



HELICAL

FULL YEAR RESULTS TO 31 MARCH 2021

25 MAY 2021

AGENDA

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Barts Square, EC1

RESULTS HIGHLIGHTS

GERALD KAYE



33 Charterhouse Street, EC1

RESULTS HIGHLIGHTS

PROFIT BEFORE TAX

£20.5m

(2020: Profit of £43.0m)

EPRA NTA PER SHARE

533p +1.7%

(31 March 2020: 524p)

PORTFOLIO VALUATION GAIN

£23.9m

(2020: £45.5m)

TOTAL DIVIDEND PER SHARE

10.10p +16.1%

(2020: 8.70p)

MSCI UNLEVERAGED PORTFOLIO RETURNS

7.0%

(Central London: -1.7%)

EPRA LOSS PER SHARE

1.8p

(2020: Earnings of 7.6p)

TOTAL ACCOUNTING RETURN

3.3%

(2020: 7.7%)

SEE-THROUGH LOAN TO VALUE

22.6%

(31 March 2020: 31.4%)



The Tower, The Bower, EC1

FUTURE OF THE OFFICE – FOUR TRENDS

1. SUSTAINABILITY

- ESG at top of corporate agendas
- Larry Fink, Blackrock CEO, writes of a tectonic shift in the reallocation of capital to sustainable assets
- Better Buildings Partnership data comprising 2,484 buildings in London shows that only 5% have an EPC rating of A or B

2. WELLNESS

- Improved air conditioning and airflow air quality testing
- Density per worker reduces
- CBRE research - if density per person returns to 2015 levels an extra 20m sq ft required across Central London

3. TECHNOLOGY

- Optimise local environment and workspace experience
- Sensors for occupation levels will improve energy efficiency
- 'Touch free' access controls

4. ENHANCED AMENITY

- End of the trip facilities – bike spaces, showers, lockers, café
- Higher quality buildings to attract and retain best people
- Increased 'hotelification' of offices with 5 star management

MARKET COMMENT

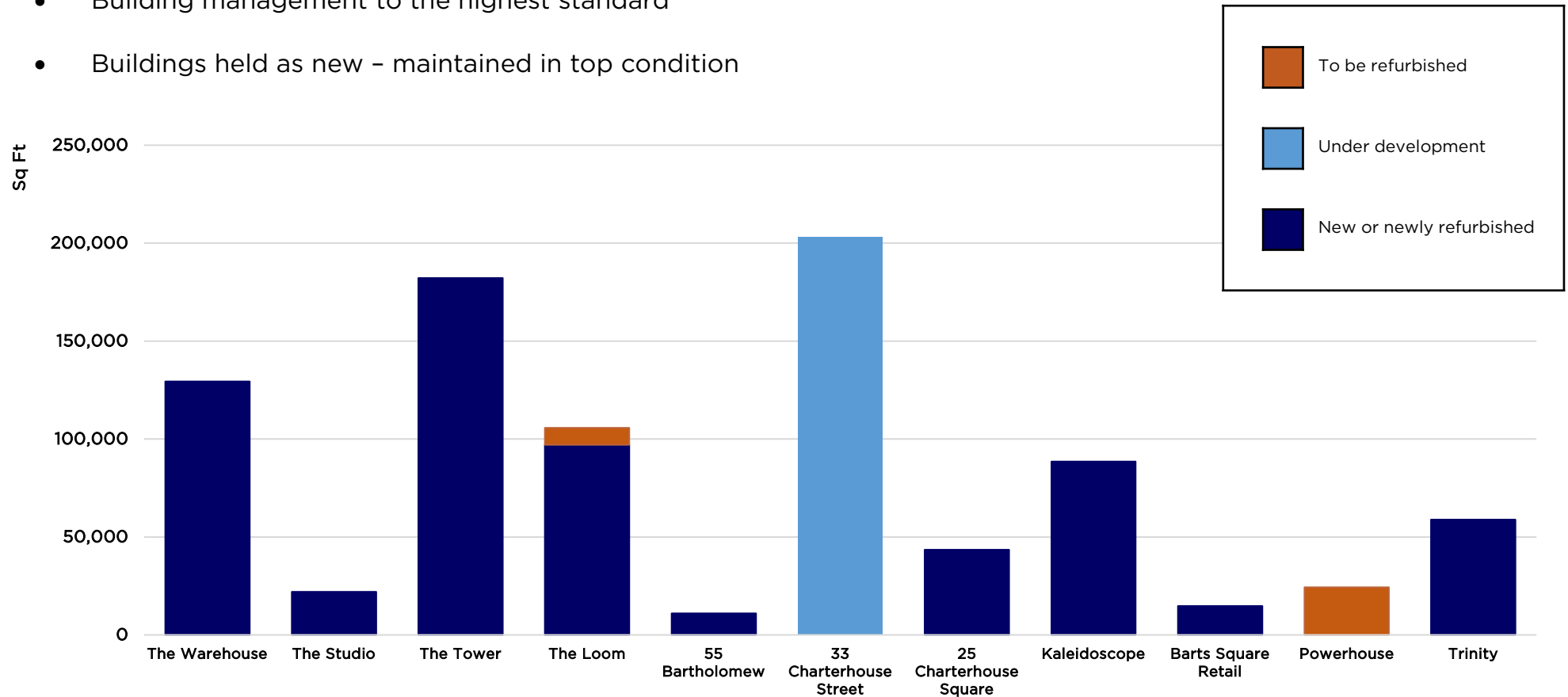
- Bifurcation between the best, 'real' Grade A and the rest
- Central London vacancy has increased from 13.9m sq ft (4.5%) at 31 March 2020 to 26.2m sq ft (9.1%) at 30 April 2021
- **But** 20.1m sq ft second hand, 26% in units of less than 10,000 sq ft and 43% tenant controlled. 78% more than 10 year average
- Grade A availability 2.6m sq ft with a further 3.4m sq ft ready within 12 months. Both around 10 year average
- Investment market subdued at £1.53bn in four months to 30 April 2021, compared to £7.5bn in 2020 which was 48% down on 10 year average
- 'Green' premium and 'Brown' discount

Market data from CBRE



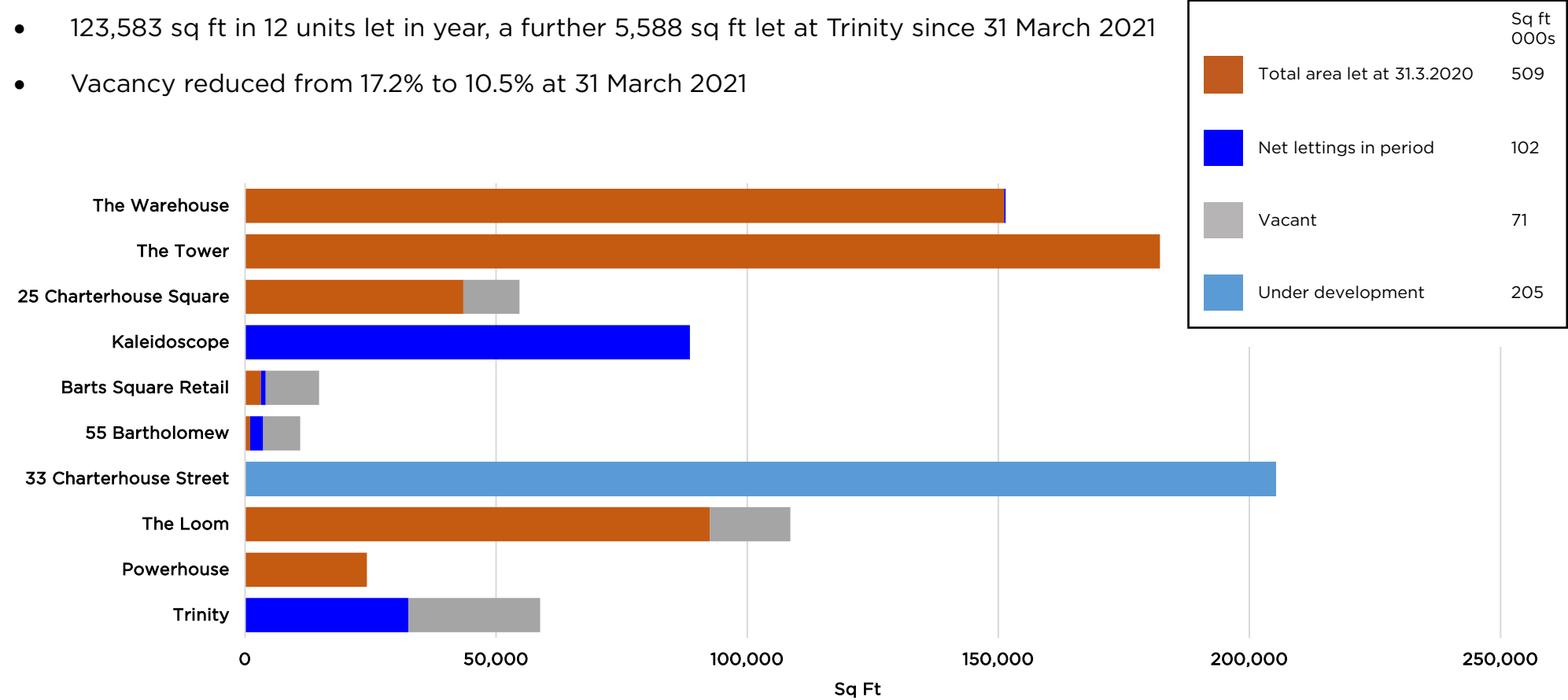
DRIVING VALUE – EXISTING PORTFOLIO

- 96% of the office units have either been recently developed or refurbished
- All core Helical buildings EPC rated A or B
- Multi-let portfolio – maximise asset management
- Building management to the highest standard
- Buildings held as new – maintained in top condition

