirement Village	£72.4m	£87.7m	£15.3m	37.9%
Poland	£52.2m	£53.3m	£1.1m	23.0%
TOTAL	£195.3m	£231.6m	£36.3m	100%

Investment Portfolio Changes

Investment Portfolio	Mar 12	Mar 13	Mar 14	Mar 15	Change since Mar 14
London Offices	30.2%	35.9%	43.2%	46.9%	3.7%
Retail	61.0%	56.0%	40.8%	20.1%	-20.7%
Industrial / Logistics	5.3%	2.9%	2.1%	18.5%	16.4%
Regional Offices	2.1%	3.7%	12.7%	13.1%	0.4%
Other	1.3%	1.5%	1.2%	1.4%	0.2%
TOTAL	100% (£374m)	100% (£407m)	100% (£601m)	100% (£790m)	+£189m

Investment Portfolio – Key Statistics

Valuation increase of 11.7% in year to March, including capex, sales and purchase

	% of Portfolio (HB Share)	Valuation Change	Net Initial Yield	Reversionary Yield
London Offices	46.9%	27.0%	2.9%	6.2%
Retail	20.1%	2.6%	6.2%	6.5%
Industrial / Logistics	18.5%	1.3%	7.3%	7.3%
Regional Offices	13.1%	12.2%	5.2%	7.6%
Other	1.4%	4.2%	-	-
TOTAL	100%	11.7%	4.9%	6.7%

Note: Yield calculations exclude Barts Sq and Old Street. Valuation movements include Barts Sq and Old Street

Investment Portfolio

	Capital Value psf	Vacancy Rate (floor area)	Average Unexpired Lease Term (years)	Change to ERV in Year
London Offices	£331	26.8%	7.0	20.4%
Retail	£189	2.2%	7.9	4.4%
Industrial / Logistics	£59	0.3%	4.8	0.6%
Regional Office	£189	7.9%	5.8	-0.9%
TOTAL	£146	5.1%	7.0	8.6%

Note: London vacancy rates include offices held vacant for refurbishment / redevelopment

Investment Portfolio: Lease Expiries

	Lease Expiries and Tenant Break Options in:				
	2016	2017	2018	2019	2020
Percentage of Rent Roll	9.0%	14.0%	10.7%	12.6%	11.4%
Number of Leases	76	86	68	37	34
Average Rent per Lease	£49,100	£67,400	£65,000	£141,000	£139,000

Asset Management Overview – March 2014 to March 2015

	Rent	% of rent roll
Rent lost at break/expiry	-£4.0m	9.6%
Net rent lost through administration	-£0.1m	0.3%
New lettings and changes at lease renewal	£5.1m	12.2%
Rent reviews and RPI uplifts	£0.1m	0.3%
Net Increase	£1.1m	

Top Tenants

Rank	Tenant	Tenant Industry	Rent (Helical)	% Rent Roll
1	Endemol UK	Media	£2.3m	6.2%
2	Network Rail Infrastructure	Infrastructure	£2.0m	5.5%
3	DSG Retail	Retail	£1.3m	3.5%
4	Homebase	Retail	£1.3m	3.5%
5	Sainsbury's Supermarkets	Retail	£1.3m	3.5%
6	Economic Solutions	Government	£1.0m	2.6%
7	B&Q	Retail	£0.8m	2.1%
8	Triumph Motorcycles	Manufacturing	£0.8m	2.1%
9	Nicholl Food Packaging	Manufacturing	£0.8m	2.1%
10	Capita Life & Pensions Regulated Services	Professional Services	£0.8m	2.1%
	TOTAL		£12.4m	33.3%

Top 10 tenants account for 33.3% of the rent roll

Case Studies

The background features a dark gray field with several overlapping, semi-transparent light gray geometric shapes. These shapes include a central vertical rectangle, a diamond shape to its left, and various triangles and trapezoids scattered around, creating a layered, architectural effect.

New Loom House – Past

- Acquired July 2013.
- Price - £34.2m (£304 psf).
- 112,000 sq ft total.
- 14,500 sq ft vacant.
- NOI - £1,607,230 - NIY 4.4%.
- Average rent £18.26 psf.
- ERV at purchase £2.6m. (£25 psf) - RY 7.2%.
- Rationale:
 - Crossrail.
 - Rental growth.
 - Asset management.



New Loom House - Present

- Current NOI - £1,668,917 (yield on cost 4.4%).
- Contracted NOI - £1,824,241 (4.85%).
- Lease events completed:
 - 22 new lettings (£21 - £37.50 psf).
 - 6 renewals.
 - 4 rent reviews.
- Combined contracted rent secured £1.38m (54,312 sq ft).
- Average rent £22 psf.
- 3,441 sq ft currently available.
- March 15 valuation - £49.1m (NIY 3.2%).
- Current ERV £3.88m - £37.50 psf (RY 7.5%).



