# Warehouse provider of choice

**FY 2023**
**Warehouse REIT plc**

TILSTONE

June 2023

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# Presentation team and agenda

Contents



Externally managed by an experienced team
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June 2023

# Highlights and Market Dynamics

# Highlights: Strong operational performance driven by active asset management

- **Strong operational performance**
  - Over 80 lease events covering 1m sq ft
  - £3.5m new rent, increasing contracted rent to £45.3m
- **Values impacted by market repricing**
  - Portfolio value down 18.5% to £828.8m
    - Driven by 131 bps movement in equivalent yields
  - Liquidity returning to market
- **Executing on deleveraging plan with £90m sales**
  - £59.6m FY23 sales, 8% IRR
  - £29.9m post year end, 17% ahead of book value
  - Improved financial position; 75% of debt hedged
- **Well positioned for the future**
  - Highly reversionary portfolio
  - Over 350,000 sq ft provisionally pre-let at Radway 16
  - Sustainability agenda well progressed
  - Pathway to dividend coverage

**5.3%**
Like for like rental growth

**96%**
High occupancy +307 basis points since Sept 2022

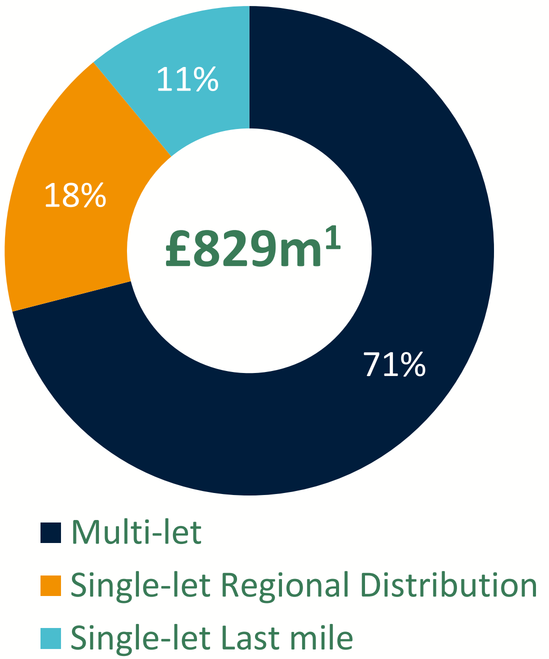
**122.6p**
NTA per share

**30.5%**
Pro forma LTV

Past performance is not a reliable indicator of future results

# Warehouse REIT: leading UK multi-let portfolio focused on key industrial hubs

## 71% Multi-let

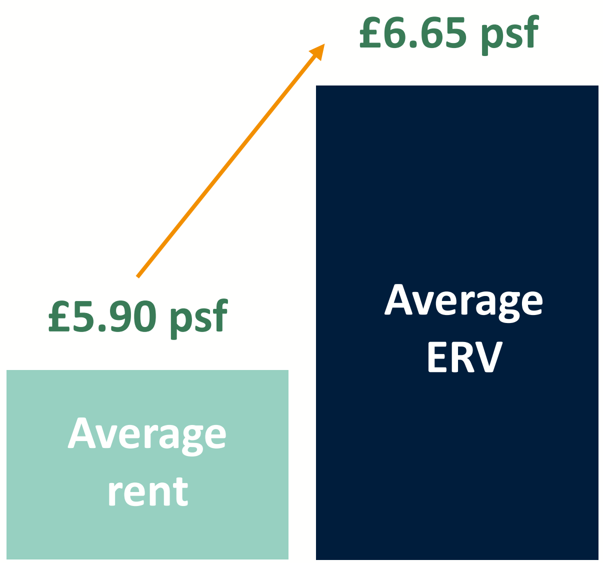



- **Multi-let advantages:**
  - Flexibility for occupiers
  - More asset management opportunities
  - Diverse range of occupiers

## 3 Key industrial hubs


- **Gateway locations, with access to:**
  - Major arterial routes
  - Relevant economic centres
  - Available local labour force

## Highly reversionary




- **Unfettered leases: less than 9% capped or collared**
- **Pricing power: occupiers willing to pay more for the right space**
  - Rent is a small component of costs[2]
- **Capital values below rebuild cost: £92 psf vs over £110 psf[3]**

1 Property value includes development land but percentage split is excluding development land; developments focussed on multi-let assets, increasing total percentage to 74%
2 Transport represents 75% of costs for Parcel logistics operators, 50% for E-Commerce logistics operators and 41% for High Street logistics operators, source Hatmill, Savills
3 Based on recent tenders from across the portfolio

## Illustrating the key competitive advantages – Gateway Birmingham

### Multi-let & reversionary

**31 units**

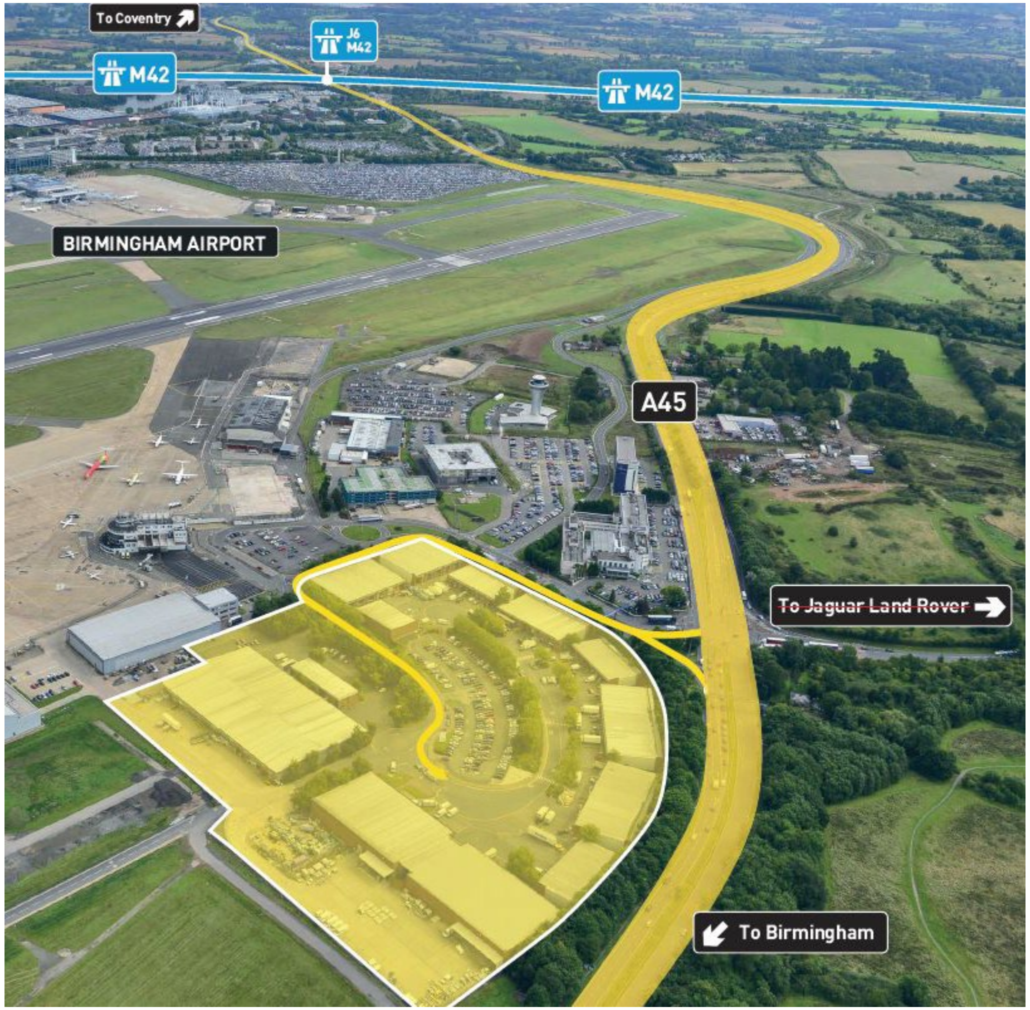
**24 tenants**

**2.9 WAULT**

**Rent £7.84 psf**

**ERV £8.37 psf**

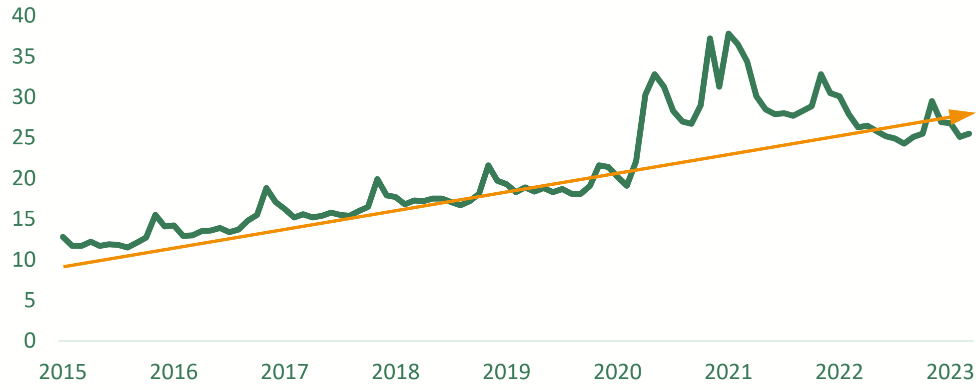

### Prominent location



# Strong, long term structural drivers support continued rental growth

## Online retail returning to long term trend

**Online sales as a % of retail sales**




Source: ONS

## Focus on supply chain resilience

**Key supply chain trends**

- Brexit
- Geopolitical tensions
- Raw material & energy costs
- Speed of delivery to customer
- ESG
- Technology investment

## Multi-let rental growth

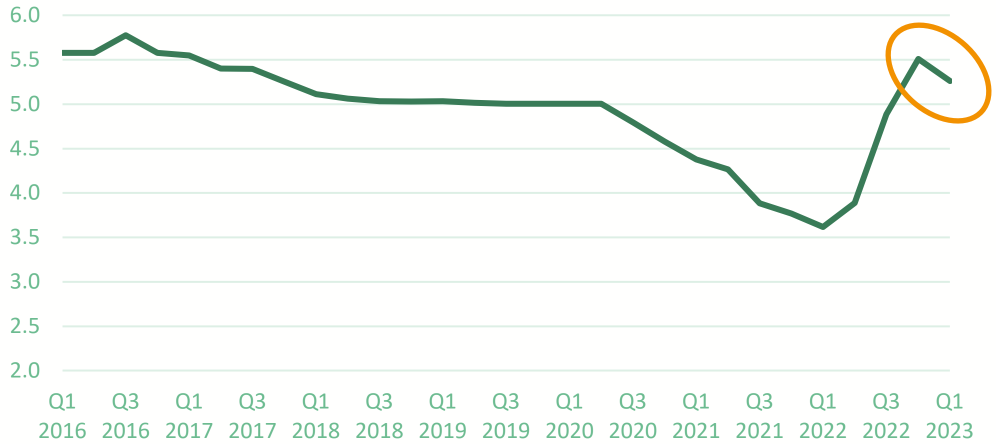
**Forecast prime multi-let average annual rental growth 2023-5**


