



HELICAL

MANCHESTER PROPERTY TOUR

OCTOBER 2019

HELICAL MANCHESTER PROPERTY TOUR – 3RD OCTOBER 2019

| | |
|---------|------------------------------------|
| 2.45 pm | Presentation - Lee House Reception |
|---------|------------------------------------|

| | |
|---------|-------------------------|
| 3.00 pm | Tour - Churchgate & Lee |
|---------|-------------------------|

| | |
|---------|----------------|
| 3.30 pm | Tour - Trinity |
|---------|----------------|

| | |
|---------|--------|
| 4.00 pm | Finish |
|---------|--------|

THE TEAM TODAY



Matthew Bonning-Snook
Property Director



James Moss
Company Secretary &
Group Financial Controller

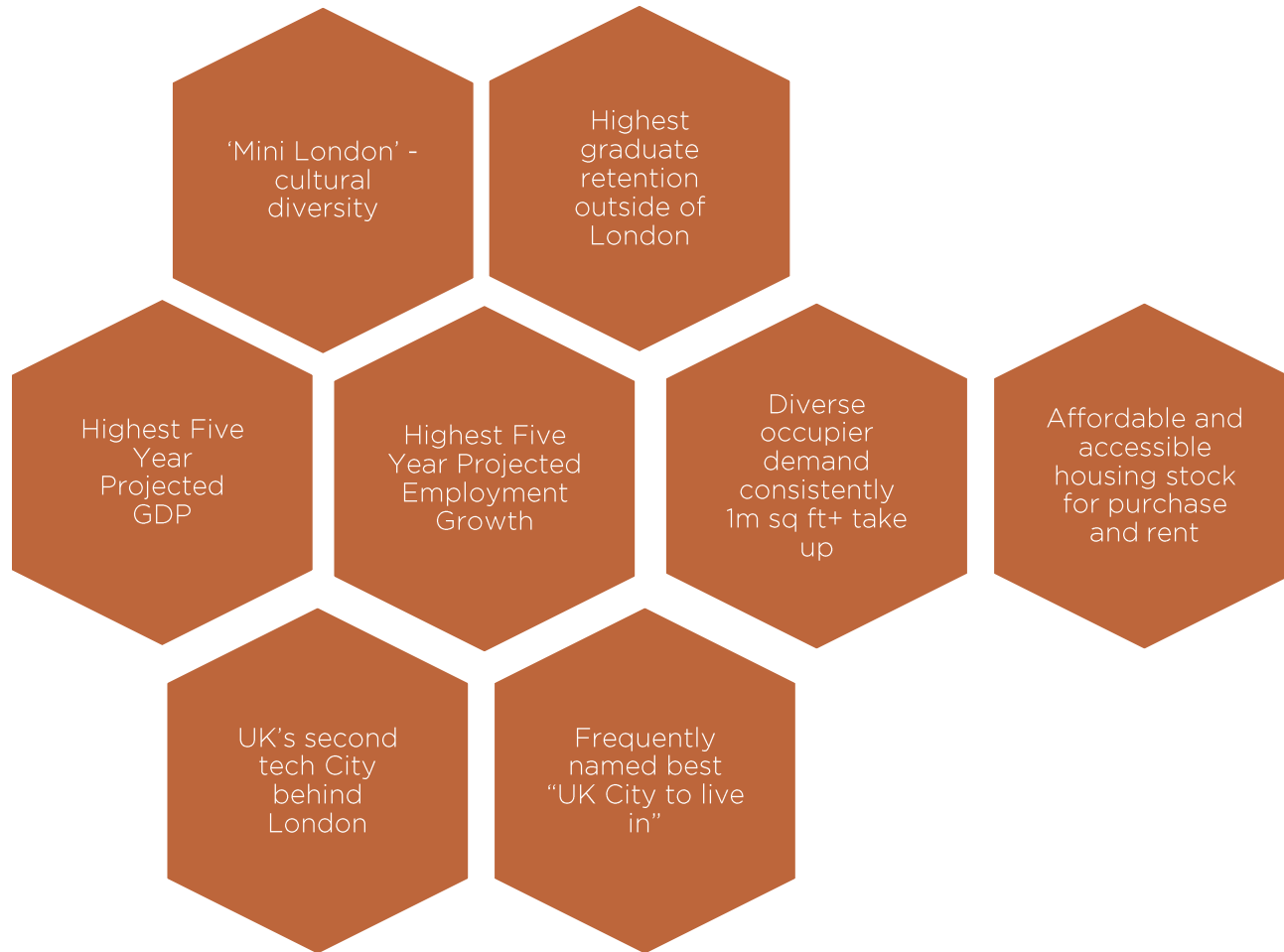


Tom Anderson
Senior Investment Executive

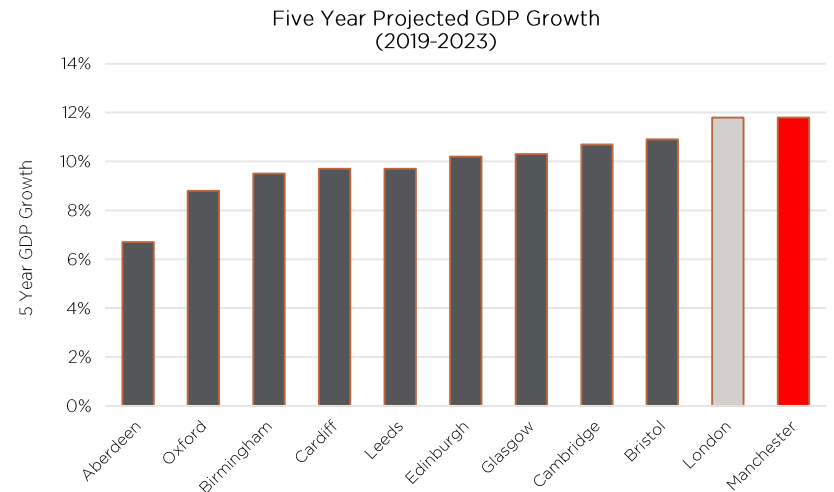
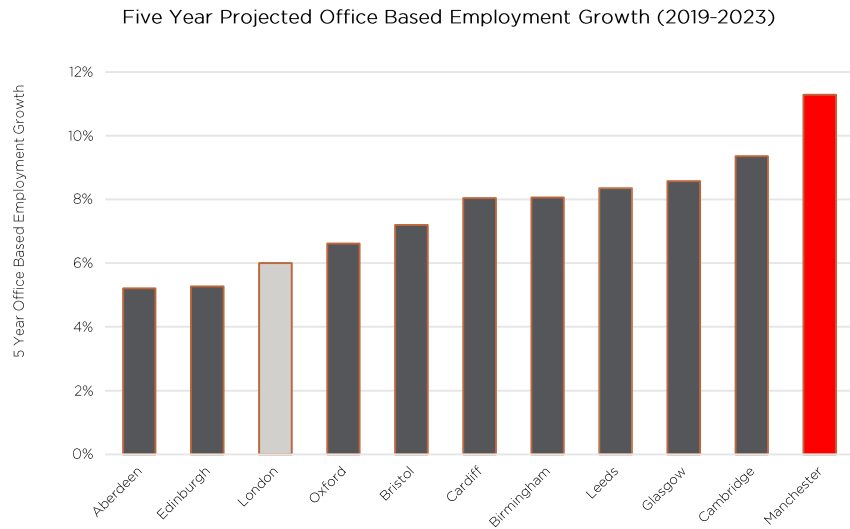
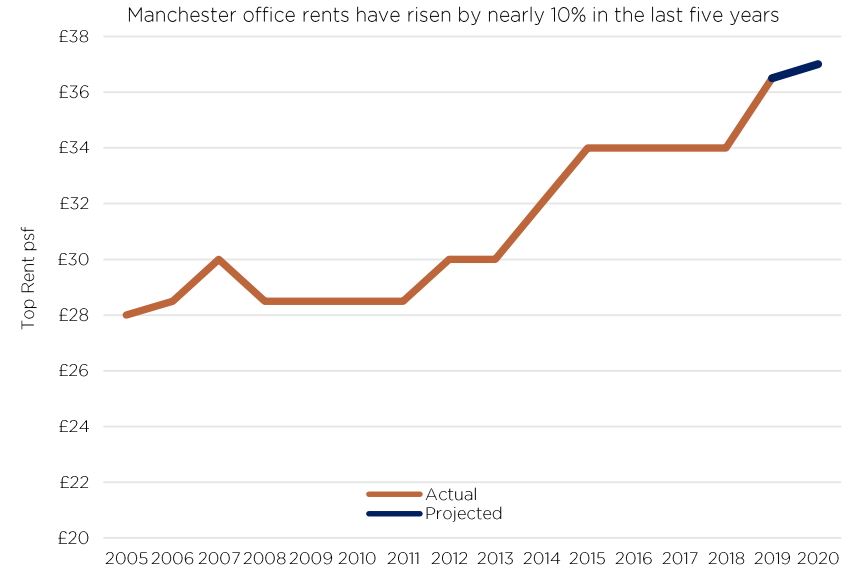
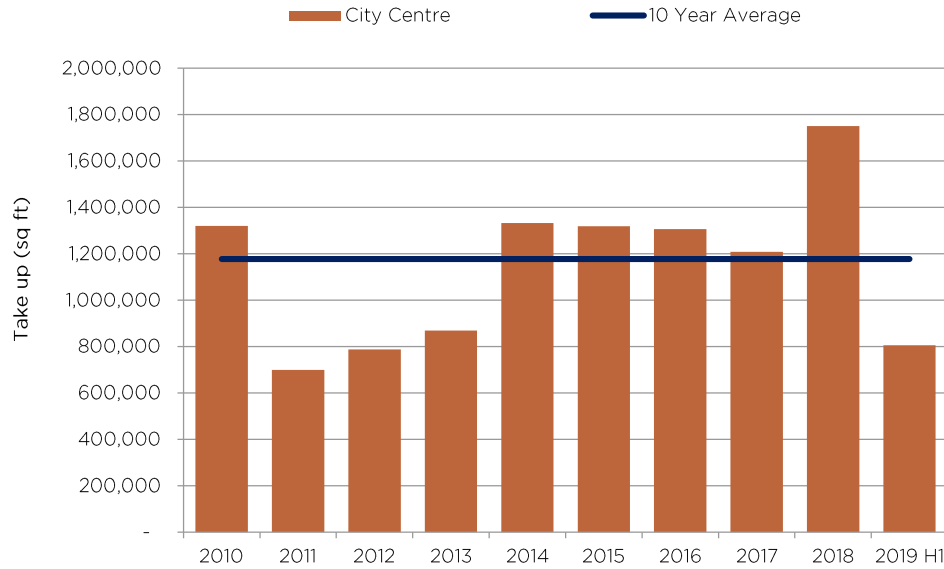