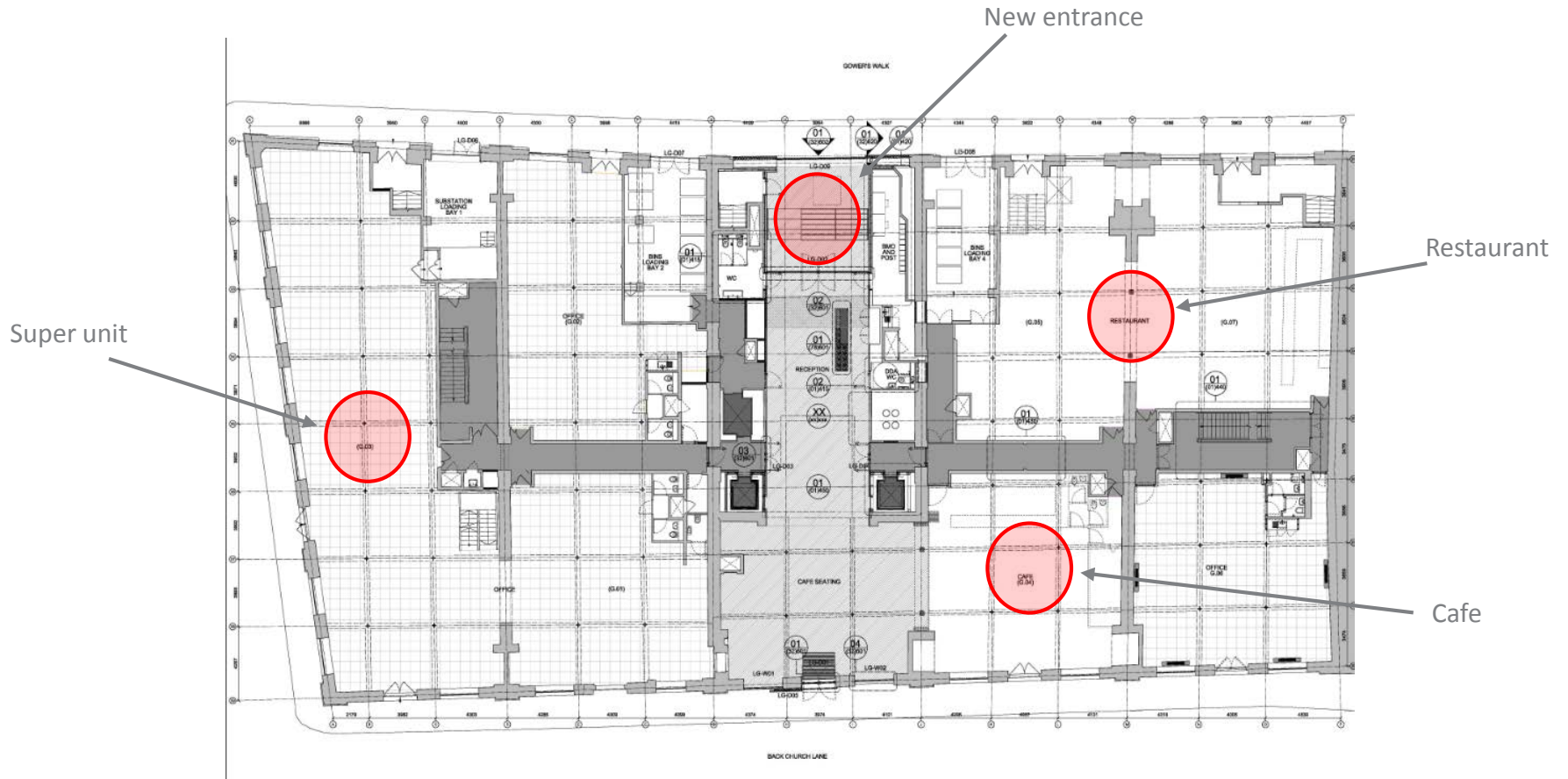
The Loom House - Future

- Works underway for a new entrance to Gower's Walk, onsite café, restaurant, bike store and showers along with comprehensive refurbishment of reception and common parts.
- 11,000 sq ft of work space to include a 9,000 sq ft 'super unit'.
- Cost £5m - completion Q1 2016.
- Anticipated rent roll on completion of masterplan i.e. vacant space let - £2.7m (yield on cost 6.5%).
- 90% of current rent roll has lease event in next 5 years.
- 60% between now and end of 2017 (average rent £20.33 psf).
- Anticipated rent roll at end of 2017 - £3.25m (7.8% yield on cost).

**THE
LOOM** 14 GOWER'S
WALK E1



New Loom House - Proposed Ground Floor



The Shepherds Building – Past

- Acquired April 2000.
- Price £12.5m (£90 psf).
- 138,750 sq ft vacant.
- New 6th floor constructed – 11,250 sq ft.
- First lettings at £25 psf in 2001.
- Maintained 95%+ occupancy by net internal area from 2007 until now.
- Ground floor common parts refurbished in 2014 to include new central entrance at a cost of £2m.



The Shepherds Building - Present

- Current NOI - £3,633,069.
- Contracted NOI - £4,127,919.
- Average rent £30.50 psf.
- Highest rent achieved £47.50 psf.
- Total area 151,000 sq ft.
- 10,759 sq ft vacant (92.8% occupied).
- 8,154 sq ft comprehensively refurbished - quoting rent £52.50 psf.
- March 15 valuation £81.5m.
- NIY - 3.7%.
- RY - 7.7% (ERV £6.88m).
- Cost to date - £31.75m.
- Yield on cost - 11.6%.



The Shepherds Building - Future

- Continue rolling refurbishment to include landlord air conditioning.
- 60% of income has lease event by end 2017 (average rent £28 psf).
- 80% in next 5 years.





HELICALBAR