



**WARE  
HOUSE  
REIT**

# THE SPECIALIST WAREHOUSE INVESTOR

FULL YEAR RESULTS  
31 MARCH 2019

WAREHOUSE REIT PLC

**TILSTONE**



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## AGENDA

- Investment Case 3
- Key Operational Highlights 4
- Key Financial Highlights 5
- Financial Results 6
- Portfolio Overview 10
- Pipeline and Acquisitions 14
- Market 19
- Outlook 21
- Appendix 22

### 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



**Simon Hope FRICS**

Tilstone Partners - Chairman  
Warehouse REIT  
Non-Executive Director



## THE INVESTMENT CASE

- Strategic focus**

- Diversified UK real estate portfolio of urban warehouses with the potential to add value through active asset management rather than big boxes let to a single occupier on a long lease
- 100% of assets are within 2.5 miles of a town centre or major transport infrastructure point
- Urban warehouses provide attractive high income returns and opportunities to grow income/value through asset management

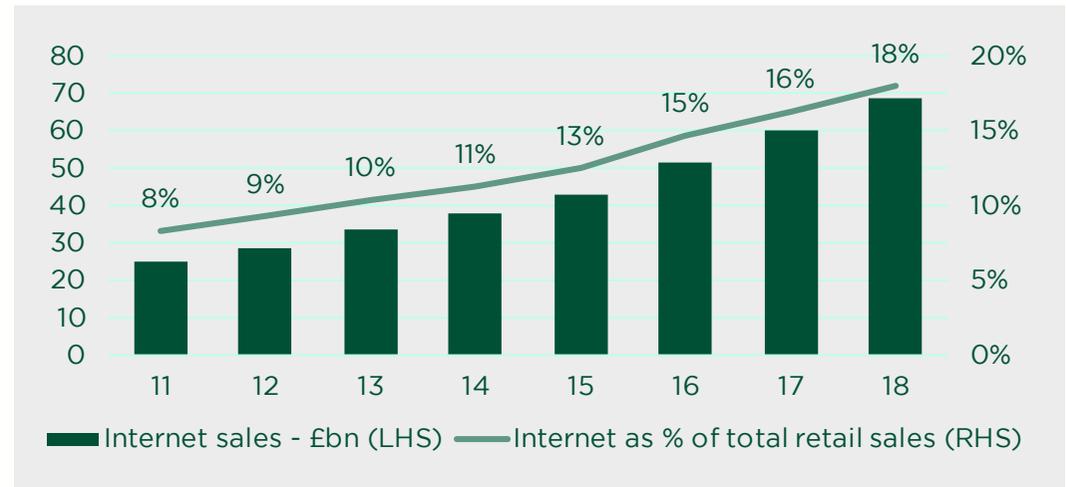
- Strong market fundamentals**

- Strong occupier demand for urban 'last-mile' warehousing and multi let industrial in the UK from a variety of sectors
- Structural not cyclical demand from rise in e-commerce which is expected to grow to 26% of retail sales by 2022 from 18% in 2018
- Properties purchased below construction cost of replacement
- Limited supply driving rental growth, particularly in urban warehousing, with the secondary market outperforming prime

- Attractive growth prospects**

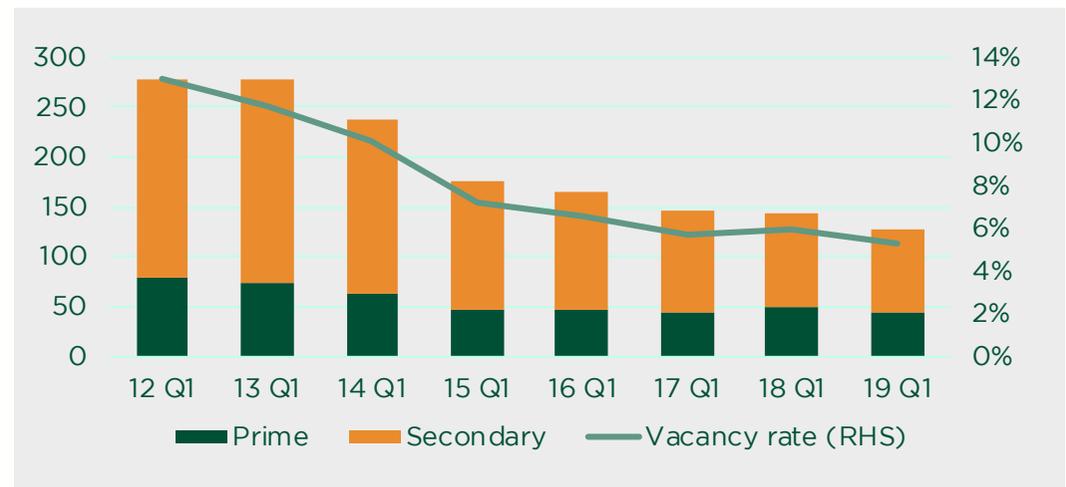
- Successful capital raise in April 2019 generated gross proceeds of £76.5m to build scale in an attractive market
- Acquisitions anticipated to be earnings accretive with opportunities to grow income/value through asset management
- IPF Consensus forecasts for Industrial/Warehouse sector to outperform all other UK real estate sectors over next three years

### UK online retail sales growth



Source: ONS

### UK industrial availability - million sq ft



Source: CoStar/Savills



## FULL YEAR RESULTS – KEY OPERATIONAL HIGHLIGHTS

- Further leasing successes
  - Hands-on asset management delivering consistent outperformance on new lettings capitalising on positive underlying market trends
  - Completed 62 lettings of vacant space, generating rent of £2.1m per annum, 13.0% ahead of estimated rental value (“ERV”)
  - Renewed 46 leases, securing income of £1.5m and a 14.6% increase in contracted rents
  - Occupancy of 92.0% at 31 March 2019 – excluding units under offer to let and units undergoing refurbishment, occupancy was 94.9% at 31 March 2019 (93.1% at 31 March 2018)
  - WAULT up to 4.6 years from 4.1 years as at 31 March 2018
  - Low average rent of £5.26 per sq ft and capital value of £67 per sq ft
- Profitable recycling of capital
  - Sold four assets for £19.0m, reflecting an average net initial yield of 5.1% and a 27% premium to 31 March 2018 book values
  - Successfully reinvested the disposal proceeds at attractive yields, acquiring four assets for a total of £16.7m, reflecting a net initial yield of 6.9% and adding a further 250,700 sq ft of space to the portfolio

13.0%

LETTINGS  
AHEAD OF ERV

62 lettings in year to 31 March 2019 at 13.0% ahead of ERV vs 27 between IPO and 31 March 2018 at 7.8% ahead of ERV

92.0%

OCCUPANCY

As at 31 March 2019 with WAULT of 4.6 years up from 4.1 years as at 31 March 2018

6.1%

EPRA NET  
INITIAL YIELD

As at 31 March 2019 a c.300 bps spread over 3.1% weighted average cost of debt

27%

PREMIUM ON  
DISPOSALS

Average premium of disposal proceeds over 31 March 2018 book value on £19.0m of sales at NIY of 5.1%



## FULL YEAR RESULTS – KEY FINANCIAL HIGHLIGHTS

- **Strong financial position**
  - Total return of 13.3% in the year to 31 March 2019, ahead of 10% pa target
  - NAV growth of 7.4% driven by a like-for-like property valuation uplift of 4.3% and surpluses on disposals giving rise to EPRA NAV per share of 109.7p
  - Strong earnings growth to date with 6.0p dividend meeting target for the year, covered 1.1x by adjusted EPS
  - Loan to value ratio reduced to 39.7% as at 31 March 2019 down from 40.5% as at 31 March 2018
  - Period end average cost of debt 3.1% with 44% of total borrowings fixed/hedged
- **Post-period end activity**
  - Successfully raised gross proceeds of £76.5m at 103p per share through a placing, open offer and offer for subscription, with strong support from new and existing shareholders
  - Acquired four assets in Wakefield, Northampton, Aberdeen and Tewkesbury for a total consideration of £45.0m, at a blended NIY of 6.6%

**13.3%**

**TOTAL  
RETURN**

Increase in EPRA NAV per share and dividends paid in the year to 31 March 2019 ahead of 10% pa target

**109.7p**

**EPRA NAV  
PER SHARE**

As at 31 March 2019  
Increase of 11.8% from 98.1p  
at IPO after issue costs

**6.0p**

**DIVIDEND PAID  
PER SHARE**

Target dividend for the year to 31 March 2019 increased to 6.0p from 5.5p at IPO

**39.7%**

**LTV  
RATIO**

As at 31 March 2019  
reduced from 40.5% at 31  
March 2018 and within target  
range of 30-40%



## FINANCIAL HIGHLIGHTS

	31 March 2019	31 March 2018*	Change
IFRS profit before tax	£22.8m	£8.4m	+172%
Adjusted earnings	£10.6m	£3.4m	+214%
Adjusted EPS	6.4p	2.0p	+214%
Dividends per share	6.0p	2.5p	+140%
EPRA EPS	5.1p	1.9p	+162%
Portfolio value	£307.4m	£291.0m	+4.3%**
Loan-to-value	39.7%	40.5%	-0.8%
EPRA NAV per share	109.7p	102.1p	+7.4%
Total accounting return	13.3%	4.6%	+8.7%
Total cost ratio	29.4%	34.5%	-5.1%