Source: Gerald Eve

Past performance is not a reliable indicator of future results

## Prime yields now contracting

**All UK average prime logistics yield**




Source: Gerald Eve

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# Portfolio Review

## Highlights: A highly reversionary portfolio

| Portfolio valuation | Contracted rent pa[1] | ERV pa[1] |
|---|---|---|
| **£828.8m** | **£45.3m** | **£53.3m** |
| FY22: £1,012.0m | FY22: £44.0m | FY22: £51.5m |

| Area sq ft | WAULT[1,2] | Average capital value psf[1] |
|---|---|---|
| **8.2m** | **5.5 yrs** | **£92.0** |
| FY22: 8.5m | FY22: 5.6yrs | FY22: £106.8 |

1 Developments and land excluded
2 Weighted average to first break 4.5 years (FY22: 4.5 years)

# Portfolio valuation summary

| As at 31 March 2023 | Valuation £m | % of Investment portfolio | Valuation movement (%) | ERV growth (%) | NEY movement (bps) | NEY (%) | NIY (%) | NRY (%) | Contracted rent (£psf) | ERV (£psf) |
|---|---|---|---|---|---|---|---|---|---|---|
| Multi-let 100k+ sq ft | 384.0 | 51.0 | (14.7) | +6.2 | +79 | 6.1 | 5.5 | 6.5 | 5.88 | 6.61 |
| Multi-let <100k sq ft | 153.9 | 20.4 | (16.8) | +4.8 | +84 | 6.8 | 6.4 | 7.4 | 6.63 | 7.16 |
| Single-let – Regional [1] | 131.9 | 17.5 | (22.5) | +9.2 | +153 | 5.6 | 5.1 | 5.8 | 5.22 | 5.95 |
| Single-let – Last Mile[2] | 83.3 | 11.1 | (17.7) | +5.5 | +128 | 6.4 | 5.6 | 6.9 | 5.74 | 6.94 |
| **Total investment portfolio** | **753.1** | | **(17.7)** | **+6.2** | **+131** | **6.5** | **5.6** | **6.6** | **5.90** | **6.65** |
| Developments and land | 75.7 | | | | | | | | | |
| **Total portfolio** | **828.8** | | **(18.5)** | | | | | | | |

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


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# Actively managing our portfolio to drive rental growth

## 76 estates – 693 units[1] – 490 occupiers

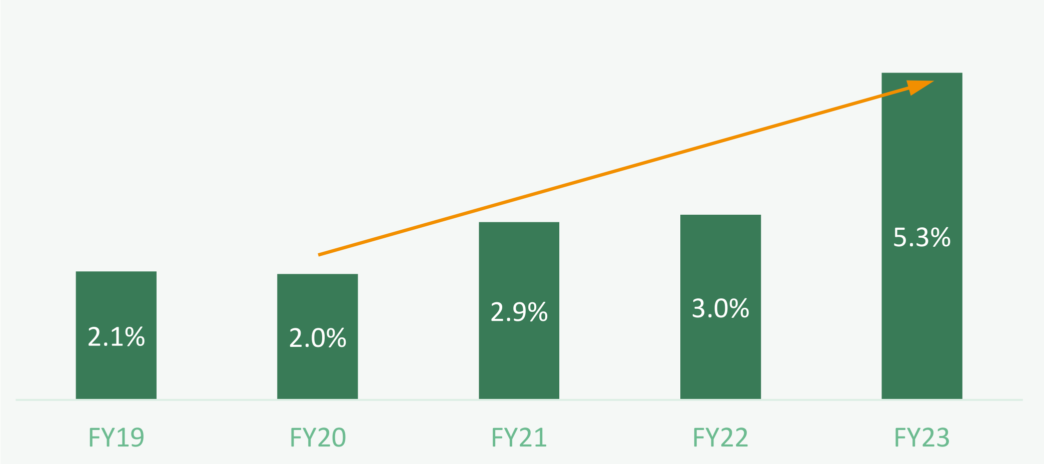
**83 lease events[2] over c. 1m sq ft**
23.4% above prior rent

**£3.5m**
added to contracted rent

**New lettings**
13% above March 2022 ERV

**95.8% occupancy**
+ 307 bps since Sept 2023

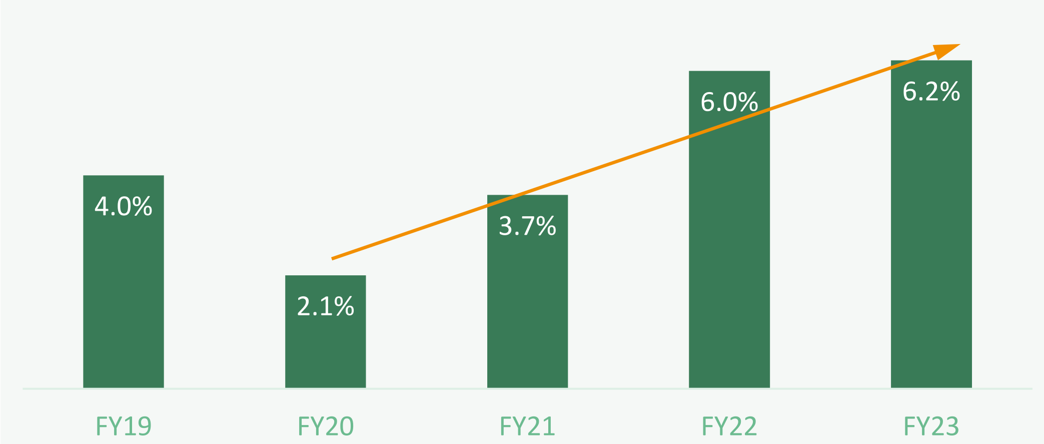
## LFL contracted rents




## Broad occupier appeal

FedEx Express, Superbike Factory, EVRi, Howdens Joinery Co., PWR Europe, Travis Perkins, GKN Aerospace, InHealth Intelligence

## LFL ERV growth




1 On the investment portfolio
2 Comprising 40 new deals, 22 renewals and 21 rent reviews

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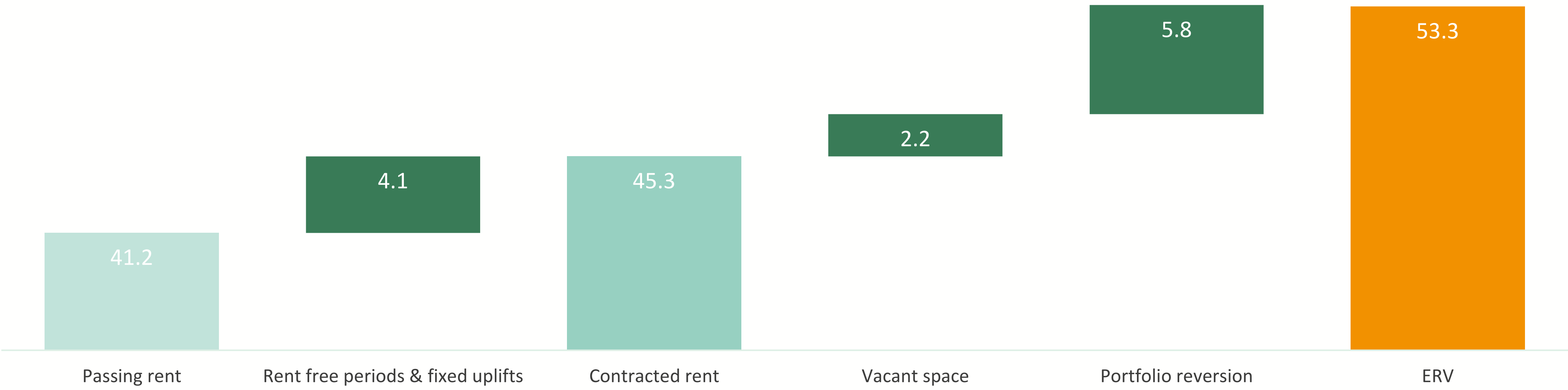
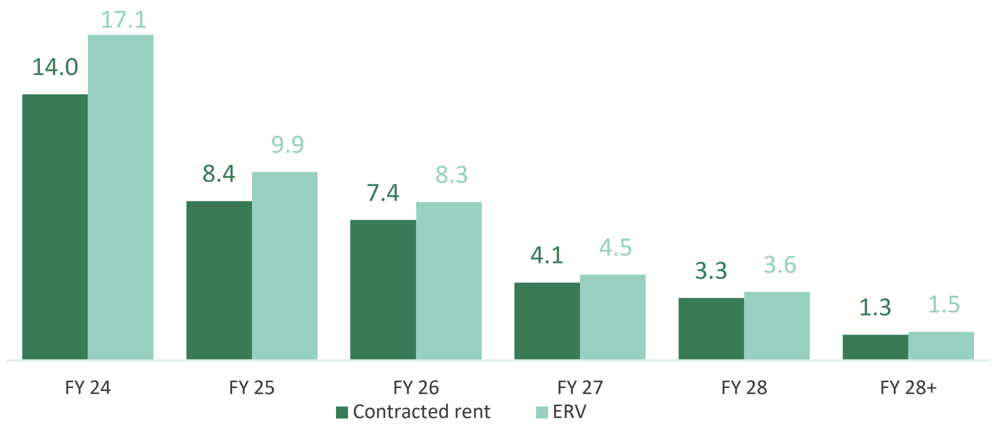
## Significant portfolio reversion, underpinning future rental growth

