



HELICAL HALF YEAR RESULTS TO 30 SEPTEMBER 2019

21 NOVEMBER 2019

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The Tower, The Bower, EC1

RESULTS HIGHLIGHTS

GERALD KAYE



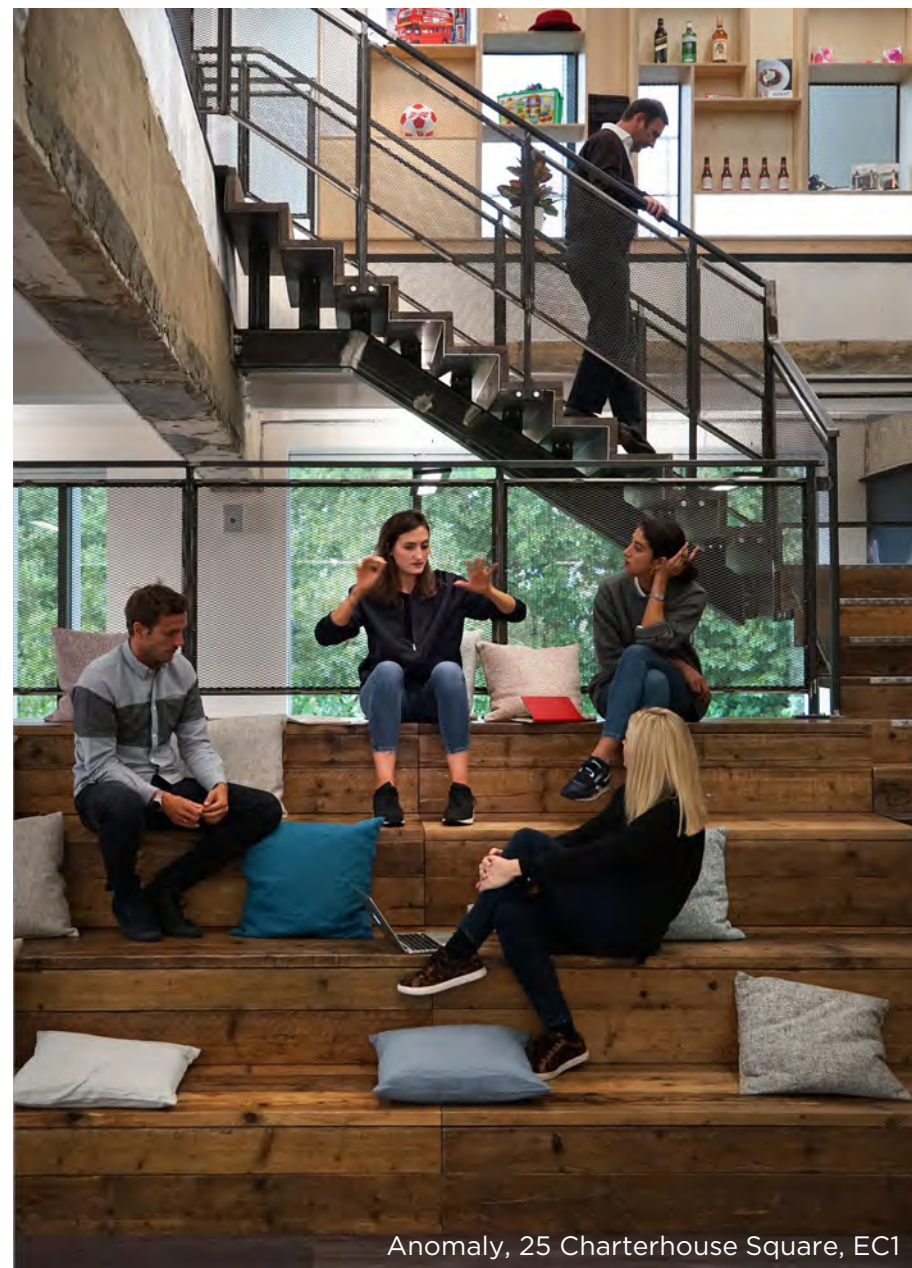
OUR PREMIUM PORTFOLIO

Helical's premium portfolio is focused entirely in London and Manchester.

We create buildings for discerning 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.