\* Accounting period is from 1 August 2017 to 31 March 2018. Operations commenced post-IPO on 20 September 2017

\*\* Like-for-like change

Past performance is not a reliable indicator of future results

## ADJUSTED EARNINGS

	31 March 2019	31 March 2018*	Change
Gross rental income	£21.4m	£6.4m	+238%
Property operating expenses	(£2.9m)	(£0.6m)	+357%
Investment management fee	(£1.9m)	(£0.8m)	+138%
Other administration expenses	(£1.5m)	(£0.8m)	+94%
Adjusted EBITDA	£15.2m	£4.2m	+265%
Net finance costs	(£4.6m)	(£0.8m)	+479%
Tax	£0.0m	£0.0m	n/a
Adjusted earnings	£10.6m	£3.4m	+214%
Adjusted EPS	6.4p**	2.0p***	+214%
Ongoing charge ratio	1.9%	n/a	n/a

\* Accounting period is from 1 August 2017 to 31 March 2018. Operations commenced post-IPO on 20 September 2017

\*\* EPRA EPS 5.1p including one-off property and acquisition provision of 1.3p

\*\*\* EPRA EPS 1.9p including loan break fees of 0.1p

## BALANCE SHEET

	31 March 2019	31 March 2018	Change
Investment properties*	£307.4m	£291.0m	+5.6%**
Net borrowings	(£122.1m)	(£117.9m)	+3.6%
Other net liabilities	(£2.9m)	(£3.6m)	-19.0%
Total equity	£182.3m	£169.5m	+7.6%
Fair value of interest rate derivatives	(£0.2m)	£0.0m	n/a
EPRA NAV	£182.1m	£169.5m	+7.4%
Number of shares	166.0m	166.0m	n/a
EPRA NAV per share	109.7p	102.1p	+7.4%
LTV ratio***	39.7%	40.5%	-0.8%

\* Fair value of investment property

\*\* Like-for-like valuation change +4.3%

\*\*\* Outstanding amount of gross loan balances less cash as a percentage of property value

## PRO FORMA BALANCE SHEET

	31 March 2019	Capital raising impact	Pro forma
Investment properties*	£307.4m	£45.0m*	£352.4m
Net borrowings	(£122.1m)	£30.0m	(£92.2m)
Other net liabilities	(£2.9m)	n/a	(£2.9m)
<b>Total equity</b>	<b>£182.3m</b>	<b>£75.0m**</b>	<b>£257.3m</b>
Fair value of interest rate derivatives	(£0.2m)	n/a	(£0.2m)
<b>EPRA NAV</b>	<b>£182.1m</b>	<b>£75.0m</b>	<b>£257.0m</b>
Number of shares	166.0m	74.3m	240.3m
<b>EPRA NAV per share</b>	<b>109.7p</b>		<b>107.0p</b>
LTV ratio	39.7%		26.2%

\* Post period-end purchases in Wakefield, Northampton, Aberdeen and Tewkesbury, for a total purchase price of £45.0m

\*\* Estimated net proceeds of capital raising (gross proceeds of £76.5m)



## THE VALUATION

As at 31 March 2019	Valuation £m	% of total portfolio	Occupancy	Average rent £ per sq ft pa	Lease length to expiry years	Net initial yield	Average capital value £ per sq ft
Warehouse Storage & Distribution	218.8	71.2%	90.6%	5.02	4.6	6.3%	65
Light Manufacture & Assembly	49.9	16.2%	96.3%	4.53	4.4	7.0%	59
Warehouse - Trade Use	12.7	4.1%	100.0%	7.02	6.5	6.7%	95
Warehouse - Retail Use	11.2	3.6%	100.0%	10.94	5.3	8.3%	124
Workspace / Offices	14.8	4.8%	84.5%	10.20	2.8	7.4%	106
<b>Total</b>	<b>307.4</b>	<b>100.0%</b>	<b>92.0%*</b>	<b>5.26</b>	<b>4.6**</b>	<b>6.6%***</b>	<b>67</b>

\* Excluding units under offer to let and units undergoing refurbishment, occupancy was 94.9%

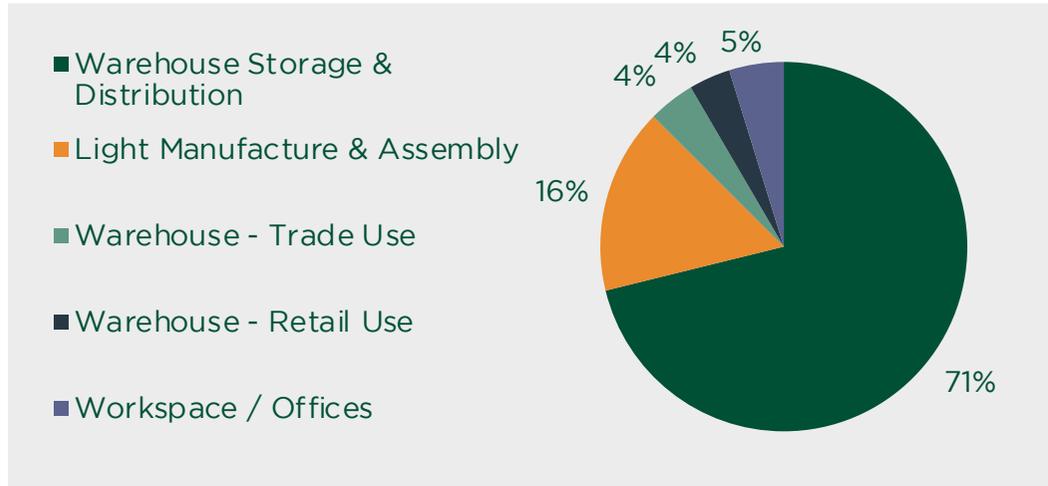
\*\* Lease length to first break 3.1 years

\*\*\* EPRA net initial yield 6.1%

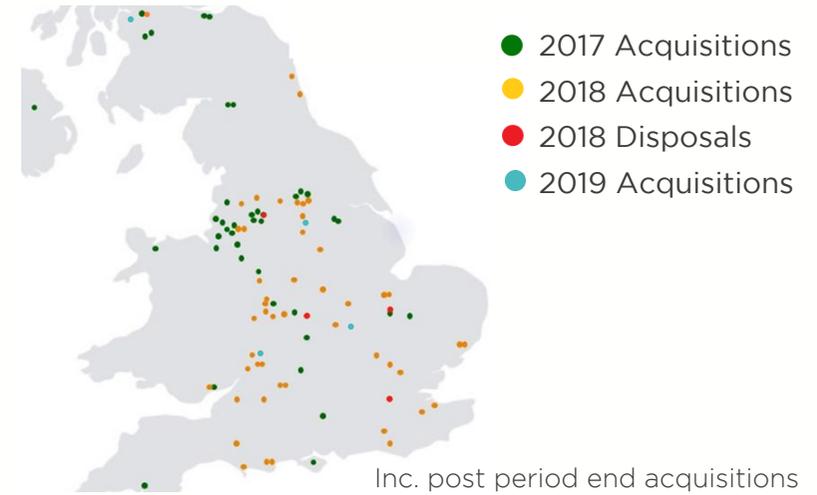


## PORTFOLIO OVERVIEW

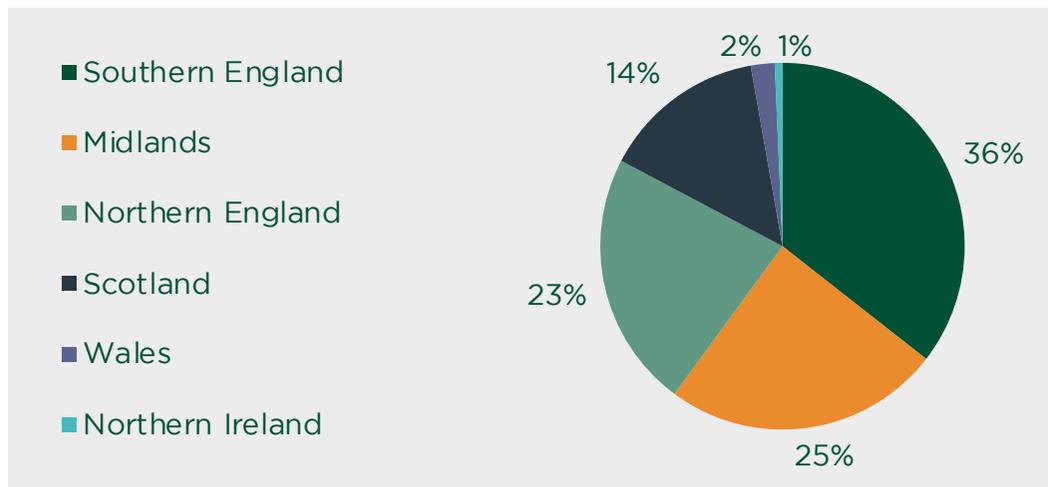
Portfolio value by use as at 31 March 2019



