



# WAREHOUSE REIT

Warehouse provider  
of choice

FY2022

Warehouse REIT plc

TILSTONE

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- Performance – The performance of the Company would be adversely affected by a downturn in the UK property market in terms of market value or a weakening of rental yields.
- Operational Performance – Both rental income and market value of the properties acquired by the Company will be affected by the operational performance of the properties or the related business being carried on in the property and the general financial performance of the tenants.
- Failure to Achieve Investment Objectives – The ability of the Company to achieve its investment objectives depends on the ability of TPL to identify, select and execute investments which offer the potential for satisfactory returns. The underperformance of TPL could have a material adverse affect on the Company’s financial condition and operations.
- COVID-19 - The COVID-19 pandemic and associated government measures has had and is likely to continue to have a significant impact on the Company, and the ultimate impact is dependent on the duration and extent of the pandemic and is therefore not yet known.
- Competition - The Company may face significant competition from other UK or foreign property investors. The existence of such competition may have a material adverse impact on the Company’s ability to acquire properties and to secure tenants for its properties at satisfactory rental rates and on a timely basis.
- Regulatory Compliance - The Company cannot guarantee that the Group will maintain continued compliance with all of the REIT conditions. If the Company fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation which could have a material impact on the financial condition of the Company.
- Borrowing - The Company intends to use borrowings to acquire further properties and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. Whilst the use of borrowings should enhance the NAV where the value of the Company’s underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company’s portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.
- Development & Maintenance - Any development or refurbishment works may involve significant costs and may be adversely affected by certain restrictions. This could cause the resulting revenues to be lower than budgeted, and may cause the asset to fail to perform in accordance with the Company’s investment projections, consequently impacting on the financial condition of the Company.

## Presentation team and agenda

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Externally managed by an experienced team  
Tilstone Partners – Investment Adviser



**Andrew Bird MRICS**  
Tilstone Partners  
Managing Director



**Peter Greenslade FCA**  
Tilstone Partners  
Finance Director



**Paul Makin MRICS**  
Tilstone Partners  
Investment Director

May 2022

# Introduction



Dales Manor Business Park, Cambridge South



## Key highlights

- **Strong financial performance**
  - Record total accounting return of 33.2% with EPRA NTA per share up 28.6% to 173.8p
  - Like-for-like property valuation uplift of 19.4% with like-for-like ERV growth of 6.0%
  - Total dividend 6.4p fully covered by EPRA earnings of 6.4p
  
- **Further progress across the business**
  - Acquired six income producing properties plus adjacent development land for a total of £43.4m (including costs), at a blended net initial yield of 4.2% (excluding land)
  - Planning application submitted for c.1 million sq ft of new warehouse space on 60 acres at Radway Green, Crewe

**33.2%**

Total Accounting Return

FY 2021: 27.7%

**19.4%**

Like-for-like valuation increase

FY 2021: 18.8%

**6.4p**

EPRA earnings per share

FY 2021: 5.3p

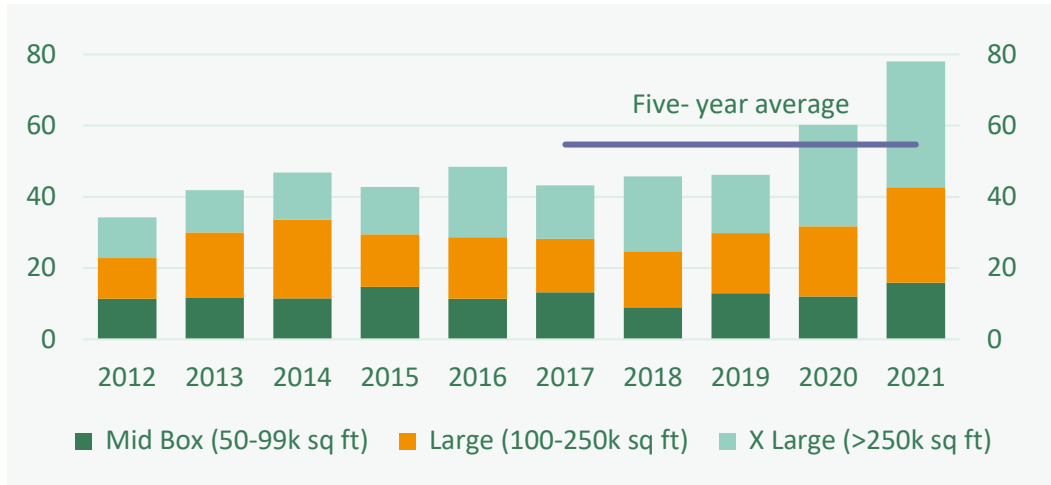
**6.4p**

Dividend per share

FY 2021: 6.2p

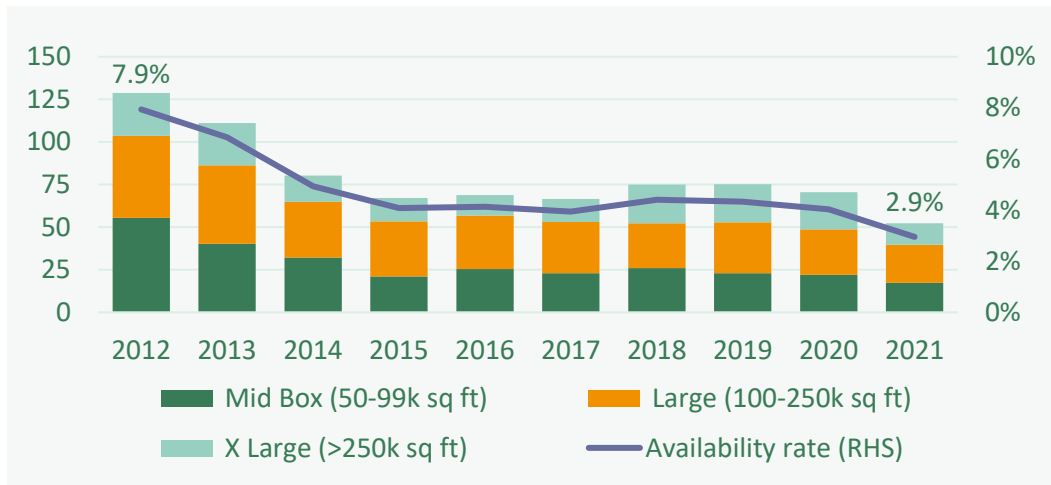
## Warehouse market is driven by powerful long-term trends

### UK industrial take-up by size – million sq ft



Source: LSH

### UK industrial availability by size – million sq ft



Source: LSH

## Strong occupational demand

- >90% of occupiers will require more, or the same, amount of space over the next two years<sup>(1)</sup>
- Record Big Box take up in Q1 2022 of over 13m sq ft and just 3% was Amazon<sup>(1)</sup>

## Constrained market supply

- Further reduction in availability in Q1 2022 to record low vacancy rate of just 2.3%<sup>(2)</sup>
- Development pipeline largely built to suit or pre-let

(1) Source: Savills

(2) Source: DTRE

## Significant opportunities for value creation

### Rental growth forecasts – 2022

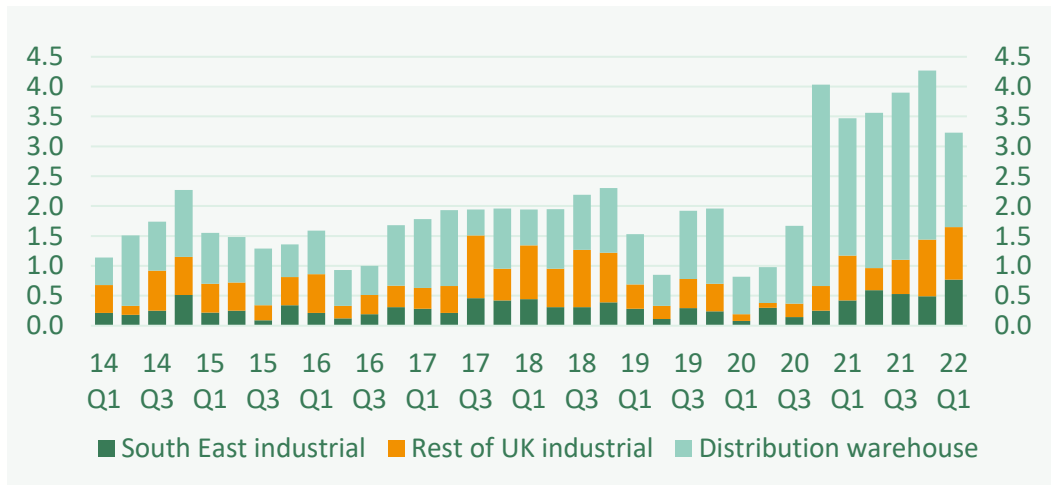


Source: IPF Retail is average of standard retail, shopping centres & retail warehouses

### Growing rental income

- Wider market average rent of £7.51 per sq ft across all grades and size ranges
- Logistics real estate represents just 0.75% of total supply chain costs

### UK industrial investment – £ billion



Source: Property Data, LSH

### Embedded portfolio value

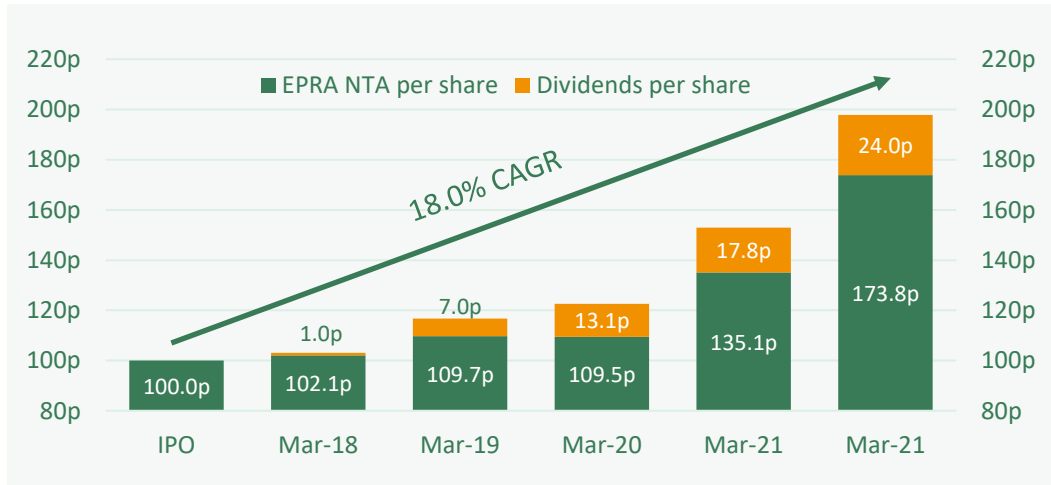
- Total accounting return of 18.0% per annum since IPO
- Development and refurbishment opportunities across portfolio