Will Parry
Senior Property Executive

WHY MANCHESTER



WHY MANCHESTER

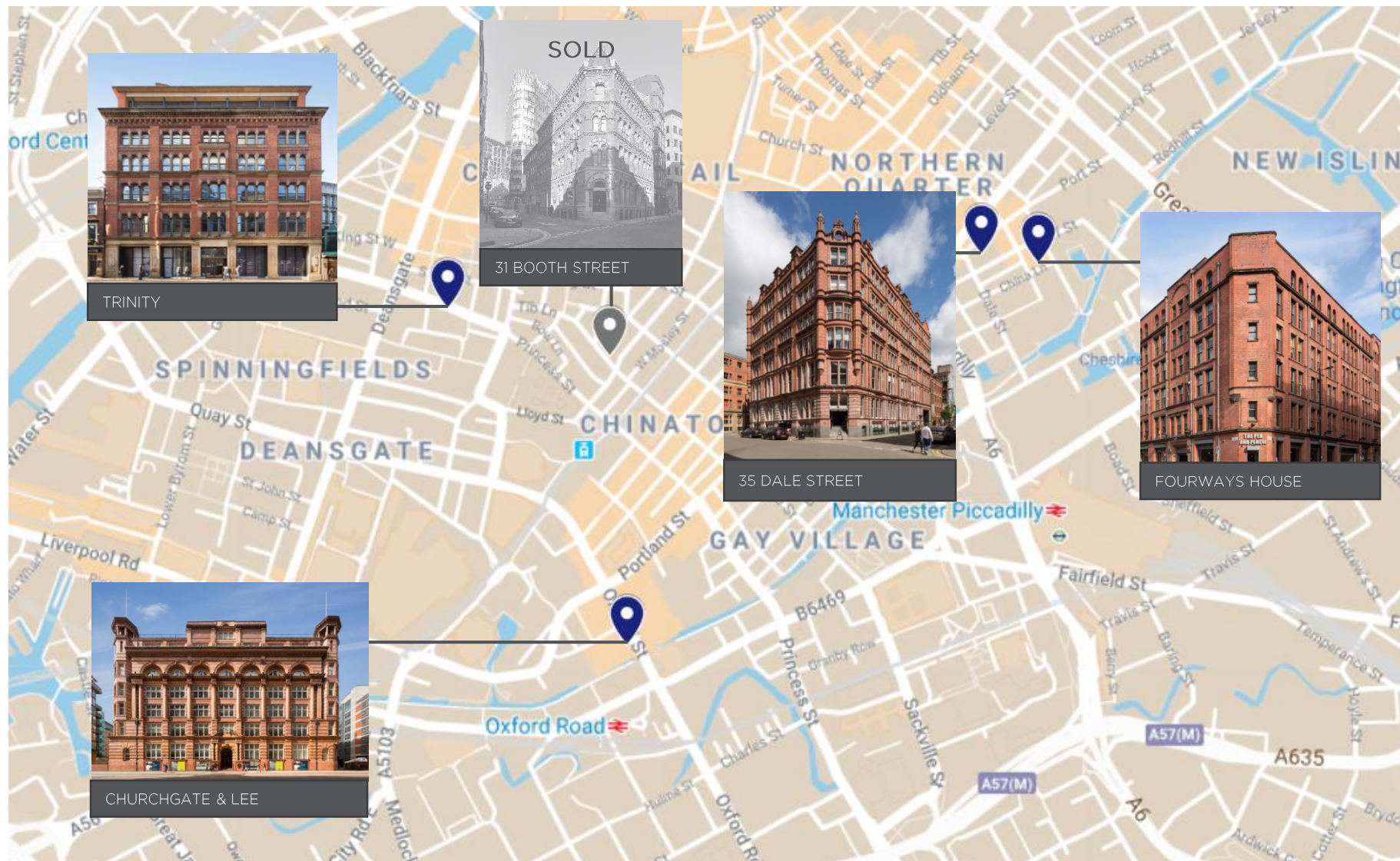


HELICAL IN MANCHESTER

- Focus on acquiring buildings capable of being repositioned to provide multi-let design led, characterful office space with market leading amenities, high quality management and a flexible approach to leasing
- 73% of office take up – less than £25 psf
- 30% of office supply – less than £25 psf
- Average tech rent in Manchester - £19 psf
- Helical are focused on providing the space the occupiers are demanding and assisting them attract and retain the best talent



MANCHESTER PORTFOLIO



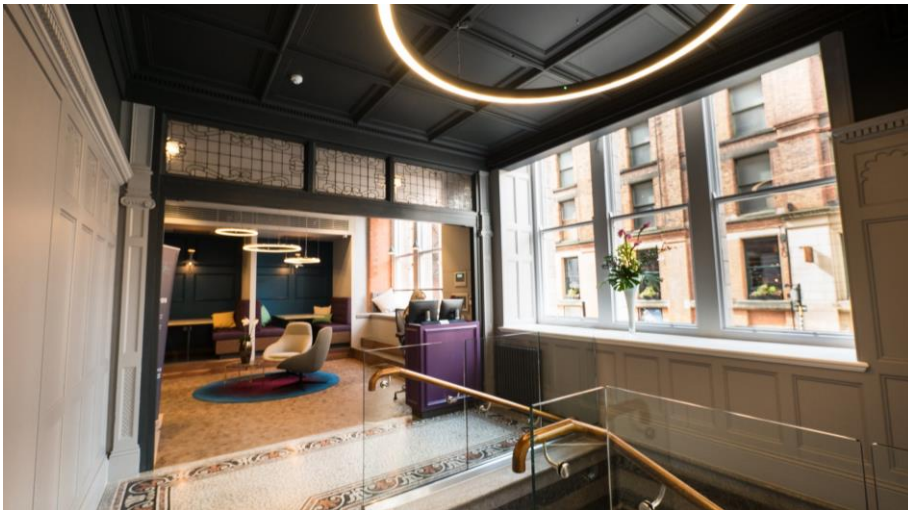
35 DALE STREET, MANCHESTER

55,243 sq ft multi let office building

- Acquired March 2015 for £7.4m (£140 psf NIA) 6.4% NIY
- Average rent at acquisition £12 psf
- Comprehensive refurbishment of offices and common parts including new entrance, reception, onsite cafe, bike store and showers
- 96% let. Vacant 2150 sq ft suite under refurbishment. Complete March 2020
- Current contracted rent: £1,014,101 (£19.10 psf)
- Highest headline rent achieved - £24.00 psf



35 DALE STREET, MANCHESTER



35 DALE STREET, MANCHESTER



RECEPTION

35 DALE STREET, MANCHESTER

BEFORE

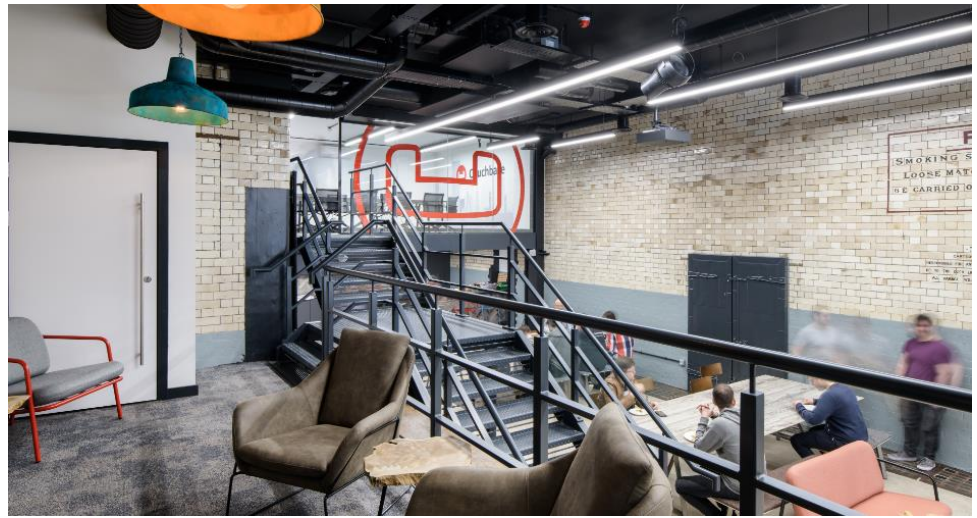
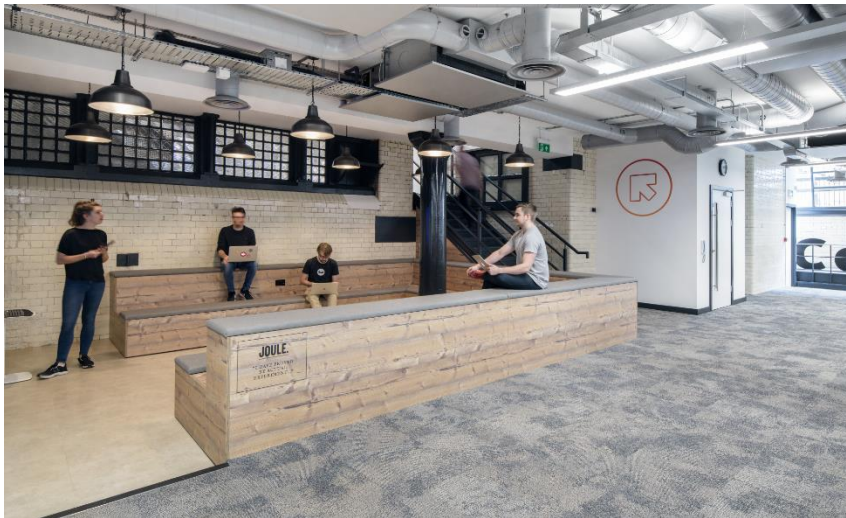