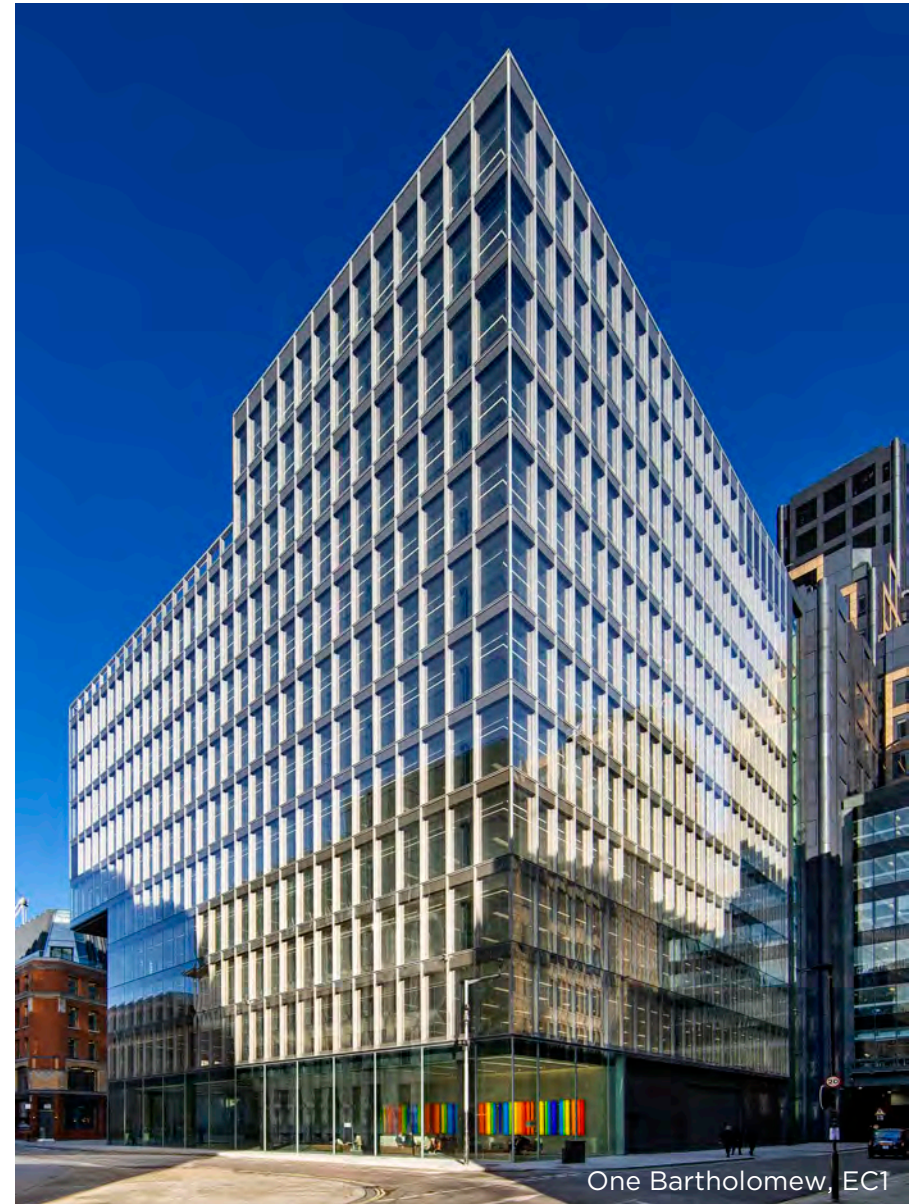
Applying this philosophy we seek to maximise Shareholder returns through delivering income growth from creative asset management and capital gains from our development activity.

	30 September 2019 £m	31 March 2019 £m
See-through property portfolio	955.8	876.4
Passing rent	27.4	21.9
Contracted rent	36.4	33.2
ERV	59.6	51.5



STRATEGY

- Helical invests in London and Manchester for development profit, income and capital growth
- We seek to outperform by:
 - Developing and investing in multi-let office buildings, increasing income through active asset management
 - Granting our customers flexible leases in our multi-let buildings
 - Providing fully fitted 'plug and play' space to enhance rents, minimise rent free periods and widen the appeal of our buildings
 - Working with trusted partners, we use joint venture or an 'equity lean' structure to provide enhanced upside development potential whilst managing downside risk
 - Investing in new, and often complex, opportunities which can 'move the needle'
 - Efficient recycling of capital



RESULTS HIGHLIGHTS

PROFIT BEFORE TAX

£13.1m

(2018: £29.1m)

INTERIM DIVIDEND PER SHARE

2.70p +3.8%

(2018: 2.60p)

SALE / VALUATION GAIN

£9.9m

(2018: £33.6m)

NET RENTAL INCOME

£13.0m +11.1%

(2018: £11.7m)

EPRA NAV PER SHARE

486p +0.8%

(31 March 2019: 482p)

EPRA EARNINGS PER SHARE

5.4p

(2018: loss of 4.6p)

