



# **CITY & TECH BELT PROPERTY TOUR**

**25 SEPTEMBER 2019**

# 25 SEPTEMBER 2019 - HELICAL PROPERTY TOUR

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15:00      The Warehouse & The Studio, The Bower, EC1

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The Tower, The Bower, EC1

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15:45      25 Charterhouse Square, EC1

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15:50      Kaleidoscope, Farringdon East, EC1

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16:20      33 Charterhouse Street, EC1

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Residential Phases One and Two, Barts Square, EC1

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16:45      55 Bartholomew Close, Barts Square, EC1

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90 Bartholomew Close, Barts Square EC1

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One Bartholomew, Barts Square, EC1

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17:30      Drinks at Lino, 90 Bartholomew Close, Barts Square, EC1

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# THE TEAM TODAY



Gerald Kaye  
Chief Executive



Tim Murphy  
Finance Director



Matthew Bonning-Snook  
Property Director



James Moss  
Financial Controller &  
Company Secretary



Tom Anderson  
Senior Investment  
Executive



John Inwood  
Head of Asset  
Management



Pavlos Clifton  
Senior Development  
Executive



Nikki Dibley  
Development Executive



Oliver Rippier  
Development Executive



Francesca Palmano  
Property Executive



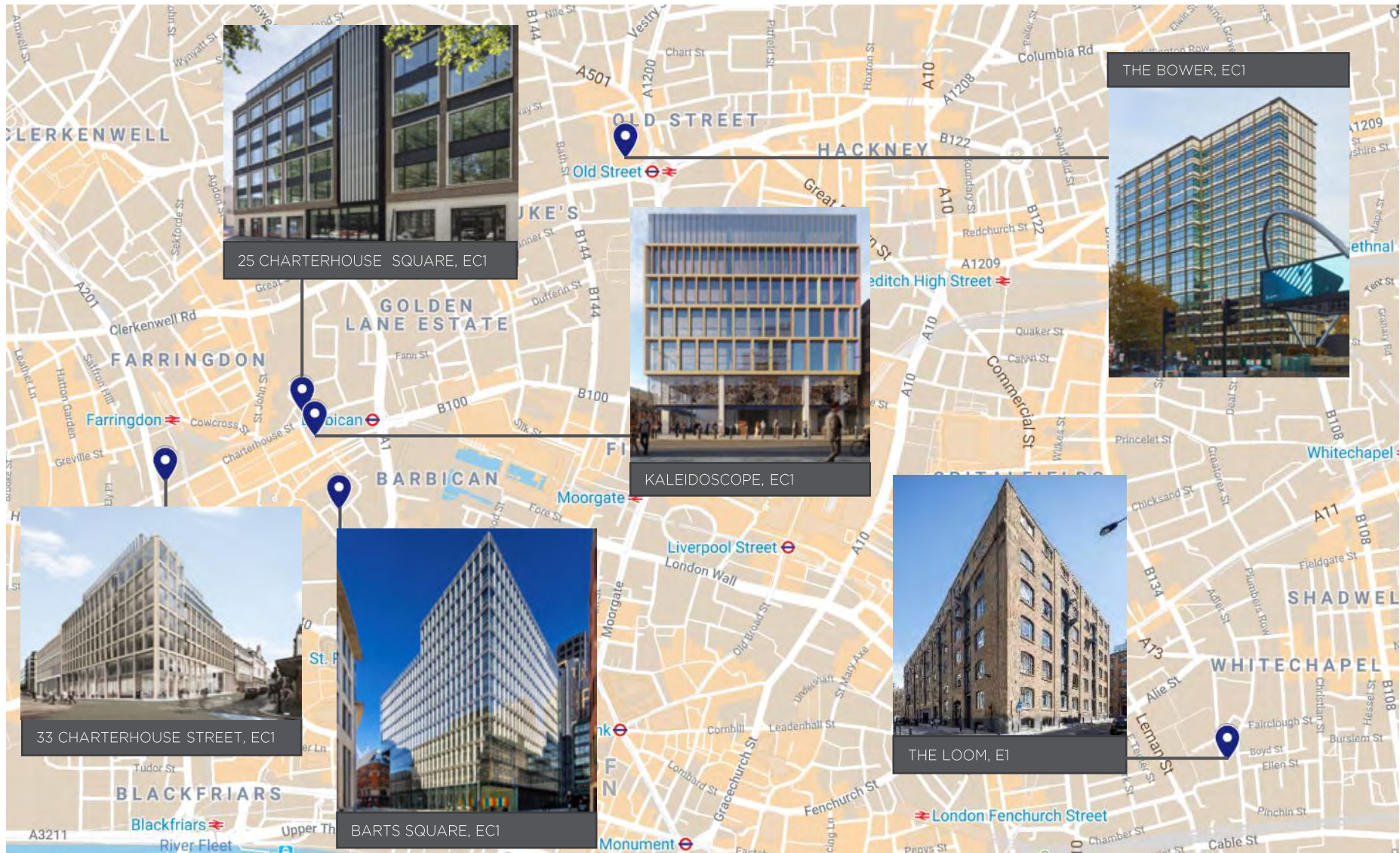
Rob Sims  
Property Executive



Lois Robertson  
Office Manager



# LONDON PORTFOLIO - CITY & TECH BELT





# FIRST HALF UPDATE

## 33 Charterhouse Street, EC1

- Acquired in a 50:50 joint venture with AshbyCapital

## One Bartholomew, EC1

- 7<sup>th</sup> let to InfraRed Capital Partners, 6<sup>th</sup> let to Sopra Steria and Ground, 1<sup>st</sup> & 2<sup>nd</sup> let to The University of Chicago Booth School of Business taking the building to 73% let
- 2 floors under offer and 1 floor remains

## Barts Square, EC1

- Phase 1 – 137 units exchanged / sold, 7 remaining units
- Phase 2 – 44 units exchanged, 48 remaining
- 90 Bartholomew Close – Let 4<sup>th</sup> and 5<sup>th</sup> floors to Sia Partners, now 61% let, 3<sup>rd</sup> and 6<sup>th</sup> floors under offer

## The Tower, EC1

- 16<sup>th</sup> floor let to Incubeta UK and the 14<sup>th</sup> floor now let to Snowflake taking the building to 82% let
- Only levels 12, 13 and 15 remaining



# FIRST HALF UPDATE

## One Creechurch Place, EC3

- The sale of our 10% interest has now completed

## Kaleidoscope, EC1

- Work is ongoing and completion is expected in January 2020

## The Loom

- 6,161 sq ft of additional lettings

## Power Road, W4

- Completed six lettings representing 16,160 sq ft, at a 10.8% average premium to 31 March 2019 ERVs

## Churchgate and Lee, Manchester

- Completed the lettings of the recently refurbished 3<sup>rd</sup> floor in Churchgate House and the 6<sup>th</sup> and 7<sup>th</sup> floors in Lee House to Capita, now fully let

## Financing

- Entered into an amended and restated £400m revolving credit facility with four lenders, Barclays Bank plc, HSBC UK Bank plc, National Westminster Bank plc and Wells Fargo Bank N.A., London Branch
- The five year £100m Convertible Bond with a 4.0% coupon was repaid on 18 June 2019



# THE WAREHOUSE & THE STUDIO, THE BOWER, EC1

141,141 sq ft multi let offices. 10,298 sq ft retail. Fully let.

- A major refurbishment with the addition to The Warehouse of new extensions at Levels 1, 2 and 3 and two new floors at Levels 8 and 9
- A new building developed at The Studio
- The creation of a new street linking Old Street to Baldwin Street and significant public realm
- Building works completed in October 2015
- Fully let prior to completion





## THE WAREHOUSE & THE STUDIO, THE BOWER, EC1

Office	Level	Tenant	Rent psf	Date Terms Agreed
The Warehouse	9	CBS	£60.00	June 2015
	8	CBS	£60.00	June 2015
	7	Stripe	£67.50	November 2015
	6	Farfetch	£52.50	March 2015
	5	Farfetch	£50.25	November 2014
	4	Farfetch	£50.25	November 2014
	3	Allegis	£55.50	August 2015
	2	Go Pivotal	£53.50	September 2015
	1	Go Pivotal	£52.50	September 2015
The Studio	2	John Brown Media	£45.00	October 2014
	1	John Brown Media	£45.00	October 2014
	UG	John Brown Media	£45.00	October 2014
	G	John Brown Media	£40.00	October 2014
Retail tenants: Bone Daddies, Enoteca Da Luca, Draft House, Honest Burger, Mokka Brothers and Good to Go				