Acquisitions and disposals since IPO



Portfolio value by location as at 31 March 2019



Portfolio key metrics as at 31 March 2019

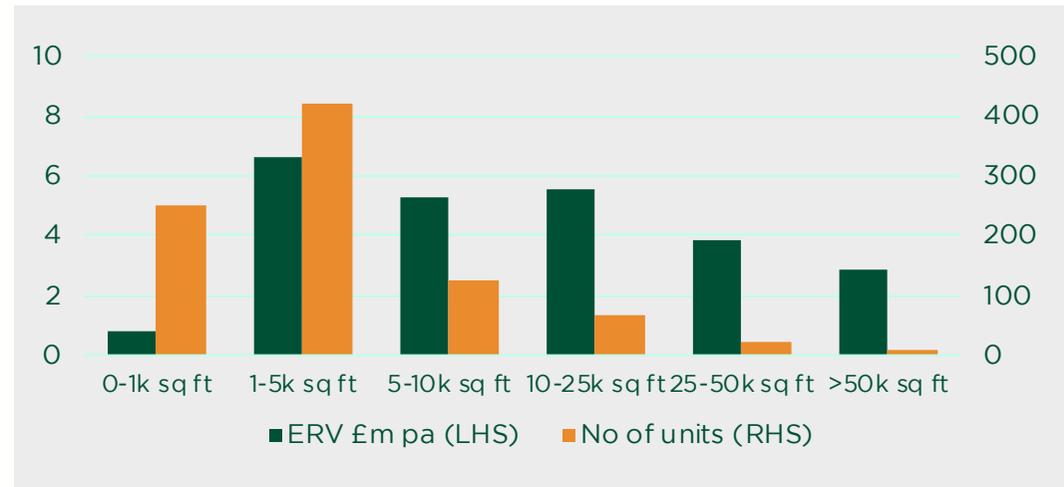
Portfolio valuation £m	Contracted rent £m per annum	ERV £m per annum
307.4	21.6	24.9
31 Mar' 18: £291.0m	31 Mar' 18: £21.3m	31 Mar' 18: £23.8m
EPRA net Initial yield %	Weighted unexpired lease term years	Average capital value £ per sq ft
6.1	4.6	67
31 Mar' 18: 6.2%	31 Mar' 18: 4.1	31 Mar' 18: 66

## DIVERSE OCCUPIER BASE

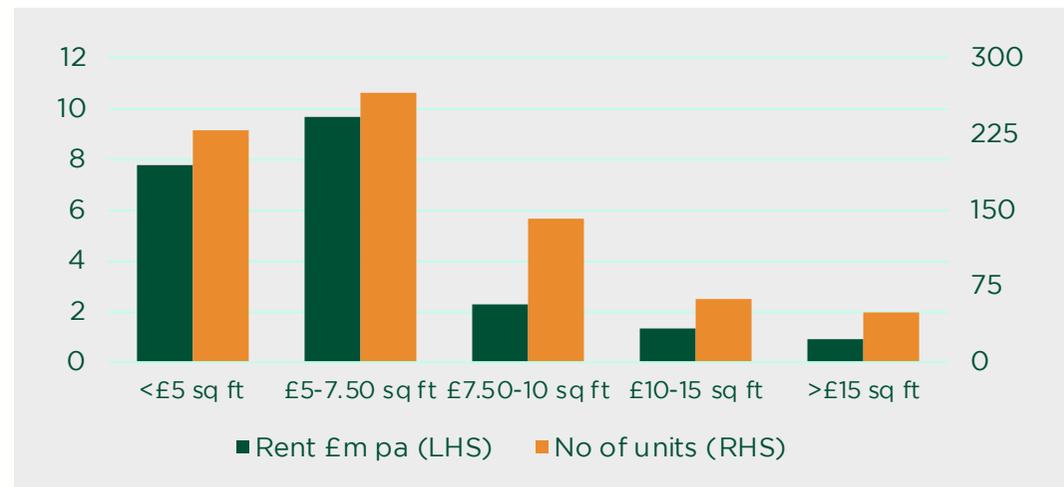
- 91 assets, 4.6 million sq ft, 896 units, 607 tenants
- Occupancy decreased from 93.1% at 31 March 2018 to 92.0% at 31 March 2019. Excluding units under offer to let and units undergoing refurbishment, occupancy was 94.9% at 31 March 2019
- Extended the portfolio WAULT from 4.1 years at 31 March 2018 to 4.6 years as at 31 March 2019 (3.1 years to first break)
- 89% of rental income from units let at <£10 per sq ft as at 31 March 2019
- 83% of total contracted income (for tenants paying >£30k pa) from occupiers with a 'lower than average' or 'minimum' risk factor
- Our occupiers include:



## Portfolio unit size distribution



## Portfolio rent £ per sq ft distribution



# CASE STUDY – ASSET MANAGEMENT UNDERPINNING FUTURE INCOME GROWTH

## Shaw Lane, Doncaster

- What is it?**

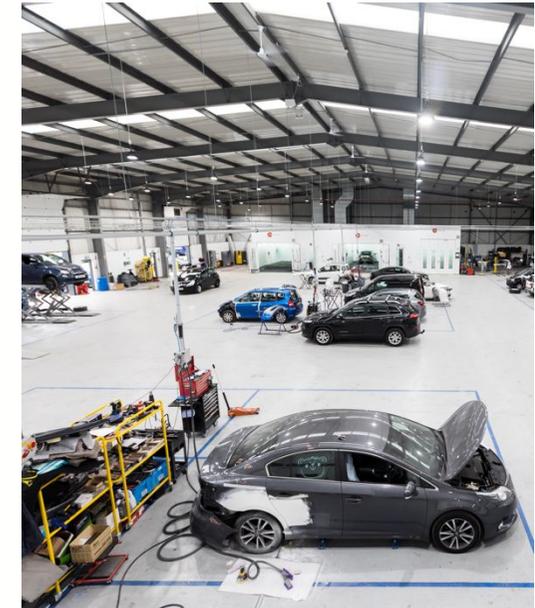
- Industrial estate of six units totalling 66,000 sq ft
- Situated just five minutes’ drive from junction 4 of the M18 which provides direct links to the A1(M)

- What have we done since purchase?**

- Acquired the property on IPO
- Invested £650,000 refurbishing three units
- All refurbished units let within a year at 17.1% ahead of the previous rent
- Contracted income for the estate as a whole is up 11.8%, while the valuation has risen by 27.2%

- What is the future?**

- Refurbished space has set a new rental tone for the estate, which will provide evidence on the remaining units at review
- Securing renewals will enable us to extend the WAULT



Valuation  
31 Mar' 19  
£4,610,000

Valuation  
at IPO  
£3,625,000

Contracted rent  
31 Mar'19  
£344,000

Contracted rent  
at IPO  
£303,000

Occupancy  
100%

Key tenants  
Turners Garage, Ultrimax Coatings, Redwood Global

## POST PERIOD END PIPELINE AND ACQUISITIONS

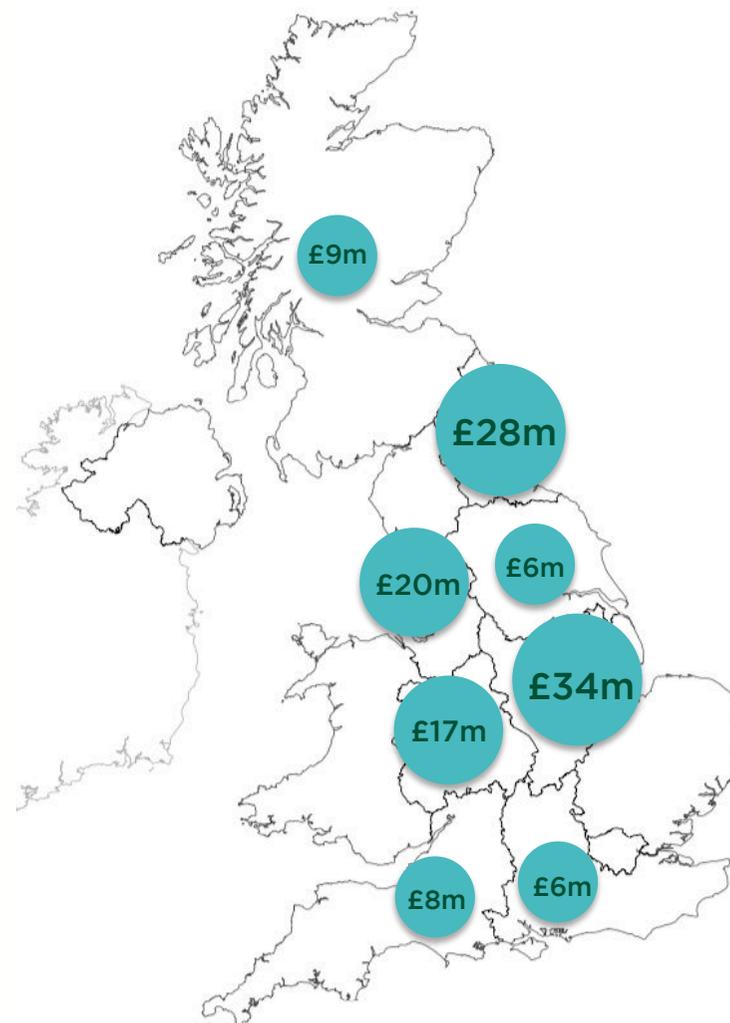
- **Capital raising to fund pipeline of investment opportunities**