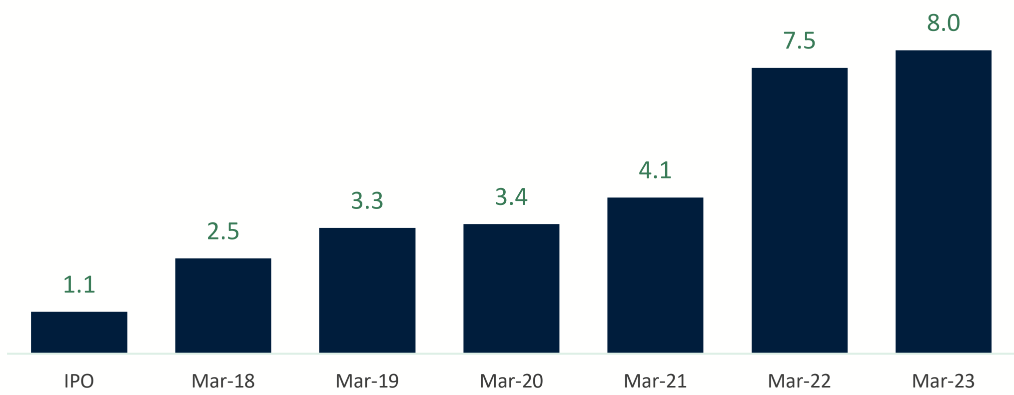
### £5.8m to be captured from portfolio reversion; £3.1m potential in FY24




### Rent subject to review or lease expiry £m




### Portfolio rental reversion to ERV £m

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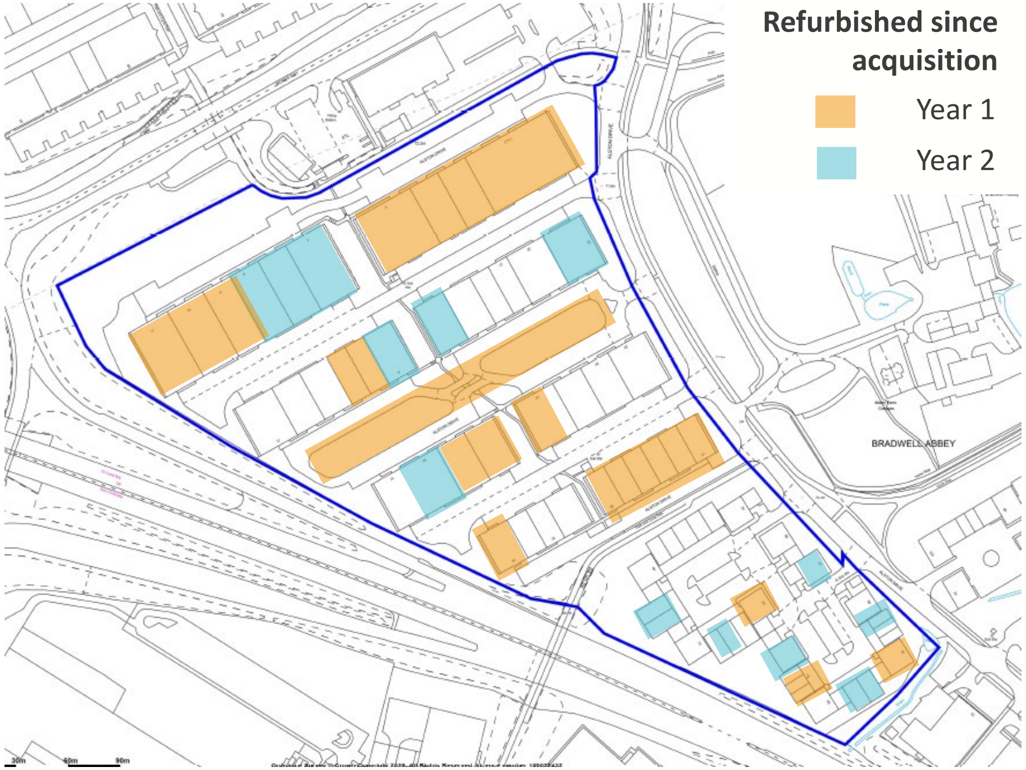
# Bradwell Abbey: Delivering a major new hub at Milton Keynes

## Multi-let & reversionary




Refurbished since acquisition
- Year 1
- Year 2

| 69 units | 38 tenants | 5.6 WAULT | Rent £7.89 psf | ERV £9.89 psf |
|---|---|---|---|---|

## Prominent location


**Premier distribution & logistics location**

- M1 access
- Fast growing UK city
- Access to labour

**Asset management initiatives delivering**

- £2.5m of refurbishments
- 4 lettings & 2 renewals since acquisition
- 48% EPC A-C vs 38% on acquisition



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# Sustainability

## Sustainability embedded in how we do business – future proofing our portfolio

**Energy efficient initiatives delivered as standard**
EPC upgrades on 15% of portfolio

**Green clauses introduced on all new leases**

**Pathway to net zero**

**Target annual reduction in LFL scope 1&2 emissions of 4.2%**

**Targeting BREEAM certifications**
Excellent with minimum of Very Good on all new developments

**Monitoring & reporting**
EPRA sBPR Gold award
MSCI rating up to BB
TCFD disclosure, including climate change impact assessment

June 2023

# Financial Results

## Financial highlights

| EPRA NTA (pence) | Adjusted earnings | Dividend |
|---|---|---|
| 122.6p | 4.7p | 6.4p |
| FY22: 173.8p | FY22: 6.4p | FY22: 6.4p |

| LTV | Hedging | Cost of debt |
|---|---|---|
| 33.9% | 75.2% | 4.3% |
| FY22: 25.1% | FY22: 22.1% | FY22: 2.6% |


Past performance is not a reliable indicator of future results

# Financial Summary

| Year ending 31 March 2023 | 2023 | 2022 | Change |
|---|---|---|---|
| IFRS profit before tax | £(182.9)m | £191.2m | (196%) |
| Adjusted EBITDA[(1)] | £32.2m | £35.4m | (9%) |
| Adjusted earnings[(2)] | £19.8m | £27.2m | (27%) |
| | | | |
| EPRA EPS | 3.9p | 6.4p | (39%) |
| Adjusted EPS | 4.7p | 6.4p | (27%) |
| Dividends per share | 6.4p | 6.4p | — |

| As at | 31 March 2023 | 31 March 2022 | Change |
|---|---|---|---|
| Portfolio value | £828.8m | £1,012.0m | (18)% |
| Loan-to-value | 33.9% | 25.1% | +8.8% |
| EPRA NTA per share | 122.6p | 173.8p | (29)% |
| | | | |
| Adjusted cost ratio including direct vacancy cost | 28.4% | 27.1% | 13bps |
| Ongoing charges ratio | 1.3% | 1.2% | 1bps |

(1) Excluding Operating profit before gains on investment properties

(2) Adjusted Earnings is based on EPRA's earnings and recognises finance income earned from derivatives and adds back of the costs associated with the transfer to the Premium Segment of the Main Market of the London Stock exchange, as these costs will not be reoccurring.

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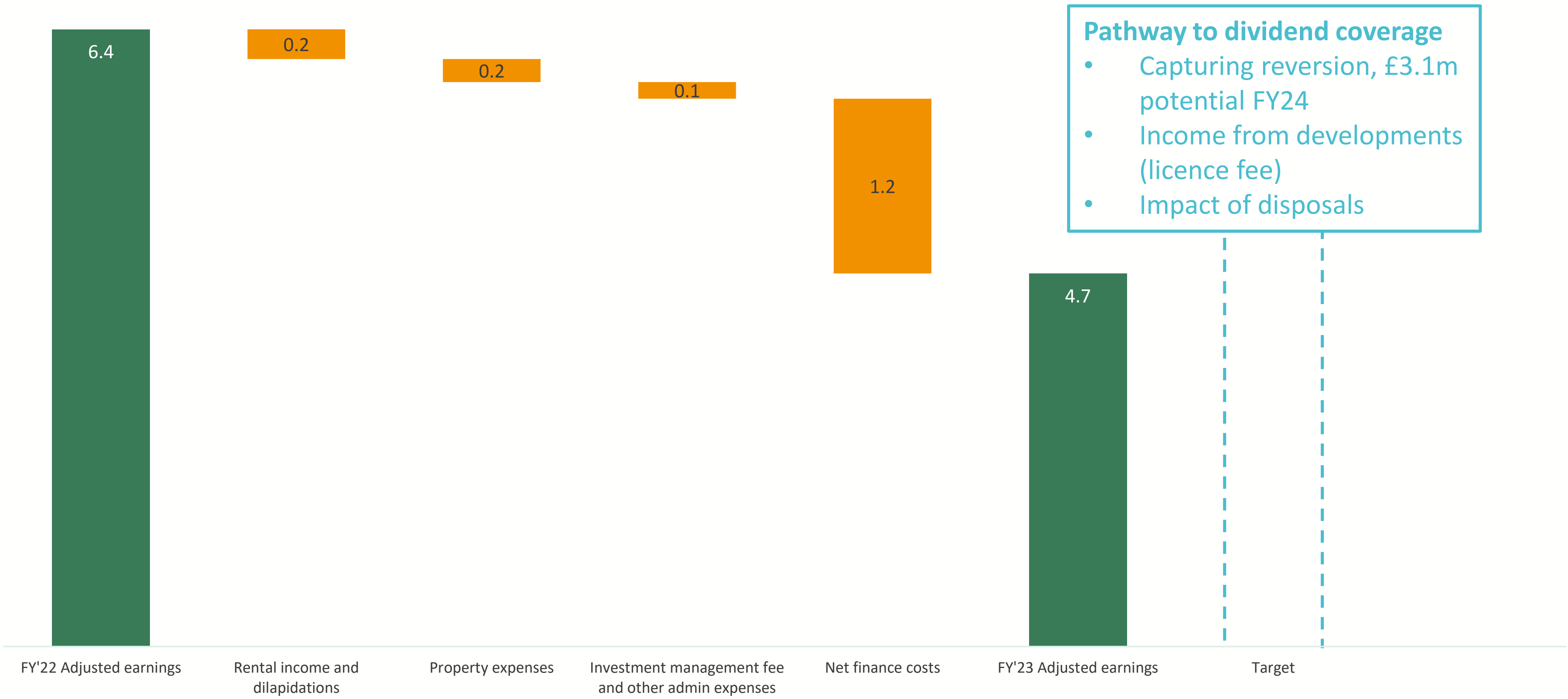
# Adjusted earnings bridge