# THE WAREHOUSE & THE STUDIO, THE BOWER, EC1





# THE WAREHOUSE & THE STUDIO, THE BOWER, EC1





# THE WAREHOUSE & THE STUDIO, THE BOWER, EC1

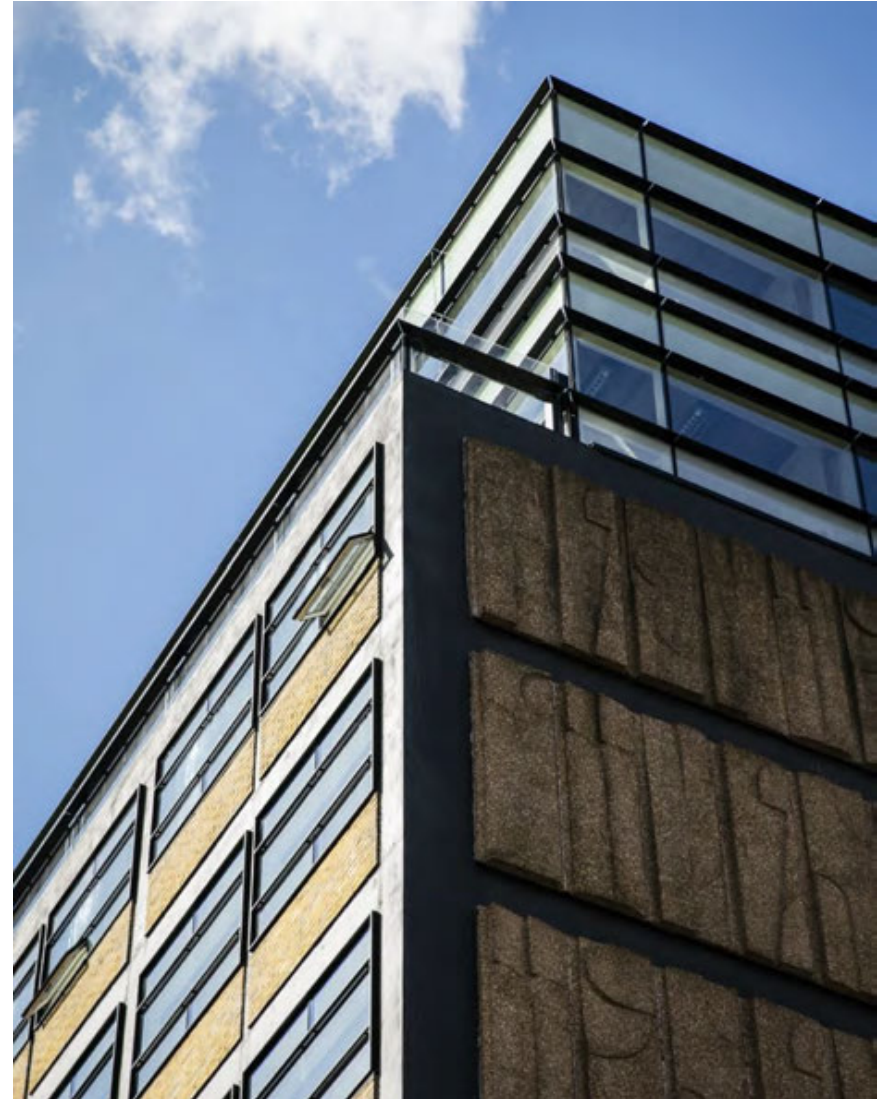


# THE BOWER, EC1

BEFORE



AFTER





# THE BOWER, EC1

BEFORE



AFTER



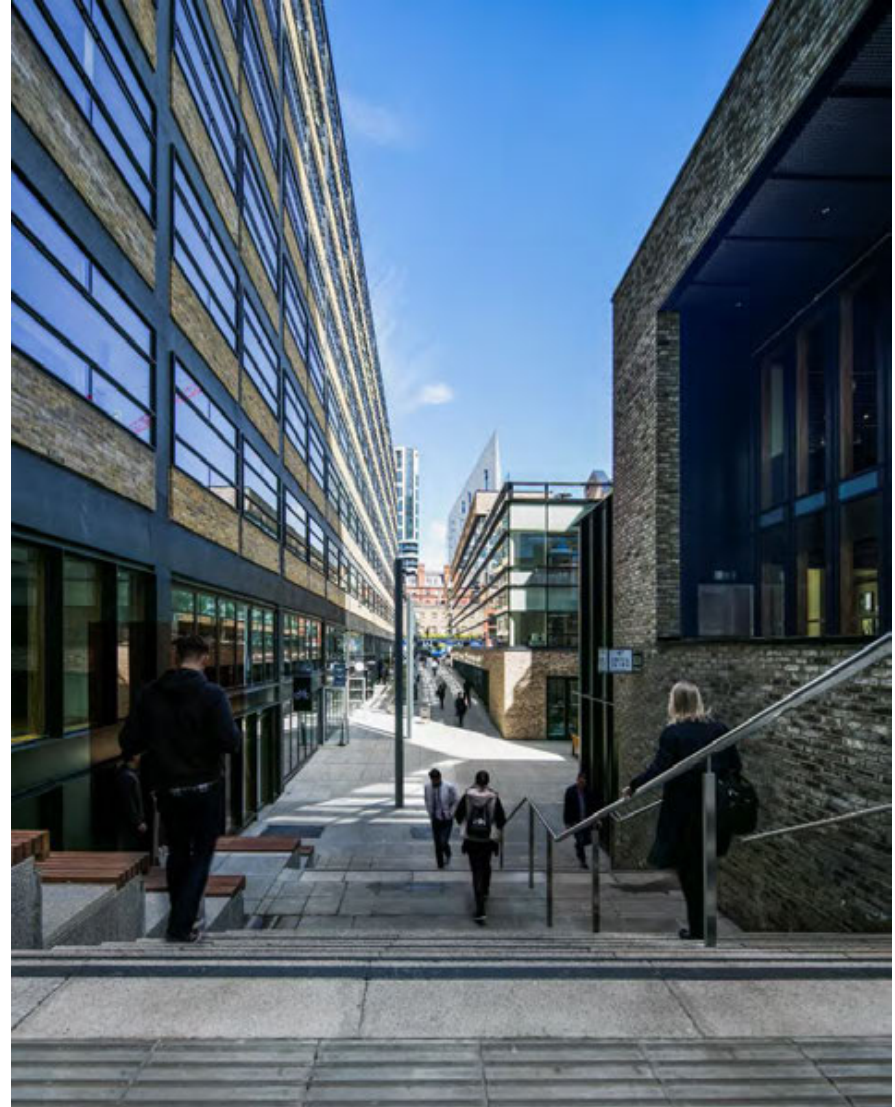


# THE BOWER, EC1

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# THE BOWER, EC1

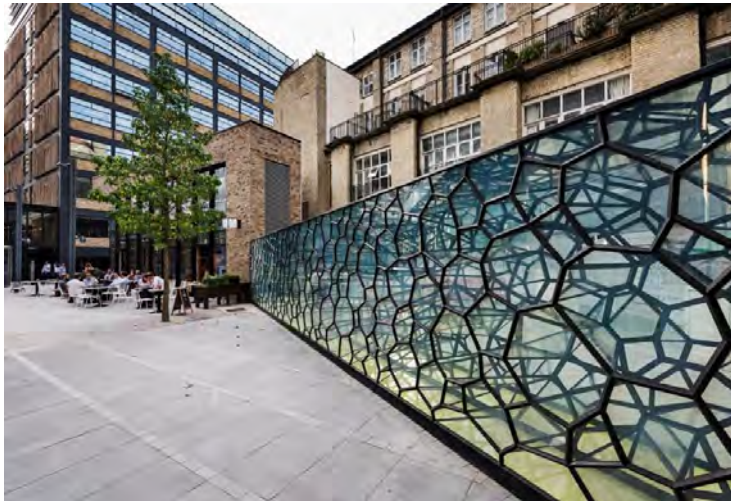
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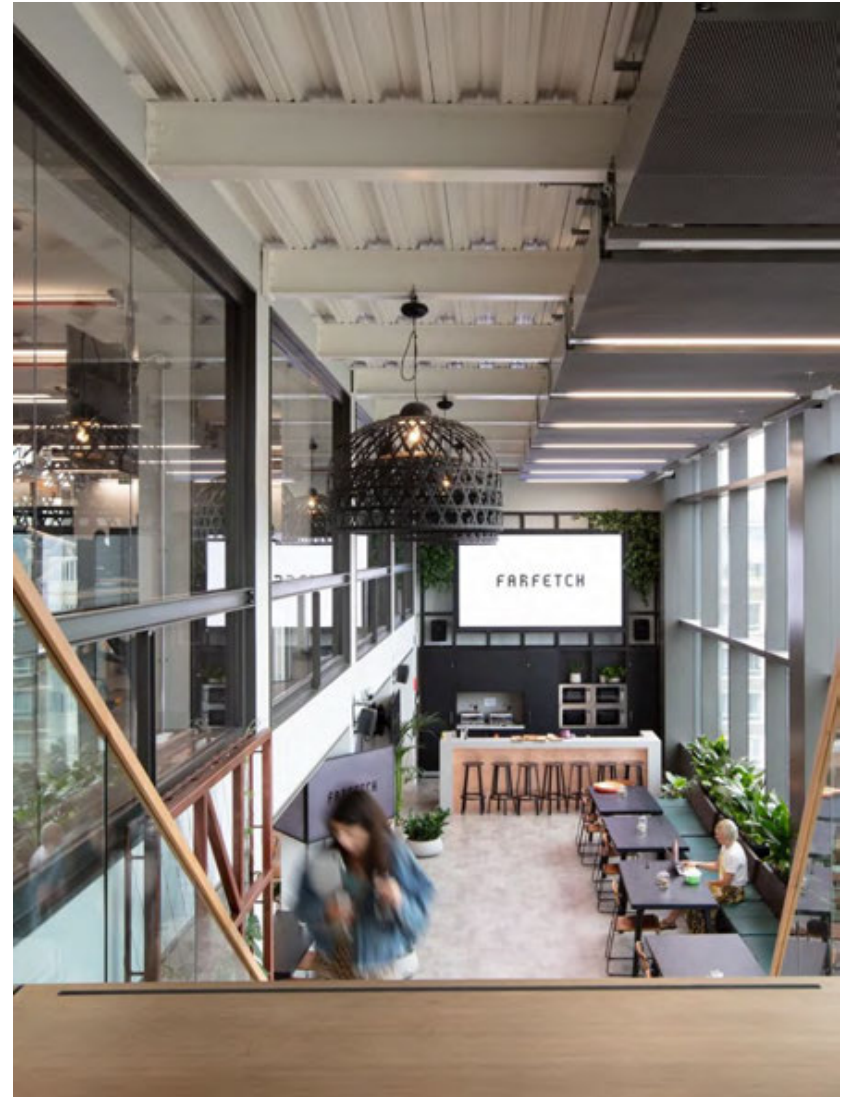
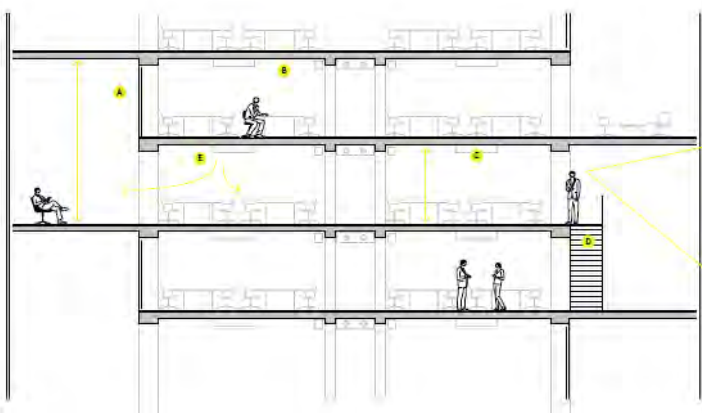




# THE TOWER, THE BOWER, EC1

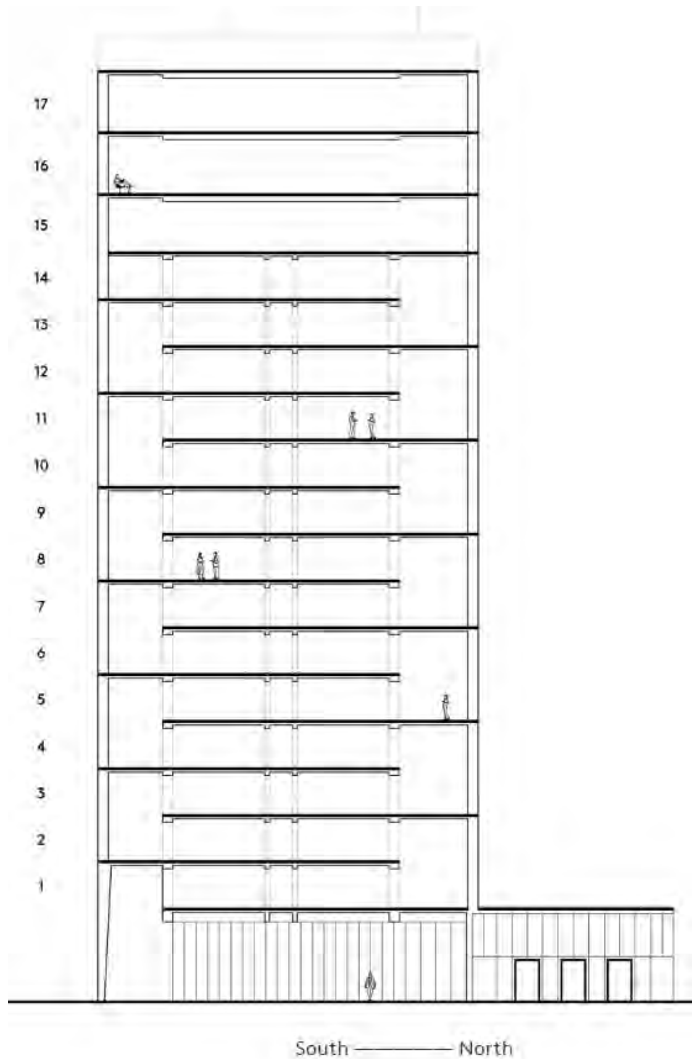
171,434 sq ft offices. 10,308 sq ft retail.

- New building using existing frame with new 'wings' at each floor level and three additional floors at top
- 17 floors in total. 9,500 to 11,350 sq ft floorplates
- A modern aesthetic with industrial features and exciting double height space to enable excellent connections between floors
- Building works completed 31 August 2018
- BREEAM Excellent and Wiredscore Platinum
- RIBA London Awards 2019





# THE TOWER, THE BOWER, EC1



## THE TOWER, THE BOWER, EC1

Level	Tenant	Rent psf	Area sq ft
17	Finablr	£83.00	11,329
16	Incubeta UK	£82.00	11,306
15	Available	-	11,331
14	Snowflake	Market Rent	9,568
13	Available	-	10,046
12	Available (Plug & Play)	-	9,572
11	Brilliant Basics an Infosys Company	£72.50	10,071
10	Brilliant Basics an Infosys Company	£71.50	9,505
9	Farfetch	£70.50	10,057
8	Farfetch	£69.00	9,556
7	Farfetch	£68.00	10,058
6	WeWork	£67.50	9,548
5	WeWork	£67.50	10,044
4	WeWork	£67.50	9,499
3	WeWork	£62.50	10,022
2	WeWork	£62.50	10,043
1	WeWork	£62.50	9,879