TOTAL ACCOUNTING RETURN

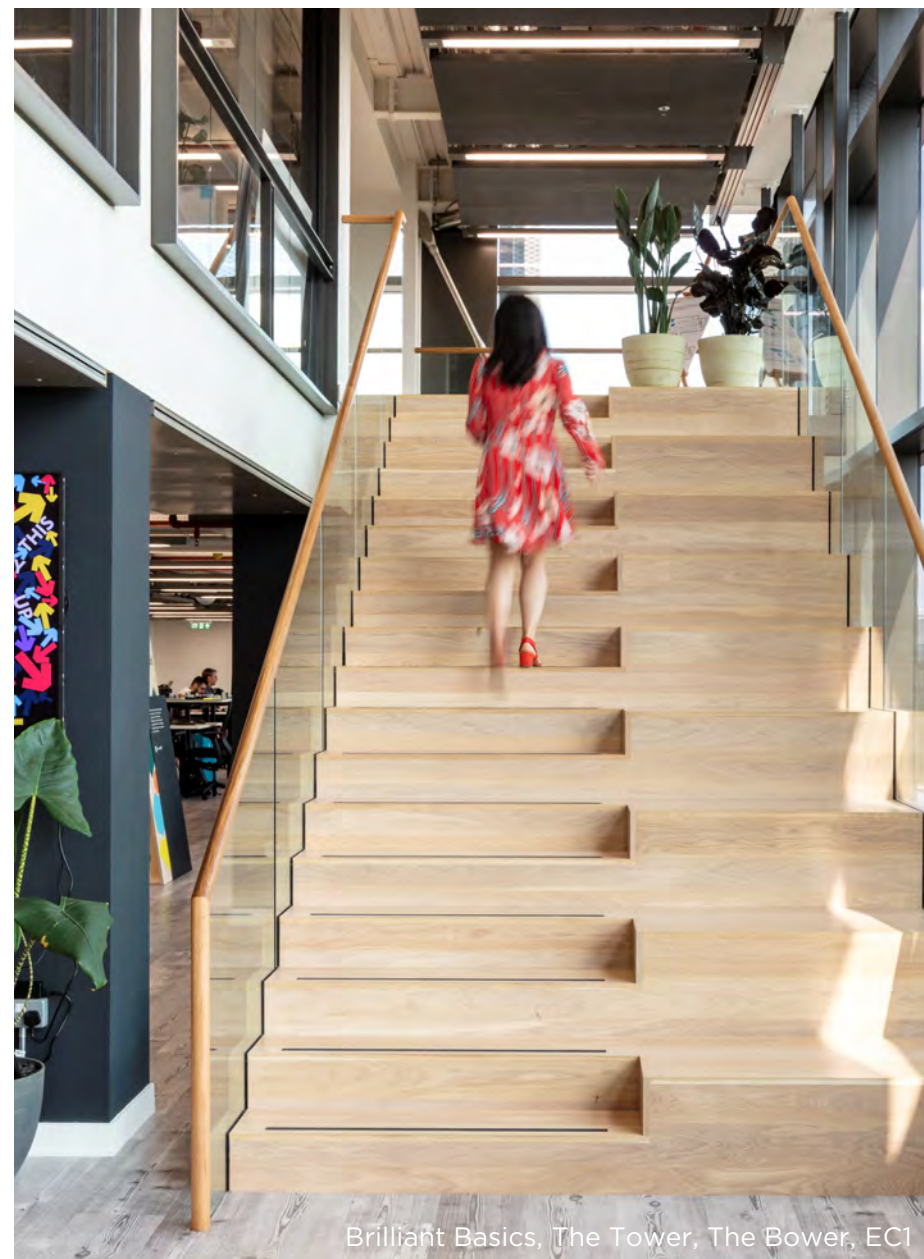
2.7%

(2018: 5.1%)