AFTER



35 DALE STREET, MANCHESTER

COUCHBASE



35 DALE STREET, MANCHESTER

EAR TO THE GROUND



DIONO



FOURWAYS HOUSE, MANCHESTER

42,789 sq ft offices. 16,278 sq ft leisure/retail

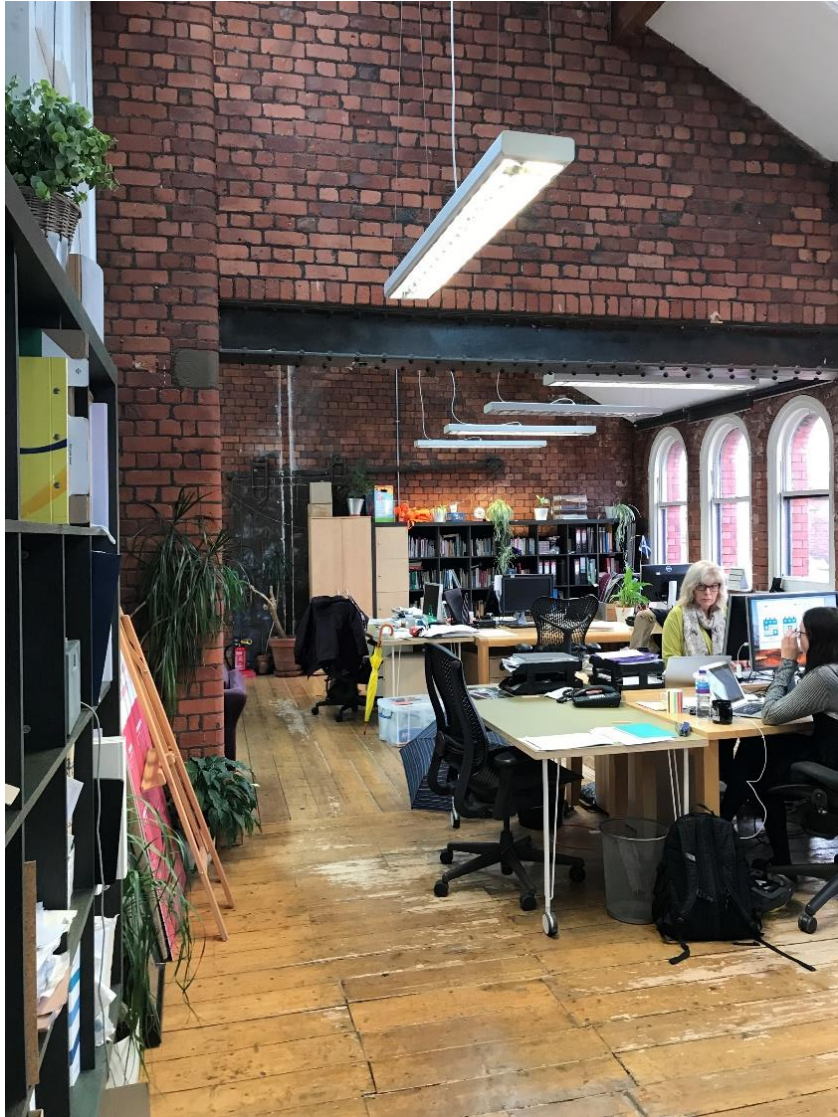
- Acquired July 2018 for £16.5m (£280 psf NIA). 5.3% NIY
- Off market acquisition of a Grade 2 listed, freehold office building in the Northern Quarter of Manchester
- Located on Hilton Street, to the rear of 35 Dale Street and adjacent to the Piccadilly Basin regeneration zone. Surrounded by major areas of investment and growth including Ancoats, New Islington and the wider HS2 masterplan site
- Average rent at acquisition £15.99 psf
- Repositioning opportunity by improving the reception and ground floor F&B with rolling refurbishments of the office floors. Already achieving re-gears at £23.50 - £25.00 psf in advance of commencing these works
- 12,675 sq ft vacant