Pence per share

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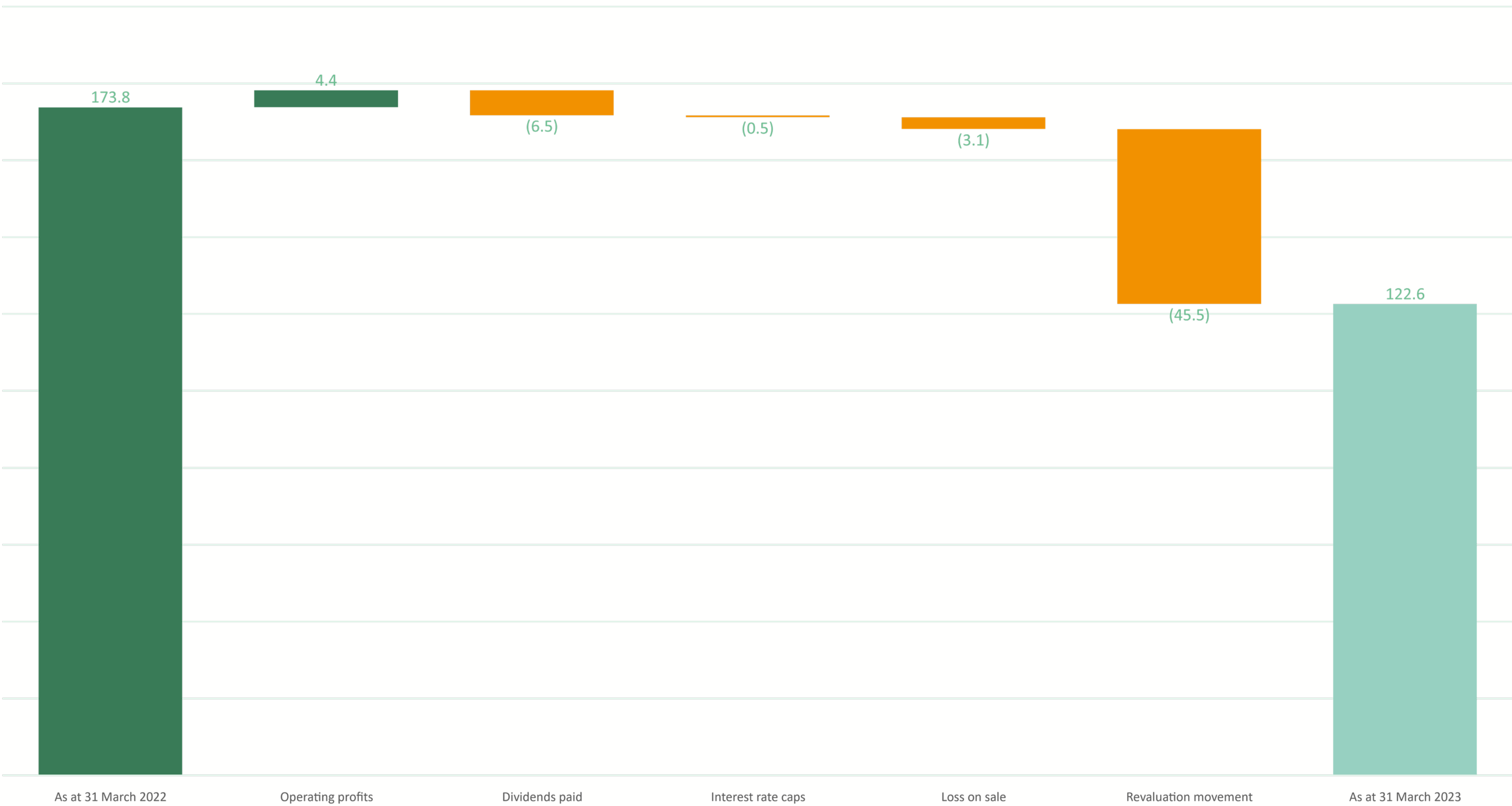
# Movement in EPRA NTA

Pence per share

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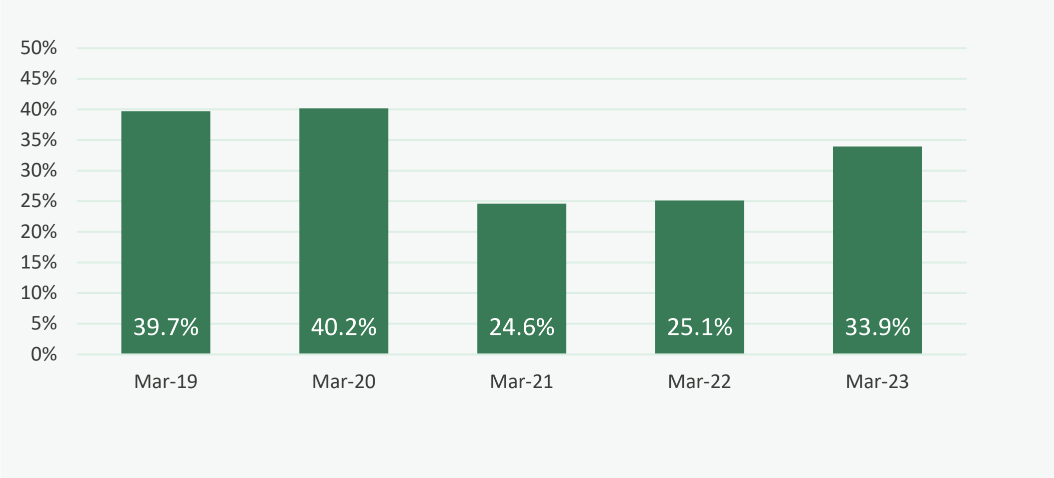
# Robust financing position with further progress expected

- **Interest rate hedging in place**
  - c.75% hedged - £230m SONIA caps at 1.5% - 1.75% [1]
  - Weighted average cost of debt of 4.3%
  - Continue medium term deleveraging strategy
- **Refinancing completed**
  - New 5-year facility signed 2 June 2023
  - HSBC, Bank of Ireland, NatWest & Santander
    - Term loan £220.0m
    - RCF £100.0m
    - Both term loan and RCF attract a margin of 2.2% plus SONIA
- **Further hedging to be discussed in Summer**

## Loan-to-value ratio




## As at 31 March 2023

| Debt Drawn | Weighted average cost of debt |
|---|---|
| £306.0m | 4.3% |
| FY22: £271.0m | FY22: 2.6% |

| Headroom | Interest cover |
|---|---|
| £14.0m | 2.9x |
| FY22: £49.0m | FY22: 6.1x |

(1) Two caps of £100m each to July 2025 and July 2027 and one cap £30.0m to November 2023

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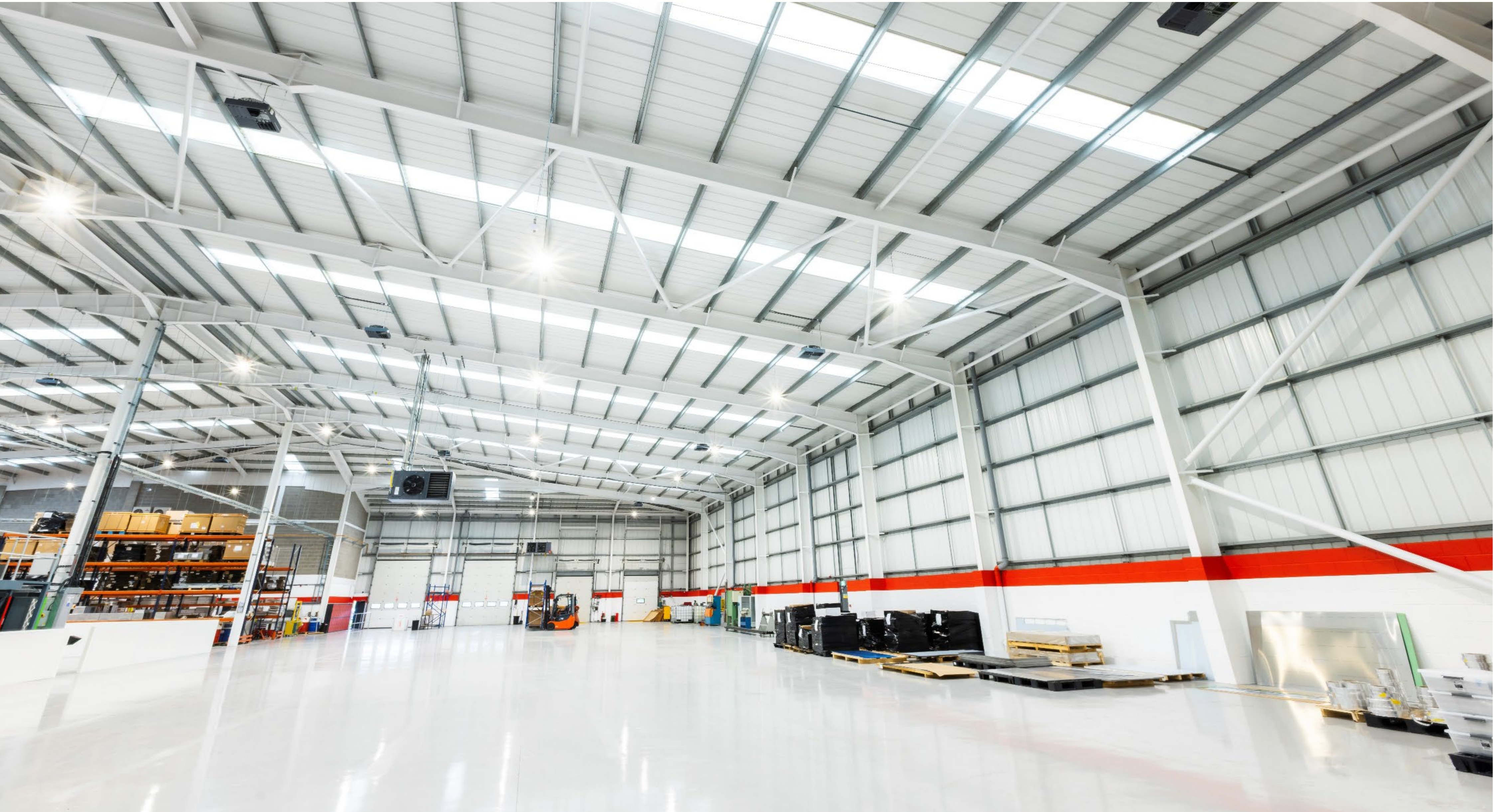
# Development & Outlook



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# Radway 16: 1.8m sq ft phased development opportunity

- **Flagship development in key industrial hub**
- **Risk managed approach**
  - Will not commit without a formal pre let
  - Phased approach to development
- **All planning conditions for first phase now satisfied**
  - Commenced enabling works
- **First phase provisionally pre let**
  - Terms agreed for pre-let of two units, 350,000 sq ft
  - Existing occupier relocating to the new scheme
- **Full optionality over wider scheme**