- Successfully raised £76.5m at 103p per share in April 2019 with strong support from new and existing shareholders
- Once geared to up to 40% LTV, this gives the Group in excess of £120.0m to acquire value accretive assets
- Tilstone Partners (the Investment Adviser) sees opportunities to acquire attractively priced 'last-mile' warehouse and multi-let industrial properties and is confident of investing substantially all of the proceeds within six months
- Acquisitions anticipated to be earnings accretive once proceeds are fully invested whilst providing opportunities to grow income and increase value through active asset management
- Since 1 April 2019 acquired four assets for a total of £45.0m at a net initial yield of 6.6%, contributing an additional 568,600 sq ft of warehouse space

- **Current pipeline of opportunities**

- Tilstone currently has in advanced negotiations, or has identified, a pipeline of investment opportunities amounting to c.£76m
  - c.£24m are in exclusive/final negotiations
  - c.£52m are in detailed negotiations
- Further opportunities expected to be identified in the near term
- Target investment yield c.7.0%

### Total pipeline by location



Including acquisitions since 1 April 2019

## SELECTIVE ACQUISITIONS PROVIDE ENHANCED EARNINGS

### Telford Way, Wakefield

- What is it?**

- Modern purpose built 53,000 sq ft single-let industrial warehouse
- Located on Wakefield 41 Industrial Estate on the intersections of the M1 & M62 motorways
- Rent of £5.25 per sq ft on a 15 year lease with breaks at 5 & 10 years
- Occupied by Stapletons (Tyre Service) Ltd

- Purchase rationale**

- Modern unit in an excellent location for both national and international operators with no immediate vacancy
- Rent reviews linked to CPI with a collar of 1% per annum and cap of 3% per annum

- What is the future?**

- ERV of £5.75 per sq ft
- Recent nearby lettings as high as £6.00 per sq ft providing significant long-term potential to drive rental growth



Purchase price £4,180,000	Net initial yield 6.3%	Contracted rent £281,000	Average rent £5.25 sq ft
Occupancy 100%	Key tenants Stapletons (Tyre Service) Limited		

## SELECTIVE ACQUISITIONS PROVIDE ENHANCED EARNINGS

### John Lewis, Units 1 & 2 Mercury Drive, Northampton

- **What is it?**

- Two modern purpose built units totalling 335,700 sq ft serving the national logistics distribution market
- Each unit is let to John Lewis PLC
- Adjacent to A45 and within 4 miles of M1
- Rent of £5.75 per sq ft let on a new 5 year lease

- **Purchase rationale**

- Tenant being in occupation for circa 20 years
- Significant occupier investment in the building
- Rents represent £2 per sq ft discount to Milton Keynes

- **What is the future?**

- Look to re-gear lease ahead of expiry
- A significant built in dilapidations liability
- Estate capable of multi occupancy



Purchase price  
£29,000,000

Net initial yield  
5.9%

Contracted rent  
£1,836,400

Average rent  
£5.75 sq ft

Occupancy  
100%

Key tenants  
John Lewis PLC

## SELECTIVE ACQUISITIONS PROVIDE ENHANCED EARNINGS

### Murcar Industrial Estate, Aberdeen

- **What is it?**

- Modern purpose built 125,000 sq ft multi-let industrial estate
- Located on the established Bridge of Don Industrial Estate benefiting from improved infrastructure with the opening of the Wester Relief Peripheral Road
- Average rent of £8.36 per sq ft with WAULT of 8.4 years
- Occupied by 7 tenants including Sparrows Offshore Services Ltd & Fugro Survey Ltd

- **Purchase rationale**

- Price represented a net initial yield of 9.0%
- Occupiers investing in real estate seeking landlords consent to alter

- **What is the future?**

- Two occupiers holding over on tacit arrangements
- Potential to buy in freehold with the asset currently held through a ground lease expiring in 2105



Purchase price £8,030,000	Net initial yield 9.0%	Net contracted rent £776,000	Average rent £8.36 sq ft
Occupancy 100%		Key tenants Sparrows Offshore Services Ltd & Fugro Survey Ltd	

## SELECTIVE ACQUISITIONS PROVIDE ENHANCED EARNINGS

### Units 2A, 2B and 2C Alpha Close, Tewkesbury

- What is it?**

- A terrace of three interconnecting warehouse units totalling 54,600 sq ft substantially rebuilt in 2010, located in Tewkesbury's principal industrial area adjacent to an existing asset
- Excellent road communications via the M5, A46 and A30, providing access to Birmingham, Worcester to the north and Cheltenham, the M4, Bristol and the west country to the south
- Passing rent of £5.03 per sq ft with WAULT of 7.0 years
- Tenant has been in occupation for over 15 years and the business itself has been established in Tewkesbury for over 40 years

- Purchase rationale**

- Net initial yield of 6.9% complementing existing holding
- The estate has attracted a number of high profile occupiers including Screwfix, HSS and CEF achieving rents in excess of £7.00 per sq ft

- What is the future?**

- Re-gear existing tenant to ERV, or
- Split back into 3 separate units and raise rental tone at end of lease

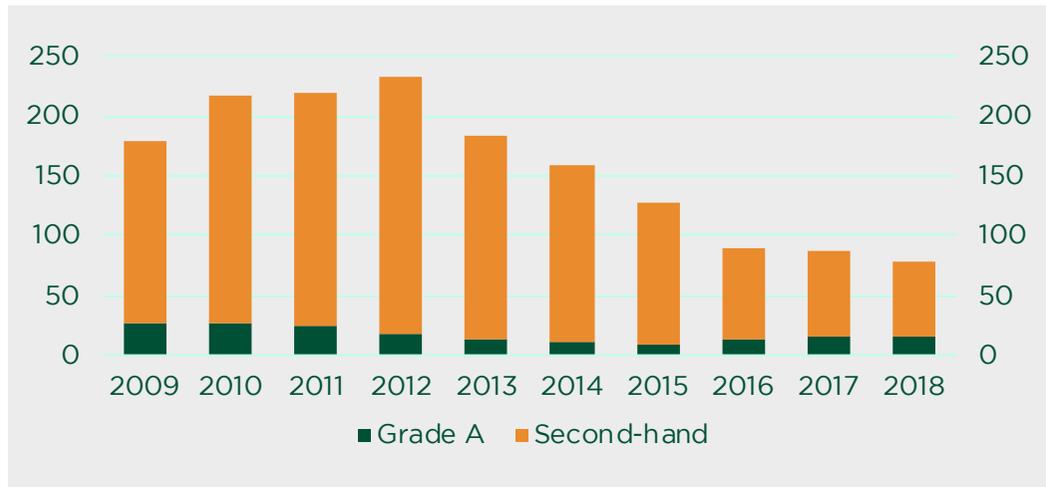


Purchase price £3,750,000	Net initial yield 6.9%	Contracted rent £275,000	Average rent £5.03 sq ft
Occupancy 100%	Key tenants Marleton Cross Ltd		