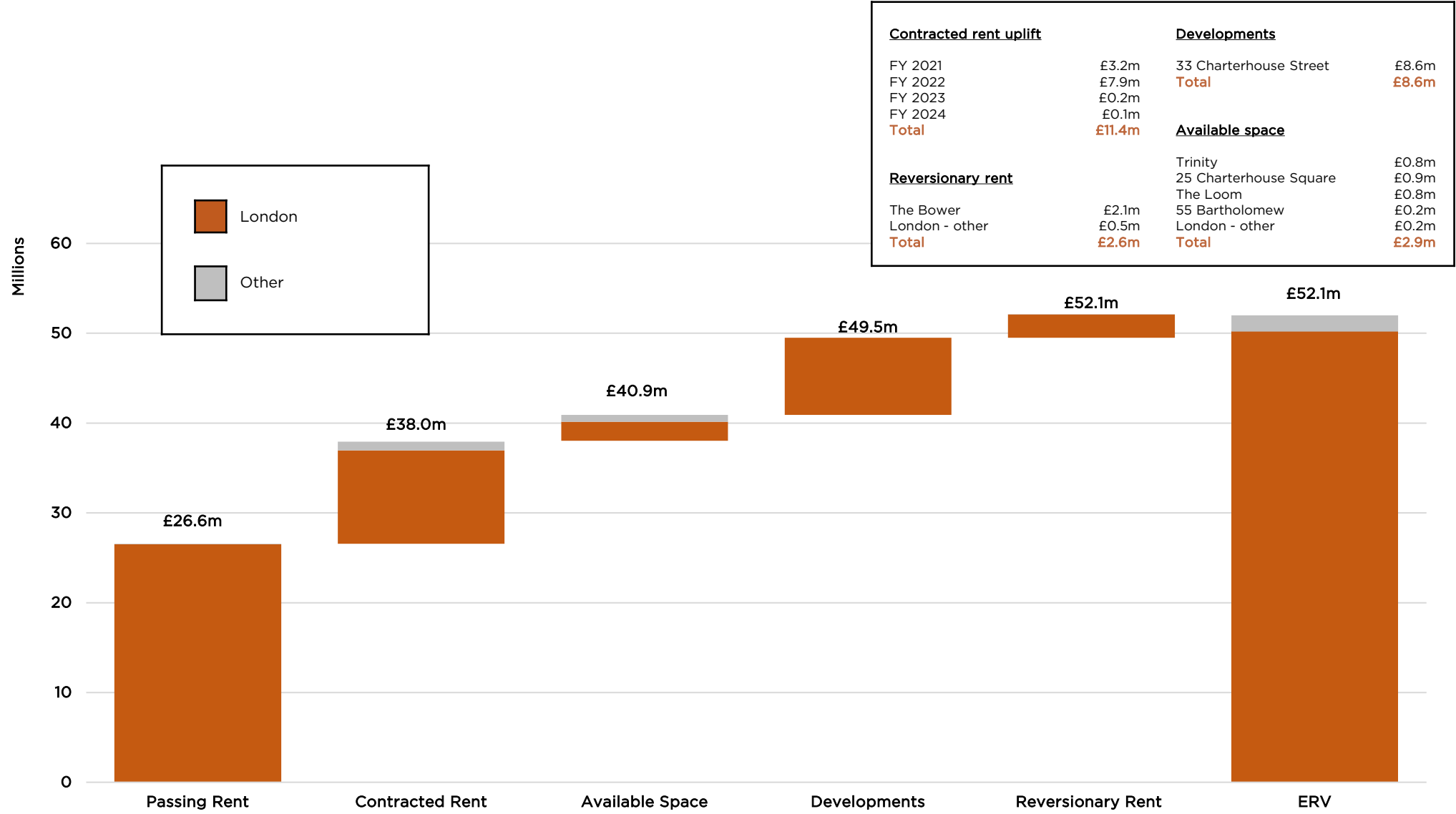


DRIVING VALUE - LETTINGS

- Prime rents rising
- Average rent at One Bartholomew, let in 2019, £81.00 psf
- Average rent at Kaleidoscope, agreed in Q4 2020, £86.17 psf, 6.3% increase, 5.4% above ERV
- Ground floor letting at 55 Bartholomew, 15.4% above March 2020 ERV
- 123,583 sq ft in 12 units let in year, a further 5,588 sq ft let at Trinity since 31 March 2021
- Vacancy reduced from 17.2% to 10.5% at 31 March 2021



DRIVING VALUE - EXISTING PORTFOLIO - CAPTURING THE REVERSION



DRIVING VALUE – FUTURE UPSIDE

	STATUS	PERFORMANCE TO DATE	FUTURE POTENTIAL
The Bower, EC1	<ul style="list-style-type: none"> • 100% of office accommodation let • First rent review completed (31% uplift) and others ongoing 	<ul style="list-style-type: none"> • £112.6m valuation gain • £23.7m development profit 	<ul style="list-style-type: none"> • £23.7m ERV vs £21.5m contracted rents • Potential surplus of £20m+
33 Charterhouse Street, EC1	<ul style="list-style-type: none"> • Purchased in 50:50 joint venture with AshbyCapital in May 2019 • Completion expected September 2022 	<ul style="list-style-type: none"> • £9.8m valuation gain (our share) 	<ul style="list-style-type: none"> • Potential surplus of £25m+ (our share)
Kaleidoscope, EC1	<ul style="list-style-type: none"> • Completed December 2019 • Fully let in March 2021 	<ul style="list-style-type: none"> • £44.9m valuation gain 	<ul style="list-style-type: none"> • Potential surplus of £15m+
25 Charterhouse Square, EC1	<ul style="list-style-type: none"> • Ground and first floor available as office units following refurbishment 	<ul style="list-style-type: none"> • £15.3m valuation gain 	<ul style="list-style-type: none"> • Potential surplus of £5m
The Loom, E1	<ul style="list-style-type: none"> • Completed 	<ul style="list-style-type: none"> • £41.5m valuation gain 	<ul style="list-style-type: none"> • £5.6m ERV vs £4.6m contracted rents • Potential surplus of £5m+
Barts Square – Residential and Retail, EC1	<ul style="list-style-type: none"> • Phase 1 – Completed Q4 2018 • Phase 2 – Completed Q4 2019 to Q2 2020 	<ul style="list-style-type: none"> • Phase 1 – sold 143 apartments, 1 unit remaining • Phase 2 – sold 65 apartments (inc. 56 West Smithfield), 27 units remaining • Retail – 3 out of 8 units let 	<ul style="list-style-type: none"> • Potential profits of £2m (our share)
Barts Square – Offices, EC1	<ul style="list-style-type: none"> • 55 Bartholomew – Completed in Q4 2019 	<ul style="list-style-type: none"> • £1.4m valuation gain (our share) 	<ul style="list-style-type: none"> • Potential surplus of £1m
Trinity, Manchester	<ul style="list-style-type: none"> • Completed 	<ul style="list-style-type: none"> • £3.8m valuation gain 	<ul style="list-style-type: none"> • Potential surplus of £5m
			<ul style="list-style-type: none"> • Total £78m+

IMPACT OF MARKET MOVEMENTS ON OUR VALUES

	Total see-through percentage change in portfolio value	Total see-through change in portfolio value
	%	£ m
Equivalent Yield	5.0%	
- 50 bps	13.4%	110.6
- 25 bps	6.3%	52.2
+ 25 bps	(5.7%)	(47.0)
+ 50 bps	(10.8%)	(89.5)
ERV	£69.20 psf	
+ £5.00 psf	6.3%	52.4
+ £2.50 psf	3.2%	26.4
- £2.50 psf	(3.2%)	(26.7)
- £5.00 psf	(6.5%)	(53.9)



DRIVING VALUE – NEW OPPORTUNITIES

- Reposition, Refurbish, Redevelop
- Macro and micro locations
- External / internal public realm
- Four trends
 - Sustainability
 - Wellness
 - Technology
 - Enhanced amenity
- Create best in class office space
- On our own or in Joint Venture with existing landowners or financial partners to enhance returns



55 Bartholomew, EC1



FINANCIALS

TIM MURPHY

25 Charterhouse Square, EC1

FINANCIAL HIGHLIGHTS

SEE-THROUGH INCOME STATEMENT

March 2021

March 2020

Total property return

- Net rental income	£25.0m	£28.5m
- Development property (losses)/profits	(£0.3m)	£9.9m
- Gain on revaluation of investment properties	£25.8m	£46.8m
- Loss on sale of investment properties	(£1.9m)	(£1.3m)
	£48.6m	£83.9m

IFRS Total Accounting Return	3.3%	7.7%
Total Accounting Return on EPRA net tangible assets	4.5%	9.3%
IFRS profit before tax	£20.5m	£43.0m
EPRA (loss)/earnings	(£2.2m)	£9.1m
EPRA (loss)/earnings per share	(1.8p)	7.6p
Total dividend per share	10.10p	+16.1% 8.70p

SEE-THROUGH BALANCE SHEET

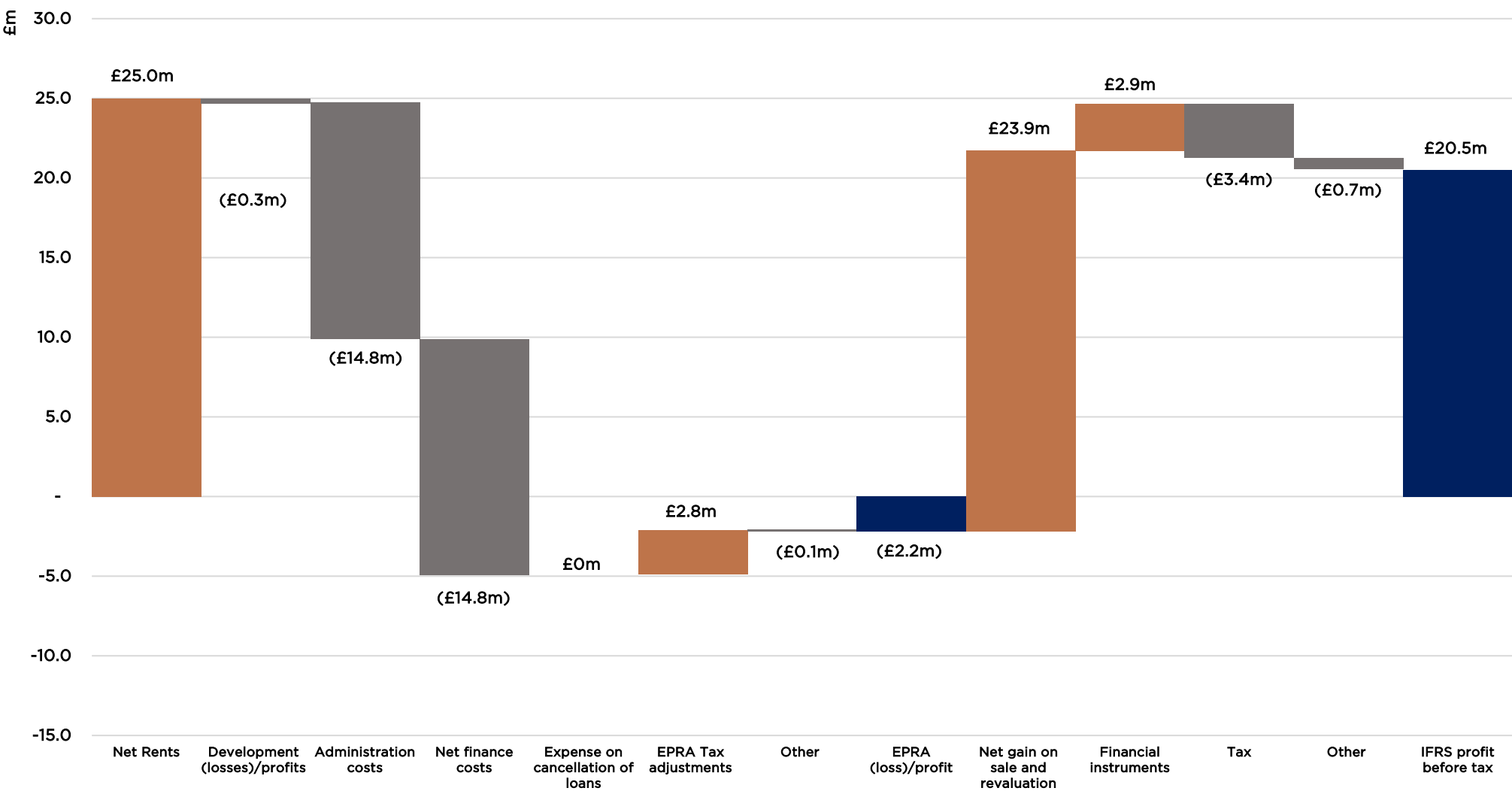
March 2021

March 2020

Portfolio value	£857.0m	£949.3m
Net assets	£608.2m	+1.6% £598.7m
EPRA net tangible asset value per share	533p	+1.7% 524p
EPRA net asset value per share	514p	511p
EPRA net disposal value per share	485p	480p
See-through net borrowings	£193.9m	£298.5m
See-through loan to value ratio	22.6%	31.4%
See-through net gearing	31.9%	49.9%