SEE-THROUGH LOAN TO VALUE

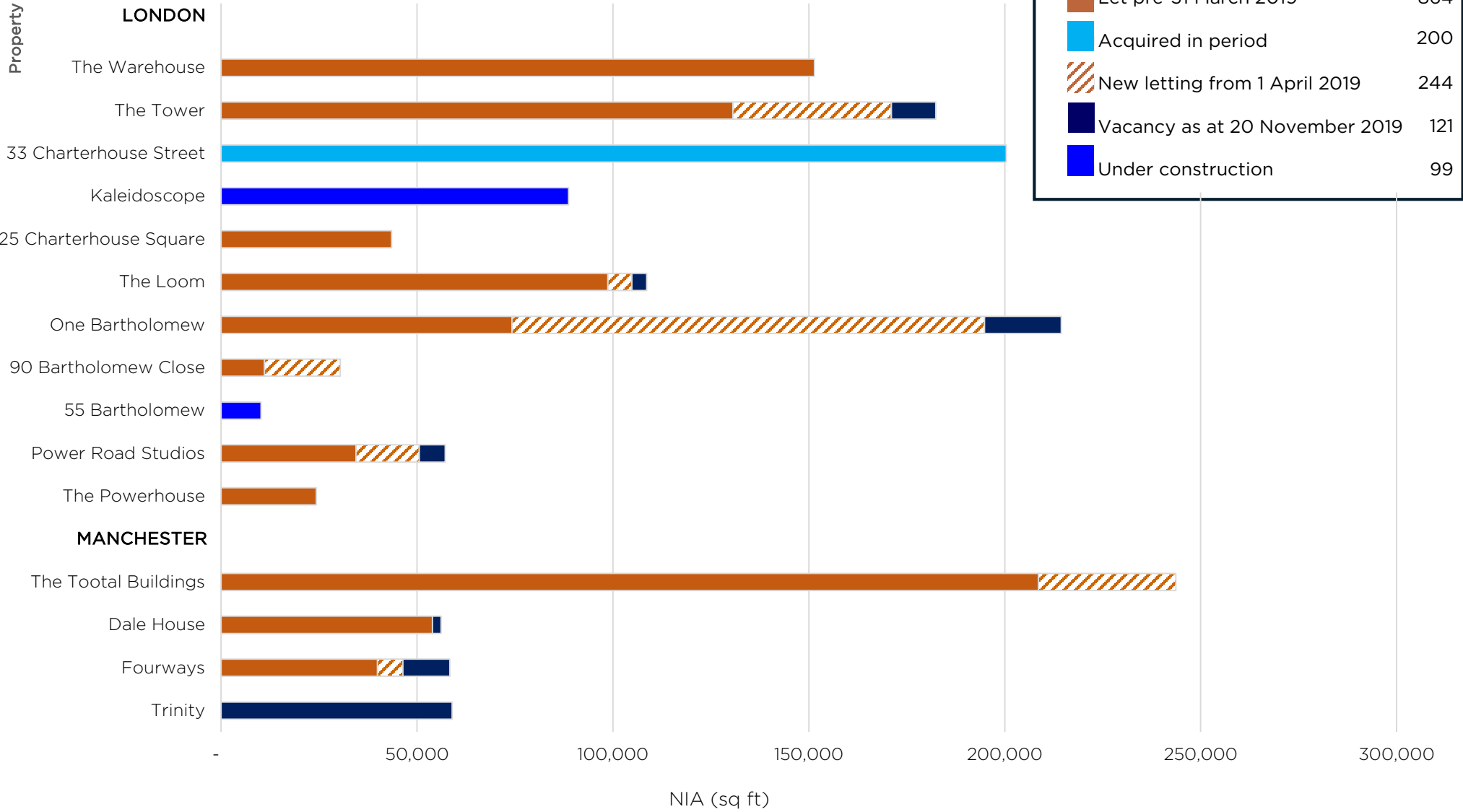
35.3%

(31 March 2019: 30.6%)



Brilliant Basics, The Tower, The Bower, EC1

OPERATIONAL HIGHLIGHTS - LETTINGS





PORTFOLIO METRICS

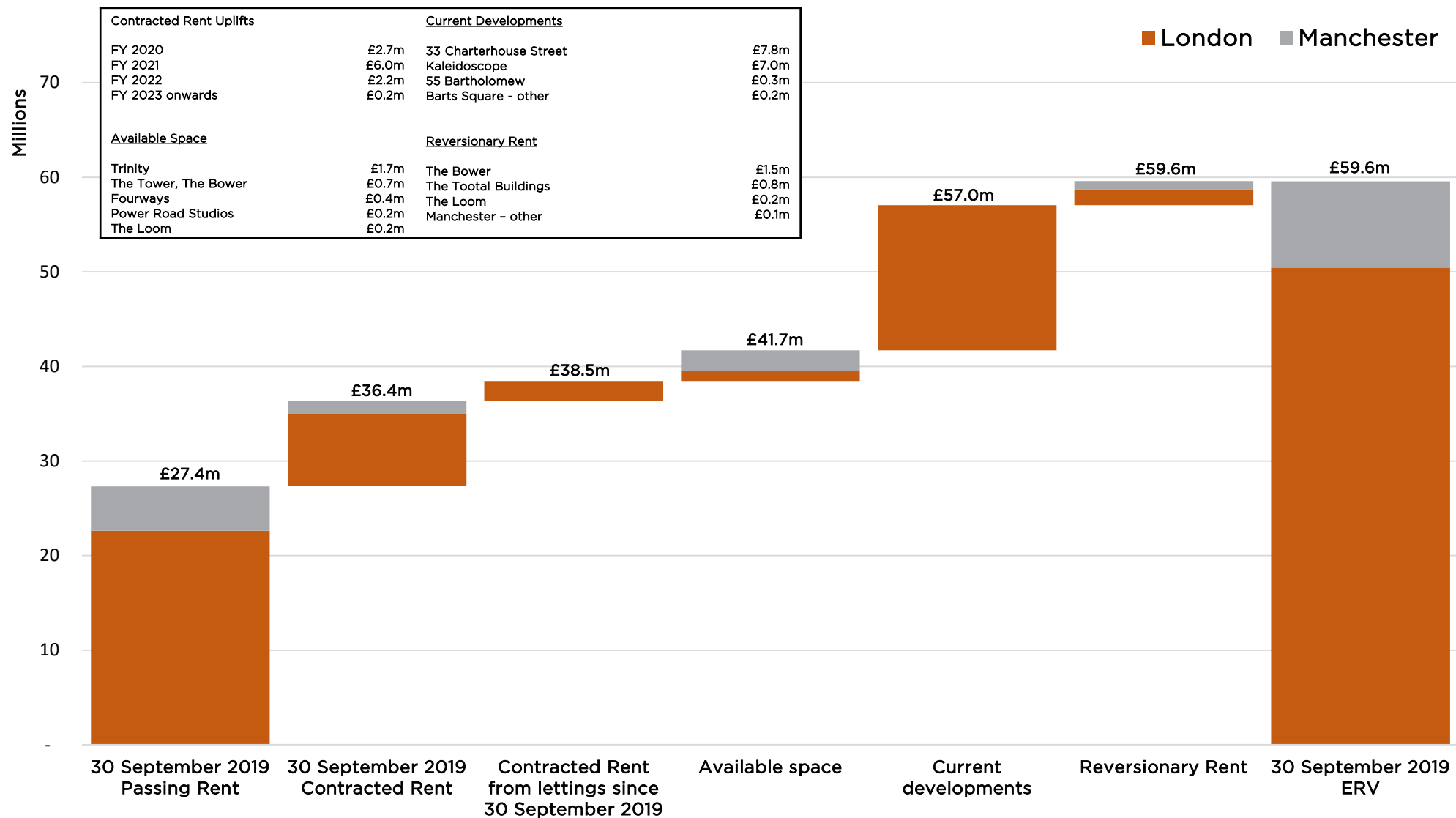
PORTFOLIO METRICS (1)