FOURWAYS HOUSE, MANCHESTER

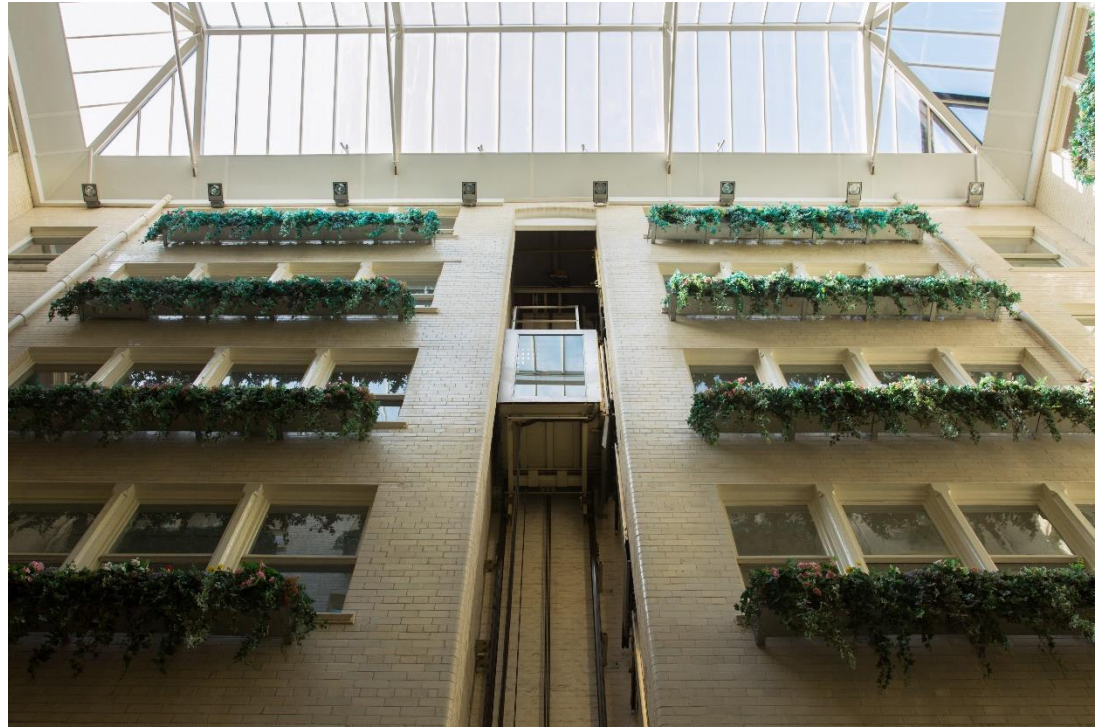
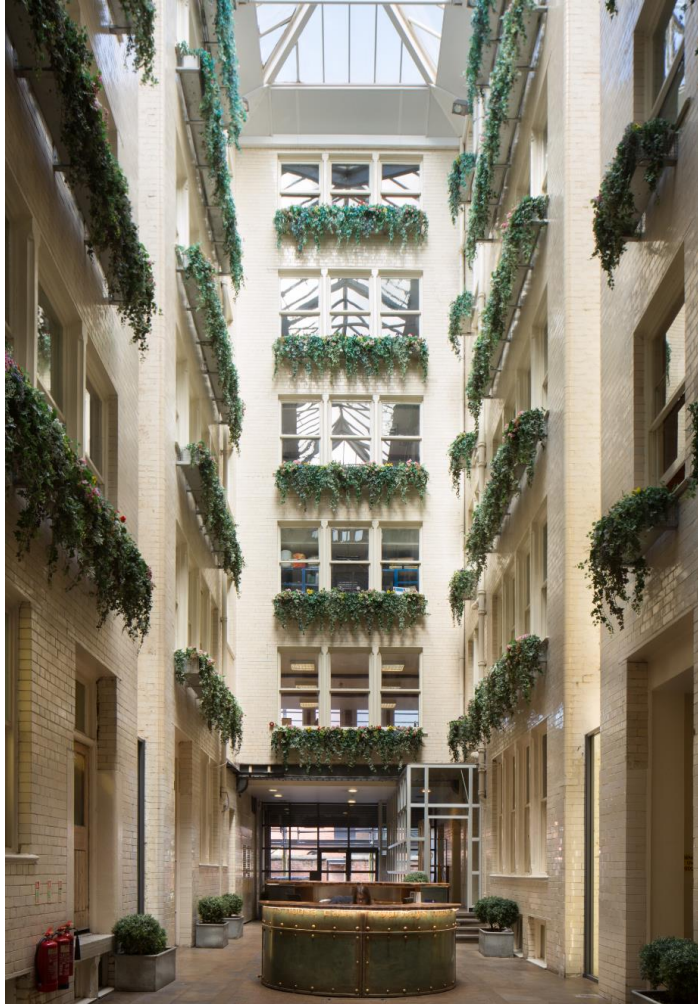


FOURWAYS HOUSE, MANCHESTER



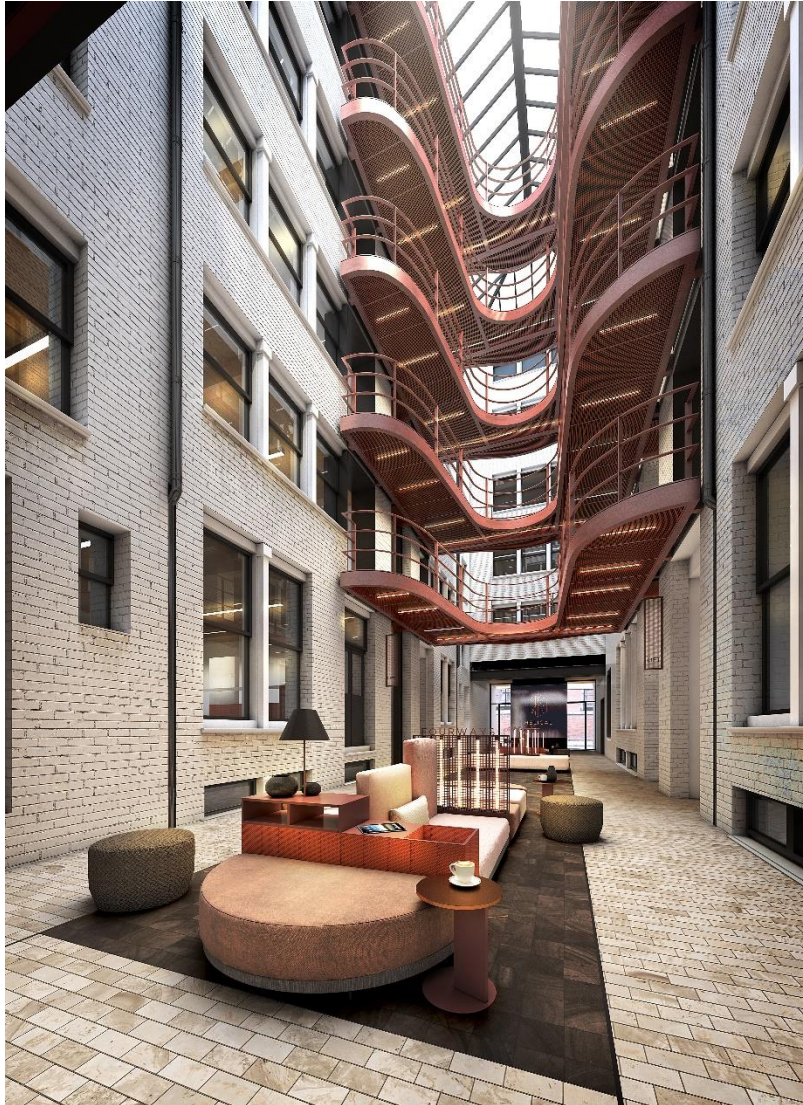
FOURWAYS HOUSE, MANCHESTER

EXISTING ATRIUM



FOURWAYS HOUSE, MANCHESTER

PROPOSED ATRIUM



CHURCHGATE & LEE, MANCHESTER

245,301 sq ft multi let office building

- Acquired March 2014 for £34m (£138 psf NIA). 5% NIY
- Churchgate and Lee are interlinked buildings providing an NIA of 246,032 sq ft with shared car parking for 141 vehicles
- Phased refurbishment strategy. Comprehensive refurbishment of common parts and office space where vacant. To date main building receptions refurbished and 110,000 sq ft (45%) of office space
- 46,000 sq ft of additional office space under refurbishment and pre let to Capita
- Contracted rent at acquisition of £2.4m. Current contracted rent of £4.1m
- Average rent at acquisition £12.50 psf. Current average contracted rent £16.89 psf
- 100% Let