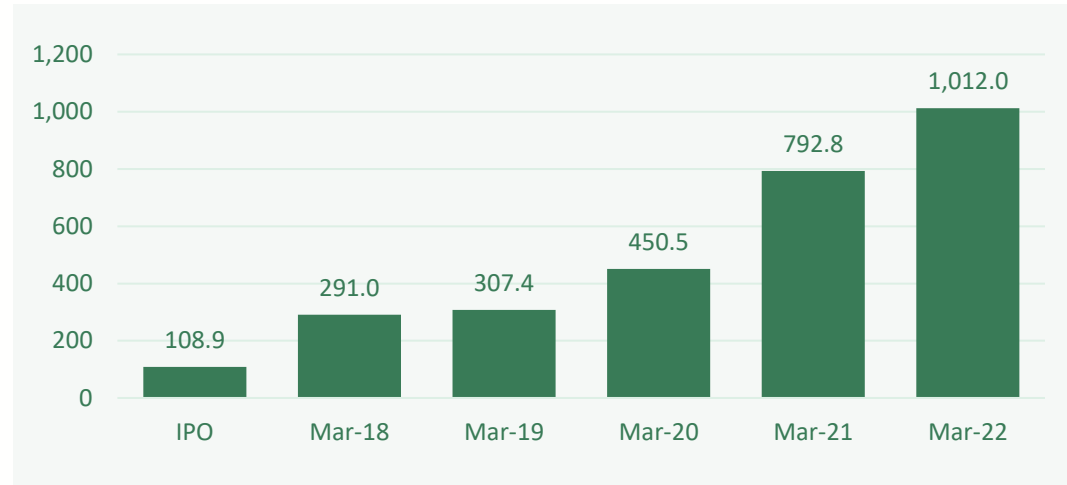


## Significant outperformance since IPO in September 2017

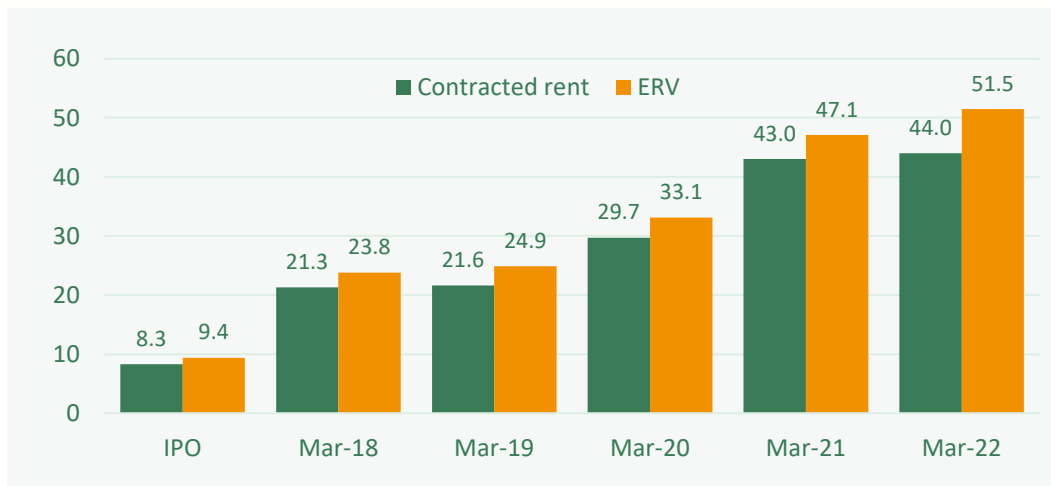
### Total accounting return



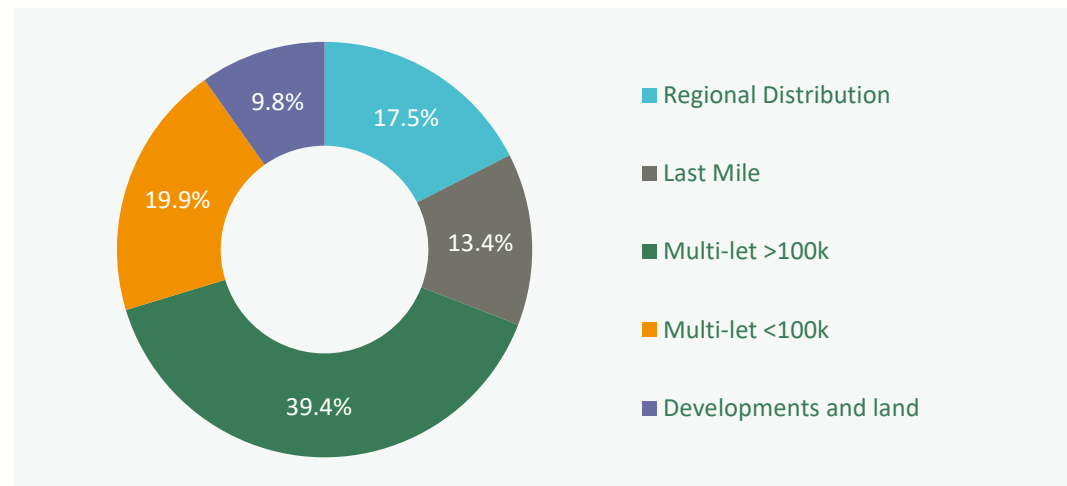
### Property assets – £m



### Contracted rent and ERV – £m pa



### Property portfolio by type – 31 March 2022

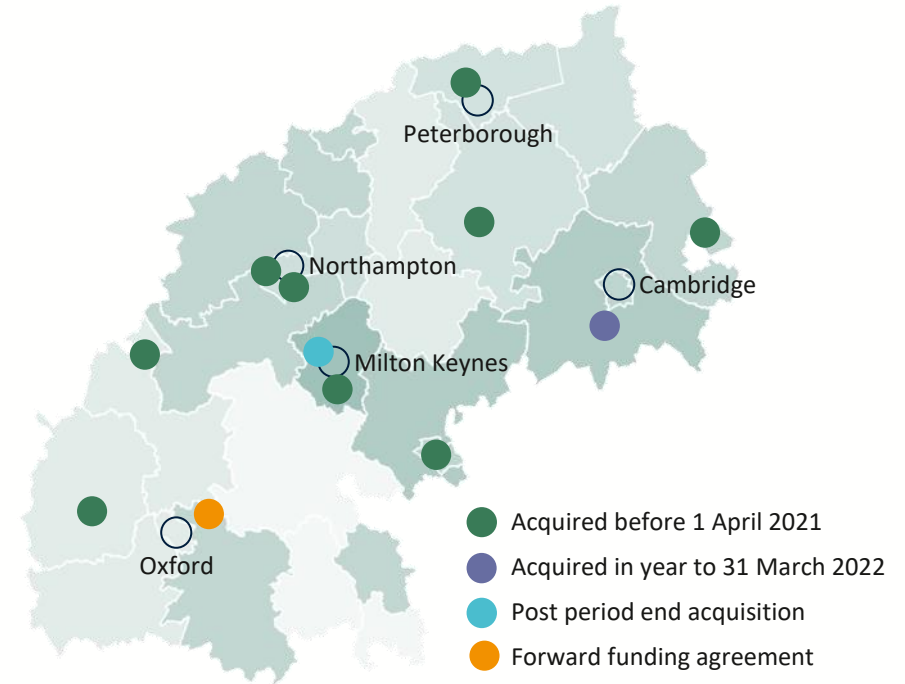


Excluding developments and land from Mar-20

Past performance is not a reliable indicator of future results

## Focussing on economically vibrant locations with strong rental growth prospects

### Oxford-Cambridge Arc



- Global centres of excellence – Oxford and Cambridge
- One of the fastest growing economic regions in the UK
- Strong population and employment growth
- Acute shortage of warehouse accommodation
- 16.5% of portfolio now within the Arc

Area	WAULT	Contracted rent (pa)	Average rent
1.14m sq ft	5.5 years	£6.8m	£6.11/sqft
Occupancy		Key estates	
95.3%		Brackmills - Northampton, Cambridge South, Granby – Milton Keynes, Banbury, Witney	

All figures for total property assets in the Oxford-Cambridge Arc as at 31 March 2022



May 2022

# Portfolio review



Stonebridge Cross Business Park, Droitwich Spa

## Portfolio valuation summary

As at 31 March 2022	Valuation £m	% of total portfolio	Occupancy	Average rent £ per sq ft pa	ERV £ per sq ft pa	Lease length to expiry years	Net initial yield	Reversionary yield	Capital value £ per sq ft
Regional Distribution <sup>(1)</sup>	176.9	17.5%	100.0%	5.1	5.4	8.1	3.7%	4.0%	128
Last Mile <sup>(2)</sup>	135.4	13.4%	83.5%	5.1	6.7	6.6	3.6%	5.4%	112
Multi-let 100k+ sq ft	399.0	39.4%	95.7%	5.5	6.0	4.7	4.7%	5.4%	101
Multi-let <100k sq ft	201.7	19.9%	92.7%	6.3	6.7	5.4	5.4%	6.1%	101
<b>Total investment portfolio</b>	<b>913.0</b>	<b>90.2%</b>	<b>93.7%<sup>(3)</sup></b>	<b>5.6</b>	<b>6.2</b>	<b>5.6<sup>(4)</sup></b>	<b>4.5%</b>	<b>5.3%</b>	<b>107</b>
Developments and land	99.0	9.8%							
<b>Total portfolio</b>	<b>1,012.0</b>	<b>100.0%</b>							

### As at 31 March 2022<sup>(5)</sup>

Portfolio valuation £m	Contracted rent £m per annum	ERV £m per annum
<b>1,012.0</b>	<b>44.0</b>	<b>51.5</b>
Area m sq ft	Weighted unexpired lease term years	Average capital value £ per sq ft
<b>8.5</b>	<b>5.6</b>	<b>107</b>