**First phase key stats**

| | |
|---|---|
| Size | 373,000 sq ft |
| Units | 5 ranging from 7,000 – 208,000 sq ft |
| Annual rent | c.£3m |
| Target yield on cost | 6-7% |

**Excellent sustainability credentials**

- Targeting BREEAM Excellent and EPC A
- Roof designed for 100% PV loading
- All electric base build
- EV charging infrastructure for all spaces, fitted at 10%

CODE FOR A SUSTAINABLE BUILT ENVIRONMENT BREEAM ★★★★ EXCELLENT BRE GLOBAL

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## Outlook & FY24 Priorities

- **Occupier market remains robust**
  - Market supply-demand imbalance continues to drive rents
  - Expect continued ERV growth on our portfolio
- **Investment market stabilising**
  - Benchmarks showing contracting yields for prime industrial
  - Recent sales ahead of book value
- **Well positioned portfolio**
  - Multi-let focus and diverse occupier base
  - Strategically located in industrial hubs
  - Significant reversion and highly affordable
  - Improved financial position
- **Opportunities for the future**
  - Optionality over Radway 16 scheme

**Capture Reversion**

**Continued capital recycling**

**Progress Radway 16**

**Pathway to dividend coverage**

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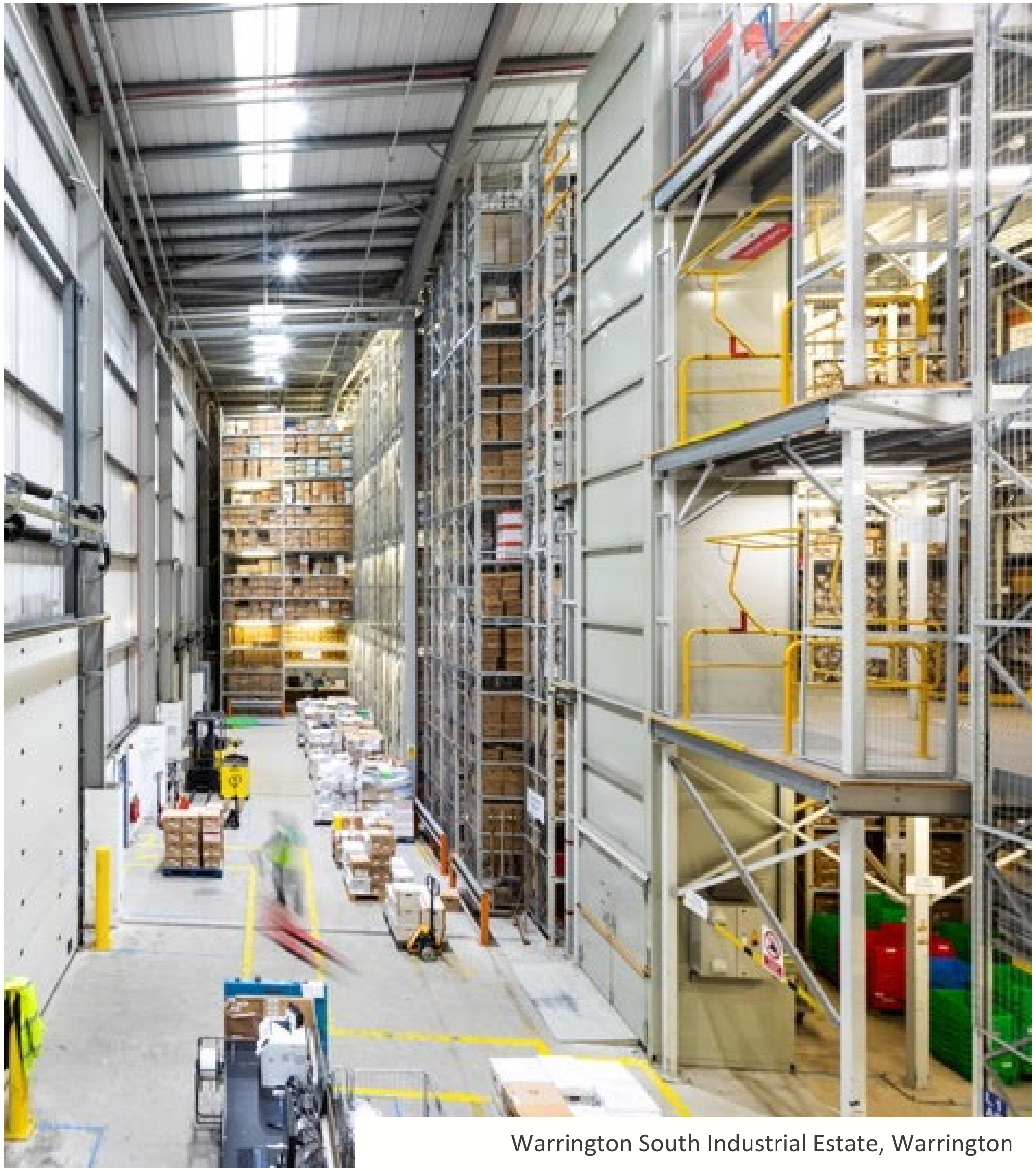
# Q&A

# Appendices



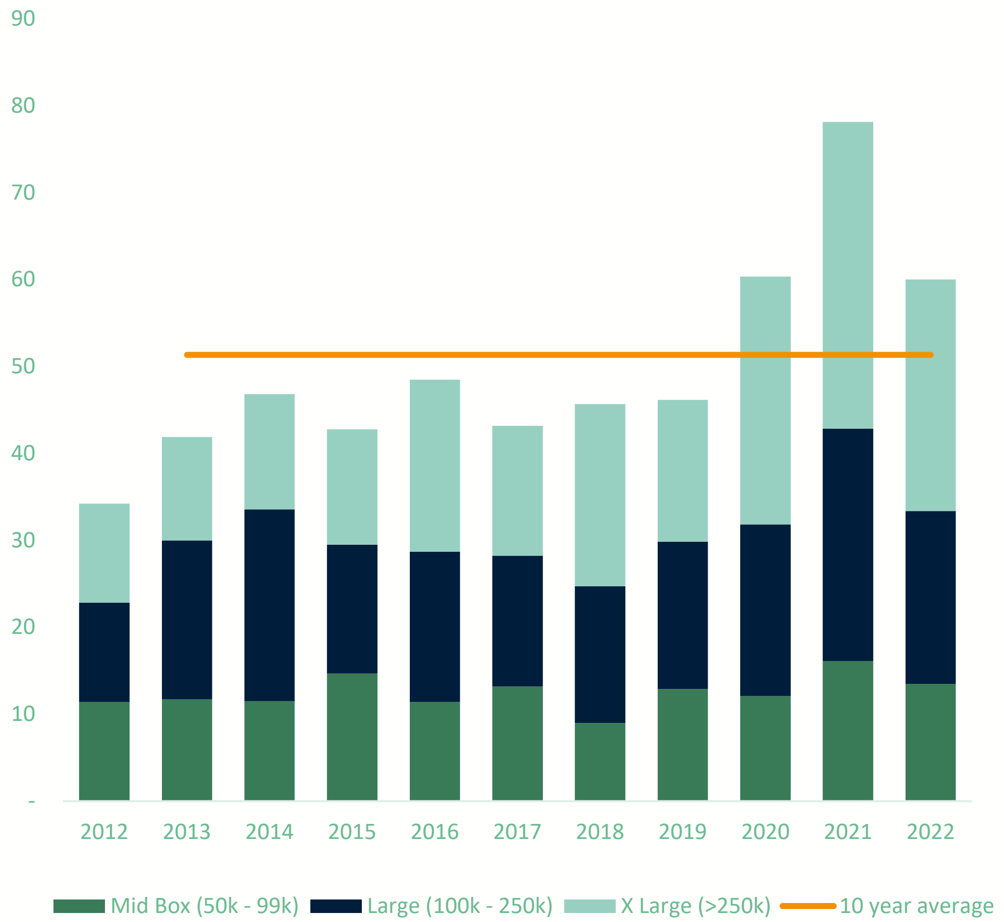


Warrington South Industrial Estate, Warrington

# Logistics market data

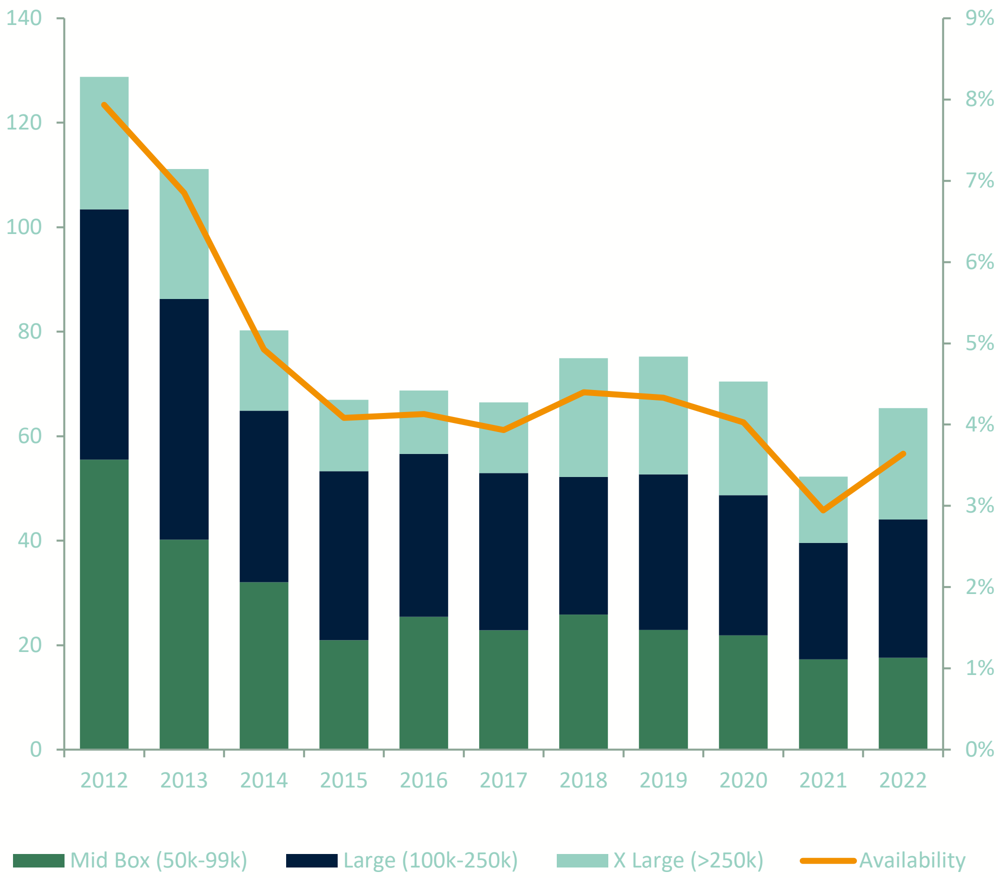
## Take up

UK take up by size band (m sq ft)