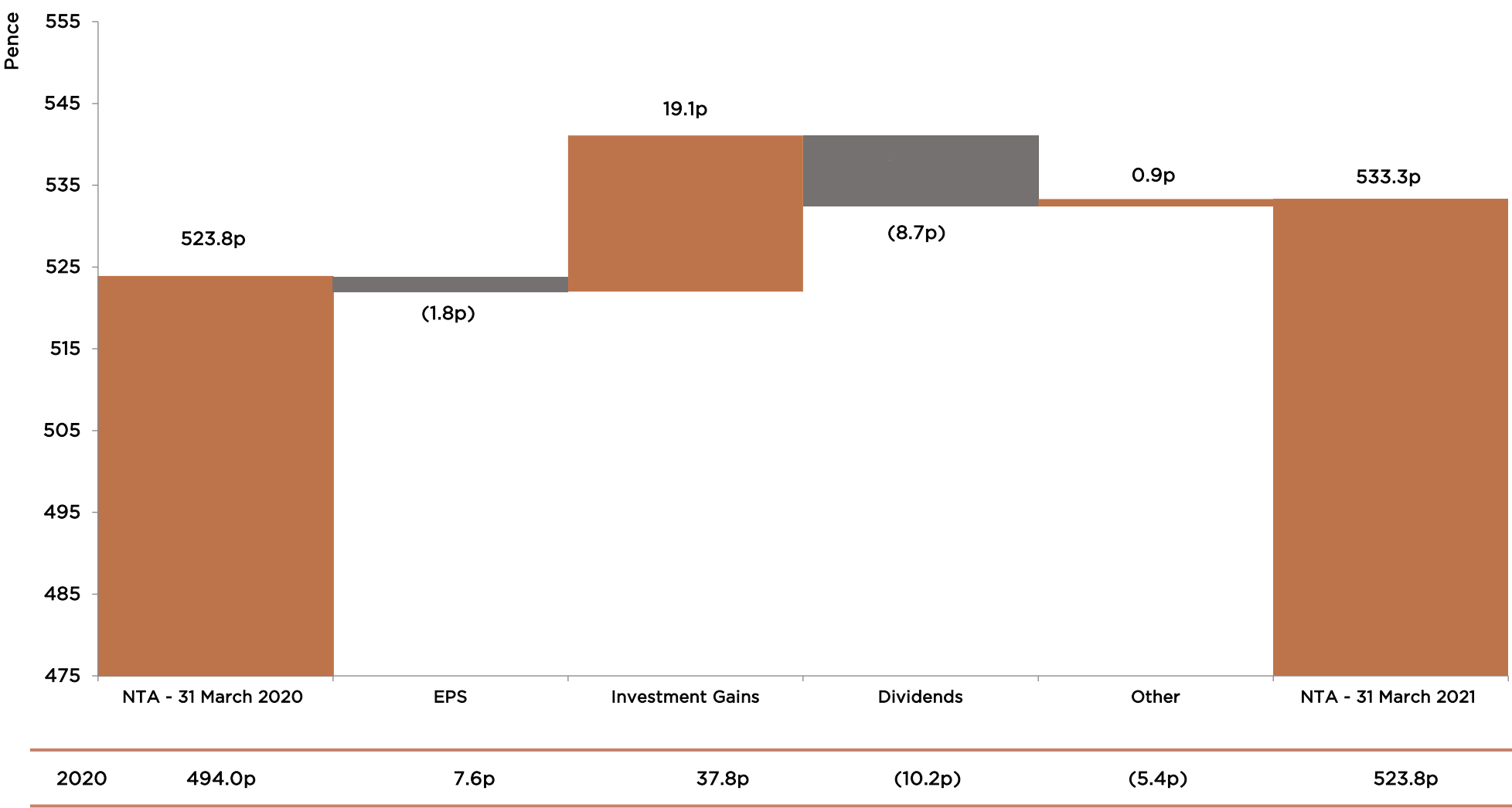
Note: All figures include share of joint ventures

EPRA LOSS AND IFRS PROFIT

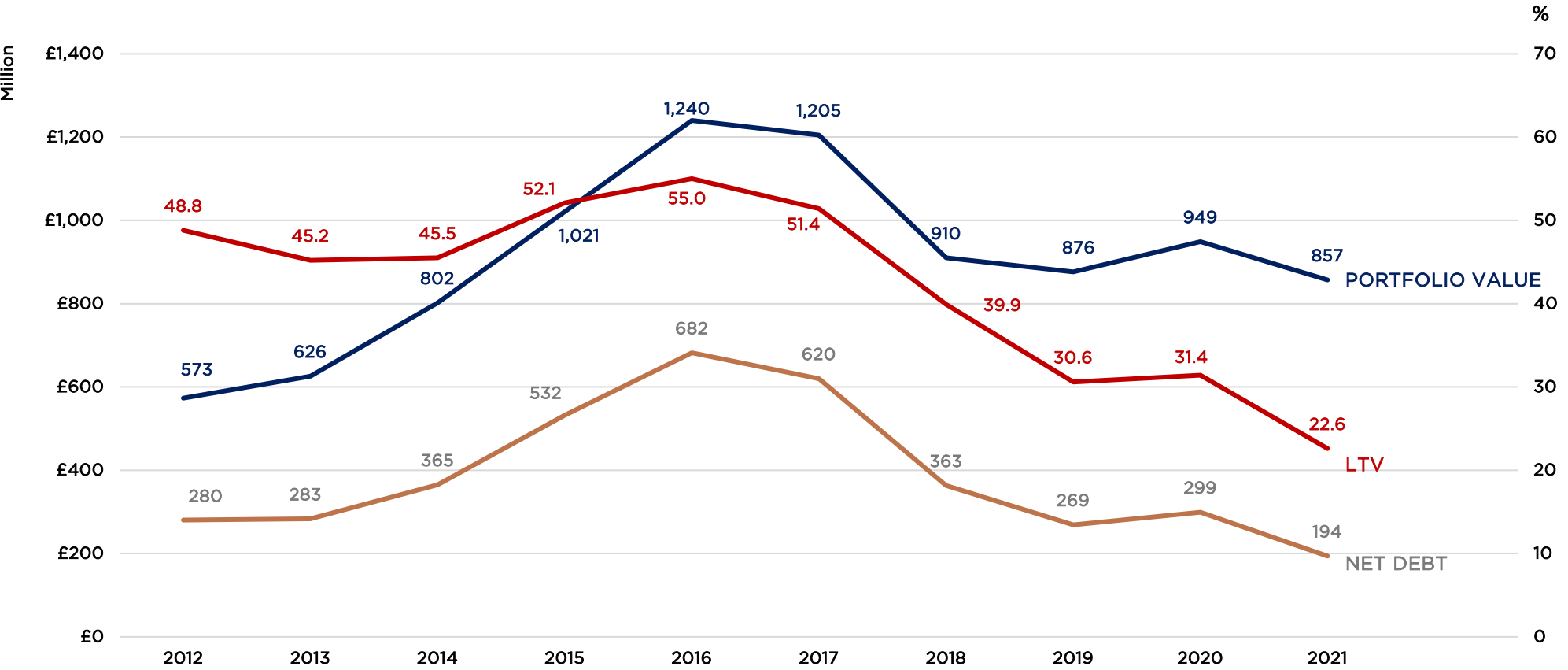


	Net Rents	Development (losses)/profits	Administration costs	Net finance costs	Expense on cancellation of loans	EPRA Tax adjustments	Other	EPRA (loss)/profit	Net gain on sale and revaluation	Financial instruments	Tax	Other	IFRS profit before tax
2020	£28.5m	£9.9m	(£17.3m)	(£15.9m)	£3.0m	(£0.7m)	£1.6m	£9.1m	£45.5m	(£7.2m)	(£1.9m)	(£2.5m)	£43.0m

EPRA NET TANGIBLE ASSETS PER SHARE



LOAN TO VALUE AND GEARING



Shareholders' Funds (£m)	254	254	341	404	481	517	534	567	598	608
Gearing (%)	110.2	111.7	107.2	131.5	141.8	119.9	68.0	47.3	49.9	31.9

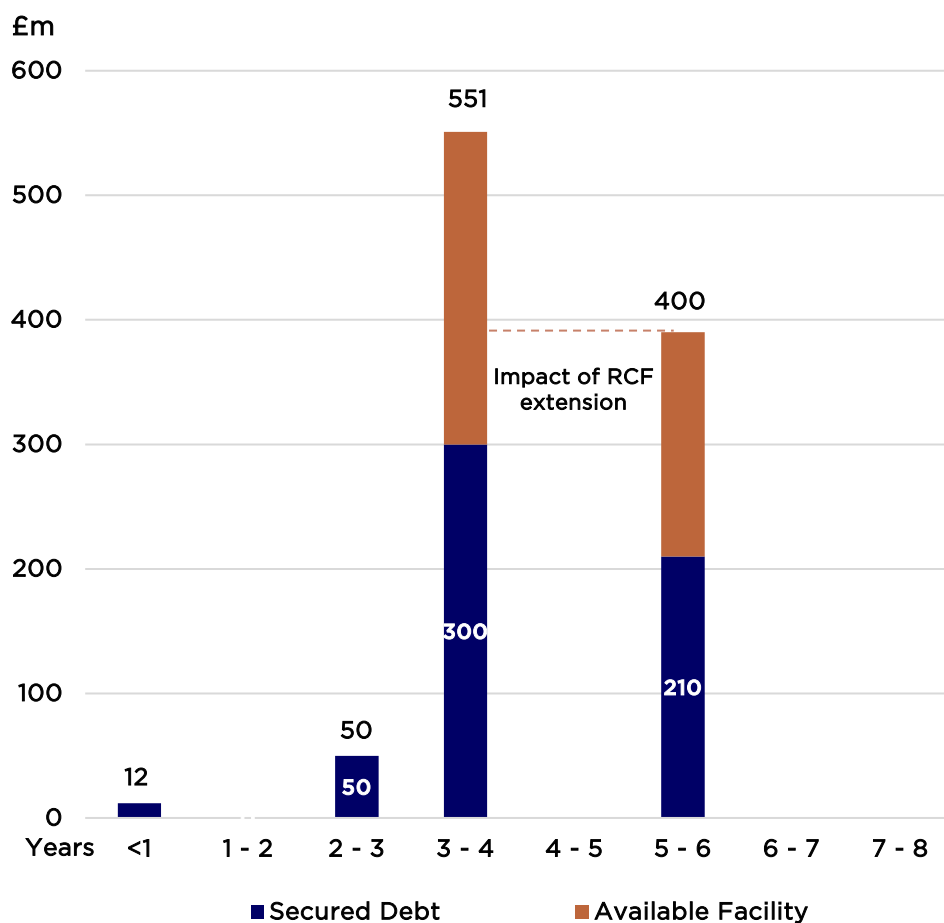
DEBT SUMMARY

	March 2021	March 2020
Total facilities	£622.7m	£583.3m
Utilised facilities	£362.2m	£386.9m
Unutilised facilities	£260.5m	£196.4m
Cash balances	£162.2m	£82.4m
Uncharged properties	£28.1m	£69.8m
Average interest rate	3.5%	3.5%
Marginal interest rate on RCF	1.5%	2.2%
Proportion of drawn down facilities at fixed rate or hedged	100%	100%
Average maturity of borrowings*	4.6 yrs	5.4 yrs
LTV Ratio	22.6%	31.4%