### As at 31 March 2021<sup>(5)</sup>

Portfolio valuation £m	Contracted rent £m per annum	ERV £m per annum
<b>792.8</b>	<b>43.0</b>	<b>47.2</b>
Area m sq ft	Weighted unexpired lease term years	Average capital value £ per sq ft
<b>8.5</b>	<b>5.8</b>	<b>90</b>

(1) Single-let assets over 125,000 sq ft  
(2) Single-let assets below 125,000 sq ft

(3) Effective occupancy, which excludes units under offer to let and units undergoing refurbishment, was 95.8%

(4) Weighted average to first break 4.5 years  
(5) Contracted rent, ERV, WAULT and capital value per sq ft exclude developments and land



# Record valuation surplus

£m



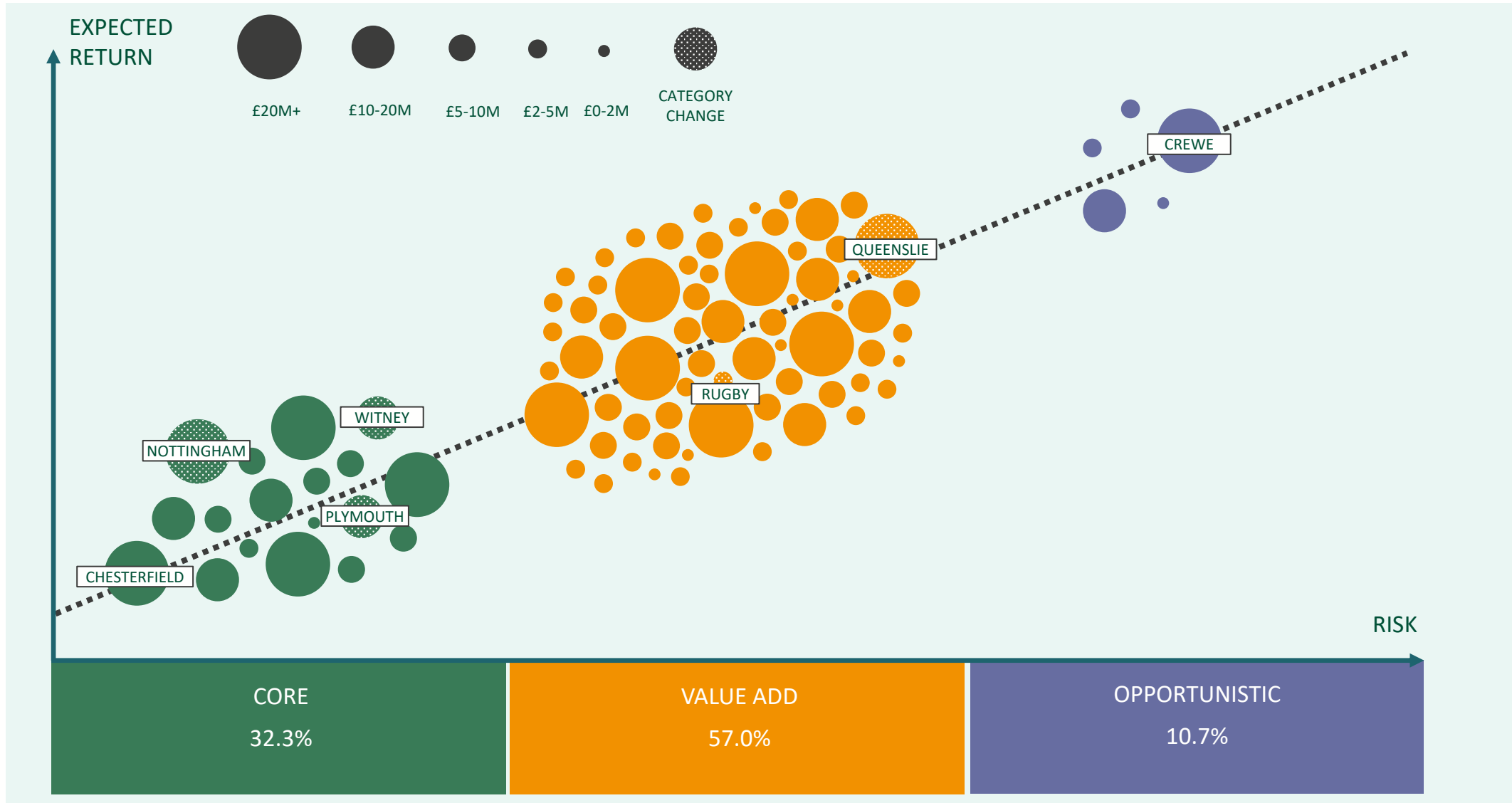
Like-for-like <sup>(1)</sup>	19.4%	19.8%	22.9%	17.3%	13.1%	9.0%	15.6%	18.3%	19.0%	80.6%
Total portfolio <sup>(2)</sup>	18.7%	17.1%	23.6%	16.6%	12.6%	6.0%	14.7%	16.5%	18.4%	79.5%
% of portfolio <sup>(3)</sup>	100.0%	29.7%	33.9%	27.3%	9.1%	17.5%	13.4%	39.4%	19.9%	9.8%

(1) Valuation change for properties held throughout the period

(2) Valuation change for the whole portfolio including movement on acquisitions in the period after costs

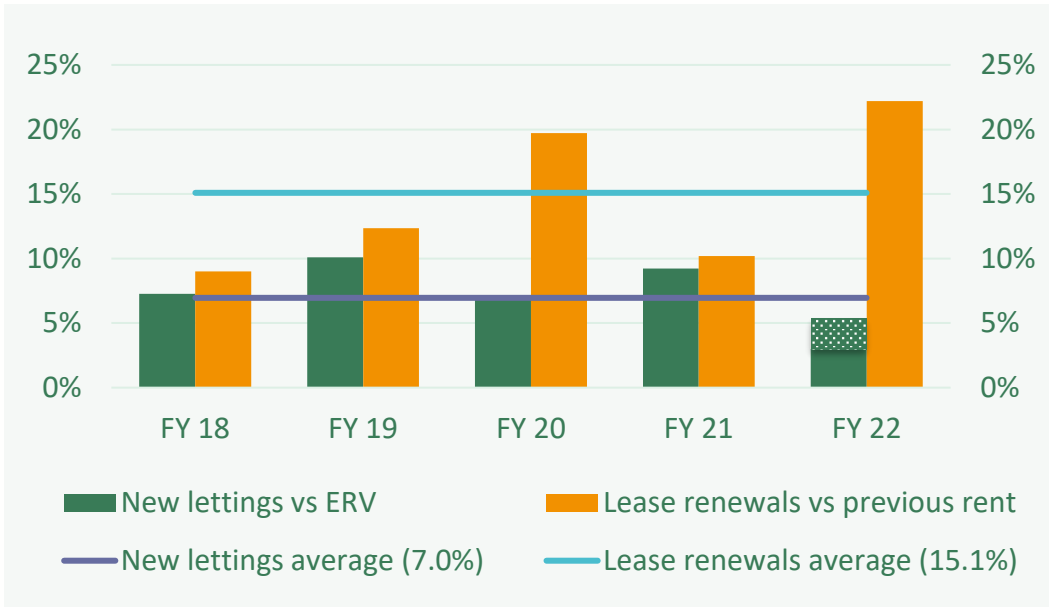
(3) Share of total portfolio value

# Focused portfolio with strong growth potential

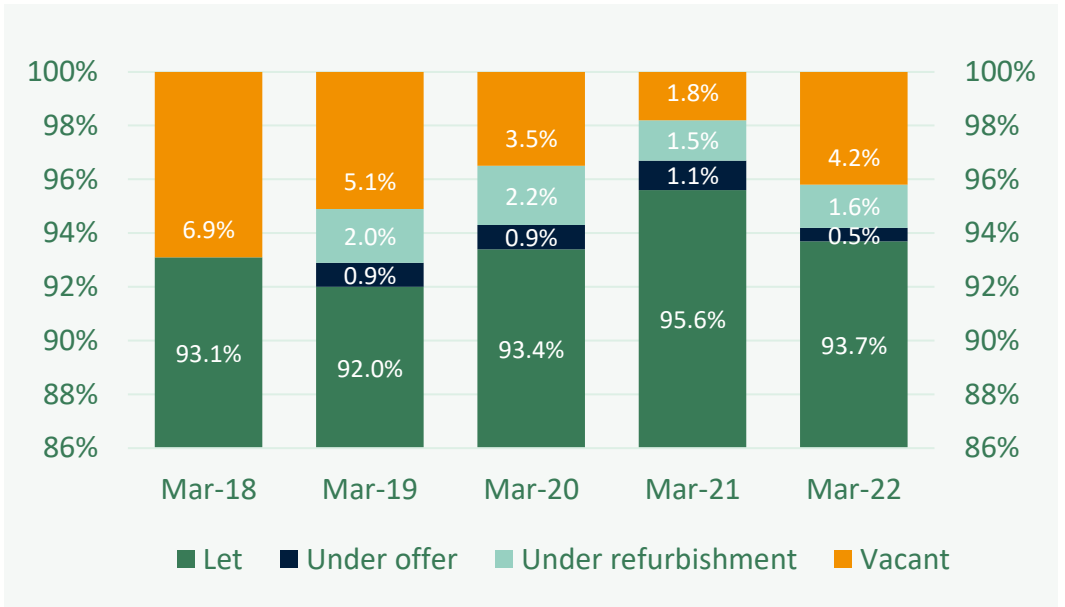


# Track record of consistent asset management outperformance

## New lettings and reviews<sup>(1)</sup>



## Portfolio vacancy rate



(1) Including three agreements-for-lease agreed during FY22, but due to complete shortly, new lettings were 5.3% ahead of ERV

## Generating value through active asset management

### Parkway Industrial Estate, Plymouth



- Acquired December 2017 £4.3m, reflecting 7.4% NIY
- VP April 2021 before undertaking a comprehensive £1.6m refurbishment partially funded by £0.9m dilapidations receipt
- Signed agreement with multi-national logistics operator at rent reflecting 34.6% uplift on 31st March 2021 ERV