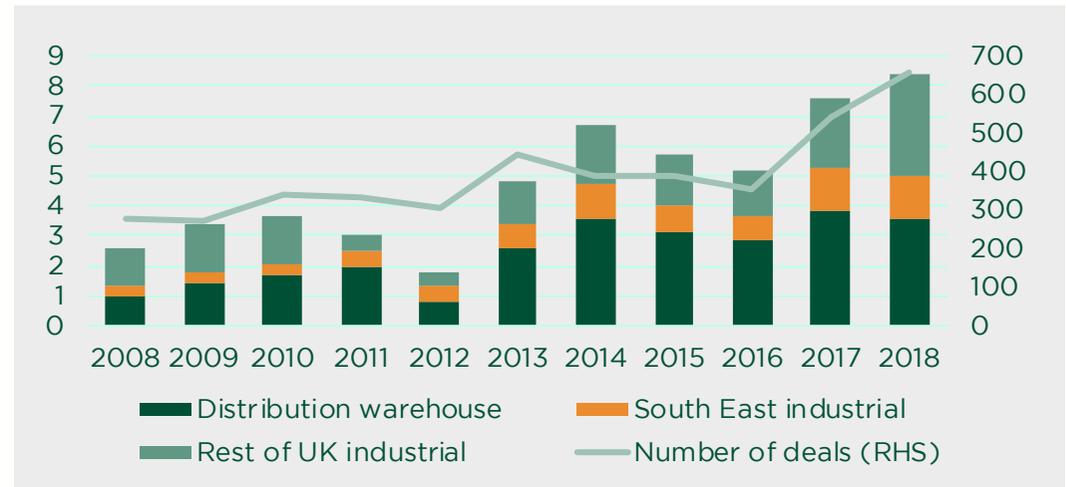
## MARKET FUNDAMENTALS - SMALL & MEDIUM IS BEAUTIFUL

UK small/medium industrial units availability by grade - m sq ft



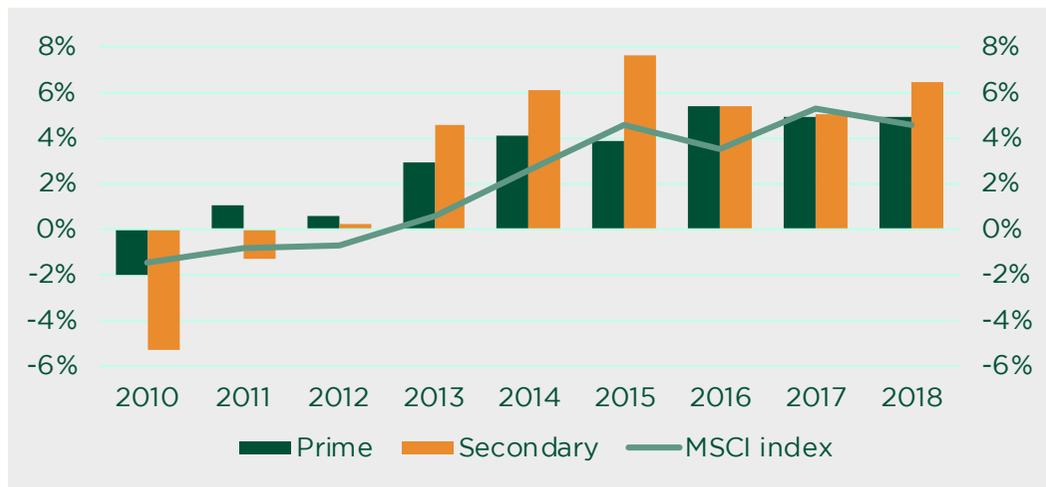
Source: LSH

UK industrial and logistics investment - £bn



Source: LSH, Property Data, Property Archive

UK industrial rental growth



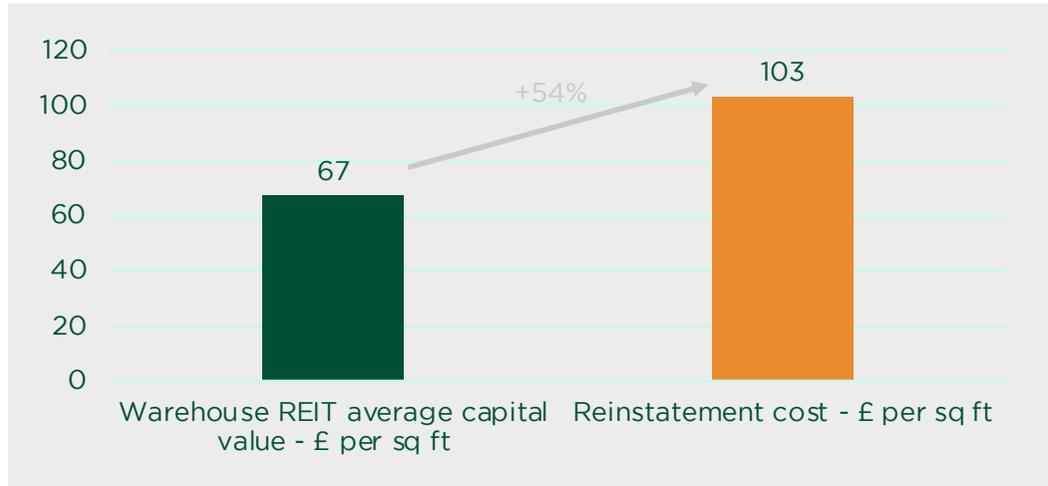
Source: LSH, MSCI

- Small and Medium Warehouses (<50k sq ft) account for more than half of total industrial take-up
- New development is focussed on larger end of market with Small and Medium Warehouse supply down 10% in 2018
- Secondary rental growth continues to outperform prime with rents up 35% over the last 5 years (MSCI +22%)
- Record investment in 2018 with volume up 10% to £8.4 billion in over 650 deals



# CONSTRAINED SUPPLY LEADING TO STRONG RENTAL GROWTH

## High build cost makes development uneconomical



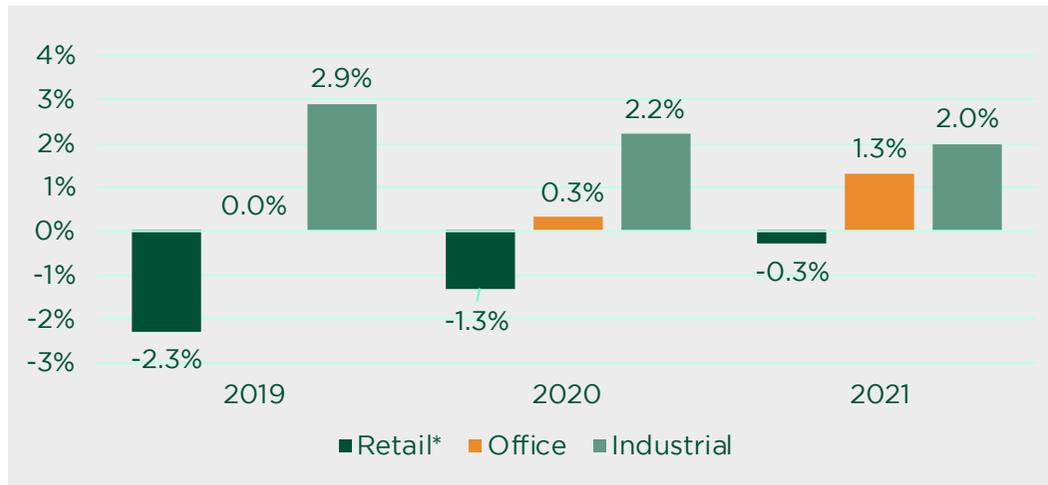
Source: CBRE

## Industrial vacancy rate vs average rent



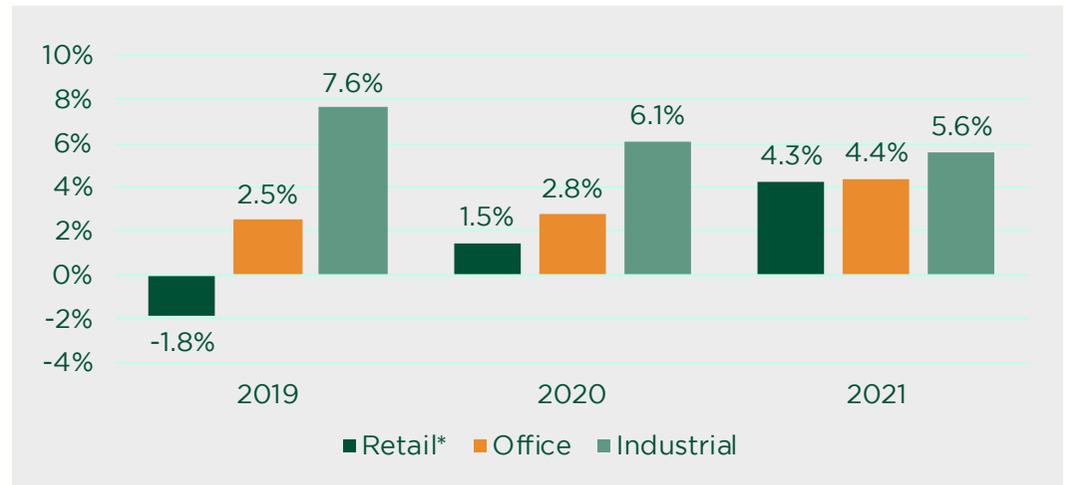
Source: CoStar/Savills

## Rental value growth forecasts



Source: IPF Consensus Forecasts - February 2019 \*Avg for Std Retail, Shopping Centres & Retail Warehouses

## Total return forecasts



Source: IPF Consensus Forecasts - February 2019 \*Avg for Std Retail, Shopping Centres & Retail Warehouses



## CONCLUSIONS AND OUTLOOK

- **A strong start, continuing to exceed the IPO promise**
  - Total return of 13.3% in 2018/19, ahead of 10% pa target
  - Lettings 13.0% ahead of valuer’s ERV delivering consistent leasing outperformance and building a track record of disciplined investment and planning gains
  - Management shareholding of £19.6m provides alignment with shareholders: no performance fee
- **Looking forward**
  - Market fundamentals remain supportive: strong demand from diverse occupier base - rental growth continues
  - Investment value less than replacement cost: economic buffer - constrained supply
  - Remaining firepower of c.£80m to invest from capital raising
  - Opportunity to capture significant reversion across the existing portfolio
  - Increased scale provides improved operational efficiency and cost ratios
  - Average rent of £5.26 per sq ft and capital value of £67 per sq ft makes portfolio well positioned to outperform the wider market