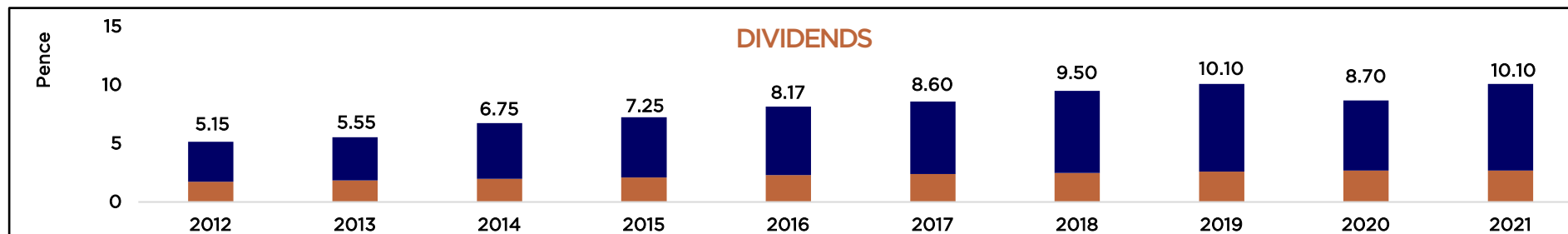
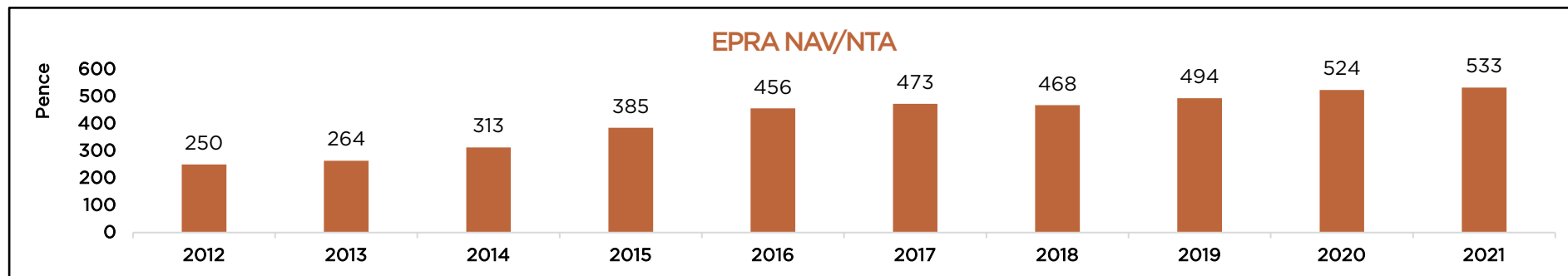
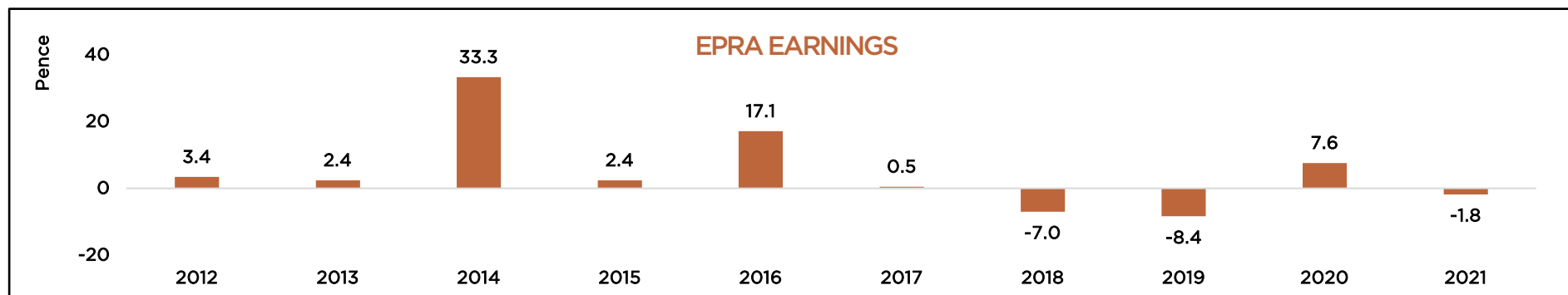
* Fully utilised and extended

- A £69.9m 'Green Loan' facility (our share) was arranged in the year to finance the development of 33 Charterhouse Street. It is a four year facility with a one year extension option
- The £400m RCF due for repayment in July 2024 has two one year extension options, taking the final repayment date to July 2026

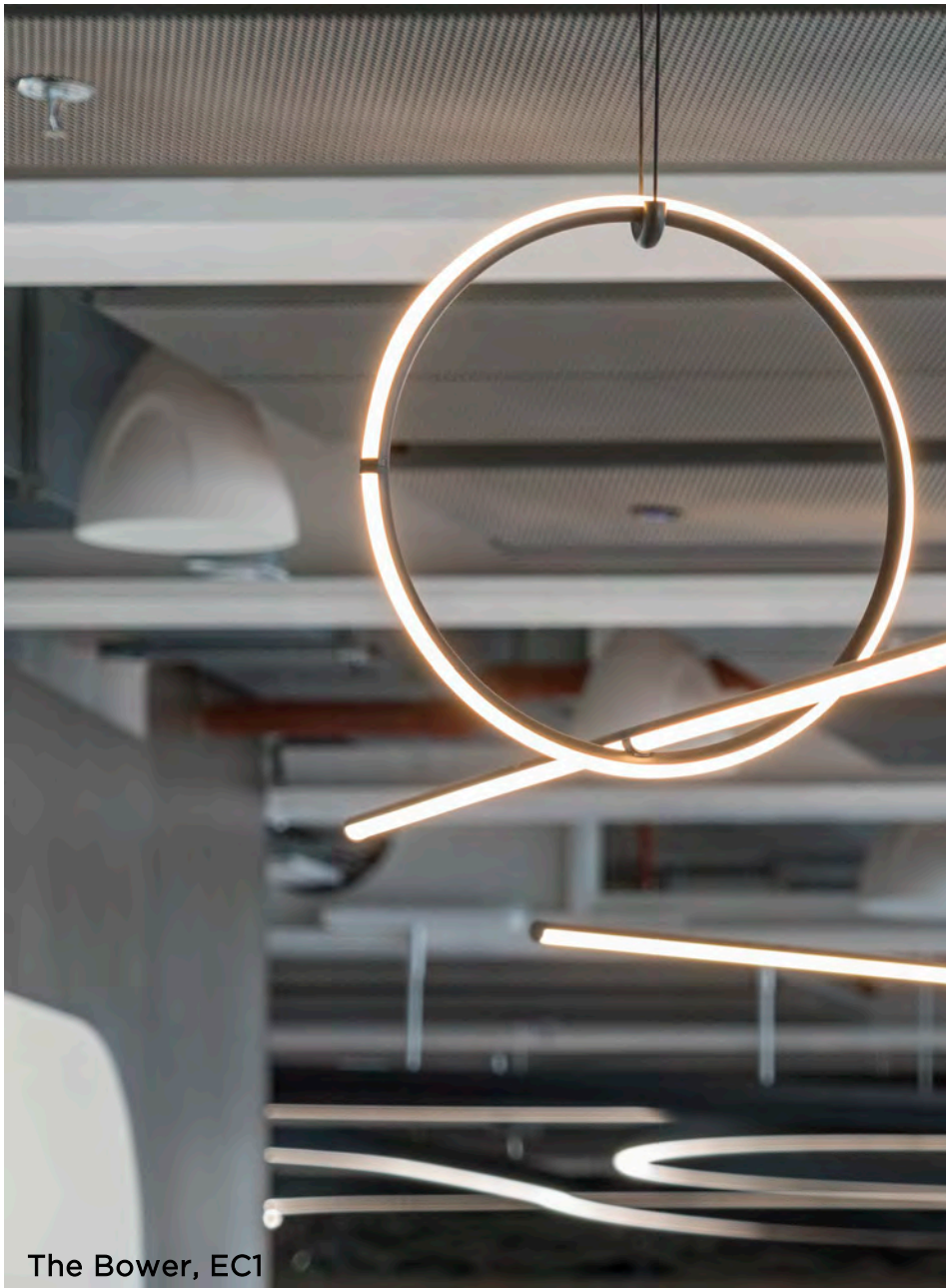
At 31 March 2021:



EPRA EARNINGS, EPRA NAV/NTA AND DIVIDENDS



Final (p)	3.40	3.70	4.75	5.15	5.87	6.20	7.00	7.50	6.00	7.40
Interim (p)	1.75	1.85	2.00	2.10	2.30	2.40	2.50	2.60	2.70	2.70



The Bower, EC1

SUMMARY

- The Company has performed well in the last financial year with
 - 93% of rents collected
 - Finance and administration costs reduced
 - Portfolio valuation surplus of £25.8m, with the impact of lettings at Kaleidoscope and Trinity contributing to an increase in EPRA NTA of 1.7%
- We have recycled equity with
 - The sale of 90 Bartholomew Close releasing £9m of capital profits
 - The sale of Manchester releasing £27m of capital profits
- Our LTV is now at an historic low of 22.6% and we have cash and bank facilities of c. £423m
- We are well placed to take advantage of any opportunities to add to our pipeline of projects

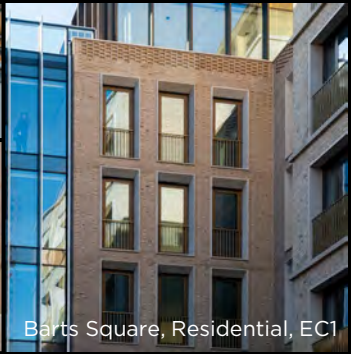
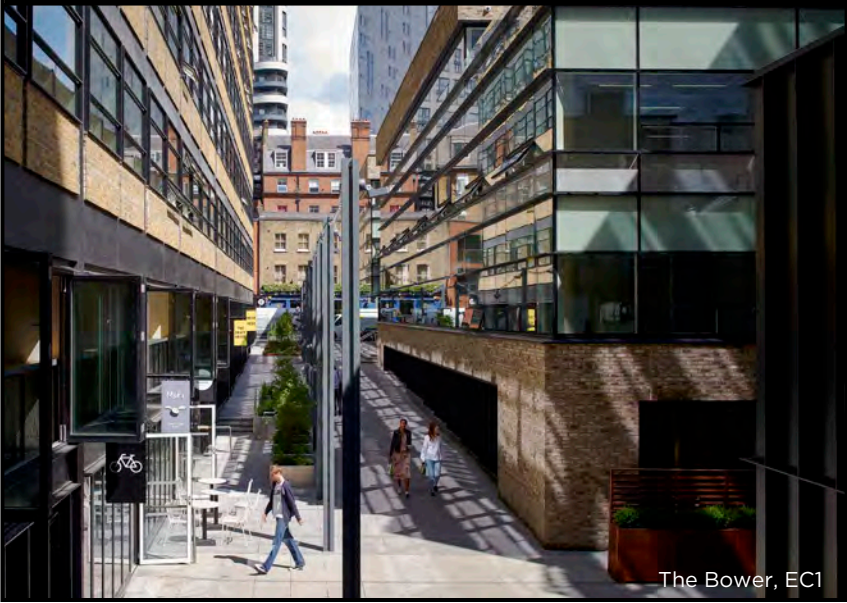