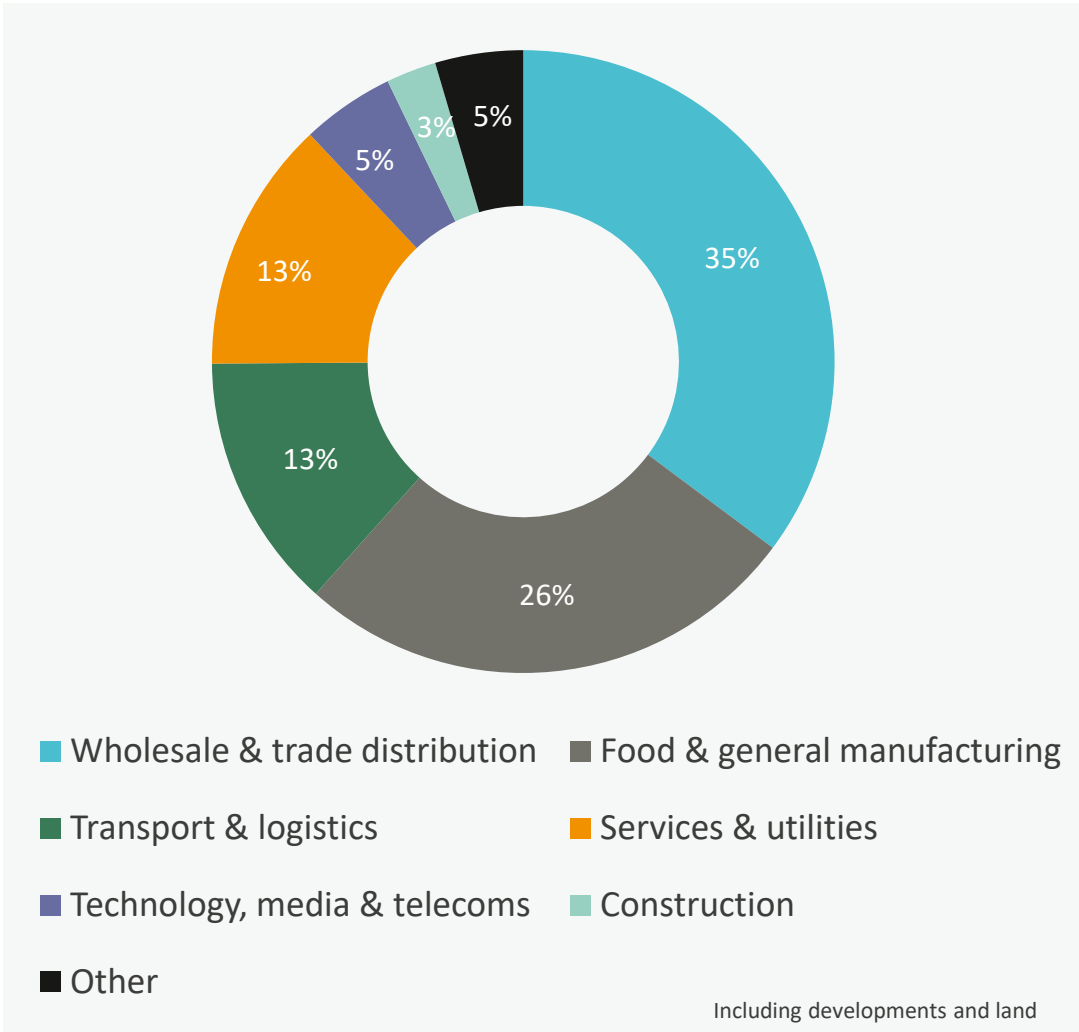
Area	WAULT	Contracted rent (pa)	Average rent
66,000 sqft	10.0 years	£460,000	£7.00 sq ft
Occupancy	EPC		
100%	A Rating <sup>(1)</sup>		

(1) On completion of refurbishment works. Currently EPC C Rating.



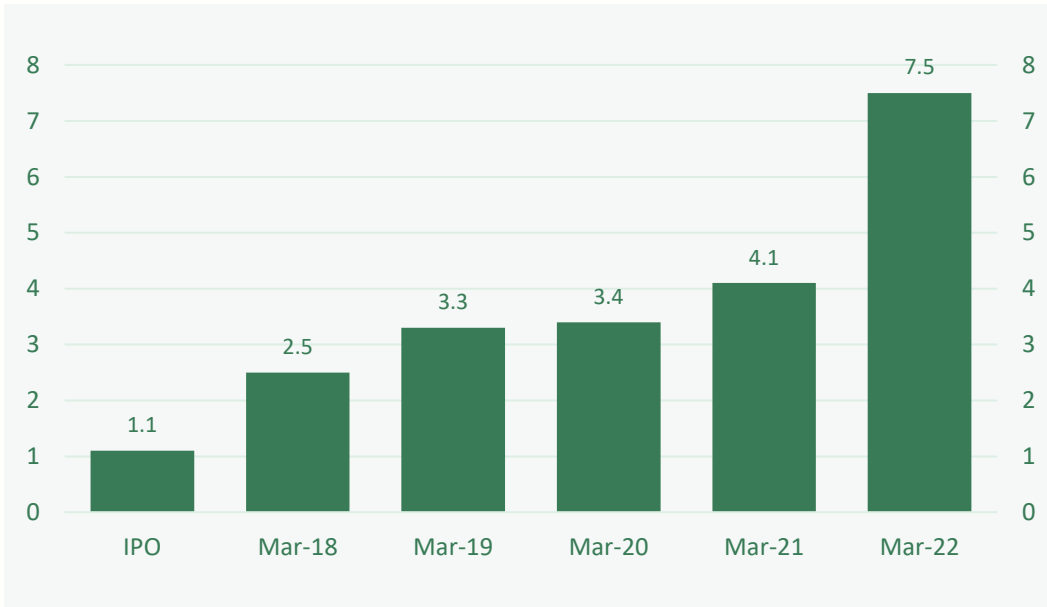


Diversified occupier base

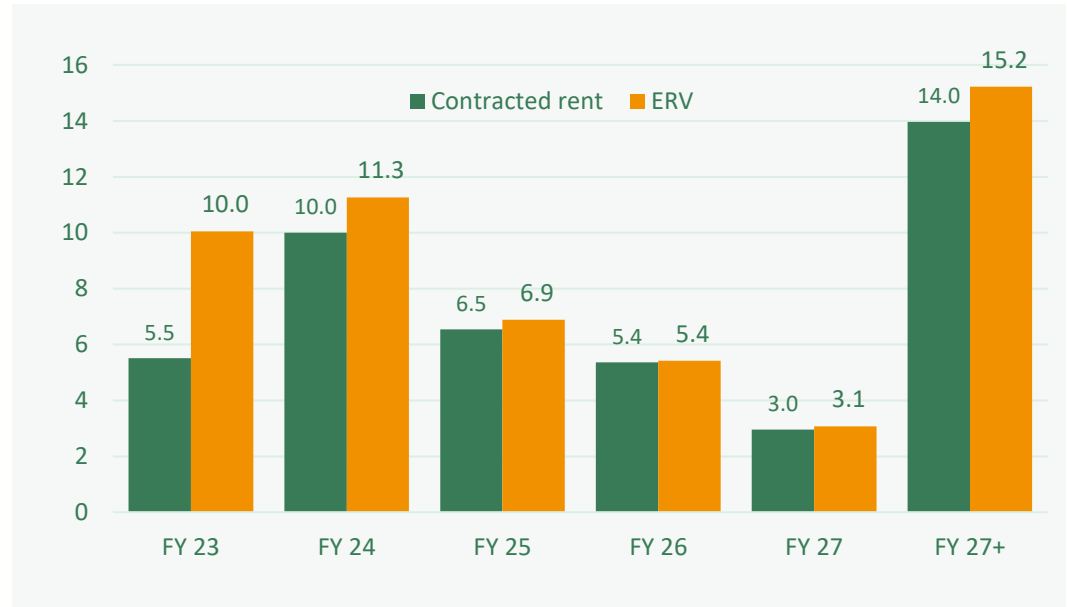


## Significant reversion to be captured across the portfolio

Portfolio rental reversion to ERV<sup>(1)</sup> – £m



Rent subject to review or lease expiry – £m



(1) Reversion from contracted rent including vacancy

## Significant value creation from ‘lazy acres’

Scheme	Type	Acres	Potential floor area sq ft	Potential rent £m pa	Status	Potential start date	GDV range £m <sup>(2)</sup>
Nexus, Knowsley	MLI <sup>(1)</sup>	4	37,200	£0.3m	Reserved matters	Q3 2022	£5-7m
Midpoint 18, Middlewich	Open storage	4	n/a	£0.3m	Resolution to grant	Q3 2022	£5-8m
Cambridge South	MLI <sup>(1)</sup>	3	73,500	£0.8m	Detailed permission	Q4 2022	£13-18m
Radway 16, Crewe	Mid/Big Box (~11 units)	102	1,823,000	£13.0m	Part approved/part submitted	Q4 2022	£250-300m
Queenslie Park, Glasgow	MLI <sup>(1)</sup> /Big Box	14	235,000	£2.0m	Outline approved with part reserved submitted	Q1 2023 – Q4 2024	£25-30m

(1) Multi-let industrial (2) Gross development value

All numbers are indicative



Queenslie Park, Glasgow

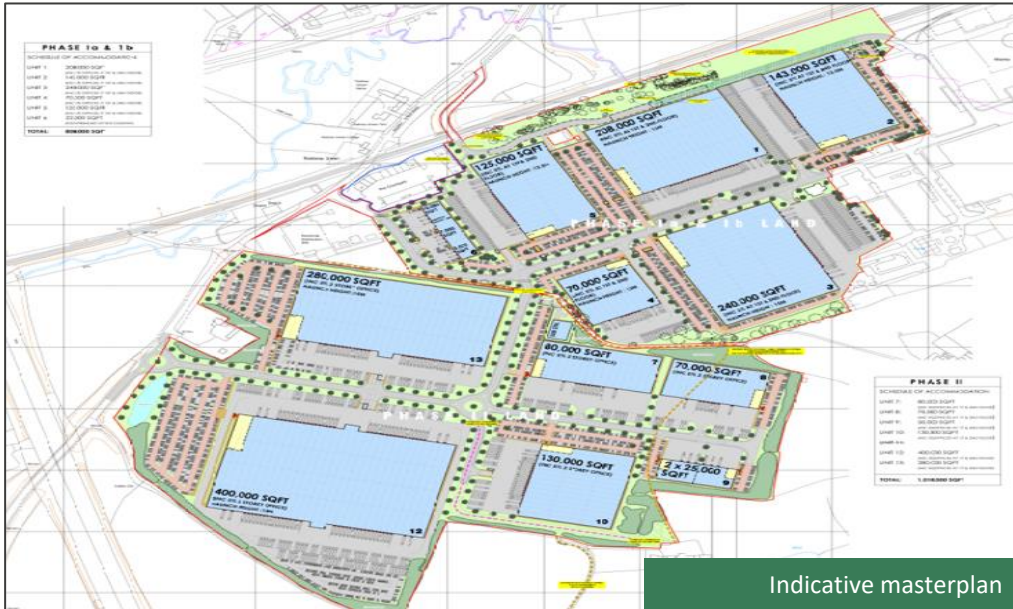


Nexus Industrial Estate, Knowsley



## Development opportunities across the portfolio

### Radway 16, Crewe



- Total site area of 102 acres, 1.5 miles from J16 of M6
- Deferred payment terms to September 2024 on 60 acres manages risk
- Substantial value uplift through planning process
- Development Management Agreement signed with Panattoni