## APPENDICES

- Adjusted earnings bridge 23
- Movement in EPRA NAV 24
- Change in net debt 25
- EPRA earnings & IFRS profit 26
- EPRA performance measures 27
- Profitable sales 28
- Market fundamentals 29
- Warehouse REIT vs peers 30
- Management agreement & arrangements 31
- Tilstone Partners management team 32
- Warehouse REIT Board of Directors 33





## ADJUSTED EARNINGS BRIDGE

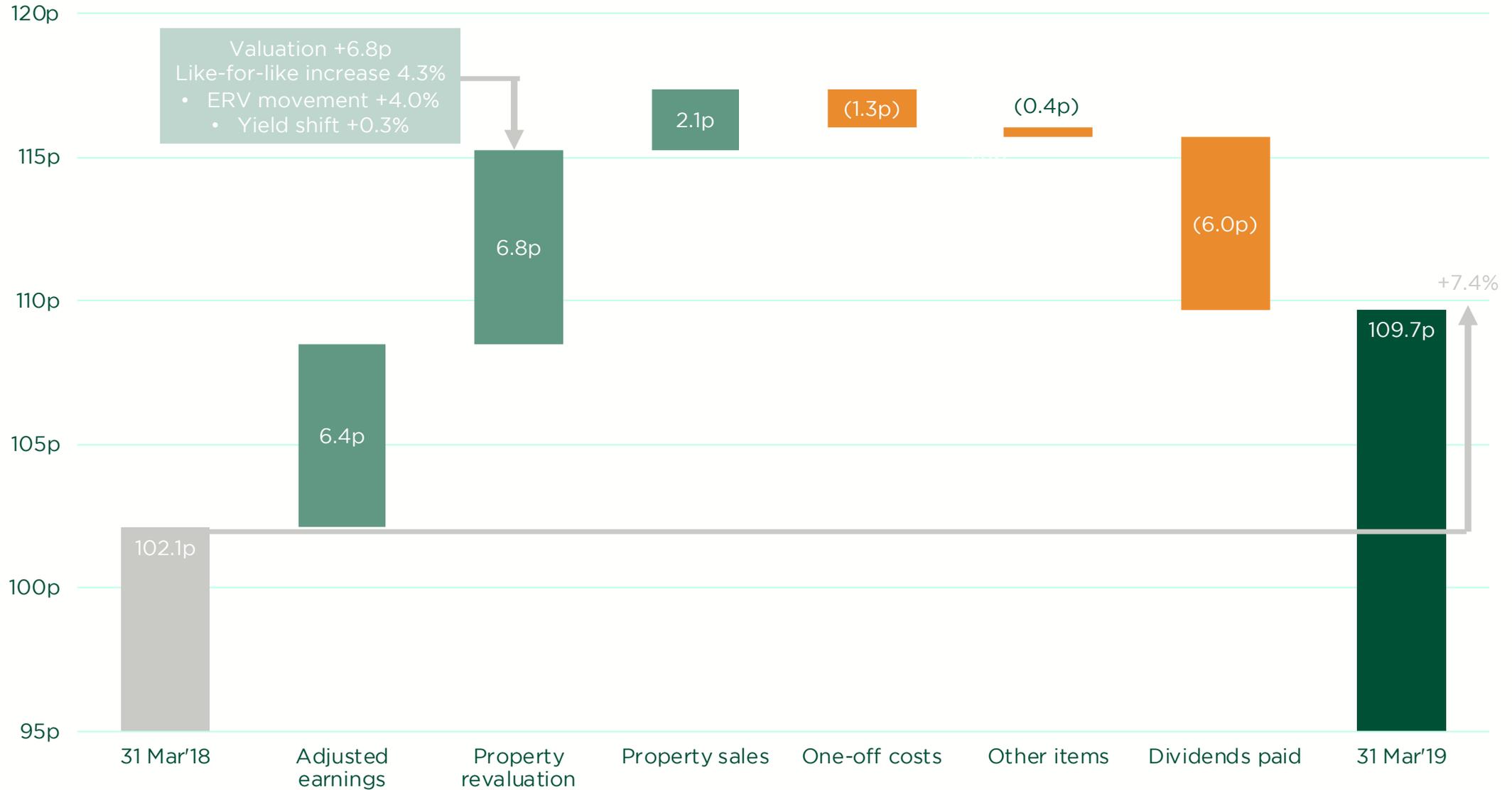
£m





## MOVEMENT IN EPRA NAV

Pence per share



## CHANGE IN NET DEBT

£m



## EPRA EARNINGS & IFRS PROFIT

	31 March 2019	31 March 2018*	Change
Adjusted earnings	£10.6m	£3.4m	+214%
One-off costs	(£2.2m)**	(£0.2m)***	+1196%
EPRA earnings	£8.4m	£3.2m	+163%
Profit on disposal of properties	£3.5m	£0.0m	n/a
Fair value gains on properties	£11.2m	£5.2m	+117%
Fair value of derivatives	(£0.3m)	£0.0m	n/a
IFRS profit for period	£22.8m	£8.4m	+172%
EPRA EPS	5.1p	1.9p	+163%
IFRS EPS	13.7p	5.0p	+172%

\* Accounting period from 1 August 2017 to 31 March 2018. Operations commenced post-IPO on 20 September 2017

\*\* Property and acquisition provision of 1.3p per share

\*\*\* Loan break fees of 0.1p per share



## EPRA PERFORMANCE MEASURES

	31 March 2019	31 March 2018
EPRA Earnings	5.1p	1.9p*
EPRA NAV	109.7p	102.1p
EPRA net initial yield	6.1%	6.2%
EPRA vacancy rate	8.0%	6.9%
Total EPRA cost ratio (including vacant property costs)	39.6%**	34.5%
Total EPRA cost ratio (excluding vacant property costs)	36.6%	31.2%

\* Accounting period is from 1 August 2017 to 31 March 2018. Operations commenced post-IPO on 20 September 2017

\*\* Total cost ratio 29.4% excluding one-off property and acquisition provision

## PROFITABLE SALES CAPTURING TOMORROW'S OPPORTUNITY IN TODAY'S PRICE

- Sold four assets in year to 31 March 2019 for £19.0m, at an average net initial yield of 5.1% and a 27% premium to 31 March 2018 book values
- **Connaught Business Centre, Mitcham**
  - Industrial estate of nine units totaling 10,500 sq ft in strong South London location
  - Since the acquisition in March 2018 the vacant units have been let increasing the rental tone from £14 per sq ft to £20 per sq ft
  - Sale to a specialist London industrial investor in July 2018 for £3.9m, a net initial yield of 3.6%
  - 36% premium to March 2018 book value
- **Quantum Park, Manchester**
  - Industrial warehouse totaling 45,400 sq ft let to Travis Perkins (five years to tenant only break) and a specialist car repair centre
  - Established that both occupiers would like to buy their freeholds with car repair centre requiring more space
  - Completed sale to a UK pension fund in September 2018 for £9.0m, a net initial yield of 4.9%
  - 33% premium to March 2018 book value

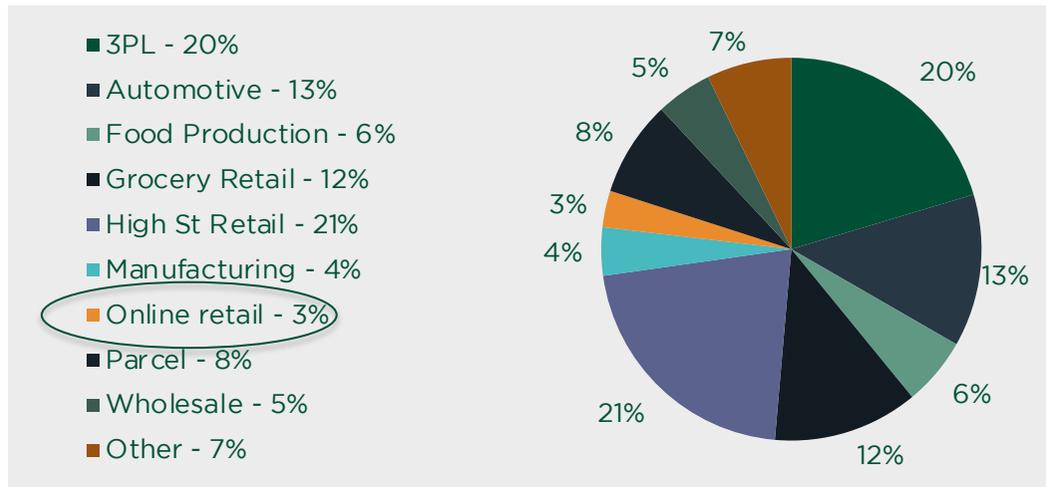


Additional sales of an industrial asset in Huntingdon (£3.3m, 5.4% NIY, 16% premium) and non-core office in Solihull (£2.9m, 12% premium)