# THE TOWER, THE BOWER, EC1



FARFETCH

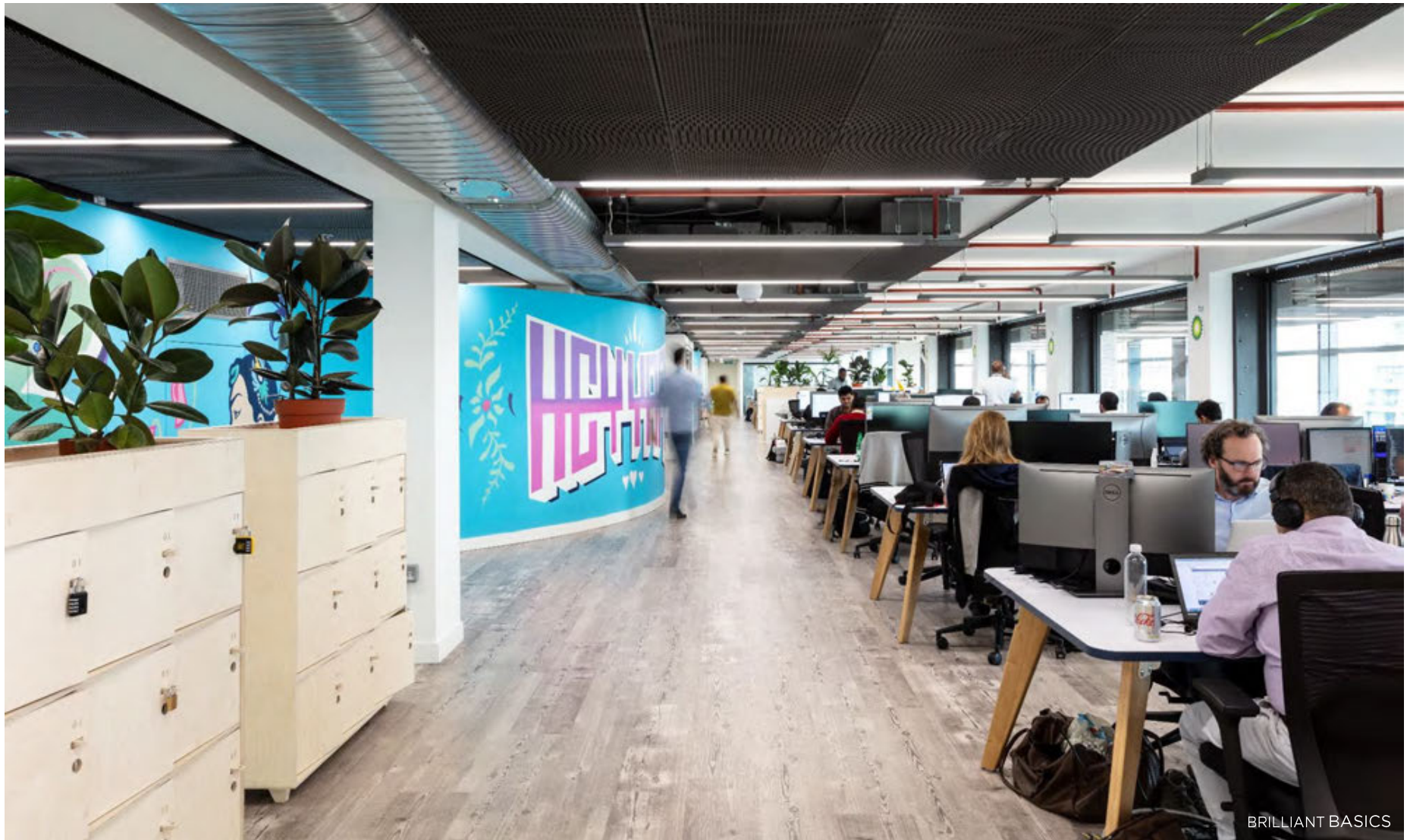


# THE TOWER, THE BOWER, EC1



FARFETCH

## THE TOWER, THE BOWER, EC1



BRILLIANT BASICS



# THE TOWER, THE BOWER, EC1



BRILLIANT BASICS



# THE TOWER, THE BOWER, EC1

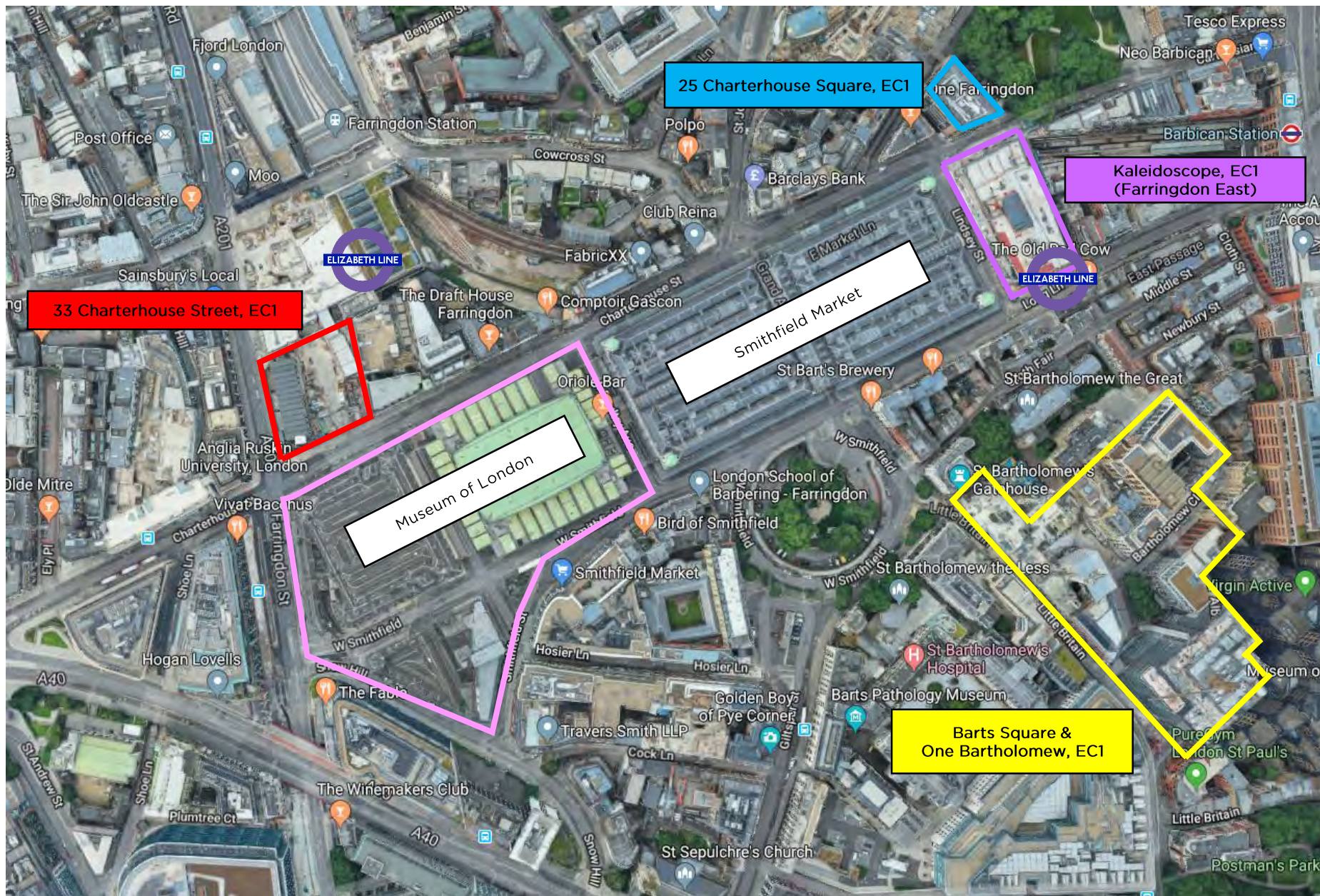




# THE TOWER, THE BOWER, EC1









## 25 CHARTERHOUSE SQUARE, EC1

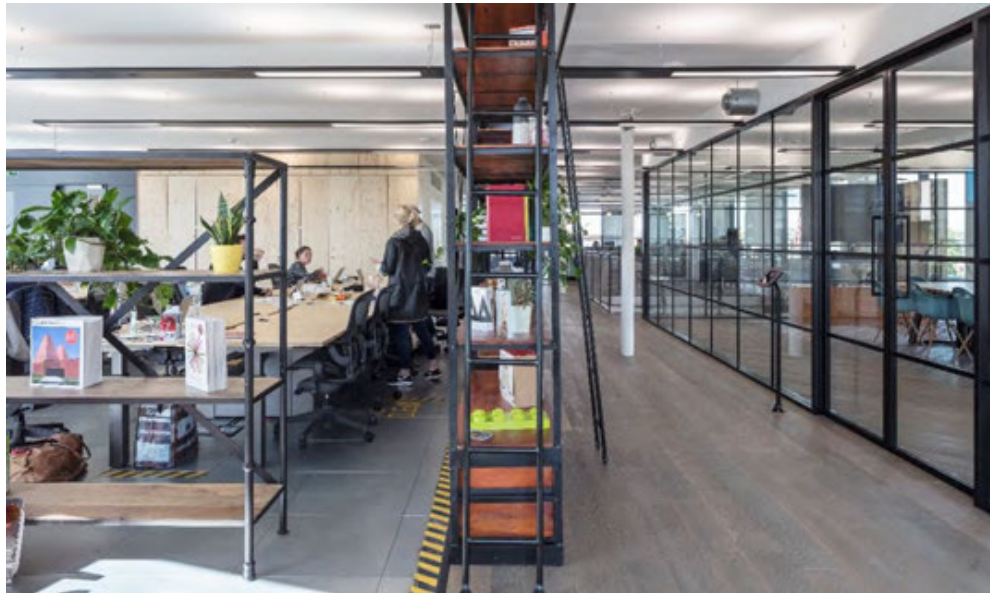
38,355 sq ft offices. 5,138 sq ft retail. Completed. Fully let.