Potential area	GDV
803,000 sq ft approved 1,020,000 sq ft submitted	£250-300m
Planning application	Potential start on site
November 2021	Q4 2022



May 2022

# Financial results



Exeter Way, Theale

## Financial summary

Year to 31 March	2022	2021	Change
IFRS profit before tax	£191.2m	£123.1m	55%
Adjusted EBITDA <sup>(1)</sup>	£35.4m	£24.8m	43%
Adjusted earnings	£27.2m	£18.6m	46%
EPRA EPS	6.4p	5.3p	20%
Dividends per share	6.4p	6.2p	3%
As at 31 March	2022	2021	Change
Portfolio value	£1,012.0m	£792.8m	28%
Loan-to-value	25.1%	24.6%	+0.5pts
EPRA NTA per share	173.8p	135.1p	29%

(1) Operating profit before gains on investment properties

Past performance is not a reliable indicator of future results

## EPRA earnings

Year to 31 March	2022	2021	Change
Rental income and dilapidations	£47.2m	£34.8m	+36%
Property operating expenses	(£3.6m)	(£3.7m)	-3%
Investment Advisor fees	(£6.5m)	(£4.4m)	+48%
Other administration expenses	(£1.8m)	(£1.9m)	-5%
Adjusted EBITDA	£35.4m	£24.8m	+43%
Net finance costs	(£8.2m)	(£6.2m)	+32%
EPRA earnings	£27.2m	£18.6m	+46%
Weighted average number of shares	424.9m	349.6m	+22%
EPRA EPS	6.4p	5.3p	+20%
EPRA cost ratio including direct vacancy cost	27.1%	29.5%	-2.4pts
Ongoing charges ratio	1.2%	1.5%	-0.3pts

## Balance sheet

As at 31 March	2022	2021	Change
Investment properties	£1,012.0m	£792.8m	+28%
Net borrowings	(£254.3m)	(£194.8m)	+31%
Other net liabilities	(£18.7m)	(£23.9m)	-20%
Total equity	£739.0m	£574.1m	+29%
Fair value of interest rate derivatives	(£0.3m)	£0.0m	—
EPRA NTA	£738.6m	£574.1m	+29%
Number of shares	424.9m	424.9m	—
EPRA NTA per share	173.8p	135.1p	+29%
Loan-to-value ratio	25.1%	24.6%	+0.5pts





# Movement in EPRA NTA

Pence per share



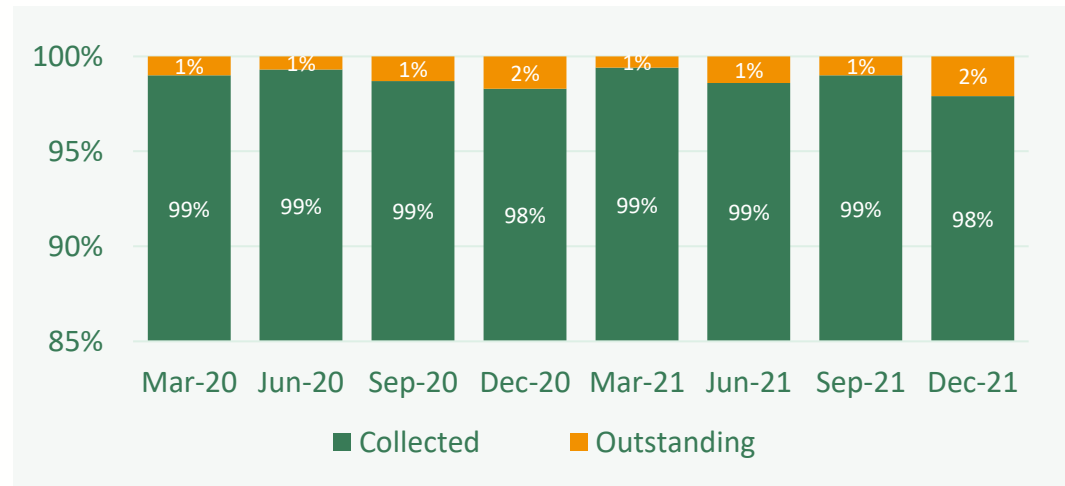


## Strong financial position

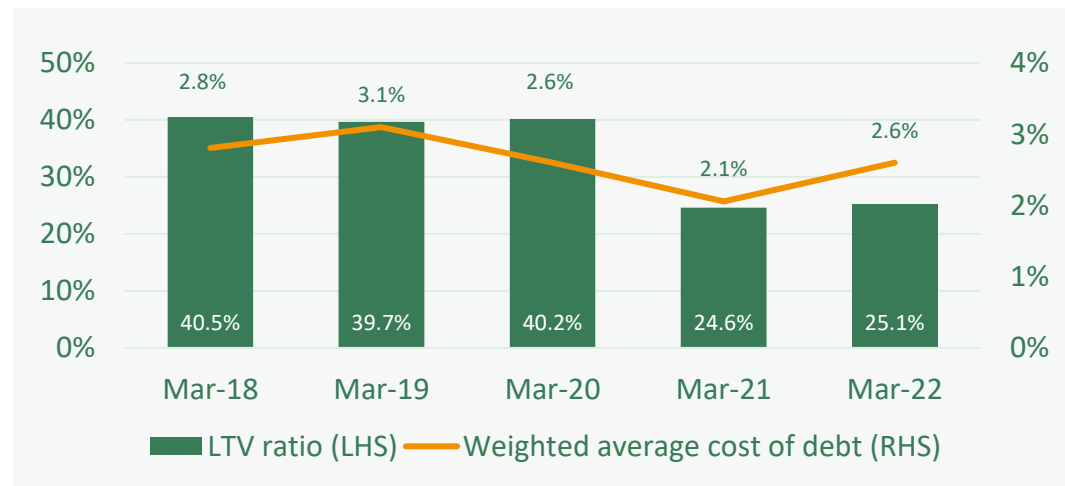
- **Strong balance sheet with high rent collection**
  - No debt maturities until January 2025 with option to extend
  - Weighted average cost of debt of 2.6% as at 31 March 2022
  - 22.1% of total borrowings fixed/hedged
  - High rent collection with 98.7% due in relation to FY22 collected to date
  - Interest cover 6.1x<sup>(1)</sup>
  - LTV ratio 25.1% stable during the year with current intention to have a maximum LTV of around 35%
  - Cash of £16.7m and available facilities of £49.0m at year-end
  - Credit approval received for additional £25.0m to fund Milton Keynes acquisition (£66.2m including costs)

(1) Adjusted operating profit before interest and tax divided by underlying net interest expense

### Rent collection



### LTV ratio and average cost of debt



May 2022

# Sustainability & Outlook

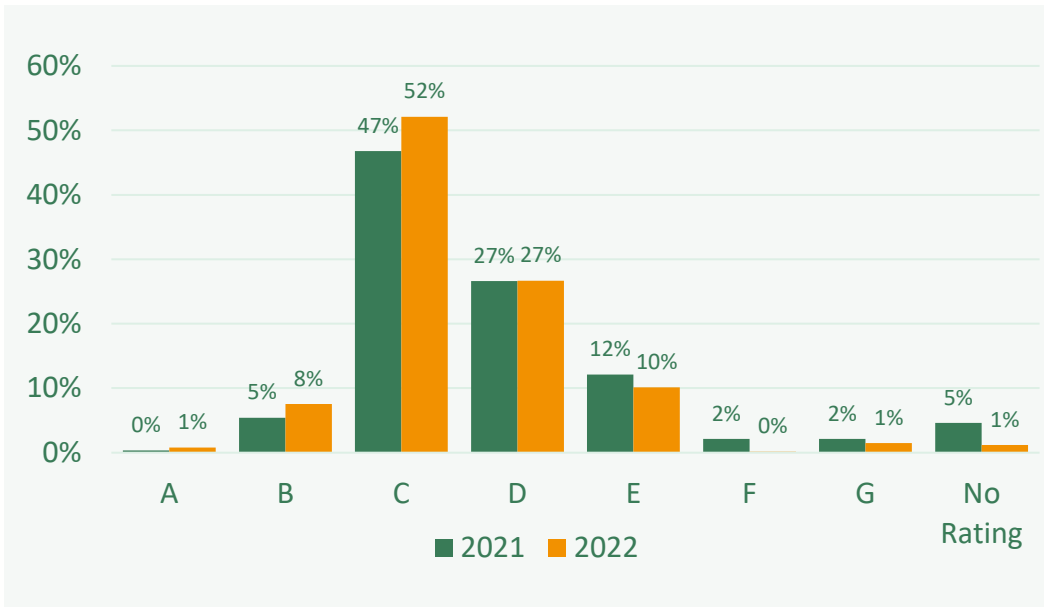


Glasgow Airport Business Park, Glasgow



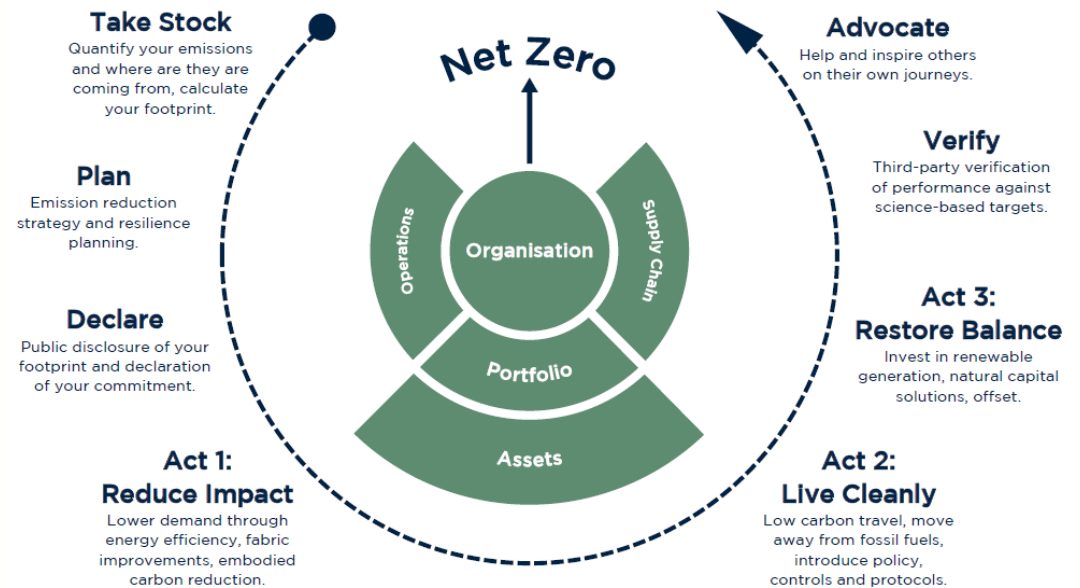
## Further progress on sustainability strategy