CHURCHGATE & LEE, MANCHESTER



CHURCHGATE & LEE, MANCHESTER



CHURCHGATE RECEPTION

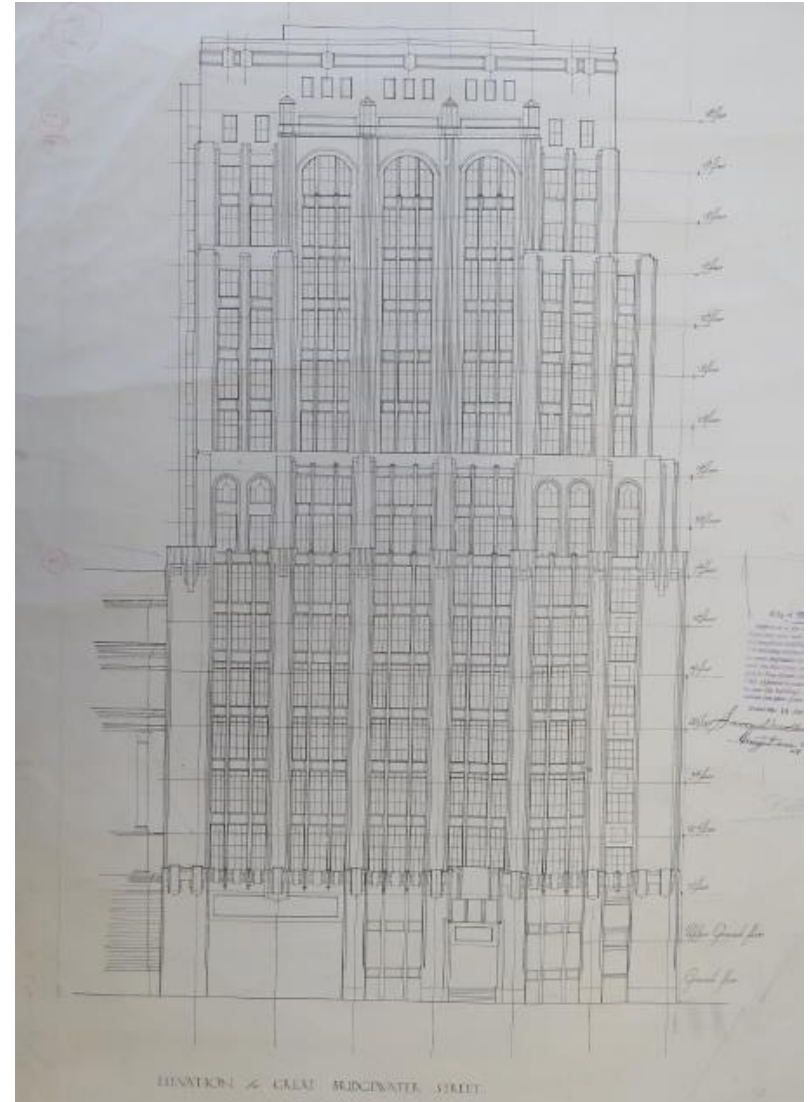
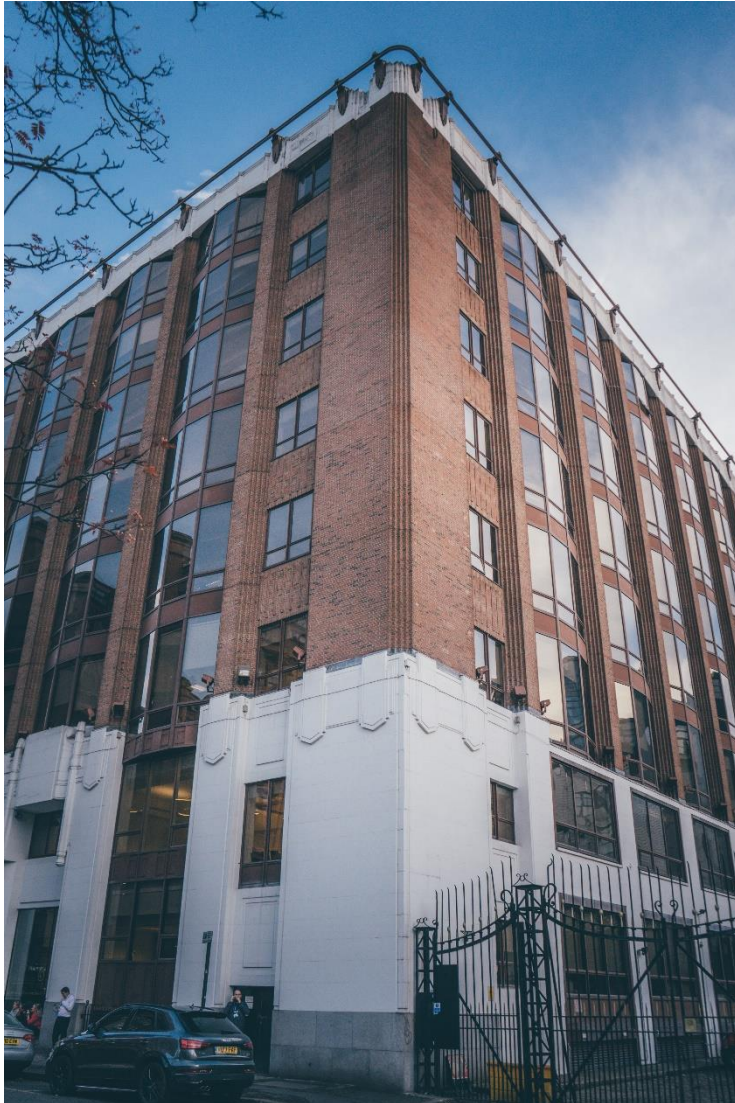
CHURCHGATE & LEE, MANCHESTER