Investment Portfolio	Fair Value £m	%	Capital Value psf £	Vacancy Rate %	March 2019 WAULT Years	Sept 2019 WAULT Years	Valuation Change Including Sales and Purchases %	Valuation Change Excluding Sales and Purchases %
London Offices:								
- Completed, let and available to let	632.7	70.2	1,090	8.9	8.0	7.4	1.4	1.4
- Being redeveloped	141.2	15.7	610	n/a	n/a	n/a	2.6	3.9
Total London	773.9	85.9	927	8.9	8.0	7.4	1.7	1.8
Manchester Offices:								
- Completed, let and available to let	127.0	14.1	304	17.7	3.9	4.3	0.0	0.0
Total Manchester	127.0	14.1	304	17.7	3.9	4.3	0.0	0.0
Other	0.1	0.0	-	-	-	-	0.0	0.0
Total	901.0	100.0	731	12.5	7.3	6.9	1.4	1.5

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	22.6	30.2	35.1	0.7	4.5	5.1	5.2
- Being redeveloped	-	-	15.3	0.1	n/a	4.9	5.3
Total London	22.6	30.2	50.4	0.6	4.5	5.0	5.2
Manchester Offices:							
- Completed, let and available to let	4.7	6.1	9.1	1.4	4.6	6.1	6.3
Total Manchester	4.7	6.1	9.1	1.4	4.6	6.1	6.3
Other	0.1	0.1	0.1	-	n/a	n/a	n/a
Total	27.4	36.4	59.6	0.7	4.5	5.2	5.4

CAPTURING THE REVERSION



INVESTMENT CASE – FUTURE UPSIDE - LONDON

	STATUS	PERFORMANCE TO DATE	FUTURE POTENTIAL
The Bower London, EC1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £103.4m valuation gain £23.7m development profit 	<ul style="list-style-type: none"> £22.4m ERV vs £18.6m contracted rents Potential surplus of £10m+
33 Charterhouse Street London, EC1	<ul style="list-style-type: none"> Purchased in 50:50 joint venture with AshbyCapital in May 2019 Completion expected Spring 2022 	<ul style="list-style-type: none"> Acquired for £37.1m (our share) 	<ul style="list-style-type: none"> Potential surplus of £20m+ (our share)
Kaleidoscope London, EC1	<ul style="list-style-type: none"> Purchased April 2018 Completion expected January 2020 	<ul style="list-style-type: none"> £14.0m valuation gain 	<ul style="list-style-type: none"> Potential surplus of £15m+
25 Charterhouse Square London, EC1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £14.2m valuation gain 	<ul style="list-style-type: none"> Potential surplus of £1m
The Loom London, E1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £42.8m valuation gain 	<ul style="list-style-type: none"> £5.5m ERV vs £5.1m contracted rents Potential surplus of £3m
One Bartholomew London, EC1	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £25.6m development profits on the sale of land Profit share £12m 	<ul style="list-style-type: none"> Further profit share of £1m
Barts Square – Residential London, EC1	<ul style="list-style-type: none"> Phase 1 – Completed Q4 2018 Phase 2 – Completion Q4 2019 to Q1 2020 	<ul style="list-style-type: none"> Phase 1 – sold 137 units (total 144) at an average of £1,550 psf Phase 2 – exchanged on 45 units (total 92) at an average of £1,792 psf 	<ul style="list-style-type: none"> Potential profits of £5m
Barts Square – Offices London, EC1	<ul style="list-style-type: none"> 90 Bartholomew Close – Completed 55 Bartholomew – Completion expected December 2019 	<ul style="list-style-type: none"> Combined £5.2m valuation gain 	<ul style="list-style-type: none"> Combined potential surplus of £2m