### Portfolio EPC rating by area



- Clear focus on improving portfolio EPC ratings
- 61% of portfolio by area has EPC A-C rating vs 53% in 2021
- Target for FY23 for 100% of relevant portfolio to have a valid EPC rating E or above compliant with 2023 MEES regulation

### Net zero carbon strategy evolving



- Collaborating with occupiers on energy efficiency
- Introducing renewable energy sources on estates with attractive payback periods
- Future proofing to accommodate the rapid pace of change





## Outlook

- Clear strategy and well positioned
  - Market fundamentals remain supportive: robust demand from diverse occupier base and acute shortage of stock
  - Deep knowledge of sector and occupiers with track record of consistent lettings outperformance since IPO
  - Occupiers' total property costs remain very low as a percentage of turnover (effort ratio)
  - Densification opportunities on 'lazy acres' effectively originating new stock at a discount
  - Progressive dividend policy with target of at least 6.4p for FY23
  - Pipeline of attractive opportunities
  - Highly experienced management team – 6.7% shareholding provides shareholder alignment: no performance fee
  - The Company will move from AIM to the Main Market no later than July 2022 (subject to FCA approval)

**33.2%**  
Total accounting  
return

Movement in EPRA NTA plus  
dividends paid in the period

**£5.56 sq ft**  
Average  
rent

6.0% like-for-like ERV growth in  
year to 31 March 2022

**6.4p**  
Dividend  
per share

Target dividend of at least 6.4p  
for the year to 31 March 2023

**2.2m sq ft**  
Near-term  
development pipeline

Schemes with a potential start on  
site over the next three years



May 2022

# Q&A



Exeter Way, Theale



## Appendices

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## Management agreement & arrangements

Investment advisor	Tilstone Partners Limited
Fees	1.1.% of NAV up to £500m and 0.9% thereafter with no performance fee
Investment advisor term	Rolling two-year notice period <sup>(1)</sup>
Board/Independent directors	Neil Kirton (Chairman), Lynette Lackey, Martin Meech and Aimee Pitman
Listing	Investment company on the AIM Market of the London Stock Exchange <sup>(2)</sup>
Tax status	UK REIT regime
AIFM	G10 Capital Ltd
Strategy	Policy to invest in a diversified portfolio of small and medium sized urban warehouses in the UK
Target total return	10%+ (dividends plus NTA growth)
Target dividend	REIT policy to distribute at least 90% of property income
Dividend frequency	Paid quarterly
NAV	EPRA NTA £738.6m or 173.8p per share as at 31 March 2022
Borrowings	£138.0m RCF and £182.0m term loan with four banks at a margin of 2.0%-2.2% above SONIA expiring 22/01/25
Hedging	£60.0m interest rate caps at blended rate of 1.625% with 22.1% of total borrowings being fixed/hedged
Loan to value	25.1% as at 31 March 2022
Cost ratio	27.1% in year to 31 March 2022 (ongoing charge ratio 1.2%)
Market capitalisation	£667m as at 20 May 2022

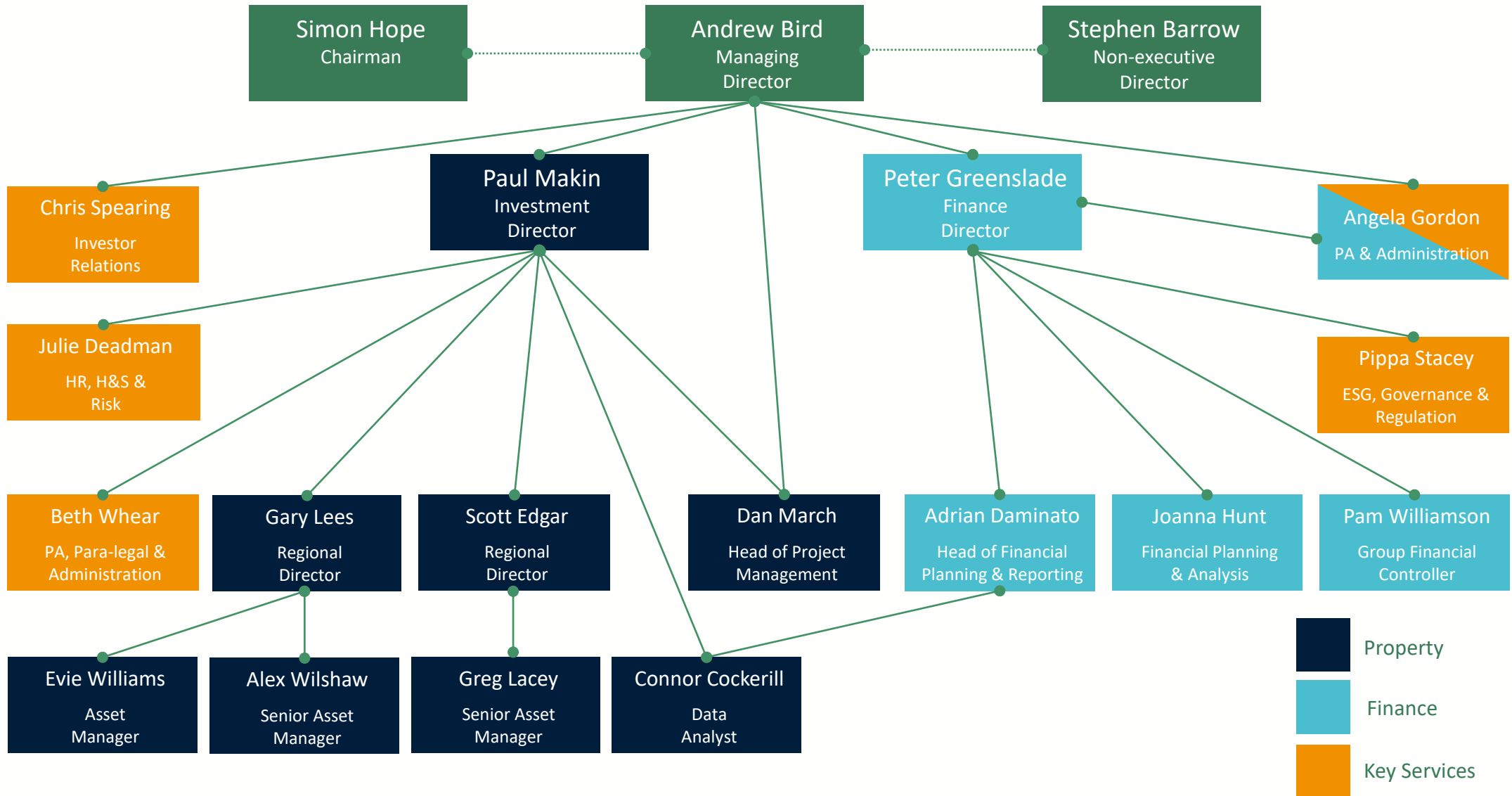
(1) Following the third anniversary of the IPO in August 2020

(2) The Company will move to the Main Market no later than July 2022 (subject to FCA approval)





# Tilstone Partners management team





## Warehouse REIT Board of Directors



**Neil Kirton**

Chairman

Neil has over 25 years of experience in the securities and investment banking industries giving him a deep understanding of capital markets and investor needs



**Aimee Pitman**

Non-Executive Director

Aimee runs her own strategy consulting business, and has over 25 years' experience in strategy development across various sectors



**Lynette Lackey**

Non-Executive Director

Lynette is a chartered accountant and experienced NED with considerable knowledge of the real estate sector



**Martin Meech**

Non-Executive Director

Martin is the Group Property Director of Travis Perkins Plc, the largest supplier of building materials in the UK



**Simon Hope**

Non-Executive Director  
(non-independent)

Simon leads the Real Estate investment teams at Savills and was on the Savills plc board from 1999 to 2010



**Stephen Barrow**

Non-Executive Director  
(non-independent)

Stephen is an experienced global equity investor and is currently a non-employee Partner of Absolute Return Partners