## Availability

UK availability by size-band (sq ft)





Source: Lambert Smith Hampton

# EPRA performance measures

| As at | March 2023 | March 2022 |
|---|---|---|
| EPRA earnings | 3.9p | 6.4p |
| EPRA cost ratio (including vacant property costs) | 28.4% | 27.1% |
| EPRA cost ratio (excluding vacant property costs) | 24.4% | 24.3% |

| As at | March 2023 | March 2022 |
|---|---|---|
| EPRA net tangible assets (“NTA”) per share | 122.6p | 173.8p |
| EPRA net disposal value (“NDV”) per share | 124.4p | 173.9p |
| EPRA net reinstatement value (“NRV”) per share | 135.9p | 190.0p |
| EPRA net initial yield | 5.0% | 4.0% |
| EPRA ‘topped-up’ net initial yield | 5.5% | 4.4% |
| EPRA vacancy rate | 5.0% | 6.3% |

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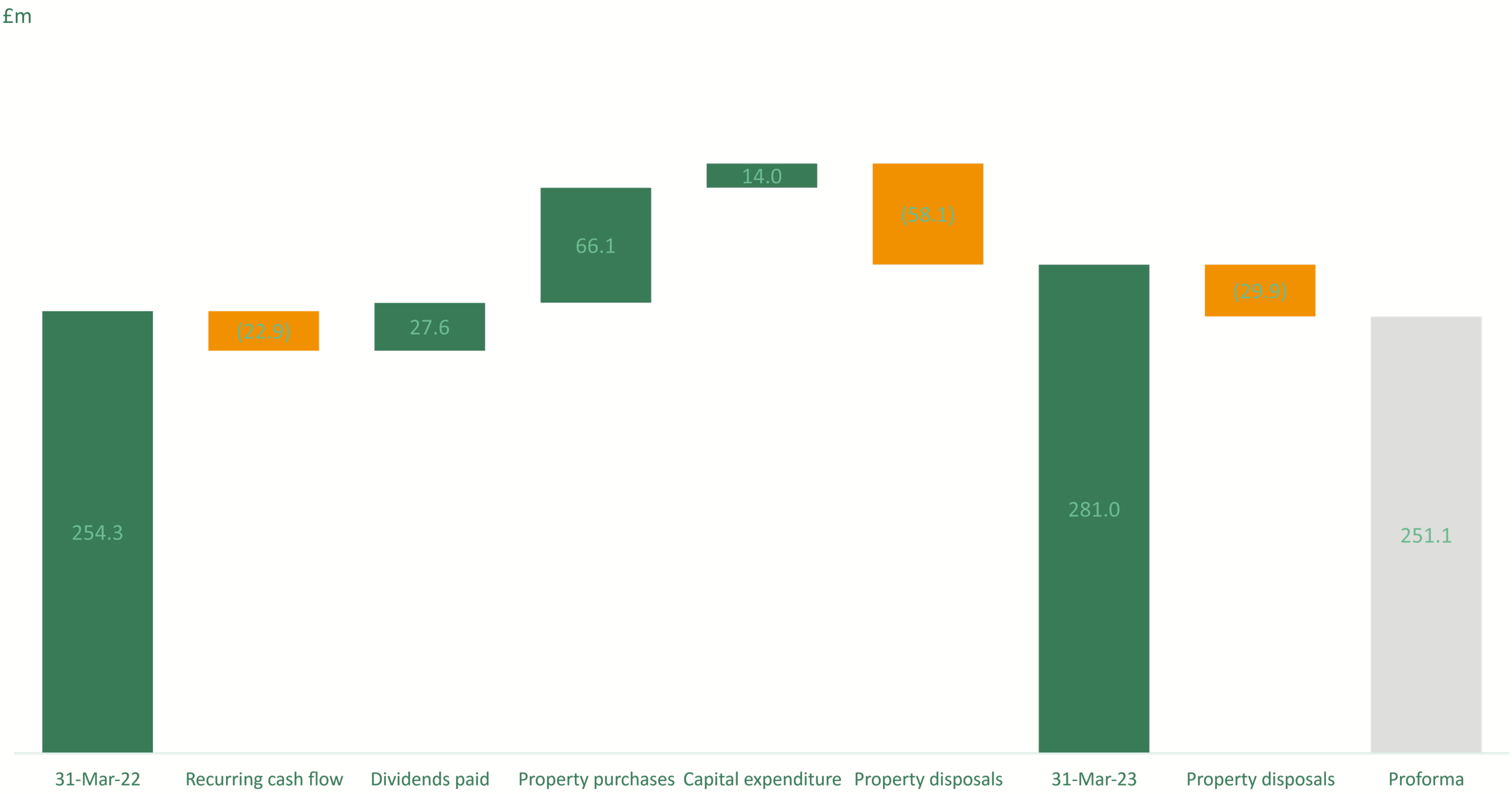
## Change in net debt

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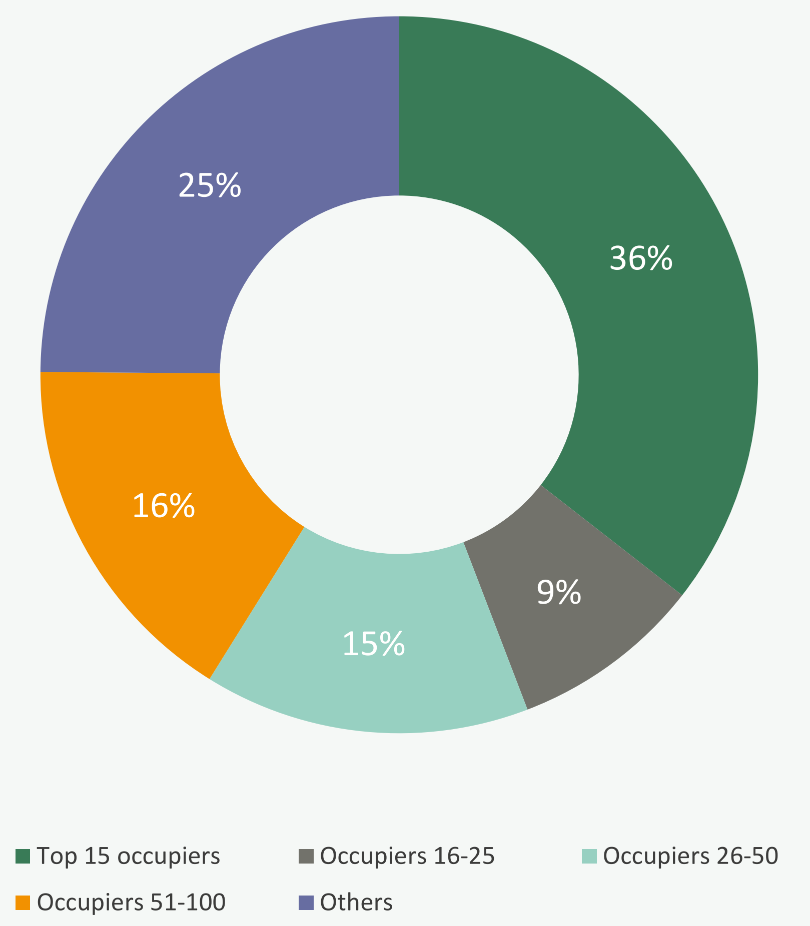
# Top fifteen occupiers

| Rank | Name | Rent | % of total | D&B Score |
|---|---|---|---|---|
| 1 | Amazon UK Services | £3.0m | 6.7% | 5A2 |
| 2 | John Lewis | £1.9m | 4.2% | 5A1 |
| 3 | Wincanton Holdings | £1.9m | 4.2% | 5A2 |
| 4 | DFS | £1.3m | 2.9% | 5A1 |
| 5 | Direct Wines | £1.2m | 2.5% | 2A2 |
| 6 | Argos | £1.0m | 2.2% | 5A2 |
| 7 | Alliance Healthcare | £0.9m | 2.1% | 5A2 |
| 8 | Magna Exteriors (Liverpool) | £0.8m | 1.8% | 3A3 |
| 9 | International Automotive Components | £0.8m | 1.8% | 5A4 |
| 10 | Evtec Aluminium Technologies | £0.6m | 1.4% | N4 |
| 11 | Emerson Process Management | £0.6m | 1.4% | 5A2 |
| 12 | Iron Mountain | £0.6m | 1.4% | 5A2 |
| 13 | Colormatrix Europe | £0.5m | 1.1% | 4A2 |
| 14 | Magna Exteriors (Banbury) | £0.5m | 1.1% | 2A3 |
| 15 | Selco Trade Centres | £0.5m | 1.0% | 5A2 |
| | Total - Top Fifteen | £16m | 35.8% | |