INVESTMENT CASE – FUTURE UPSIDE - MANCHESTER

	STATUS	PERFORMANCE TO DATE	FUTURE POTENTIAL
The Tootal Buildings, Manchester	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £22.0m valuation gain 	<ul style="list-style-type: none"> £4.9m ERV vs £4.2m contracted rents Potential surplus of £7m
Fourways House, Manchester	<ul style="list-style-type: none"> Purchased July 2018 and undergoing asset management programme 	<ul style="list-style-type: none"> Acquired for £16.5m 	<ul style="list-style-type: none"> £1.3m ERV Potential surplus of £2m
35 Dale Street, Manchester	<ul style="list-style-type: none"> Completed 	<ul style="list-style-type: none"> £3.4m valuation gain 	<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"> £1.9m valuation gain 	<ul style="list-style-type: none"> £1.7m ERV (currently vacant) Potential surplus of £5m+

KEY ASSUMPTIONS FOR FUTURE POTENTIAL

- ERV captured at relevant lease event, after appropriate void period
- Planned and committed capex occurs

MARKET COMMENT

- Central London vacancy rate in Q3 4.0% down from 4.1% in Q2. 11.6m sq ft under construction. 60% already let (Source: CBRE).
- Rents rising – In the City, Savills report prime rents increased 6.2% this year to £82.60 psf.
- Savills say that, for first time, average Grade A rent in Tech Belt at £65.50 psf is higher than City core at £65.00 psf.
- Occupational demand remains strong. Shortage of high quality new space to satisfy occupier requirements.
- Central London investment volumes subdued at £7.3bn year to date compared to last year £17.6bn. 10 year average £14.3bn (Source: CBRE).
- Impact of co-working and serviced office space.
- London attractive on global basis (dependent upon political outcome).
- Manchester continues to be the strongest regional market and presents attractive opportunities outside of London.



Anomaly, 25 Charterhouse Square, EC1

A professional portrait of Tim Murphy, a middle-aged man with short brown hair, wearing a dark blue suit, white shirt, and a patterned tie. He is standing in front of a modern building with large glass windows and doors, with his hands in his pockets. The background is slightly blurred.

FINANCIALS

TIM MURPHY

FINANCIAL HIGHLIGHTS

SEE-THROUGH INCOME STATEMENT

September 2019

September 2018

Total property return		
- Net rental income	£13.0m	£11.7m
- Development property profits / (losses)	£5.7m	(£2.1m)
- Gain on revaluation of investment properties	£9.9m	£32.5m
- Gain on sale of investment properties	-	£1.1m
	£28.6m	£43.2m

IFRS Total Accounting Return	2.7%	5.1%
EPRA Total Accounting Return	2.9%	2.5%
IFRS profit before tax	£13.1m	£29.1m
EPRA earnings / (loss)	£6.5m	(£5.5m)
EPRA earnings / (loss) per share	5.4p	(4.6p)
Interim dividend per share	2.70p	2.60p