## EPRA performance measures

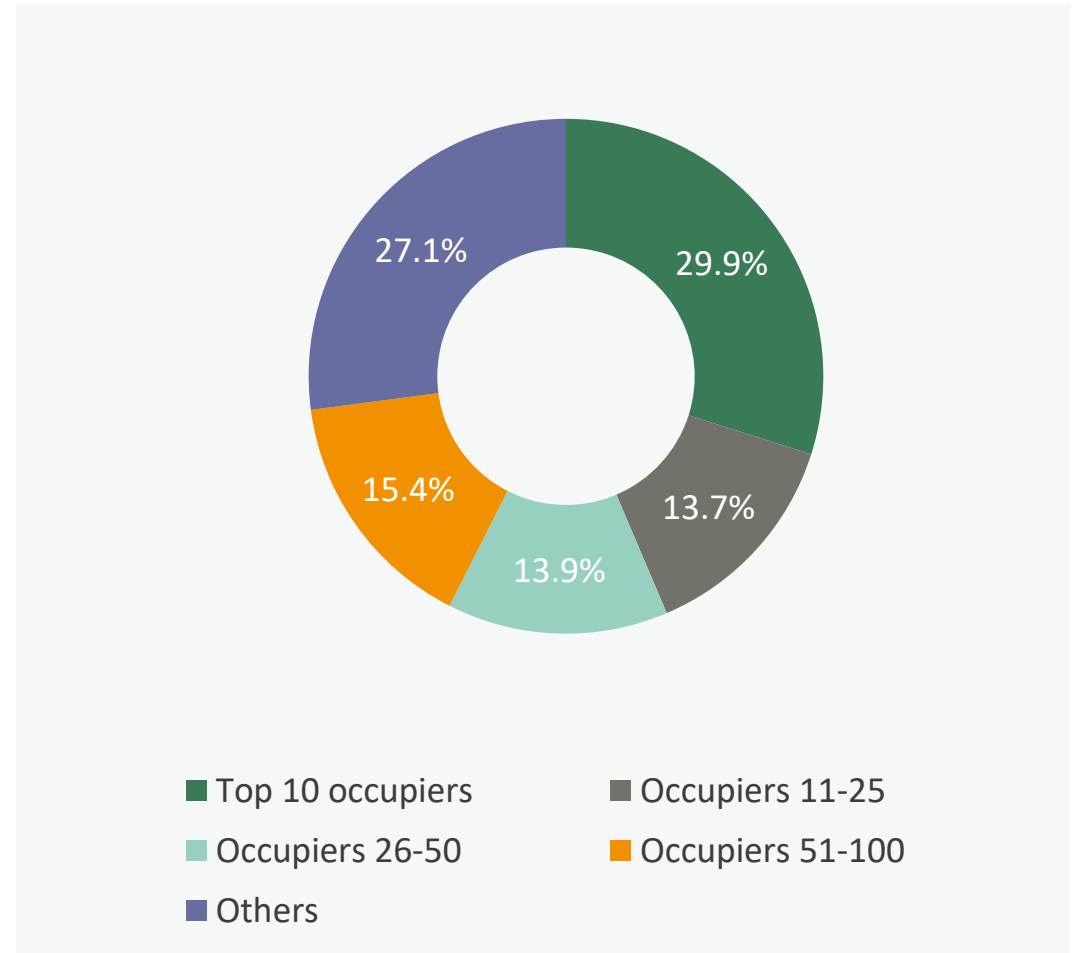
Year to 31 March	2022	2021
EPRA earnings	6.4p	5.3p
EPRA cost ratio (including vacant property costs)	27.1%	29.5%
EPRA cost ratio (excluding vacant property costs)	24.3%	26.6%
As at 31 March	2022	2021
EPRA net tangible assets (“NTA”) per share	173.8p	135.1p
EPRA net disposal value (“NDV”) per share	173.9p	135.1p
EPRA net reinstatement value (“NRV”) per share	190.0p	147.8p
EPRA net initial yield	4.0%	4.7%
EPRA ‘topped-up’ net initial yield	4.4%	5.2%
EPRA vacancy rate	4.2%	4.4%

Past performance is not a reliable indicator of future results



## Top ten occupiers

Rank	Name	Rent £m pa	% of total
1	Amazon UK	£3.0m	6.8%
2	John Lewis	£1.9m	4.3%
3	Wincanton	£1.9m	4.3%
4	DFS	£1.3m	3.0%
5	Direct Wines	£1.2m	2.6%
6	Alliance Healthcare	£0.9m	2.1%
7	Magna	£0.8m	1.9%
8	IAC	£0.8m	1.8%
9	Clarins UK	£0.8m	1.7%
10	Emerson Process Management	£0.6m	1.4%
<b>Total - Top Ten</b>		<b>£13.3m</b>	<b>29.9%</b>



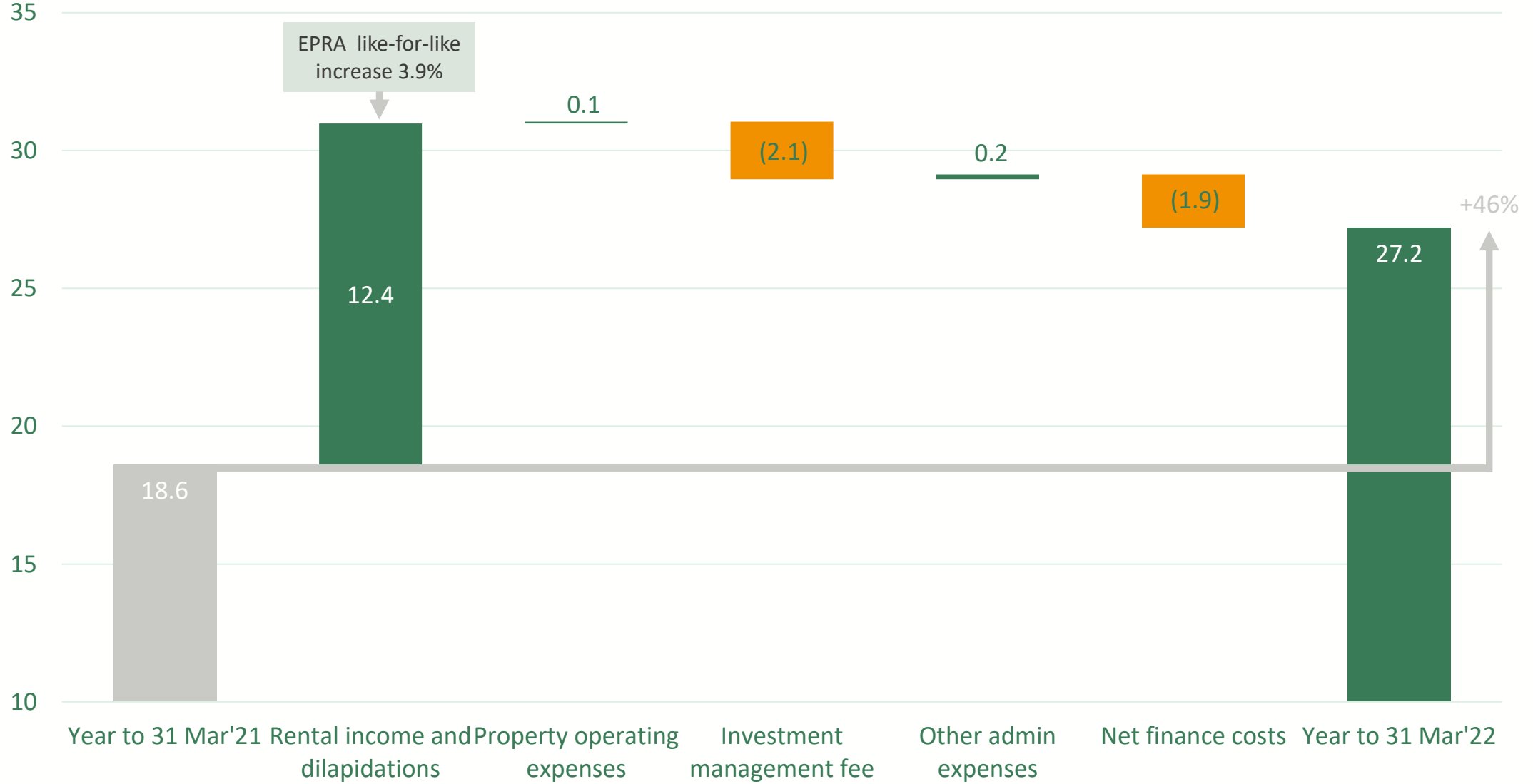
Including development property and land





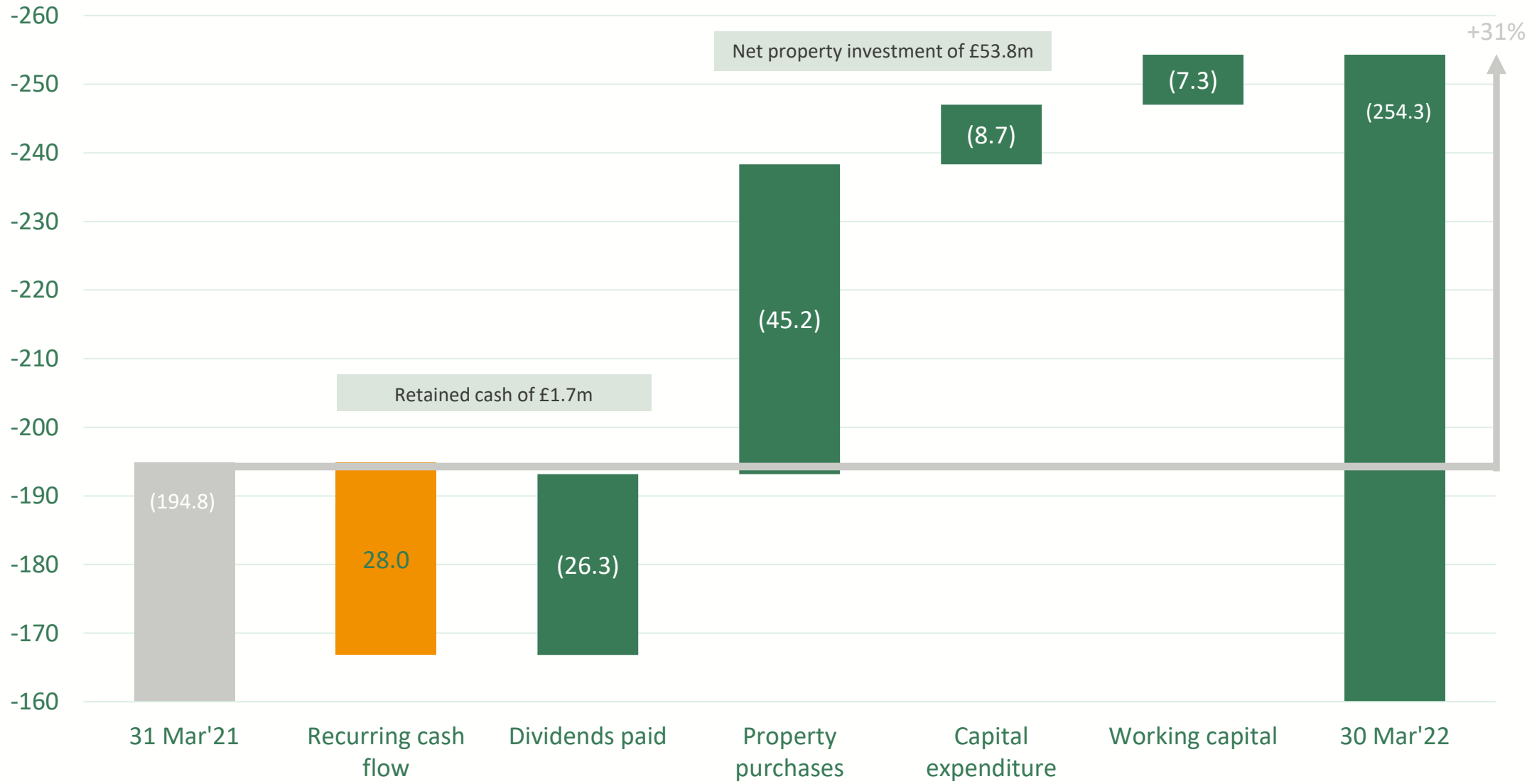
# EPRA earnings bridge

£m



# Change in net debt

£m



## Our sustainable vision



Creating a resilient portfolio

- Targeting net zero carbon for design and construction
- Targeting green building certifications
- Reducing EPC risk