- A major refurbishment taking building back to the existing frame and with a new core to provide new Grade A office space from levels 1 to 6 with two ground floor retail units
- Air conditioning, 90 bicycle spaces and 94 lockers
- Building works completed in March 2017
- A new 155 year lease from Governors of Sutton's Hospital in Charterhouse at 10% gearing. Charterhouse received 50% of profit above 15% profit on cost
- 50 yards from Farringdon East Elizabeth Line Station. Overlooks the re-landscaped and refurbished square



## 25 CHARTERHOUSE SQUARE, EC1

Level	Tenant	Rent psf	Area sq ft
6	Anomaly UK	£75.00	6,526
5	Anomaly UK	£75.00	5,669
4	Peakon	£75.00	6,530
3	Anomaly UK	£75.00	6,521
2	Hudson Sandler	£75.00	6,527
1	Senator International	£77.00	6,582
G	Senator International	£57.50 - £60.00	5,138





## 25 CHARTERHOUSE SQUARE, EC1





## 25 CHARTERHOUSE SQUARE, EC1





# 25 CHARTERHOUSE SQUARE, EC1

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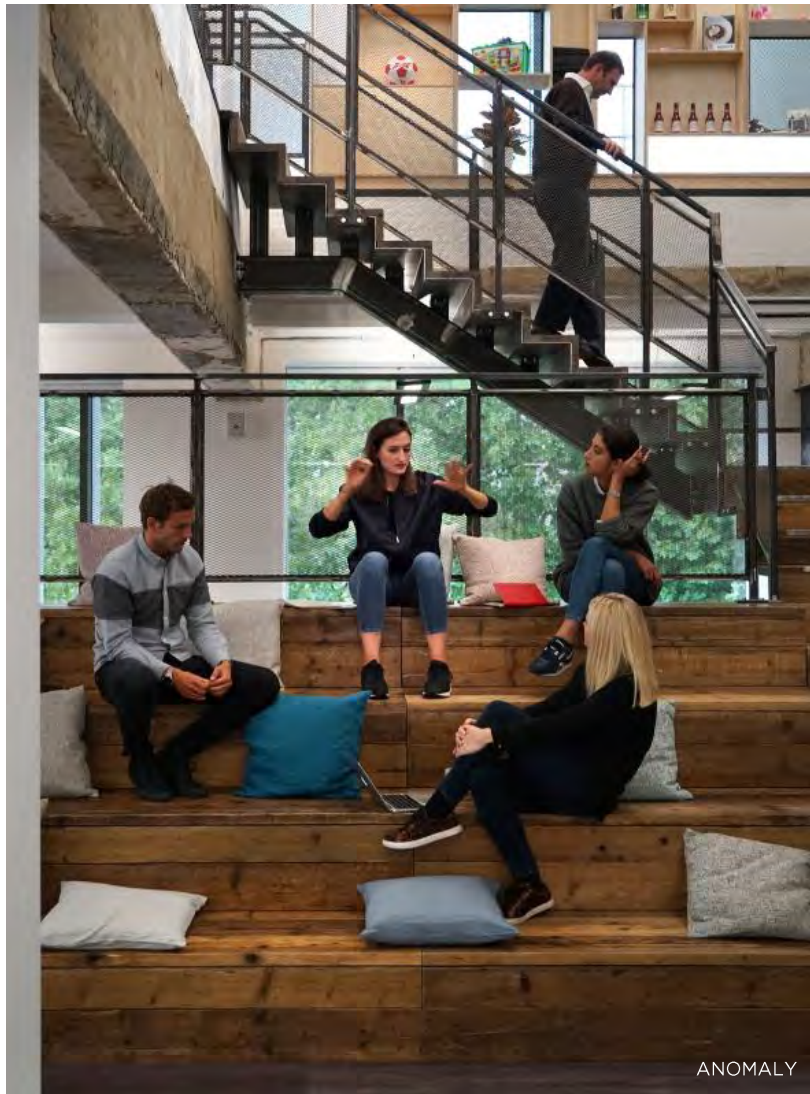


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## 25 CHARTERHOUSE SQUARE, EC1





## 25 CHARTERHOUSE SQUARE, EC1

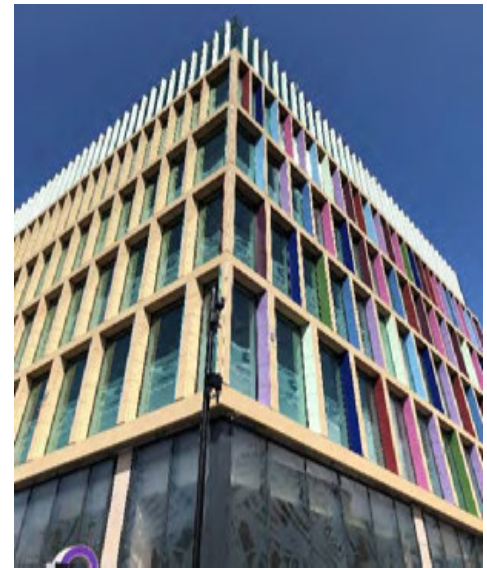


ANOMALY

# KALEIDOSCOPE, EC1

86,163 sq ft Grade A offices, 2,419 sq ft retail. Under construction.

- Being developed over the Farringdon East Crossrail Station
- 150 year leasehold interest with a 10% ground rent payable on contracted rents
- Started on site September 2018 with completion expected in January 2020
- BREEAM Excellent and Wirescore Platinum





# KALEIDOSCOPE, EC1

CGI



ACTUAL



# KALEIDOSCOPE, EC1

CGI





## KALEIDOSCOPE, EC1

CGI



## 33 CHARTERHOUSE STREET, EC1

- Major development site acquired in a 50:50 joint venture with AshbyCapital
- Prominent corner site overlooking Smithfield and 100m from Farringdon Station
- The site has an existing planning consent for c. 192,000 sq ft of offices and ground floor retail
- Demolition has already been undertaken and the site is vacant
- Construction to commence Q4 2019 with completion anticipated H1 2022
- 150 year lease from the City of London at 6.35% ground rent
- Completed gross development value of c. £300m

CGI





# RESIDENTIAL PHASES 1 & 2, BARTS SQUARE, EC1

## Phase 1

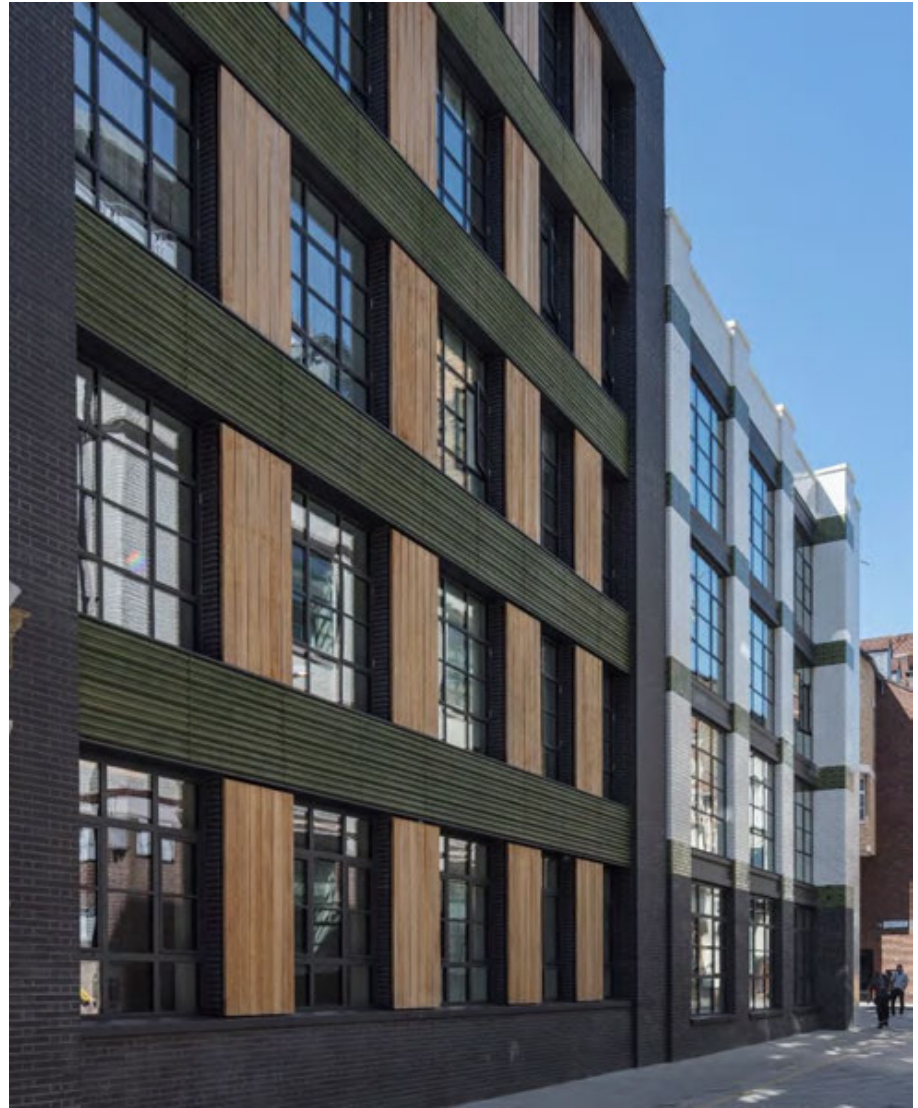
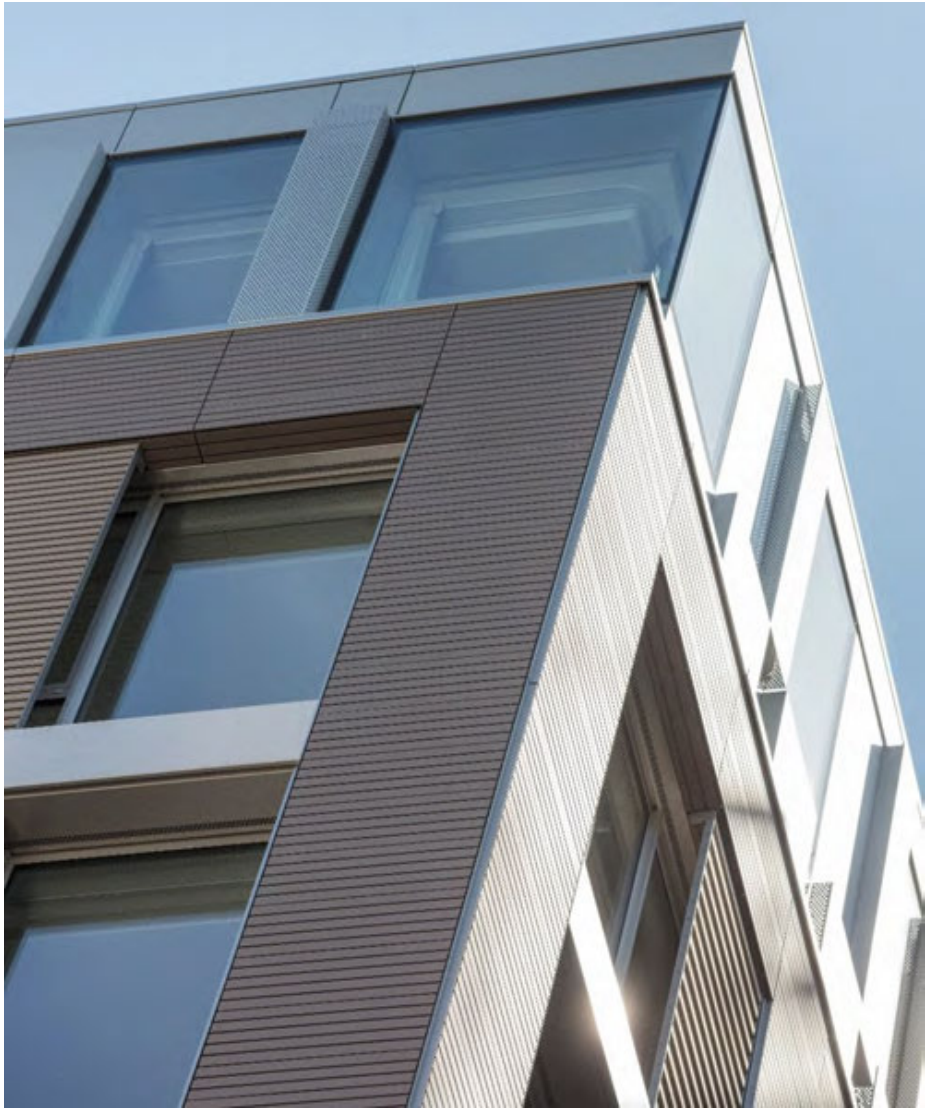
- 144 apartments and 3,101 sq ft retail
  - 137 units sold / exchanged Total value to be £175.9m
  - Average sales price to date £1,550 psf
  - Completed 2017 / 2018
  - 26 car spaces and 176 bicycle spaces
  - Residents' concierge, bar and screening room