SEE-THROUGH BALANCE SHEET

September 2019

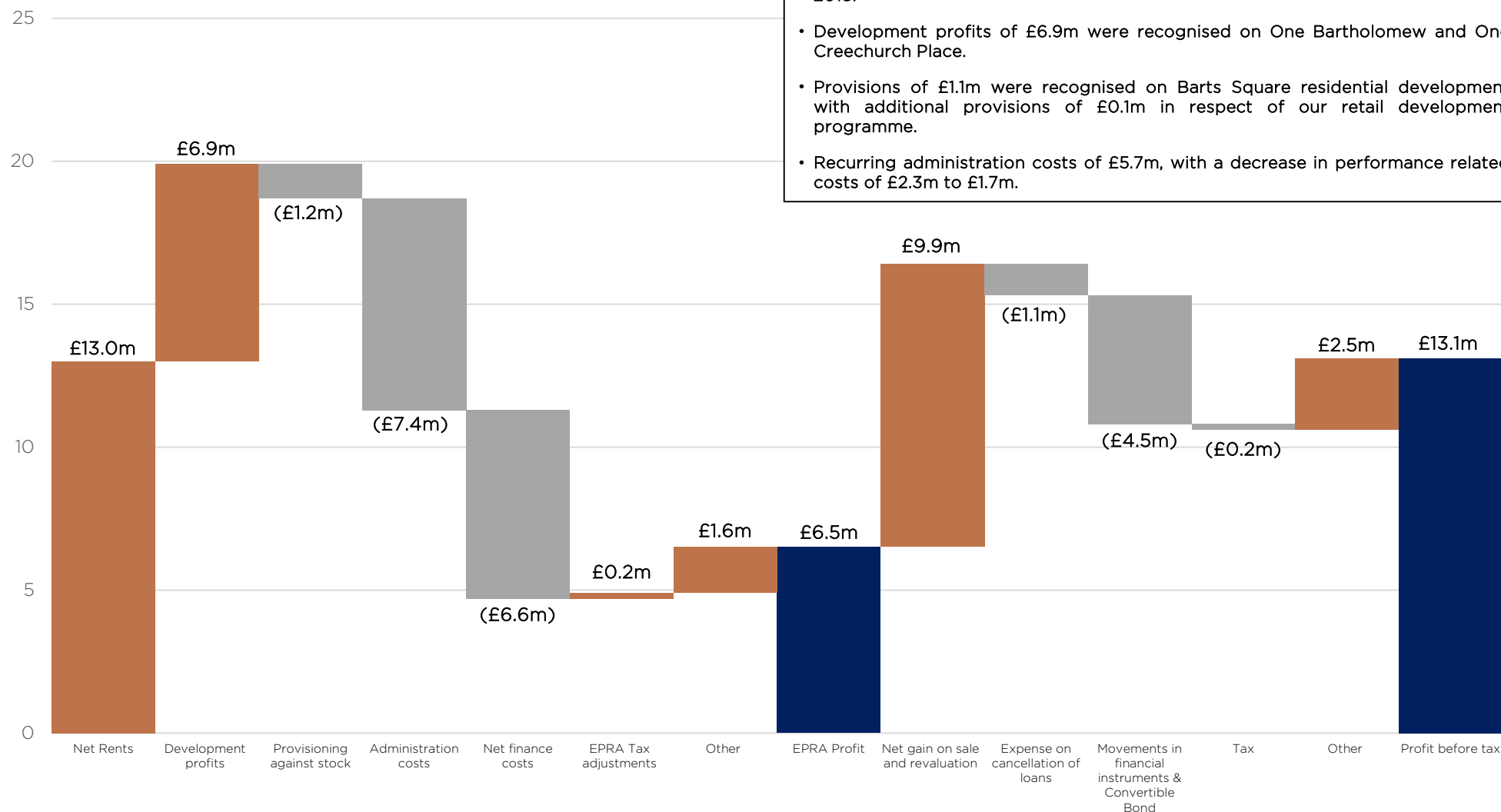
March 2019

Portfolio value	£955.8m	£876.4m
Net assets	£573.7m	£567.4m
EPRA net asset value per share	486p	482p
EPRA triple net asset value per share	466p	465p

See-through net borrowings	£337.4m	£268.6m
See-through loan to value ratio	35.3%	30.6%
See-through net gearing	58.8%	47.3%