## % Rent




Including development property and land

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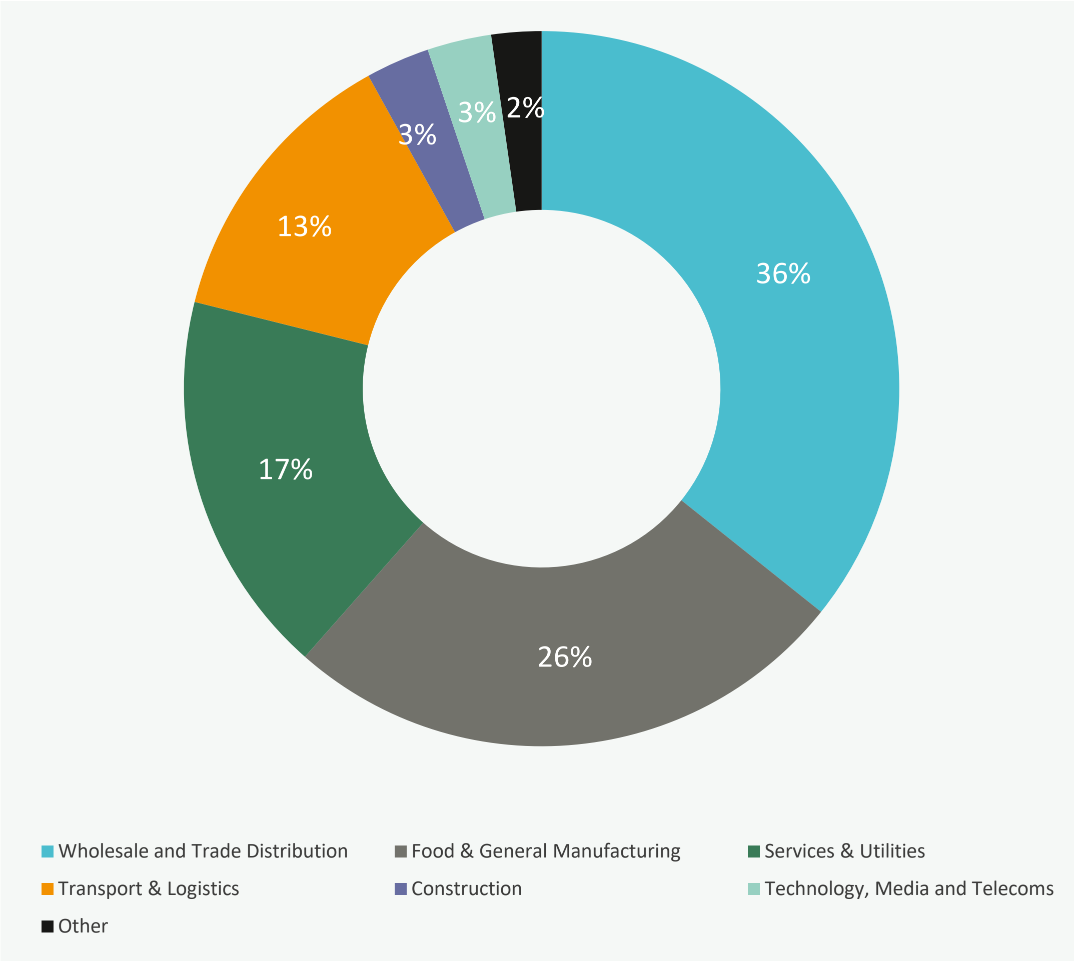
## Diversified occupier base

| 76 estates | 490 occupiers | 36% of rent from Top 15 occupiers | 75% of rent from Top 100 occupiers |
| --- | --- | --- | --- |




Including developments and land

Past performance is not a reliable indicator of future results

# Case study: Building our presence in Milton Keynes, Granby Trade Park & Bradwell Abbey

- **Granby Trade Park**
  - Acquired December 2020
  - £0.5m capex since acquisition: refurbishment of multiple units including installation of EV charging points and LED lighting
- **Asset Management programme**
  - 4 lettings (31k sq ft) and 4 rent reviews / renewals (16k sq ft)
  - Estate-wide EPC improvements
    - 30% A-C at acquisition FY22 vs. 59% today
  - Major letting to Superbike Factory, primarily for click & collect
    - 20,200 sq ft, 10 years no break
    - £10 psf, 6.6% ahead of March 22 ERV
    - Adding £201,800 pa to contracted rent
- **Next opportunity – Bradwell Abbey**
  - Acquired June 2022, 69 units across 335,000 sq ft
  - Average rents £7.89 psf vs ERV of £9.89 psf

## Granby Trade Park

Before


After


24 units
147,000 sq ft

## Case study: Active asset management driving rents, Swift Valley, Rugby

- **Why Rugby**
  - Prime West Midlands industrial hub
  - Access to the M6, M1 and Golden Triangle
  - 80% of UK population within a four-hour drive
- **What we have done**
  - Settled dilapidations with outgoing occupier
  - Majority funded £0.3m capex: comprehensive refurbishment including LED lighting and office heating improvements
- **How we have delivered**
  - EPC rating improved to an A
  - New letting to leading performance vehicle parts manufacturer for their European distribution headquarters
    - 20 years lease
    - £8.60 psf, 11% ahead of March 22 ERV
    - Adding £332,400 to contracted rent

**Swift Valley**


# Top 10 assets by contracted rent

| Estate | Town | Area Sq ft | Units | Unique tenants | Contracted rent £m | Average WAULT (years) | % EPC A-C |
|---|---|---|---|---|---|---|---|
| Midpoint 18 | Middlewich | 725,000 | 23 | 17 | 3.8 | 4.4 | 17% |
| Barlborough Links | ChesterField | 501,000 | 1 | 1 | 2.5 | 10.6 | 100% |
| Bradwell Abbey | Milton Keynes | 335,000 | 69 | 39 | 2.3 | 5.5 | 48% |
| Boulevard Industrial Park | Speke | 390,000 | 4 | 3 | 2.1 | 5.0 | 100% |
| Brackmills Industrial Estate | Northampton | 335,000 | 2 | 1 | 1.9 | 6.0 | 0% |
| Queenslie Park | Glasgow | 395,000 | 72 | 44 | 1.5 | 3.7 | 13% |
| Knowsley Business Park | Knowsley | 301,000 | 16 | 9 | 1.5 | 4.6 | 87% |
| Gateway Park | Birmingham | 220,000 | 31 | 24 | 1.5 | 2.9 | 62% |
| Dales Manor Business Park | Cambridge | 130,000 | 26 | 18 | 1.3 | 5.6 | 57% |
| Gloucester Business Park | Gloucester | 188,000 | 1 | 1 | 1.2 | 8.5 | 100% |
| **Total** | | **3,520,000** | **245** | **157** | **£19.6** | **5.7** | |

# Sales & Purchases

| FY23 Sales | Completion Date | Price (£m) |
|---|---|---|
| Pentagon Retail Park, Ballymena | 22/04/2022 | 1.9 |
| Deeside Industrial Estate, Deeside | 12/08/2022 | 3.0 |
| Cleton Business Park, Tipton | 03/11/2022 | 2.8 |
| Europa Trading Estate, Kearsley | 03/11/2022 | 2.2 |
| North Seaton Industrial Estate, Ashington | 03/11/2022 | 1.5 |
| Peartree Industrial Park, Dudley | 03/11/2022 | 1.6 |
| Portland Business Park, Sheffield | 03/11/2022 | 2.7 |
| Glover Industrial Estate, Washington | 03/11/2022 | 1.6 |
| Wern Industrial Estate, Newport | 03/11/2022 | 1.5 |
| Smeed Dean Centre, Sittingbourne | 01/12/2022 | 4.5 |
| Winsford Industrial Estate, Winsford | 01/12/2022 | 3.0 |
| Staffordshire Technology Park, Stafford | 19/01/2023 | 0.6 |
| Temple House, Harlow | 20/01/2023 | 14.5 |
| Rossendale Industrial Estate, Burnley | 23/03/2023 | 1.9 |
| Haines Park, Leeds | 23/03/2023 | 1.3 |
| Exeter Way, Theale | 29/03/2023 | 15.0 |
| **Total** | | **59.6** |
| Dales Manor Business Park, Cambridge | Exchanged | 27.0 |
| Ransomes Europark, Ipswich | Exchanged | 2.3 |
| Burnell Road, Ellesmere Port | Exchanged | 0.6 |
| **Post year end disposals** | | **29.9** |

| **Purchases** | | |
|---|---|---|
| Bradwell Abbey, Milton Keynes | 27/06/2022 | 62.0 |
| Rose Tree Farmhouse, Crewe | 08/08/2022 | 2.0 |
| Total | | 64.0 |

 Past performance is not a reliable indicator of future results

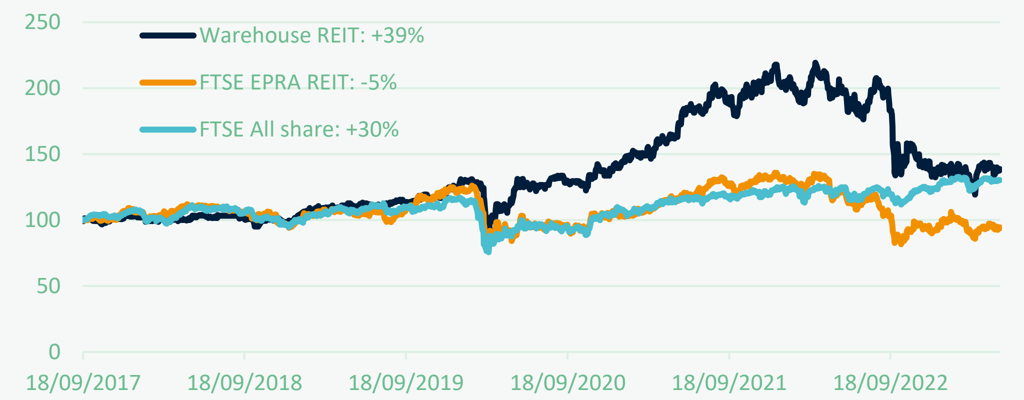
## Sustainability: FY23 Highlights and FY24 Commitments

| | Creating a resilient portfolio | Reducing our footprint | Supporting our occupiers | Responsible business foundations |
|---|---|---|---|---|
| **FY23 Highlights** | • Developed our net zero carbon pathway<br>• Continued roll out of EPC improvement programme<br>• Completed climate risk modelling | • All landlord utilities converted to green tariffs<br>• 18 EV chargers installed to date<br>• Applying our Environmental Refurbishment & Development Standards | • Occupier engagement survey to understand key drivers for ESG initiatives<br>• Green clauses introduced into all new leases | • EPRA sBPR Gold award for the second year<br>• MSCI improved to a BB<br>• Gap analysis and improvement plan created to progress towards GRESB participation<br>• Standalone ESG & climate risk register created |
| **FY24 Key targets** | • All developments minimum EPC B<br>• 25% reduction in D or E rated properties<br>• All developments > 50k sq ft to be a minimum of BREEAM Very Good | • 4.2% reduction in Scope 1 and 2 emissions<br>• All developments and refurbishments to align with Tilstone ESG standards<br>• Occupier scorecard | • Launch portfolio wide occupier engagement survey, develop and implement plan in response | • Identify data solution for ESG management<br>• Retain EPRA sBPR Gold<br>• ESOS Phase 3 compliance<br>• Progress alignment towards GRESB |