## Phase 2

- 91 apartments and 11,815 sq ft retail
  - Completion of construction in Q4 2019 / Q1 2020
  - Launched in March 2018
  - 44 units exchanged for £69.7m at £1,793 psf average

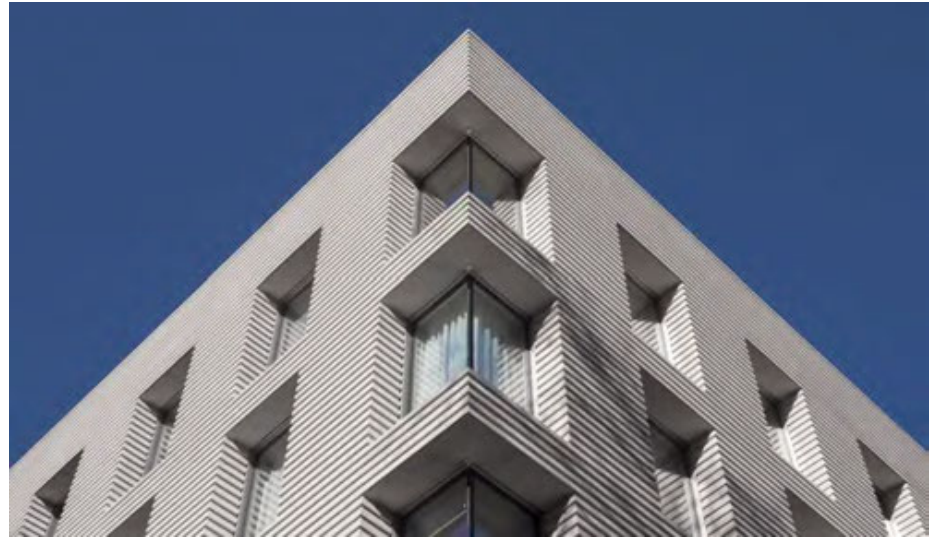


## RESIDENTIAL PHASE 1, BARTS SQUARE, EC1





## RESIDENTIAL PHASE 1, BARTS SQUARE, EC1





# RESIDENTIAL PHASE 2, BARTS SQUARE, EC1

CGI





## RESIDENTIAL PHASE 2, BARTS SQUARE, EC1

CGI



CGI



## RESIDENTIAL PHASE 2, BARTS SQUARE, EC1

CGI





## 55 BARTHOLOMEW CLOSE, EC1

- Refurbishment of a Victorian warehouse to provide c. 11,000 sq ft offices
- Arranged over lower ground, ground and four upper floors including a new top floor and roof terrace
- Characterful finish including exposed brick and steelwork and timber flooring
- Bike storage, shower and drying facilities to be provided
- BREEAM Excellent targeted
- Due to complete Q4 2019

CGI



# 90 BARTHOLOMEW CLOSE, EC1

24,013 sq ft offices, 6,414 sq ft retail / restaurant.

- A new Grade A office, built behind a historic façade with a prominent restaurant unit at ground and lower ground levels. The office accommodation is arranged over levels 1<sup>st</sup> to 6<sup>th</sup>
- 74 bicycle spaces with associated lockers and showers at basement level
- Less than 400 metres to Farringdon East Elizabeth Line station and St Pauls Central Line station
- Adjoins and overlooks what will be the newly enhanced public space at the heart of the Barts Square development
- BREEAM Excellent and Wirescore Gold



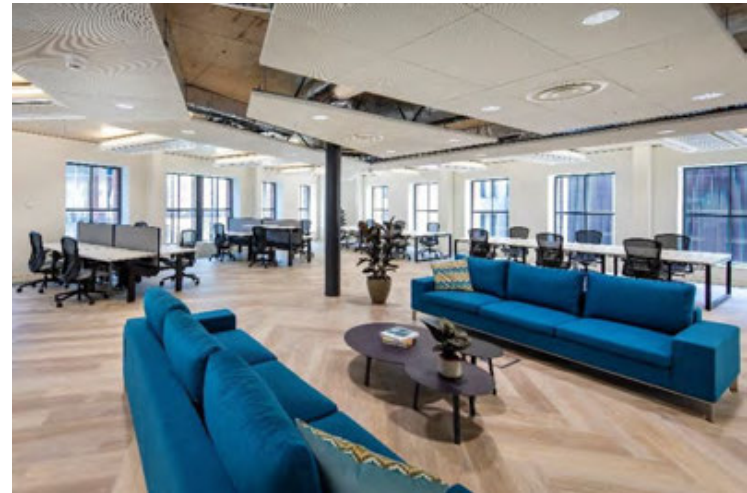


## 90 BARTHOLOMEW CLOSE, EC1



# 90 BARTHOLOMEW CLOSE, EC1

Level	Tenant	Rent psf	Area sq ft
6	Under Offer	-	2,399
5	Sia Partners	£75.00	2,758
4	Sia Partners	£73.50	4,806
3	Under Offer	-	4,733
2	Available	-	4,675
1	Northridge	£75.00	4,642
G	Lino / Reception	£45.00	6,414