PORTFOLIO HIGHLIGHTS

MATTHEW BONNING-SNOOK

Kaleidoscope, EC1

PORTFOLIO FOCUS – LONDON’S TECH BELT



INVESTMENT SALES

THE POWERHOUSE PORTFOLIO, MANCHESTER



Comprising three of our four Manchester assets the portfolio was sold in November 2020 to real estate funds managed by Pictet Alternative Advisors for £119m reflecting a net initial yield of 5.2% and a blended capital value of £329 psf

90 BARTHOLOMEW CLOSE, LONDON EC1



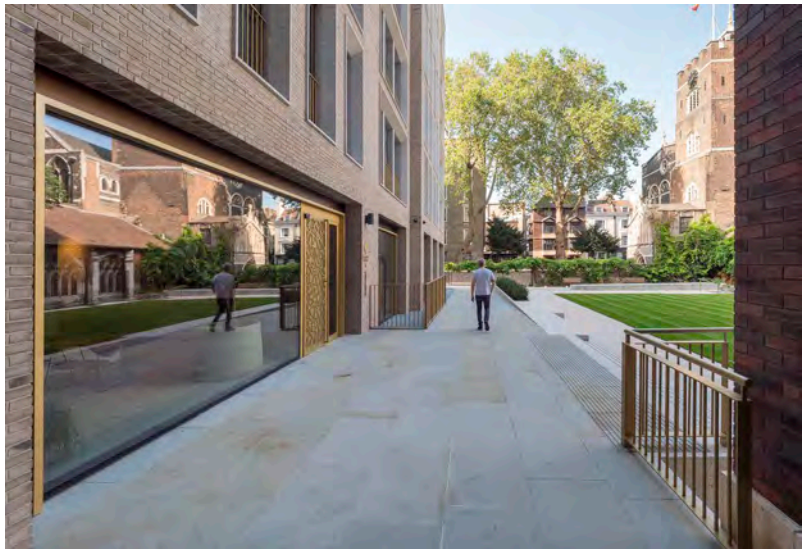
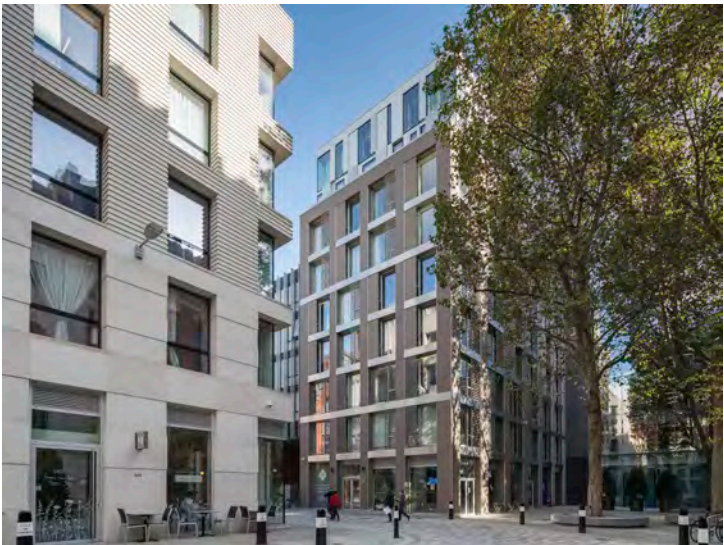
Sold to La Française Real Estate Partners International in April 2020 for £48.5m, reflecting a 3.92% net initial yield and a capital value of £1,594 psf

RESIDENTIAL SALES

BARTS SQUARE, EC1 - 236 UNITS

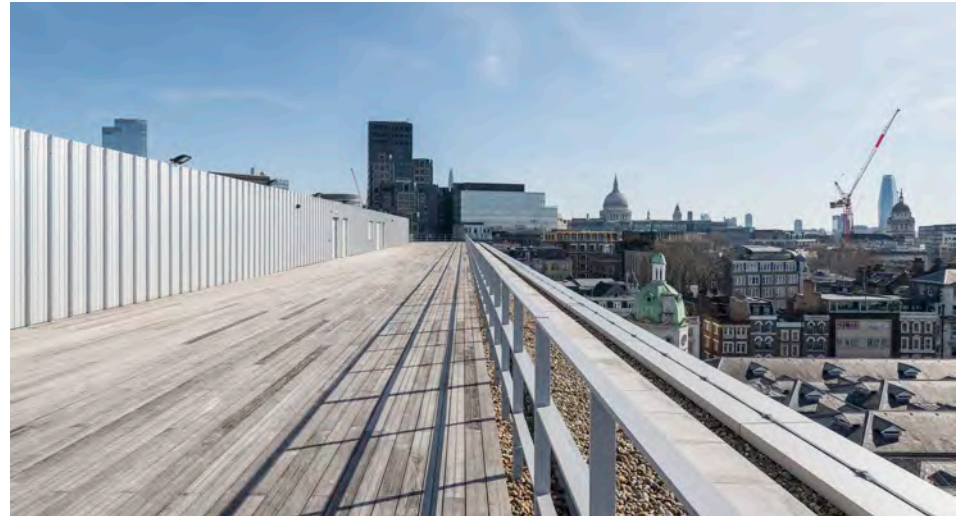


UNITS SOLD AT 31/03/2020	UNITS SOLD IN YEAR	UNITS CURRENTLY EXCHANGED/ RESERVED	UNITS CURRENTLY AVAILABLE
192	16	4	24



KALEIDOSCOPE, EC1

- 88,581 sq ft offices let in its entirety to TikTok Information Technologies UK Ltd for 15 years with a tenant option to break at year 10
- £7,633,052 pa - Average rent £86.17 psf
- £83 psf - £90 psf on 1st - 5th floors
- 24 months rent free
- 150 year leasehold interest - 10% ground rent on contracted rent



33 CHARTERHOUSE STREET, EC1

- Major development site acquired in a 50:50 joint venture with AshbyCapital in May 2019
- Prominent corner site opposite future Museum of London and adjacent to Farringdon Station
- 205,369 sq ft of offices over ground plus ten floors and ground floor retail
- Achieved UK's first BREEAM 2018 New Construction "Outstanding" rating for design phase
- Currently week 40 of 110 on site, the core is complete and steel work erection has reached level 8
- Completion anticipated September 2022
- 'Green' development facility signed with Allianz in July 2020
- 150 year lease from the City of London at 6.35% ground rent now granted
- Completed gross development value of c. £300m (£150m our share)

	£m (Our Share)
Capital expenditure to date	60.5
Capital expenditure to come	44.4
Total capital costs	104.9
Development facility	69.9
ERV	8.6
NOTE: Capital expenditure includes site acquisition and excludes capitalised interest costs, sales and letting fees and assumed void costs	



PORTFOLIO - UPDATE






- 93.3% of all rent due for the March to December 2020 quarters has been received (4.9% concessions granted or written off and 1.8% subject to ongoing discussions)
- Following lettings at Kaleidoscope and Trinity, the portfolio vacancy has reduced from 17.2% (31 March 2020) to 10.5% (31 March 2021)
- We completed 12 lettings totalling 123,583 sq ft in the year, adding £8.8m to contracted rent, at a premium of 5.4% to March 2020 ERVs. A further 5,588 sq ft has been let since the year end adding £0.2m to contracted rent.
- 62% of the contracted rent is secure for in excess of five years with only 11% subject to lease expiries or breaks in the next 12 months
- At The Bower we have settled the John Brown Media (The Studio) rent review at a 31% uplift. Re-gear of the 7th floor of The Warehouse increasing passing rent from £67.50 to £78.00 psf. Outstanding reviews ongoing with Farfetch, CBS, Allegis and VMware



SUSTAINABILITY BENCHMARKS

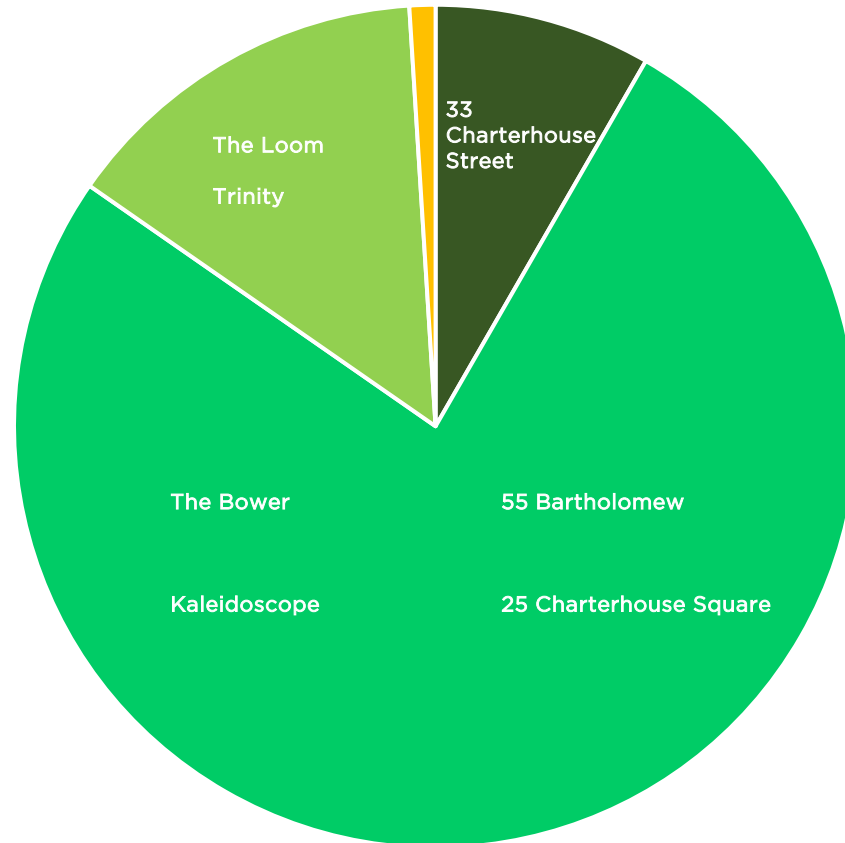
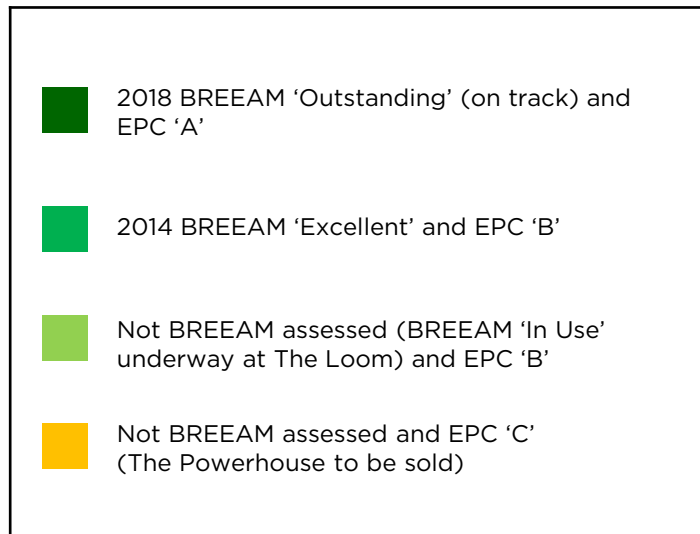