Past performance is not a reliable indicator of future results

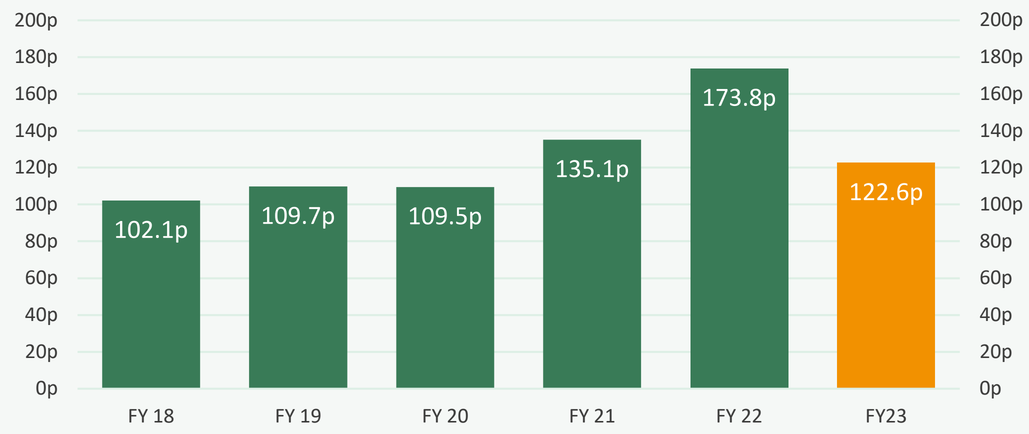
# Long term track record

## Total shareholder returns

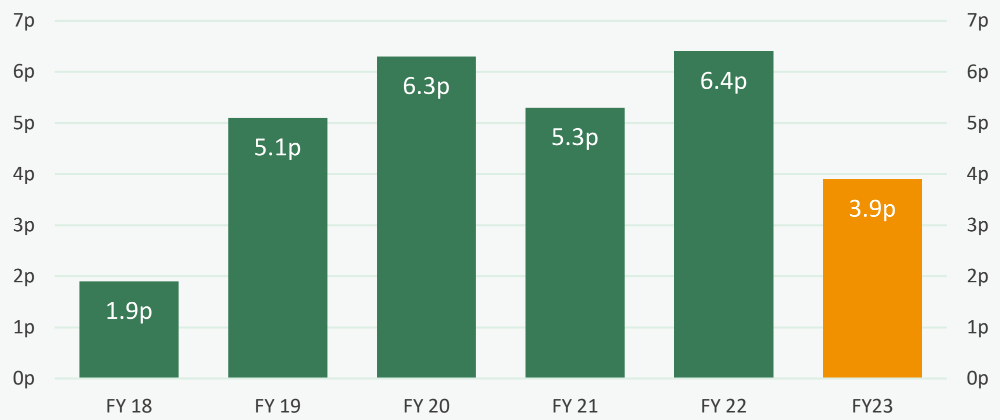



Source: Morningstar Monthly Index: 18 Sept 2017 = 100 As at 26 May 2023

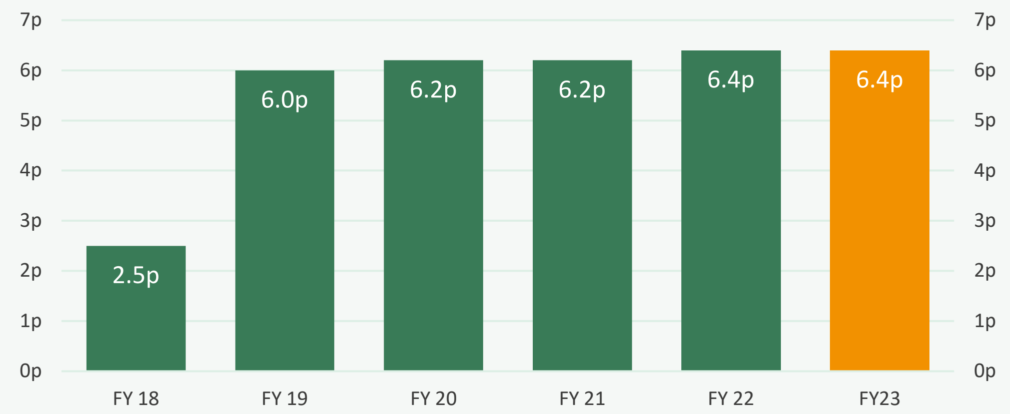
## EPRA NTA per share




## EPRA earnings per share




## Dividend per share



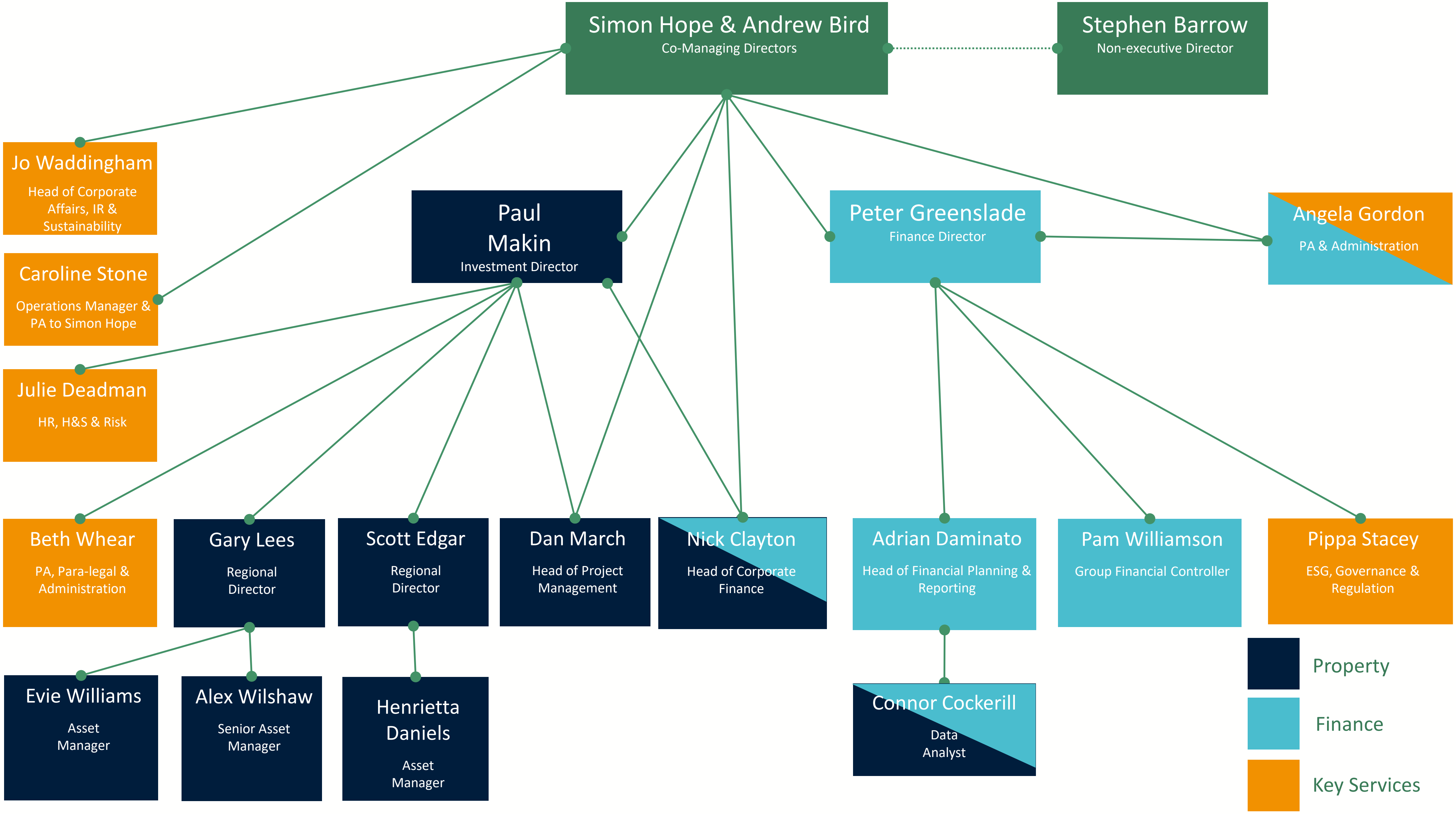

 Past performance is not a reliable indicator of future results

# 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(1) |
| Board/Independent directors | Neil Kirton (Chairman), Lynette Lackey, Martin Meech (retiring at AGM) and Aimee Pitman |
| Listing | Investment company on the Premium Segment of the London Stock Exchange |
| 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 | Average 10%+ (dividends plus NTA growth) |
| Target dividend | REIT policy to distribute at least 90% of property income |
| Dividend frequency | Paid quarterly |
| NAV | EPRA NTA £521.1m or 122.6p per share as at 31 March 2023 |
| Hedging | £230.0m interest rate caps at blended rate of 1.53% with 75.2% of total borrowings being hedged |
| Loan to value | 33.9% as at 31 March 2023 |
| Cost ratio | 28.4% in 12 months to 31 March 2023 (ongoing charge ratio 1.3%) |
| Market capitalisation | £446.0m as at 05 June 2023 |

(1) Following the third anniversary of the IPO in August 2022

# 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 and until December 2021, MD and Co-regional head, EMEA, Forensic Investigations and Intelligence at Kroll.

## 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, retiring at AGM

Until December 2021, Martin was 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 is a Senior Advisor at Savills UK ltd. He was on the Savills Group and plc boards from 1999 to 2021 and led the real estate investment teams until December 2022.

## 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

# History of warehouse REIT

## Timeline of key events

**June 2013**
Tilstone Partners established

**September 2017**
IPO on AIM raises £150m

**September 2017**
Acquisition of four assets for £26m

**March 2018**
Acquisition of IMPT portfolio from Hansteen for £116m

**October 2018**
Planning at Queenslie, Glasgow for 250,000 sq ft mixed-use scheme

**November 2018**
Lynette Lackey appointed as NED

**February 2019**
Purchase of Air Cargo Centre at Glasgow Airport

**March 2019**
£76m equity raise to fund acquisitions

**April 2019**
Acquisition of 336,000 sq ft John Lewis distribution facility

**August 2019**
Major lease renewal with Boots at Basingstoke

**September 2019**
Purchase of eight asset Echelon portfolio for £70m

**January 2020**
£220m refinancing with club of lenders

**January 2020**
Quarterly dividend increased by 6.7%

**July 2020**
£153m equity raise to fund acquisitions

**September 2020**
Acquisition of 500,600 sq ft Amazon fulfilment centre for £57m

**December 2020**
Purchase of 11 warehouses for £80.2m, NIY 6.3%

**February 2021**
£46m placing to fund acquisitions

**November 2021**
Planning submitted for additional >1m sq ft at Radway Green, Crewe

**June 2022**
Acquisition of 335,000 sq ft MLI in Milton Keynes for £62m

**July 2022**
Admission to Main Market

**July 2022**
Unanimous planning consent for >1m sq ft achieved at Radway Green, Crewe


WARE
HOUSE
REIT
TILSTONE