## 90 BARTHOLOMEW CLOSE, EC1

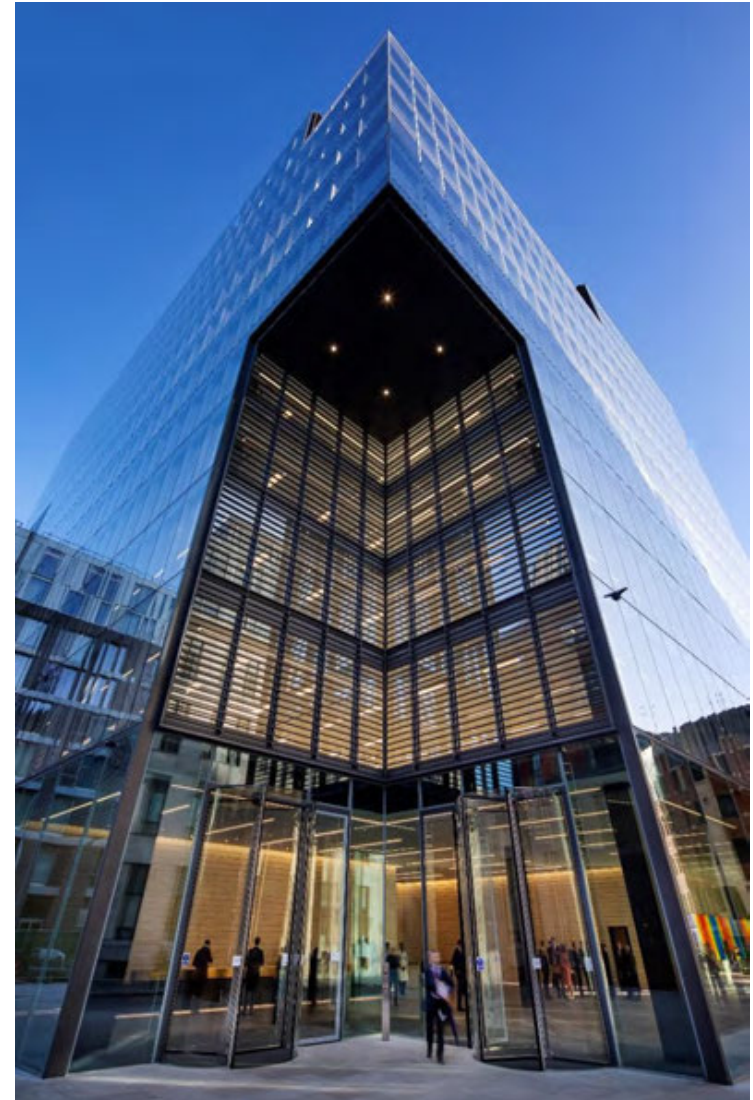


LINO

# ONE BARTHOLOMEW, EC1

214,434 sq ft offices. Fully let or under offer.

- A new Grade A building, over ground and 11 upper levels with typical floors of c. 19,000 sq ft
- Terrace on 10<sup>th</sup> floor with magnificent views of St Paul's Cathedral
- Top specification including a minimum 1:8 occupancy ratio throughout
- 336 bicycle spaces and extensive tenant facilities
- Building works completed December 2018
- Site sold to and development funded by clients of AshbyCapital
- Baupost / Helical to receive profit share based on fixed yield of 5%, variable on rent
- BREEAM Excellent and Wiredscore Platinum



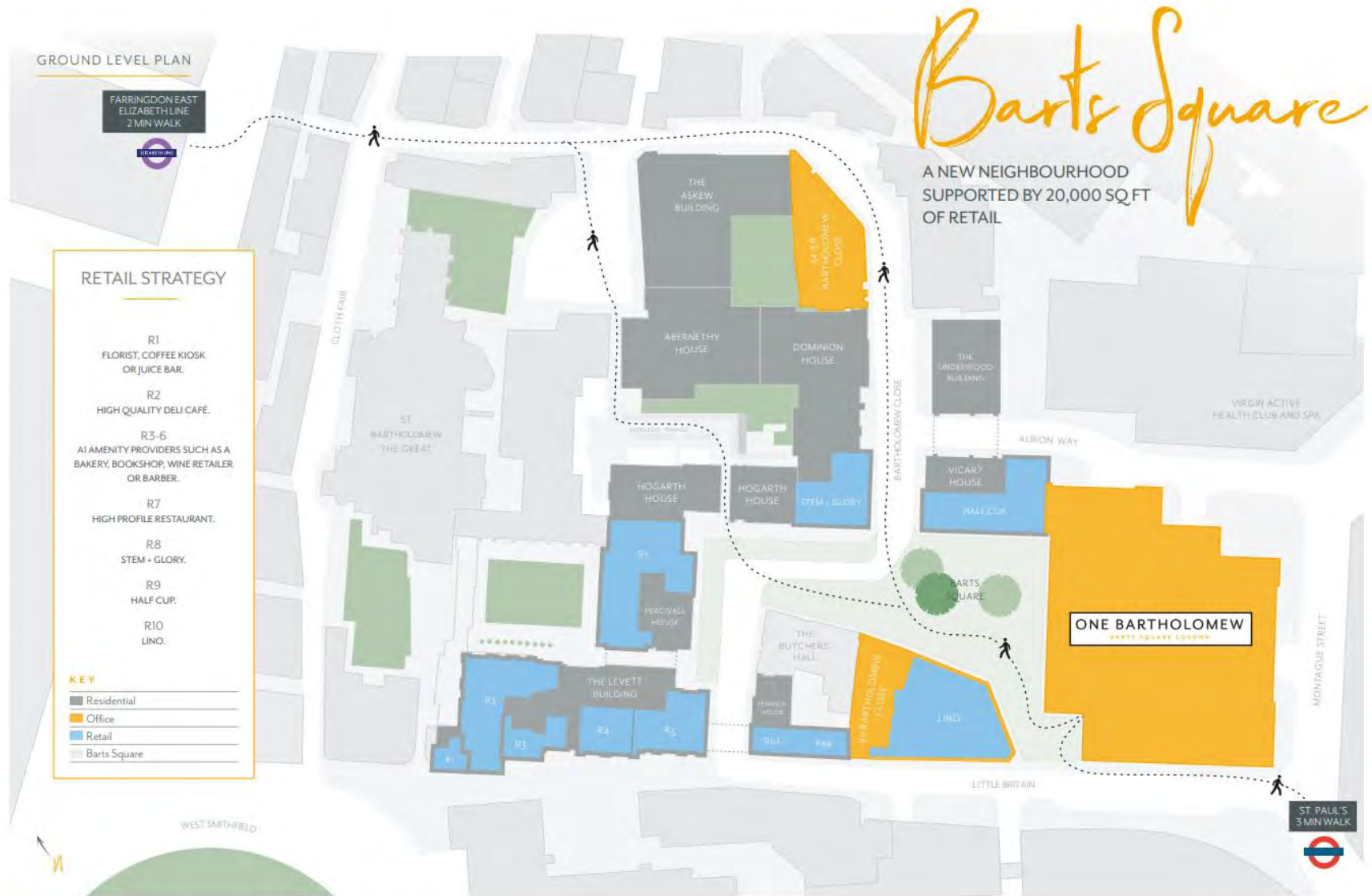


# ONE BARTHOLOMEW, EC1

Level	Tenant	Rent psf	Area sq ft
11	The Trade Desk UK	£84.00	17,562
10	The Trade Desk UK	£85.50	17,485
9	The Trade Desk UK	£84.00	19,544
8	The Trade Desk UK	£85.00	19,619
7	InfraRed Capital Partners	Market Rent	19,609
6	Sopra Steria	Market Rent	19,605
5	Under Offer	-	19,609
4	Under Offer	-	19,079
3	Available	-	19,077
2	The University of Chicago Booth School of Business	£77.00	19,076
1	The University of Chicago Booth School of Business	£75.00	19,068
G	The University of Chicago Booth School of Business	£70.00	5,101