Reducing our footprint

- Increasing energy and resource efficiency
- Reducing waste and resource consumption



Supporting our occupiers

- Engagement to understand occupier net zero carbon goals and support wellbeing
- Integrate sustainability criteria into lease clauses and provide occupier training



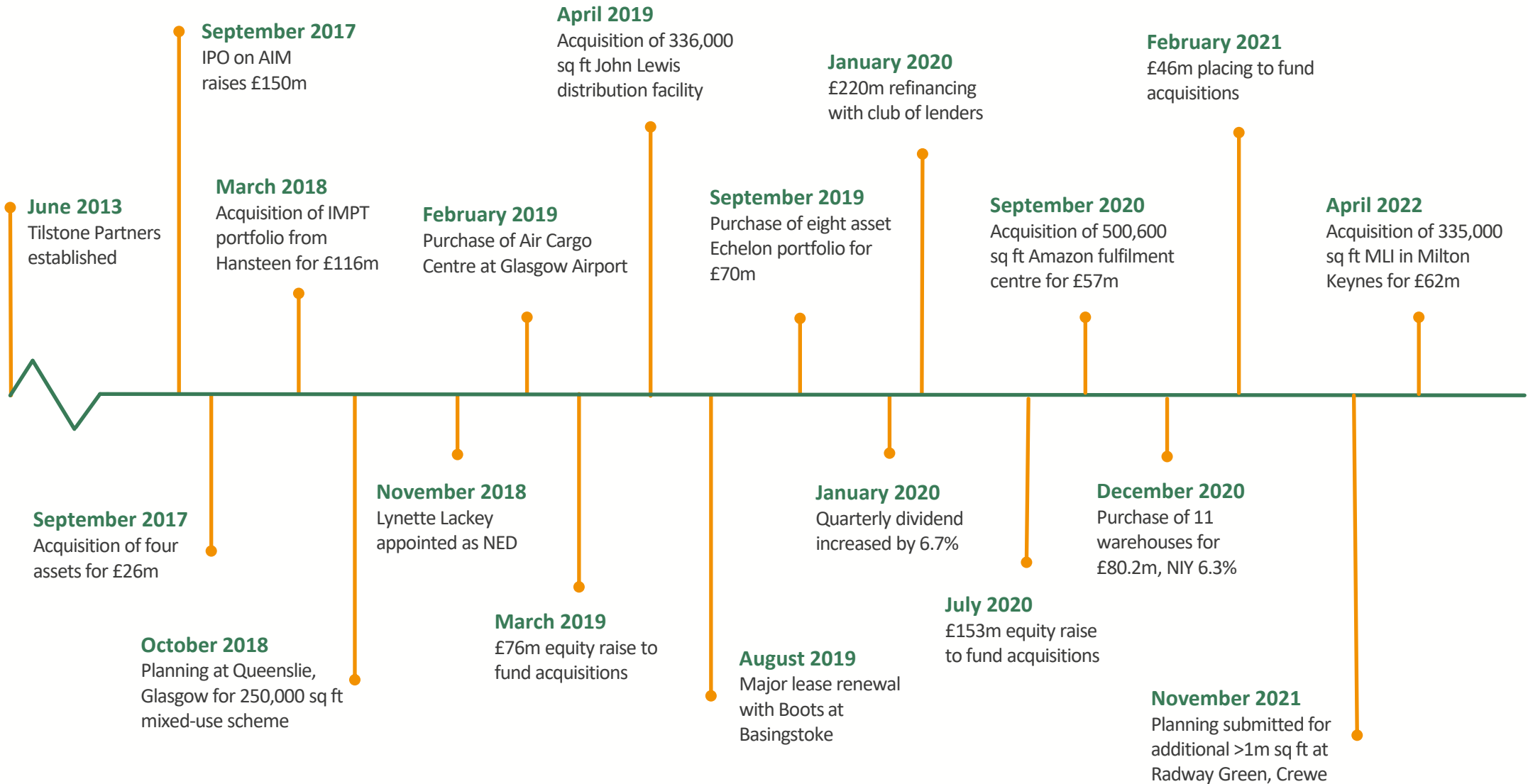
Responsible business foundations

- Environment, health & safety and supply chain governance
- Risk management including climate-related risk
- Transparent disclosure and participation in investor benchmarks and indices



# History of Warehouse REIT

## Timeline of key events

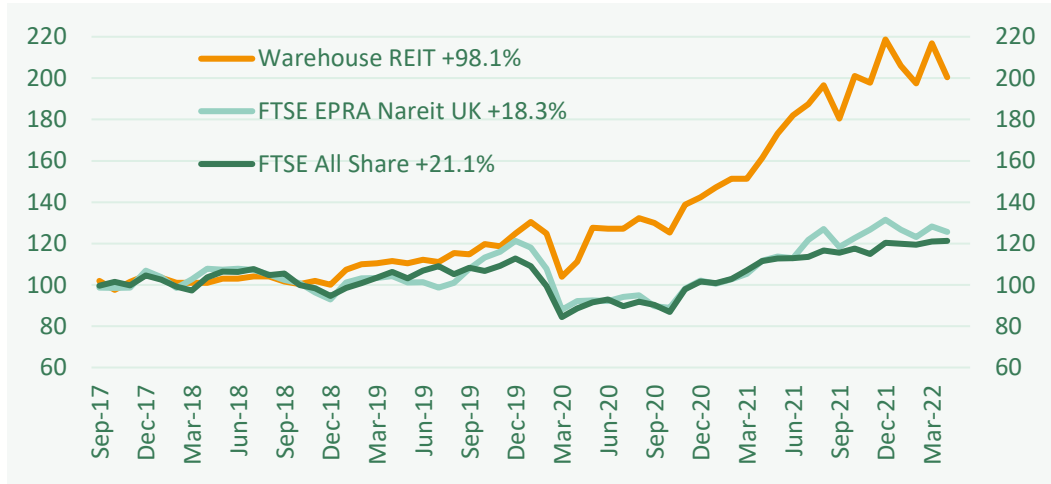






## Long term track record

### Total shareholder returns



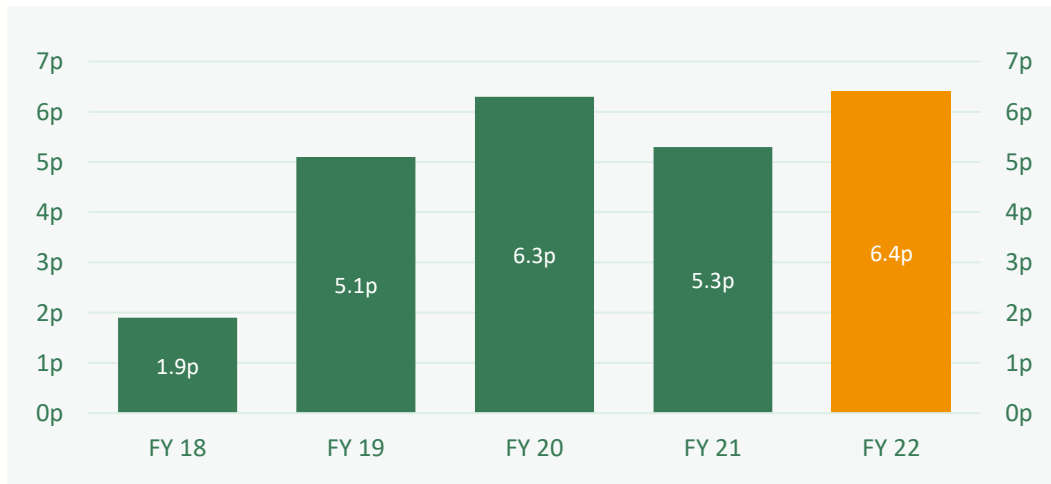
Index: 14 Sept 2017 = 100

As at 13<sup>th</sup> May 2022

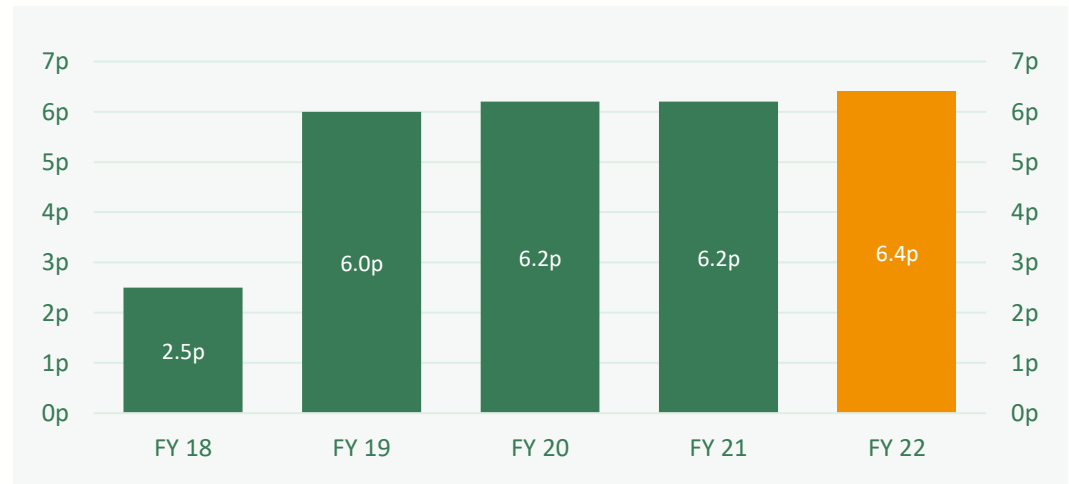
### EPRA NTA per share



### EPRA earnings per share



### Dividend per share



Past performance is not a reliable indicator of future results



# WAREHOUSE REIT

TILSTONE