- a “Carbon Neutral” Company

		31 March 2021		31 March 2020	
GRESB		76/100	3*	63/100	2*
MSCI ESG		AAA		AA	
CDP		B		C	
EPRA Sustainability Best Practice		Silver		Bronze	
FTSE4Good		3.9/5	95 th Percentile	3.9/5	92 nd Percentile

PORTFOLIO ENERGY PERFORMANCE & BREEAM CERTIFICATION BY VALUE

- 99% EPC A or B by value
- 85% BREEAM 'Outstanding' or 'Excellent' by value



SUSTAINABILITY - STRATEGY



- **Built for the Future** – launched in June 2020 – sets out Helical’s long term vision and a series of short and medium term targets as the business transitions to a low carbon business
- **Designing for Net Zero** – launched in April 2021 – a guide to aid Helical’s professional teams as they collaborate on new development schemes and aim to meet the projects’ specific carbon goals. It incorporates the following initiatives
 - A Carbon Champion – key member of the project team
 - Ten Step Guide to ensure that carbon is considered at every stage of the development process
 - Carbon Implementation Plan (CIP) – sets out the vision / strategy and monitors the carbon journey through design, delivery and operation

33 CHARTERHOUSE STREET – A CASE STUDY ON ONE OF LONDON'S SMARTEST AND MOST SUSTAINABLE OFFICE BUILDINGS

SUSTAINABILITY

- Carbon Champion employed as part of the project team
- UK's first building to be awarded as BREEAM 'Outstanding' at design stage under 2018 criteria
- Anticipated operational carbon emission 43.3% lower than Part L of the Building Regulations
- Embodied carbon expected to be 20% lower than the current RIBA Benchmark through using low carbon concrete and high recycled content steel and components
- Connected to Citigen district heating network thereby benefitting from continued investment into renewable energy and no on-site obsolescence
- 144 PV cells aiming to power 100% of Landlords' energy consumption
- Smart grey water and rainwater storage linked to real time weather data
- No on-site combustion of fossil fuels through operations
- Zero construction waste to landfill
- 750 sqm Green Roof seeded with indigenous flower species and two bee colonies



WELLNESS

- 100% touch free journey from door to desk
- Enhanced air permeability and filtration, improving air quality
- Air quality sensors measuring temperature, relative humidity, CO², volatile organic compounds and particulate matter
- WELL enabled allowing tenants to achieve Platinum WELL rating in their fit out

SMART TECHNOLOGY

- Bespoke App allowing individual controls over lighting, heating, blinds, visitor access controls, desk / meeting room bookings, building information (energy, waste, water use, CO² levels etc). O&M Manuals, travel information, weather updates, information on local services, restaurants and other amenities
- Fully enabled BIM (Building Infrastructure Model) Digital Twin benefitting both construction process but also ongoing asset management

TENANT AMENITIES

- 426 bike storage spaces, 627 lockers and 30 showers with spa-quality changing area
- Dry cleaning facilities, parcel pick up lockers, fully stocked touch-free digital vending, automatic touch-free water fountains
- Over 9,000 sq ft landscaped terracing



MILESTONES

2020 / 2021 MILESTONES

LET KALEIDOSCOPE

FULLY LET TO TIKTOK

LET TRINITY, MANCHESTER

32,570 SQFT LET (55%)

SELL RESIDENTIAL AT BARTS SQUARE

16 SOLD (since 1/4/2020)

MAINTAIN RENT ROLL

93.3% RENT COLLECTION FOR MARCH 2020 TO DECEMBER 2020 QUARTERS

ASSET RECYCLING

90 BARTHOLOMEW CLOSE AND MANCHESTER PORTFOLIO SOLD

FURTHER ACQUISITIONS

2021 / 2022 MILESTONES

LET TRINITY, MANCHESTER

LET REMAINING 26,190 SQFT

SELL

24 REMAINING (1 EXCHANGED AND 3 RESERVED)

MAINTAIN AND INCREASE RENT ROLL

ASSET RECYCLING

CONTINUES

ACQUIRE NEW OPPORTUNITIES

SUMMARY

Highly experienced platform to

- Maximise potential of existing new Grade A EPC rated A or B and BREEAM Outstanding or Excellent portfolio
- Acquire new opportunities to create best in class buildings that minimise carbon outputs, are technologically enabled and provide for wellness and enhanced amenity
- A 'green' and sustainable investment



33 Charterhouse Street, EC1



Barts Square, EC1

A modern office interior with large windows and people working. In the foreground, a wooden table with an orange cabinet holds a potted plant, a small cactus, and a terrarium. In the background, two people are seated at a long wooden desk, working on laptops. The office has a bright, airy feel with natural light from the windows.

APPENDICES

The Tower, The Bower, EC1

APPENDICES

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INVESTING WITH HELICAL

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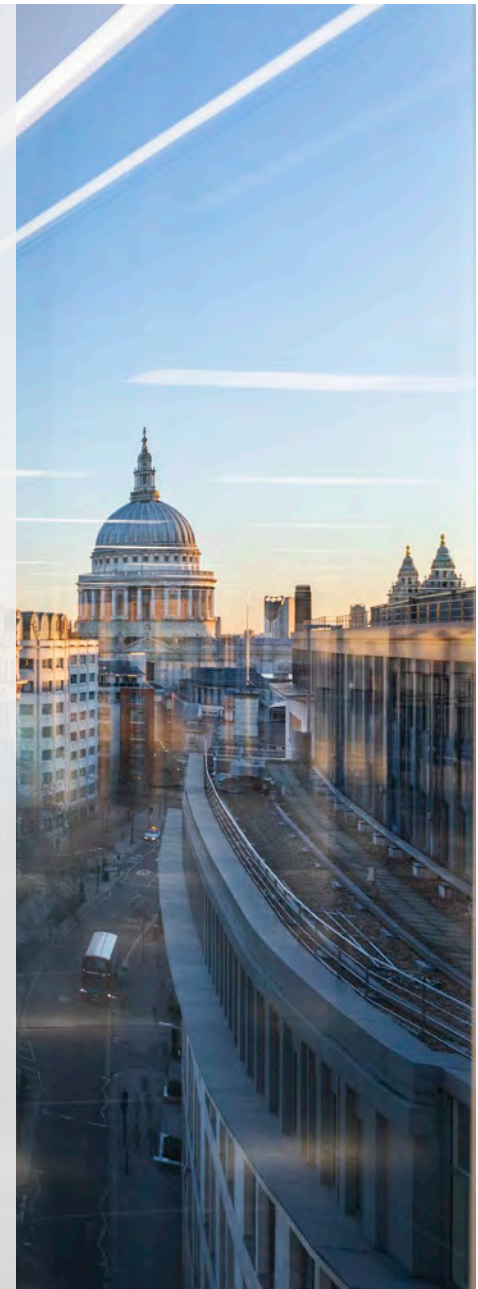
Barts Square, EC1

INVESTING WITH HELICAL

We create buildings for today's occupiers who demand more inspiring space with distinctive architectural detail, carefully curated public realm, market leading amenities, high quality management and a flexible approach to leasing.

Applying this philosophy we seek to maximise Shareholder returns through delivering income growth from creative asset management and capital gains from our development activity.

1	STRONG TRACK RECORD Each of the Executive Directors has over 25 years of experience at Helical, and supported by a dynamic and collaborative team, have developed award-winning buildings that appeal to the most demanding of occupiers.
2	FOCUSED PORTFOLIO The Group has built a high quality portfolio, focused in London's tech belt which have excellent transport links and are culturally rich. The buildings are occupied by a diverse range of tenants, but with a clear focus on the fast growing creative sectors.
3	A CUSTOMER FOCUSED APPROACH Helical develops buildings which appeal to occupiers looking for design led, sustainable and amenity rich workplaces, and that support talent attraction and retention. Whether the properties are built from the ground up, or are rejuvenated existing assets, they aim to be the best in class, respecting the culture of the area. Once complete and let, Helical applies the same philosophy of excellence to its ongoing asset management, ensuring the occupiers receive the best service.
4	MARKET KNOWLEDGE AND RELATIONSHIPS With 35 years experience as a property company, through multiple property cycles, Helical has developed a comprehensive knowledge of the market and built an extensive network from which it can source new development opportunities and access to capital.
5	ROBUST FINANCIAL POSITION The Group uses gearing on a tactical basis, increasing it to accentuate returns in a rising market, or reducing debt to prepare for more challenging times whilst retaining firepower to take advantage of opportunities that arise.
6	SUSTAINABLE BUSINESS MODEL Sustainability is at the core of all activities at Helical. We recognise the impact the buildings we develop have on the environment and are focused on reducing our carbon footprint throughout the property's lifecycle.



BARTS SQUARE, EC1

PHASE 1 - RESIDENTIAL / RETAIL

- 144 apartments and 3,194 sq ft retail
- 143 apartments sold / exchanged, total value to be £187.2m
- Residents' concierge, bar and screening room
- Restaurants - let to Stem + Glory and Halfcup

PHASE 2 - RESIDENTIAL / RETAIL

- 92 apartments and 11,577 sq ft retail / restaurants
- 64 apartments sold, plus the freehold of 56 West Smithfield, for £95.0m at £1,724 psf average
- 1 apartment has exchanged, and 3 are currently under offer
- All blocks have now achieved practical completion
- Six retail units have completed of which one is now let

55 BARTHOLOMEW

- Major refurbishment of a Victorian warehouse to provide 10,976 sq ft of offices. Completion achieved in Q4 2019
- Arranged over lower ground, ground and four upper floors, including a new top floor and roof terrace
- Ground floor let to Clevertouch, 5th floor let to Shadowfall, now 33% let
- Bike storage, shower and drying facilities provided
- BREEAM Excellent



THE WAREHOUSE AND THE STUDIO, THE BOWER, EC1

- 141,141 sq ft offices and 10,298 sq ft restaurants
- Fully let prior to practical completion in November 2015
- First rent review has now completed in The Studio and the remaining The Warehouse tenants rent reviews are ongoing
- Office tenants:
 - CBS
 - Stripe
 - Farfetch
 - Allegis
 - VMware
 - John Brown Media
- BREEAM Excellent and Wiredscore Platinum



KEY RENTAL STATISTICS

	£m
Passing rent	8.1
Contracted rent	8.2
ERV	10.7

THE TOWER, THE BOWER, EC1

- 171,434 sq ft offices – fully let:

Finablr	11,329 sq ft	17 floor
Incubeta	11,306 sq ft	16 floor
Snowflake	9,568 sq ft	14 floor
OpenPayd	10,046 sq ft	13 floor
Brilliant Basics	40,479 sq ft	10-12, 15 floor
Farfetch	29,671 sq ft	7-9 floor
WeWork	59,035 sq ft	1-6 floor