# BARTS SQUARE PLAN





## ONE BARTHOLOMEW, EC1



## ONE BARTHOLOMEW, EC1

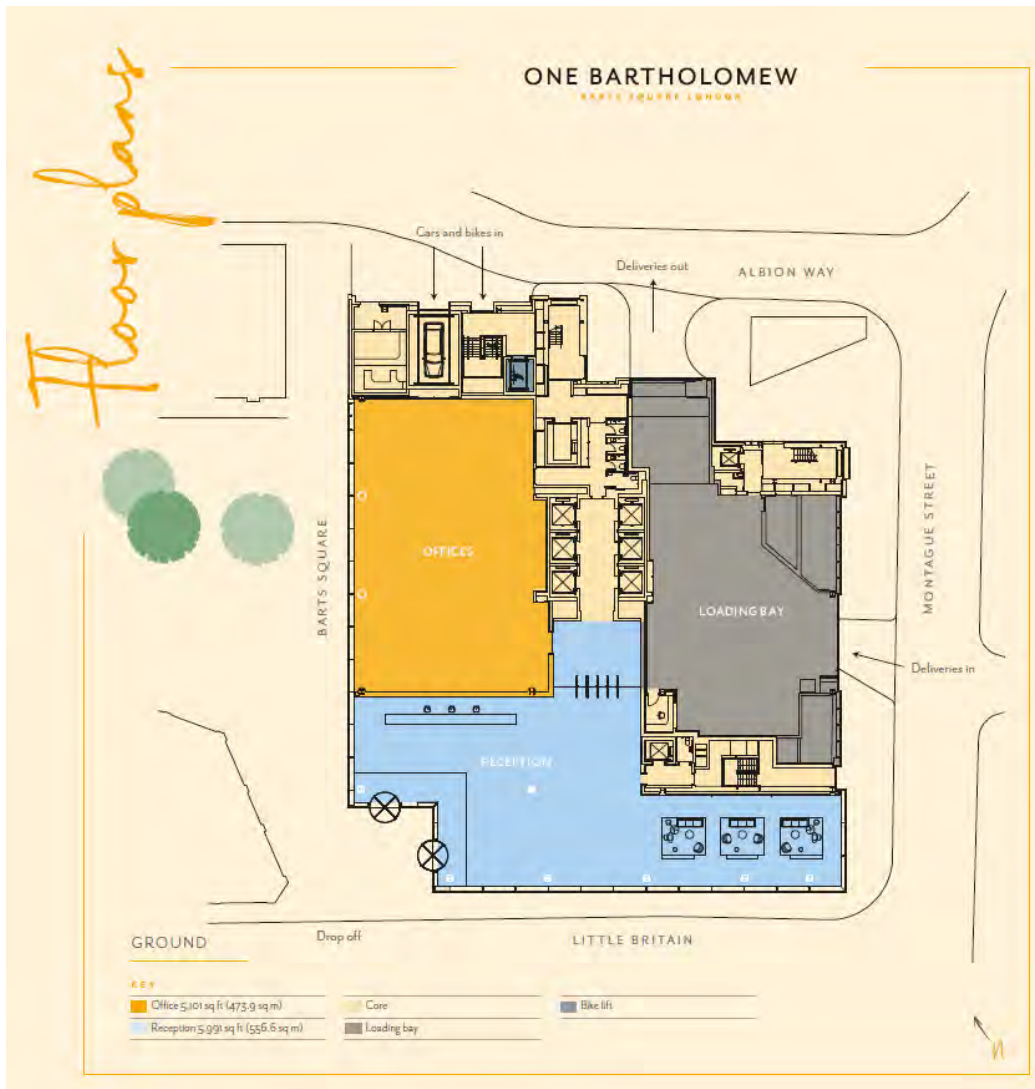




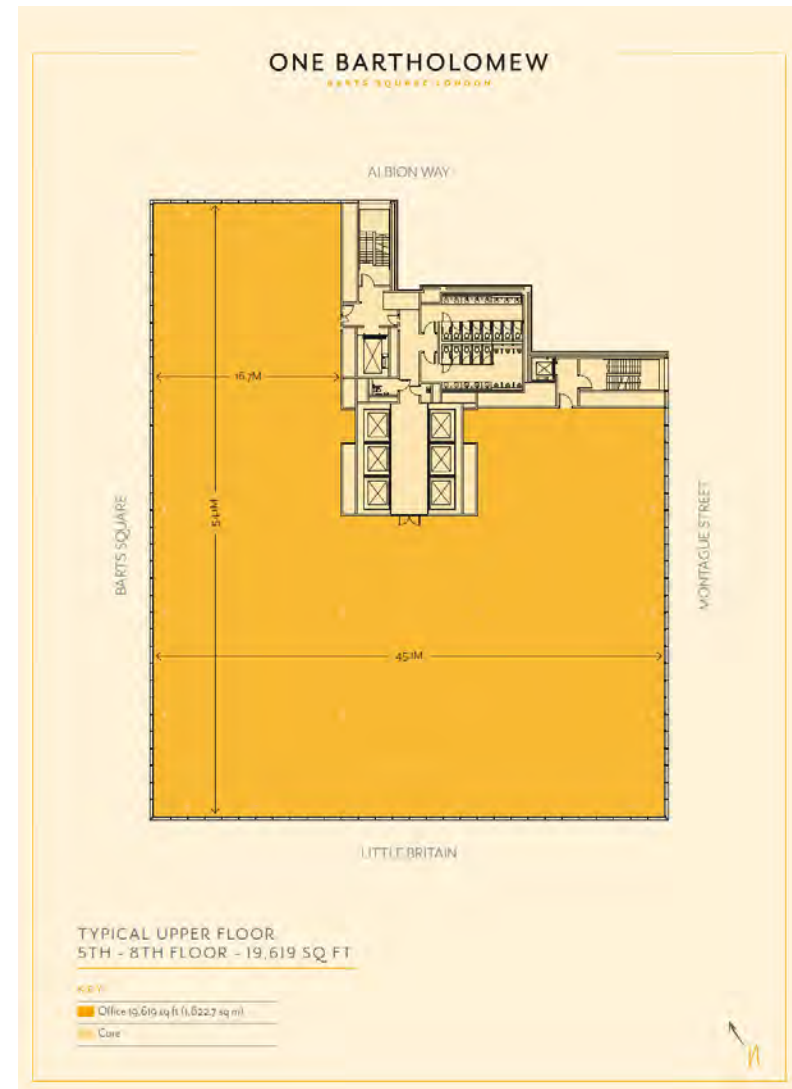
## ONE BARTHOLOMEW, EC1



# GROUND FLOOR PLAN



# TYPICAL FLOOR PLAN





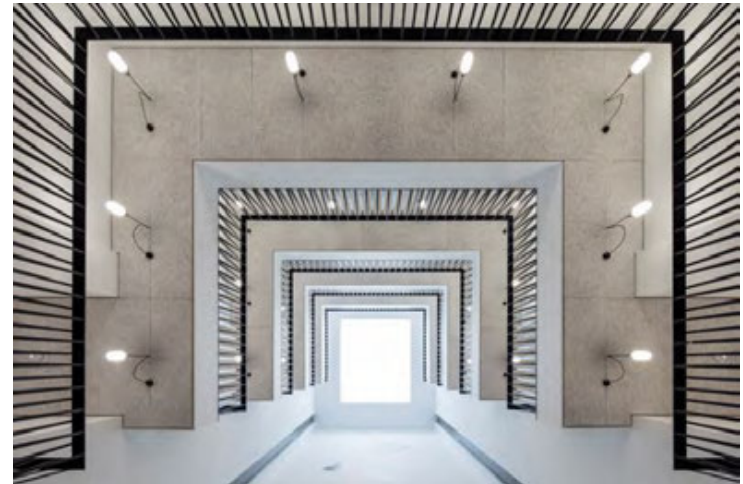
## ONE BARTHOLOMEW, EC1



# THE LOOM, E1

Award winning 110,000 sq ft multi let office building. 3,747 sq ft to let.

- Acquired July 2013 for £34.2m (£304 psf). 4.4% NIY
- Average rent at acquisition £18.25 psf
- Current contracted rent: £5.1m pa
- Average contracted rent £49.00 psf (Ground to 5<sup>th</sup>)
- Highest headline rent achieved £56.50 psf
- Comprehensive refurbishment of common parts including new entrance, reception, onsite cafe, bike store and showers
- 90% office space will have been refurbished by the end of 2019
- Wiredscore Gold
- RIBA, Architects Journal and BRICK Awards





# THE LOOM, E1



# THE LOOM, E1



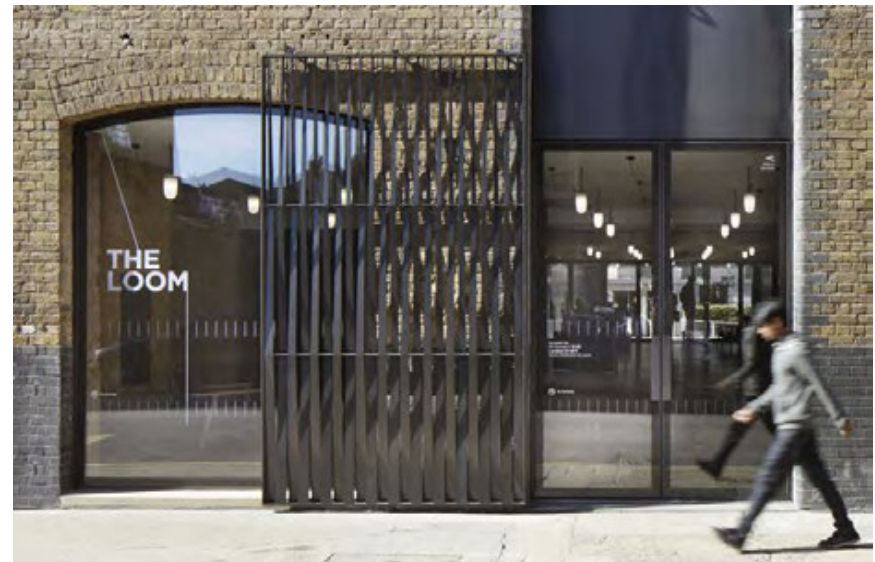


# THE LOOM, E1

BEFORE



AFTER



# THE LOOM, E1

BEFORE



AFTER





## THE LOOM, E1





# THE LOOM, E1





## DISCLAIMER

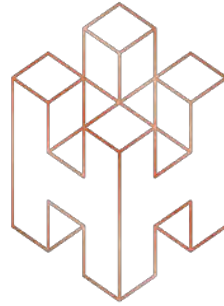
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