CHURCHGATE & LEE, MANCHESTER



CHURCHGATE & LEE, MANCHESTER



CHURCHGATE & LEE, MANCHESTER – COURTYARD SCHEME

CGI



CHURCHGATE & LEE, MANCHESTER – COURTYARD SCHEME

CGI



TRINITY, MANCHESTER

54,960 sq ft offices, 4,090 sq ft retail / restaurant

- Acquired in May 2017 for £12.9m (£235 psf NIA)
- £6.35m construction spend (£108 psf NIA)
- Redevelopment of 59,050 sq ft building located between the traditional CBD and Spinningfields
- Grade A refurbished office space behind a historic façade with a prominent new entrance at ground floor level. 2 new retail/leisure units created adjacent to the main building reception. The office accommodation is arranged over levels mezzanine to 7th floor
- 58 bicycle spaces with associated lockers and showers at basement level. 26 secure car parking spaces
- Adjacent to major Lincoln Square redevelopments
- Quoting rents between £28.50 - £36.00 per sq ft



TRINITY, MANCHESTER



TRINITY, MANCHESTER

ACTUAL



TRINITY, MANCHESTER

ACTUAL



1ST FLOOR

TRINITY, MANCHESTER

ACTUAL



7TH FLOOR

TRINITY, MANCHESTER

ACTUAL



7TH FLOOR TERRACE



31 MARCH 2019 RESULTS HIGHLIGHTS

PROFIT BEFORE TAX

£43.5m +41.2%
(2018: £30.8m)

EPRA NAV PER SHARE

482p +3.0%
(31 March 2018: 468p)

TOTAL DIVIDEND PER SHARE

10.10p +6.3%
(2018: 9.50p)

EPRA TRIPLE NAV PER SHARE

465p +3.8%
(31 March 2018: 448p)

SALE/VALUATION GAIN

£60.6m
(2018: £40.7m)

TOTAL ACCOUNTING RETURN

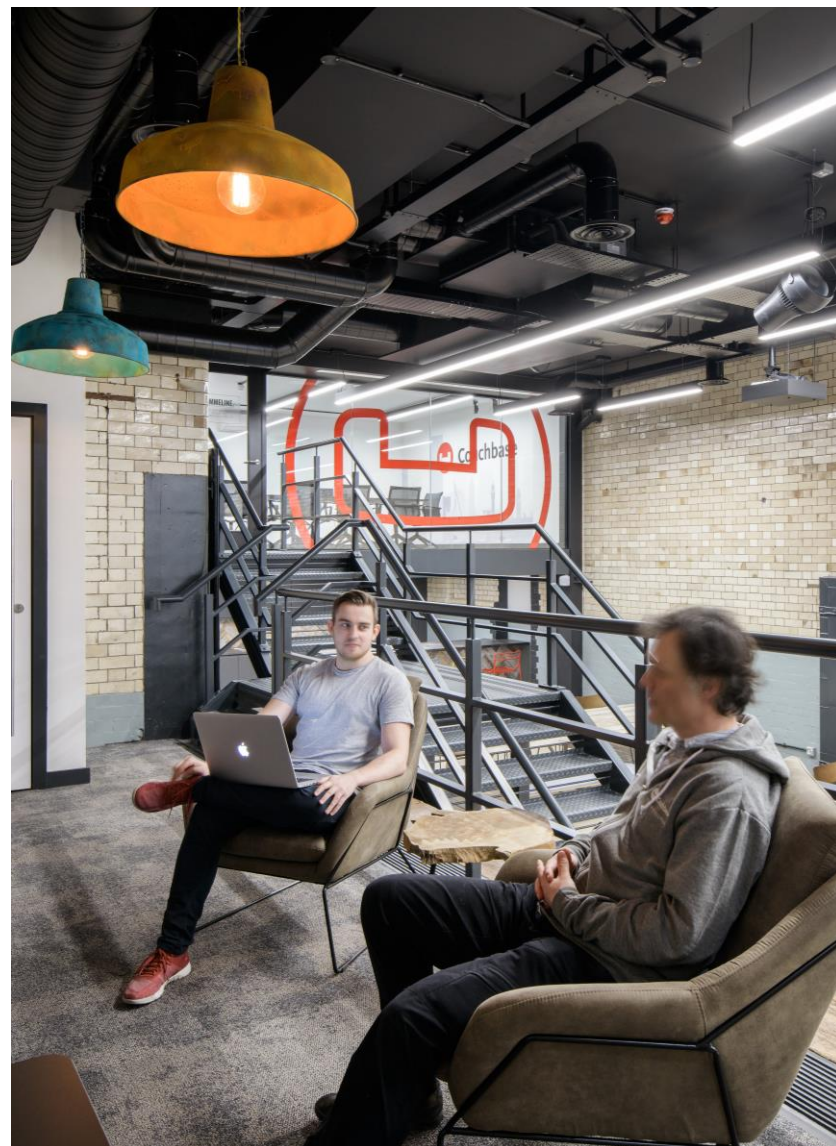
8.4%
(2018: 5.3%)

NET RENTAL INCOME

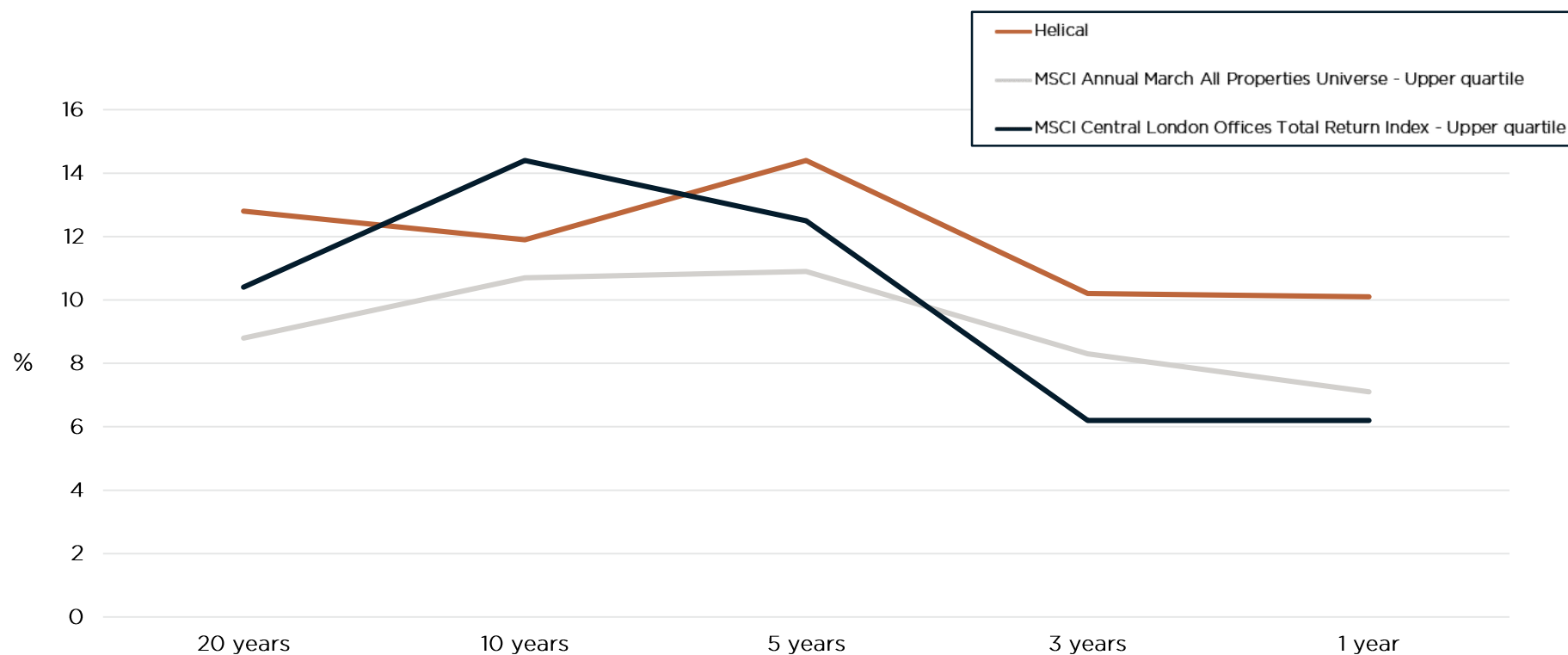
£25.2m
(2018: £36.1m)