- Average contracted office rents of £74.50 psf
- 10,761 sq ft retail let to Serata Hall & Wagamama
- BREEAM Excellent and Wiredscore Platinum
- RIBA London Awards 2019



KEY RENTAL STATISTICS

	£m
Passing rent	11.0
Contracted rent	13.3
ERV	13.0

25 CHARTERHOUSE SQUARE, EC1

- 42,921 sq ft over ground plus six floors
- Ground floor and 1st floor have been refurbished and are available now either for office or retail use
- Completed March 2017 and fully let within 9 months
- 155 year leasehold interest with 10% ground rent
- BREEAM Excellent and Wiredscore Gold



KEY RENTAL STATISTICS	£m
Passing rent	2.4
Contracted rent	2.4
ERV	3.4

THE LOOM, E1

- 108,606 sq ft listed office former Victorian wool warehouse
- 85% let at present
- One unit under offer, 16,041 sq ft available across 7 units
- Achieving rents of £55.00 psf
- 95% of all units have now been extensively refurbished
- RIBA London and National Award, AJ Retrofit Award and Brick Awards



KEY RENTAL STATISTICS

	£m
Passing rent	4.4
Contracted rent	4.6
ERV	5.6

EPRA PERFORMANCE MEASURES

	At 31 March 2021	At 31 March 2020
EPRA net tangible assets*	£658.7m	£640.4m
EPRA net reinstatement value per share*	560p	562p
EPRA net tangible assets per share*	533p	524p
EPRA net disposal value per share*	485p	480p
EPRA NAV per share	514p	511p
EPRA net initial yield	3.2%	3.0%
EPRA 'topped up' net initial yield	4.6%	4.0%
EPRA vacancy rate	7.9%	19.7%

*New EPRA metrics effective for accounting periods commencing on, or after, 1 January 2020.

	Year to 31 March 2021	Year to 31 March 2020
EPRA (loss)/earnings	(£2.2m)	£9.1m
EPRA (loss)/earnings per share	(1.8p)	7.6p

SEE-THROUGH BALANCE SHEET

	31 MARCH 2021				31 MARCH 2020	
	Group £m	Joint Ventures £m	Total £m	NAV per share p	£m	NAV per share p
Investment properties	756.9	82.5	839.4		913.7	
Land and development stock (fair value)	1.1	16.5	17.6		35.6	
Property portfolio	758.0	99.0	857.0		949.3	
Net debt			(193.9)		(298.5)	
Other net liabilities			(53.7)		(51.0)	
			609.4		599.8	
Fair value of financial instruments			7.4		10.4	
Fair value of land and developments (surplus)			(0.6)		(0.6)	
Deferred shares			(0.3)		(0.3)	
Deferred tax			10.8		15.7	
Real estate transfer tax			32.0		15.4	
EPRA net tangible asset value			658.7	533	640.4	524
Deferred tax			7.6		-	
Real estate transfer tax			(32.0)		(15.4)	
EPRA net asset value			634.3	514	625.0	511

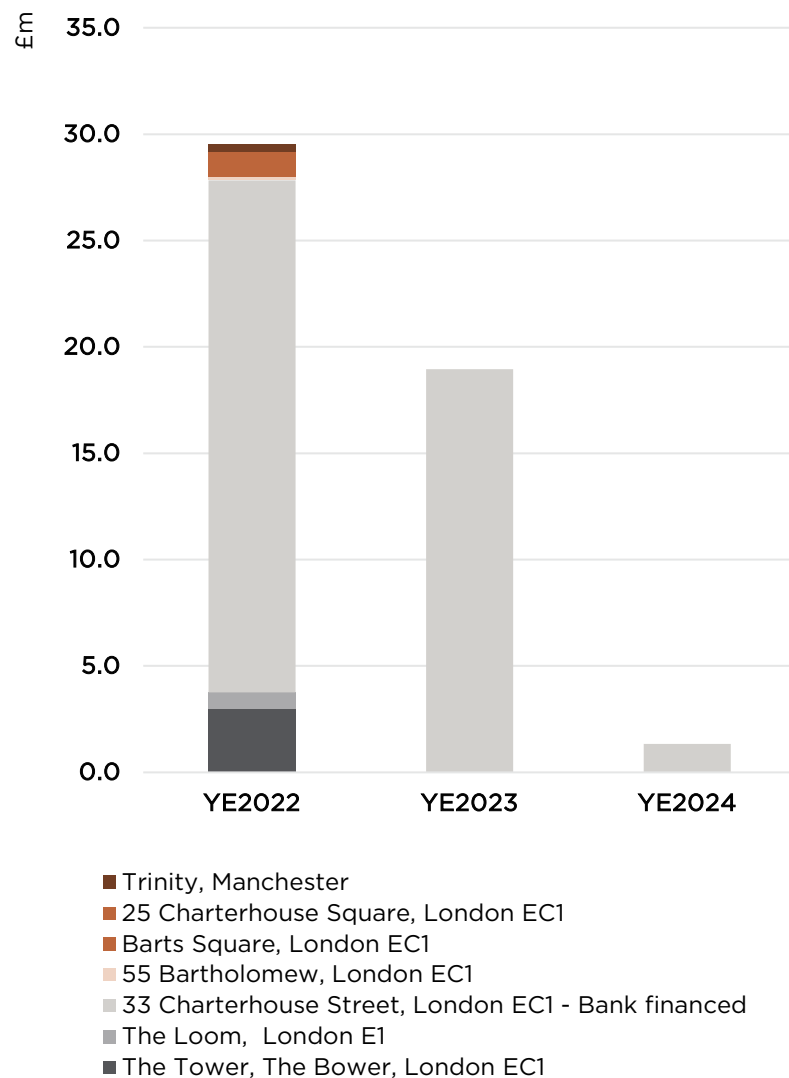
SEE-THROUGH INCOME STATEMENT

	31 MARCH 2021			31 MARCH 2020
	Group £m	Joint Ventures £m	Total £m	£m
Net rental income	25.0	-	25.0	28.5
Development property (loss)/profit	0.6	(0.9)	(0.3)	9.9
	25.6	(0.9)	24.7	38.4
Administration expenditure	(14.4)	(0.4)	(14.8)	(17.3)
Net finance costs	(14.0)	(0.8)	(14.8)	(15.6)
Change in fair value of debt instruments	2.9	-	2.9	(7.2)
Other net (expense)/income	(0.1)	(1.3)	(1.4)	(0.8)
	-	(3.4)	(3.4)	(2.5)
Gain on sale and revaluation of investment portfolio	18.0	5.9	23.9	45.5
Profit before tax	18.0	2.5	20.5	43.0
Tax			(2.6)	(4.3)
Profit after tax			17.9	38.7
EPRA (loss)/earnings per share			(1.8p)	7.6p

NET CASH FLOW MOVEMENTS

	March 2021 £m	March 2020 £m
Cash generated from operations	4.0	12.3
Capex	(16.3)	(44.2)
Joint ventures	2.9	(42.7)
Net disposal proceeds	113.2	40.3
Reduction in net borrowing	(12.7)	(75.9)
Other cash flow movements	(0.8)	(0.6)
Dividends paid	(10.5)	(12.2)
Net increase/(decrease) in cash	79.8	(123.0)
Cash at start of year	74.6	197.6
Cash at end of year	154.4	74.6

FORECAST CAPITAL EXPENDITURE



IMPACT OF FORECAST CAPITAL EXPENDITURE AND CAPITAL RECEIPTS

	31 March 2021	Forecast Capex to 31 March 2022	Contracted Sales to 31 March 2022	Pro forma ¹ 31 March 2022
Portfolio fair value	£857.0m	£29.6m	(£2.5m)	£884.1m
Net debt	£193.9m	£29.6m	(£2.5m)	£221.0m
Pro forma Loan to Value	22.6%	2.6%	(0.2%)	25.0%

Forecast Capital Expenditure	Capex Budget ² £m	Remaining Spend ² £m
Investment Portfolio		
33 Charterhouse Street, EC1	65.9	44.4
The Tower, EC1	110.0	3.0
The Loom, E1	0.8	0.8
Other	5.3	0.8
Residential Development		
Barts Square, EC1	114.2	1.0

¹Excludes the impact of potential valuation movements

²Helical share

PORTFOLIO METRICS (1)

Investment Portfolio	Fair Value £m	%	Capital Value psf £	Vacancy Rate %	March 2021 WAULT Years	Valuation Change Including Sales and Purchases %	Valuation Change Excluding Sales and Purchases %
London Offices:							
- Completed, let and available to let	742.7	88.5	1,215	5.8	6.9	2.5	2.6
- Being redeveloped	69.3	8.2	674	n/a	n/a	9.2	9.2
Total London	812.0	96.7	1,081	5.8	6.9	3.0	3.2
Manchester Offices:							
- Completed, let and available to let	27.3	3.3	465	54.1	8.4	1.1	10.0
Total Manchester	27.3	3.3	465	54.1	8.4	1.1	10.0
Other	0.1	0.0	-	-	-	0.0	0.0
Total	839.4	100.0	1,040	10.5	6.9	2.7	3.4

PORTFOLIO METRICS (2)

Investment Portfolio	Passing Rent £m	Contracted Rent £m	ERV £m	Change in ERV LfL %	EPRA Topped Up NIY %	True Equivalent Yield %	Reversionary Yield %
London Offices:							
- Completed, let and available to let	26.5	37.0	41.6	1.0%	4.5	5.0	5.1
- Being redeveloped	0.0	0.0	8.6	1.2%	n/a	4.9	5.6
Total London	26.5	37.0	50.2	1.1%	4.5	4.9	5.3
Manchester Offices:							
- Completed, let and available to let	0.1	0.8	1.8	5.8%	2.4	5.7	5.9
Total Manchester	0.1	0.8	1.8	5.8%	2.4	5.7	5.9
Other	0.0	0.0	0.1	0.0%	n/a	n/a	n/a
Total	26.6	37.8	52.1	1.2%	4.5	5.0	5.3

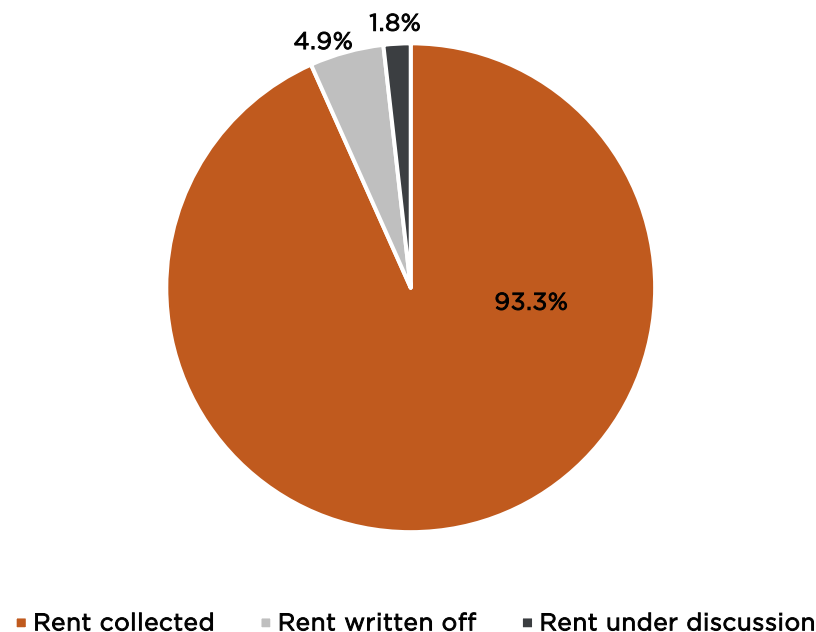
RENTAL COLLECTION

- 93.3% of all rent invoiced for the March to December 2020 quarters
- 4.9% has been written off (of which 49% related to F&B tenants) and 1.8% is subject to ongoing discussion with tenants
- 84.5% of the March quarter rents have been collected to date. Anticipate total collection will be between 91% and 95% by the end of June