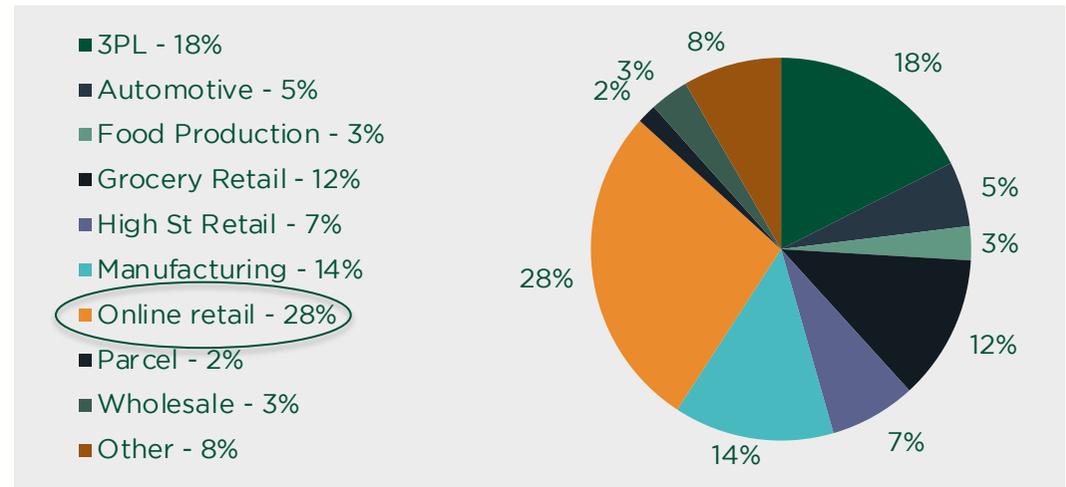
## MARKET FUNDAMENTALS

### UK industrial take-up 2013



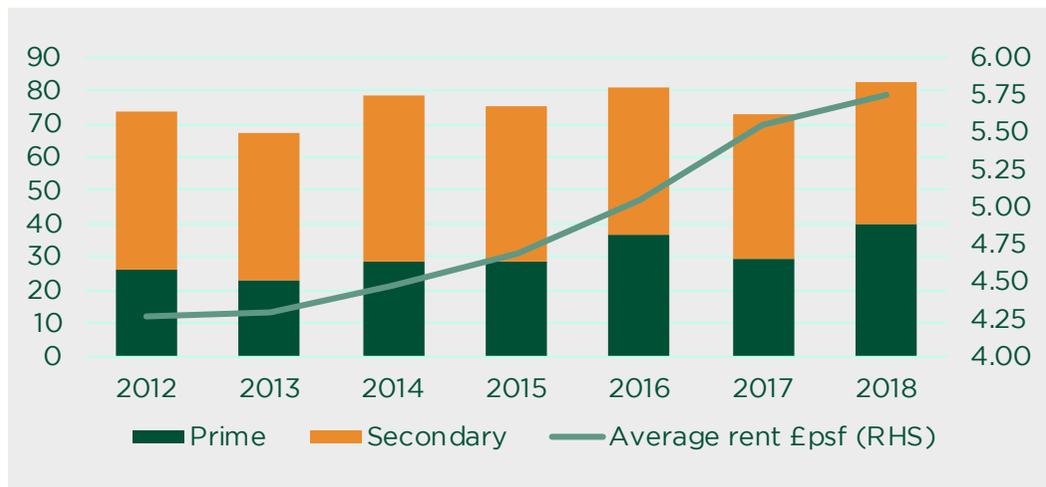
Source: Savills

### UK industrial take-up 2018



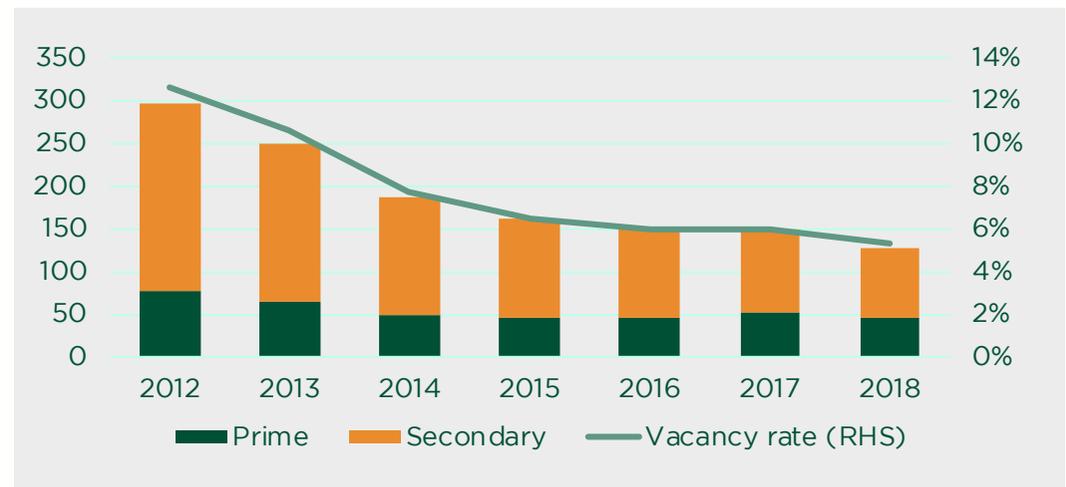
Source: Savills

### UK industrial take up by grade - million sq ft



Source: CoStar/Savills

### UK industrial availability by grade - million sq ft

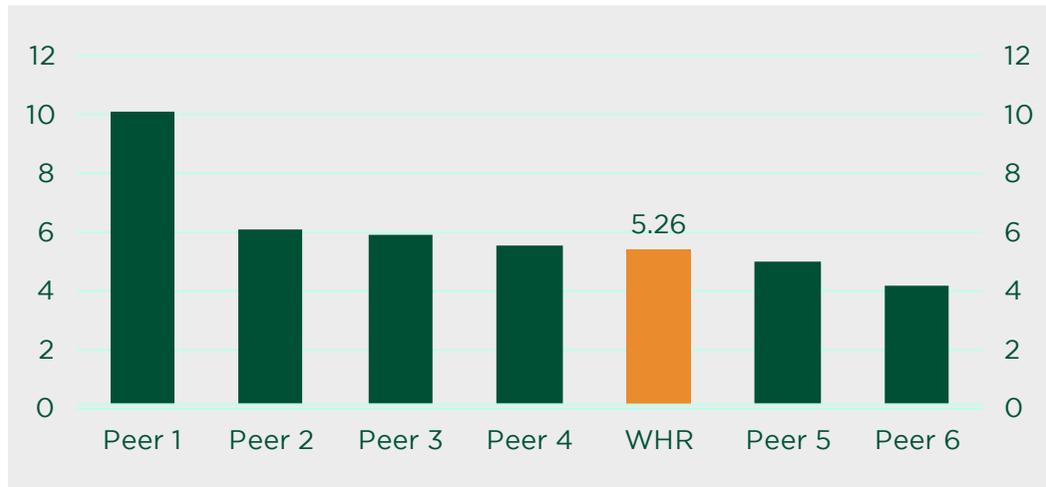


Source: CoStar/Savills



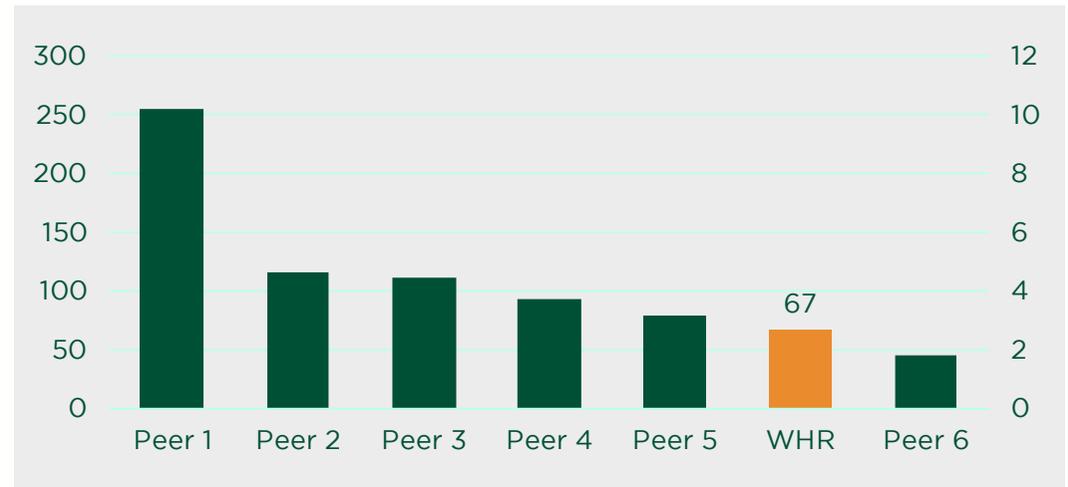
## WAREHOUSE REIT VS PEERS

UK industrial/distribution average rent - £ per sq ft pa



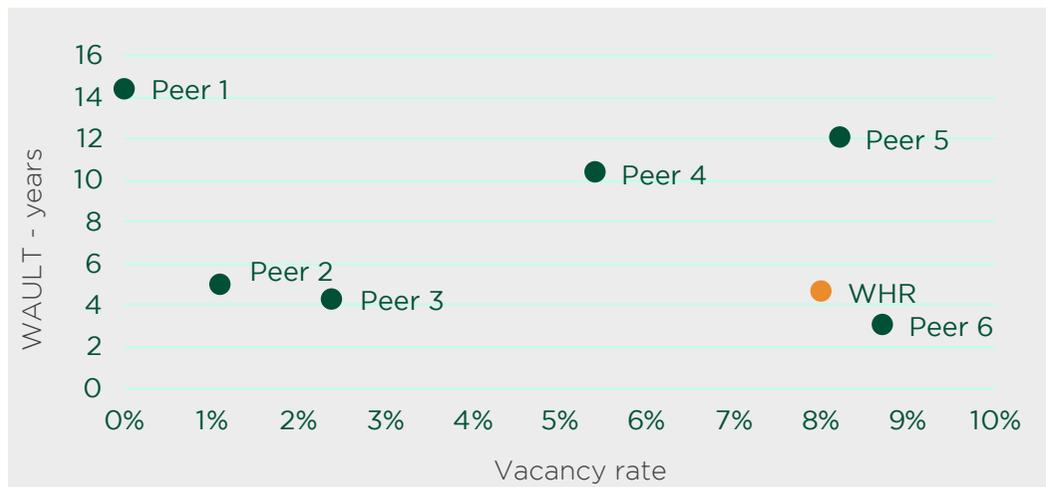
Source: Company reports

UK industrial/distribution capital value - £ per sq ft



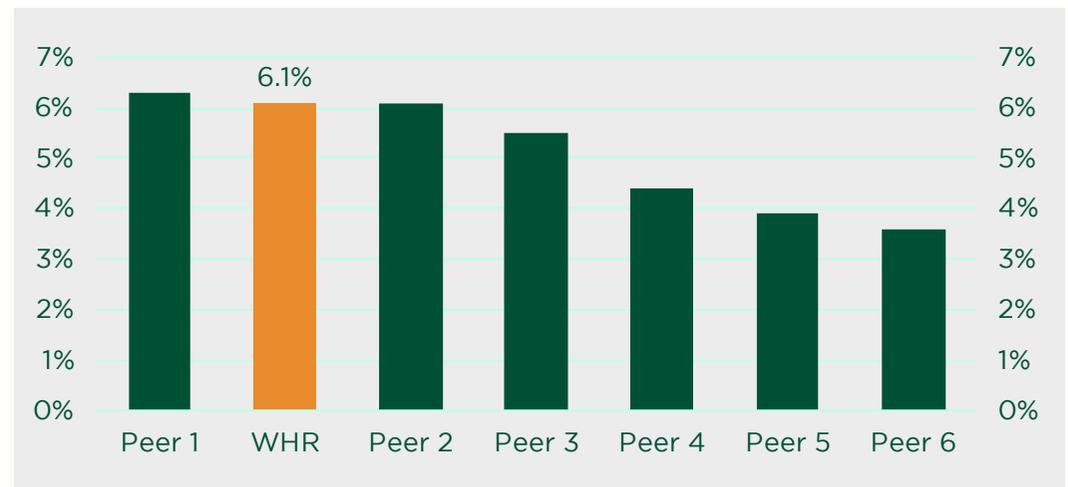
Source: Company reports

UK industrial/distribution WAULT & vacancy rate



Source: Company reports

UK industrial/distribution EPRA net initial yield



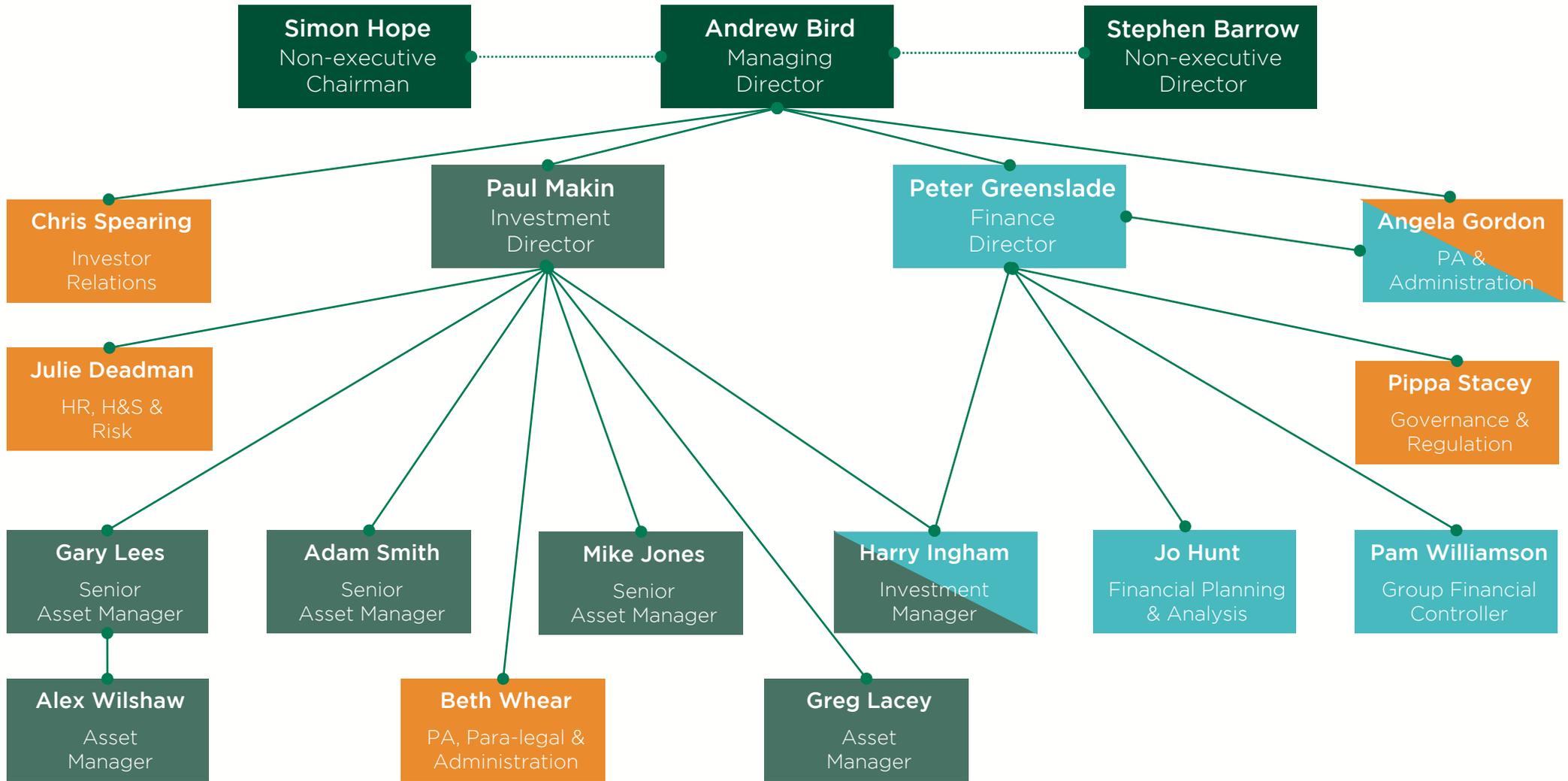
Source: Company reports

## MANAGEMENT AGREEMENT & ARRANGEMENTS

Investment adviser	Tilstone Partners Limited
Fees	11.1% of EPRA NAV up to £500m and 0.9% thereafter with no performance fee
Term	Five year term with 2 years mutual notice period not exercisable in the initial 36 months (from August 2017)
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
Regulatory and tax status	UK REIT regime and AIF (G10 Capital Limited)
Strategy	Policy to invest in a diversified portfolio of small and medium sized urban warehouse in the UK
Target total return	10%+ (dividends plus NAV growth)
Target dividend	REIT policy to distribute at least 90% of property income with target dividend of at least 6.0p for 2019/20
Dividend frequency	Paid quarterly
NAV	EPRA NAV £182.1m or 109.7p per share as at 31 March 2019
Borrowings	£105m RCF and £30m fixed-term loan with HSBC at 2.25% above LIBOR expiring on 30 November 2022
Hedging	£60.0m interest rate caps at blended rate of 1.625% with 44% of total borrowings being fixed/hedged
Loan to value	39.7% as at 31 March 2019 within longer term target range of 30-40%
Cost ratio	29.4% in year to 31 March 2019 excluding one-off property and acquisition provision (ongoing charge ratio 1.9%)
Market capitalisation	£249.9m as at 17 May 2019



## 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 in the City of London



**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



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**MAY 2019**

**WAREHOUSE REIT PLC**

**TILSTONE**