SEE-THROUGH LOAN TO VALUE

30.6%
(31 March 2018: 39.9%)



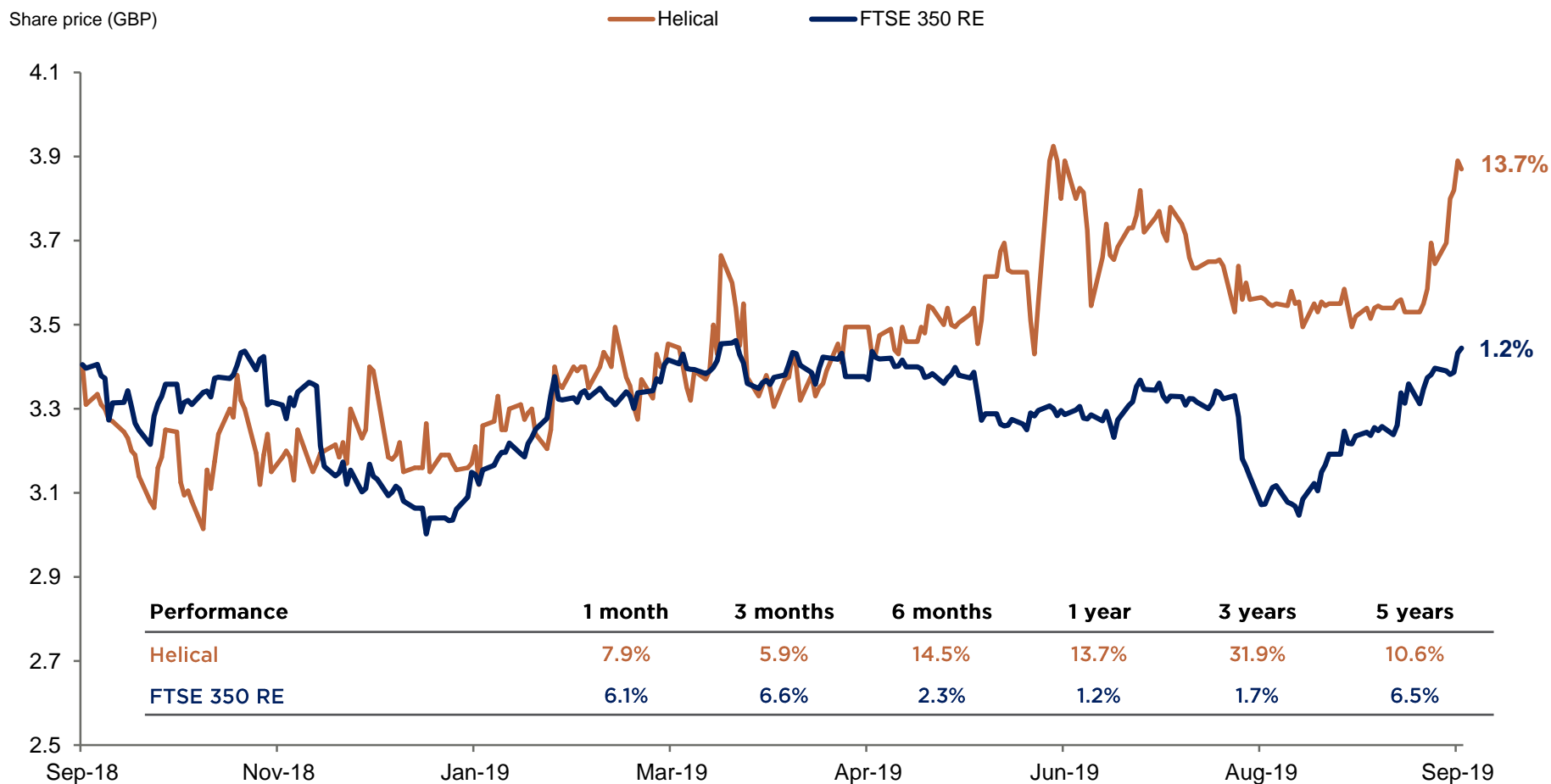
HELICAL PERFORMANCE COMPARED WITH MSCI INDICES – 31 MARCH 2019



| Investment Portfolio | 20 Years | 10 years | 5 years | 3 years | 1 year |
|--|----------|----------|---------|---------|--------|
| Helical % | 12.8 | 11.9 | 14.4 | 10.2 | 10.1 |
| MSCI Annual March All Properties Universe - Upper quartile % | 8.8 | 10.7 | 10.9 | 8.3 | 7.1 |
| MSCI Central London Offices Total Return - Upper quartile % | 10.4 | 14.4 | 12.5 | 6.2 | 6.2 |
| Helical's Percentile Rank | 2 | 10 | 3 | 8 | 5 |

HELICAL – CURRENT TRADING

1 year stock price performance (rebased to Helical)



Source: Factset as of 27 September 2019

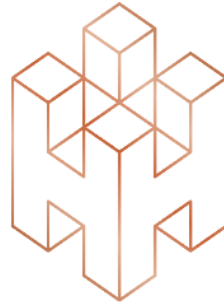
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