	All tenants		
	Rent collected	Under discussion	Concession granted
March 2020	96.4%	1.2%	2.4%
June 2020	93.1%	2.0%	4.9%
September 2020	93.1%	1.7%	5.2%
December 2020	90.5%	2.4%	7.1%
FY 2020	93.3%	1.8%	4.9%
March 2021	84.5%	9.0%	6.5%

	Office tenants		
	Rent collected	Under discussion	Concession granted
March 2020	98.2%	1.2%	0.6%
June 2020	96.3%	2.0%	1.7%
September 2020	94.8%	1.7%	3.5%
December 2020	92.8%	2.5%	4.7%
FY 2020	95.6%	1.8%	2.6%
March 2021	86.6%	8.3%	5.1%

Rent collection - March to December 2020 quarters



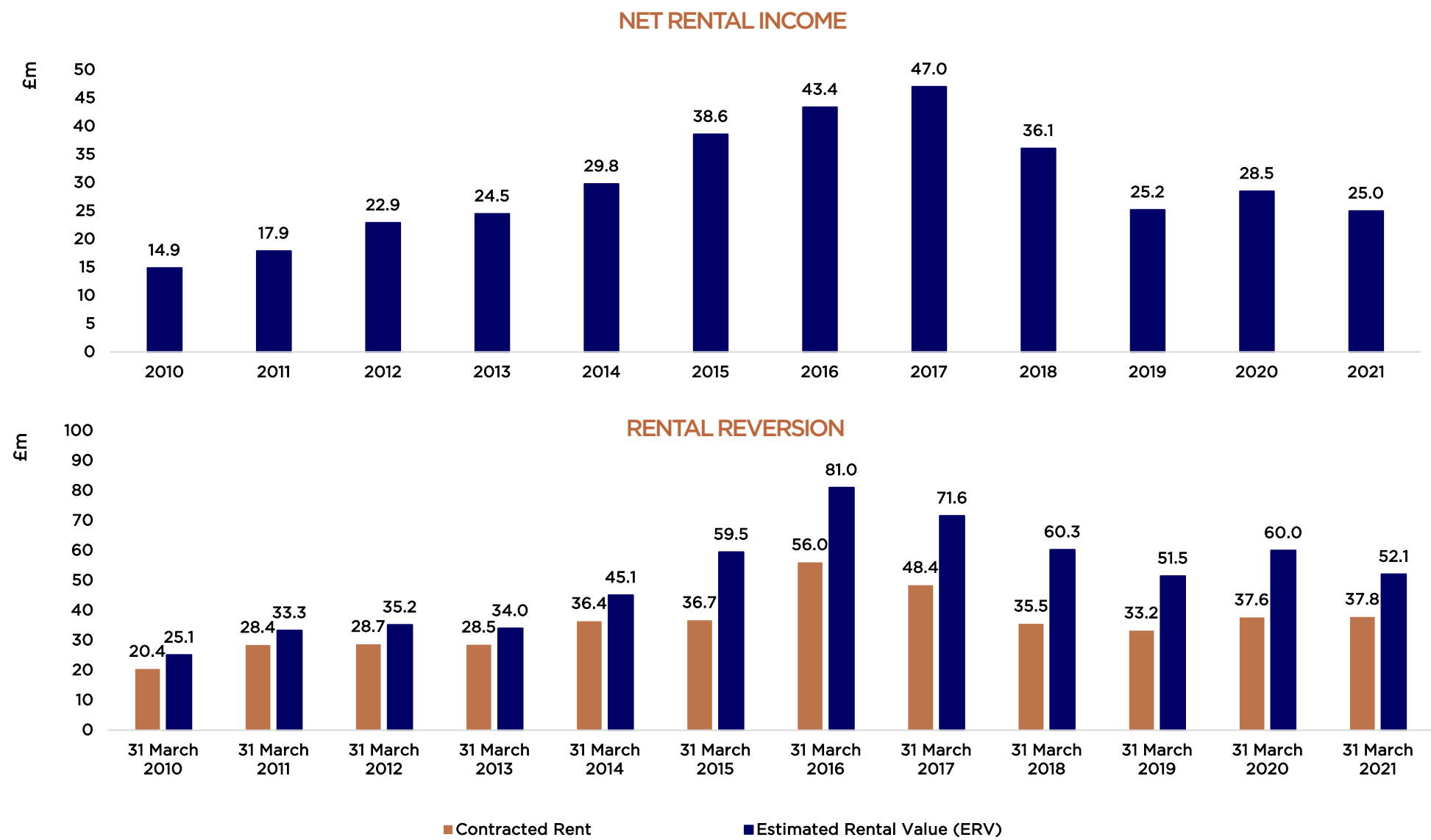
LEASE EXPIRIES OR TENANT BREAK OPTIONS

	Year to 2022	Year to 2023	Year to 2024	Year to 2025	Year to 2026	After 2026
Rent Roll (%)	10.6	12.0	9.3	5.5	1.1	61.5
Number of Leases	23	15	12	5	5	34
Average Rent per Lease (£)	173,880	302,442	291,618	413,643	84,982	679,270



Barts Square, EC1

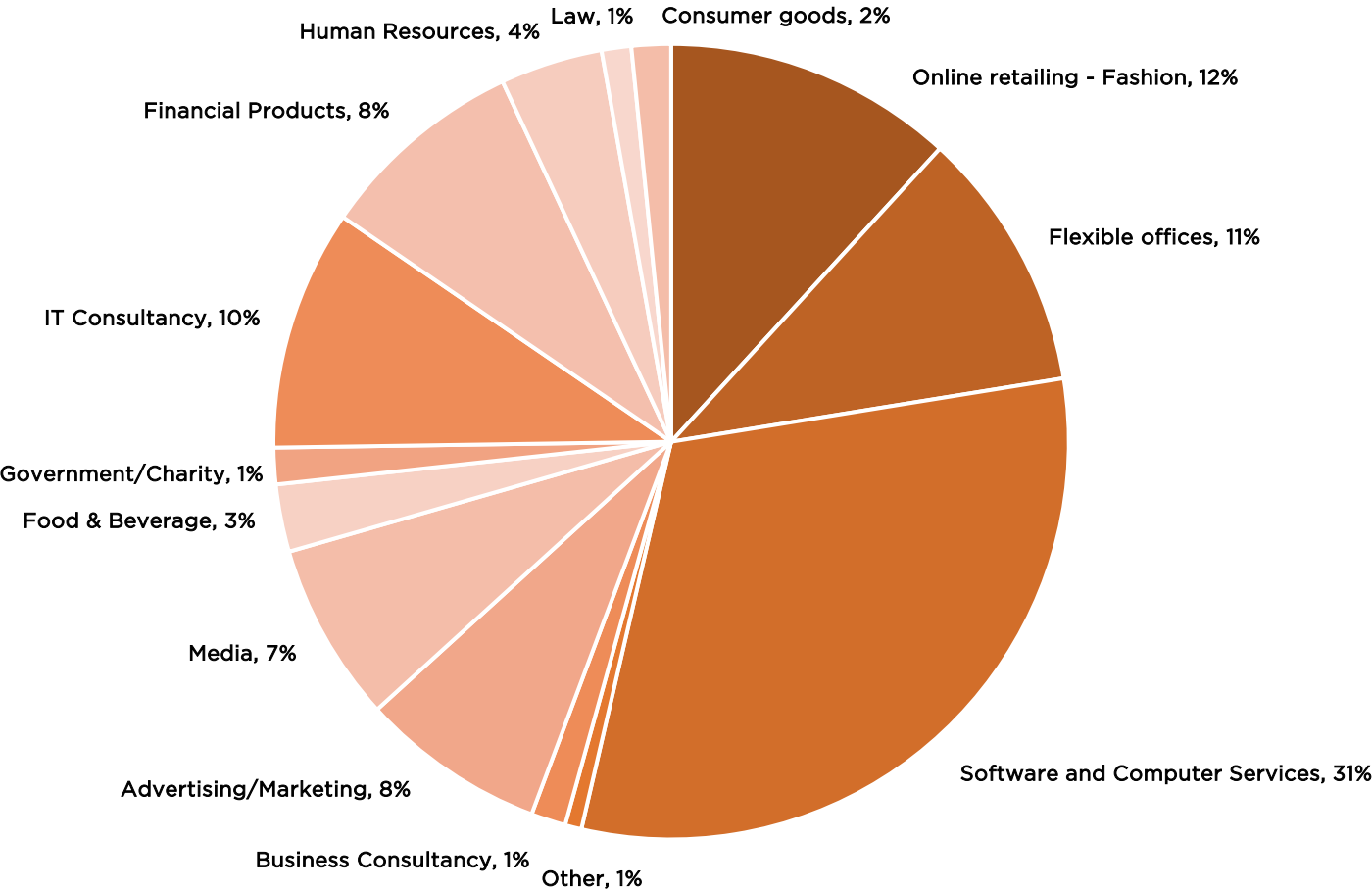
RENTAL INCOME AND RENTAL REVERSION



INVESTMENT PORTFOLIO KEY STATISTICS

	Total Portfolio Contracted Rent £m
Rent lost at break/expiry	(1.5)
Rent reviews and uplifts on lease renewals	0.2
New lettings - London	8.0
New lettings - Manchester	0.8
Total increase in the year from asset management activities	7.5
Contracted rent reduced through disposals of London Offices	(0.9)
Contracted rent reduced through disposals of Manchester Offices	(6.4)
Total contracted rental change from sales and purchases	(7.3)
Net increase in contracted rents in the year	0.2

TENANT MAKE-UP



TOP 10 TENANTS

Rank	Tenant	Tenant Industry	Contracted Rent £m	Rent Roll %
1	TikTok	Technology	7.6	20.2
2	Farfetch	Online retail	3.9	10.4
3	WeWork	Flexible offices	3.8	10.2
4	Brilliant Basics	Technology	3.2	8.4
5	VMware	Technology	2.0	5.3
6	Anomaly	Marketing	1.4	3.7
7	John Brown Media	Media	1.1	2.8
8	CBS	Media	1.0	2.8
9	Allegis	Recruitment	1.0	2.6
10	Incubeta	Marketing	0.9	2.5
	TOTAL		25.9	68.9

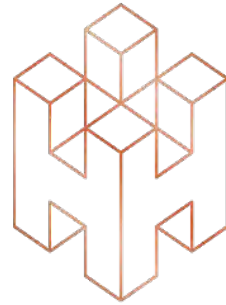
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