Note: All figures include share of joint ventures

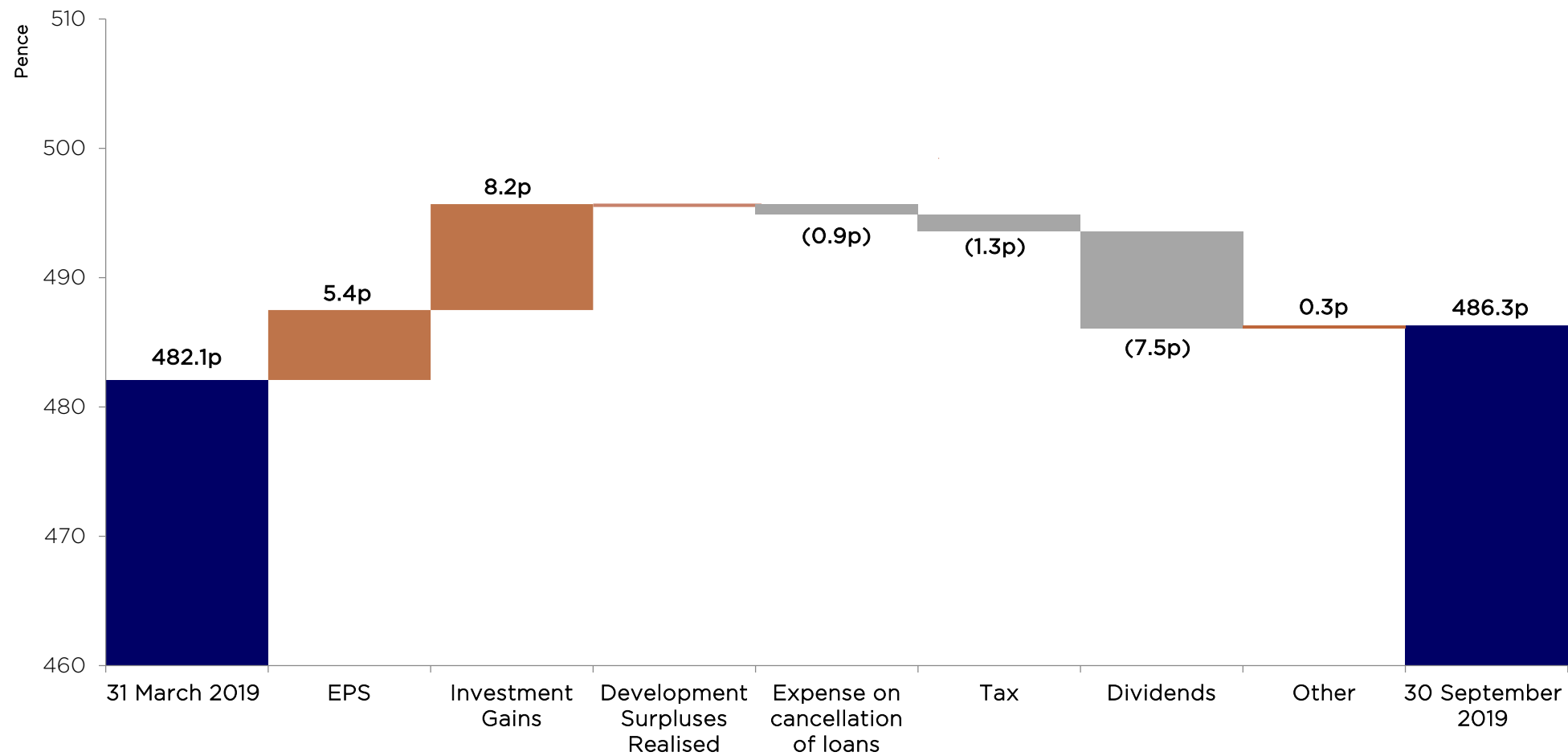
EPRA EARNINGS AND IFRS PROFIT



- Net rental income has increased by £1.3m reflecting new lettings since September 2018.
- Development profits of £6.9m were recognised on One Bartholomew and One Creechurch Place.
- Provisions of £1.1m were recognised on Barts Square residential development with additional provisions of £0.1m in respect of our retail development programme.
- Recurring administration costs of £5.7m, with a decrease in performance related costs of £2.3m to £1.7m.

2018	£11.7m	£4.1m	(£6.2m)	(£8.0m)	(£7.4m)	(£0.4m)	£0.7m	(£5.5m)	£33.8m	-	£0.4m	(£0.5m)	£0.9m	£29.1m
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EPRA NET ASSETS PER SHARE



2018	468.0p	(4.6p)	27.9p	(0.8p)	-	(11.6p)	(7.0p)	(0.9p)	471.0p
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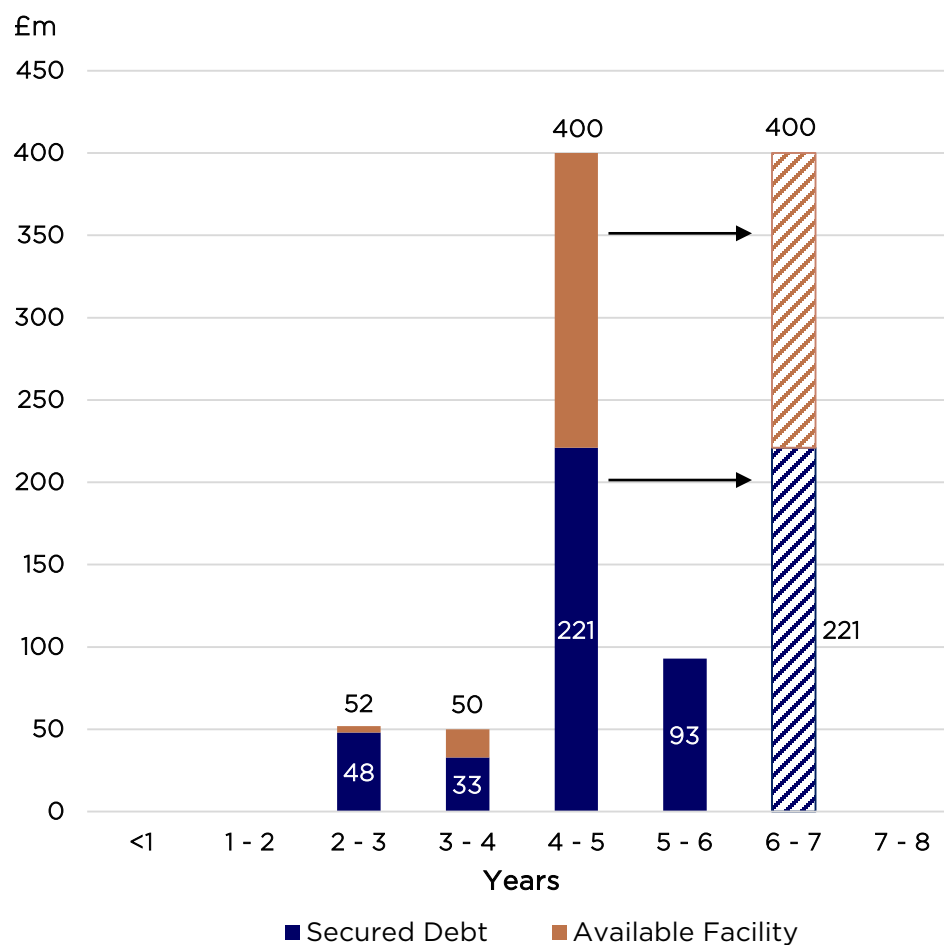
DEBT SUMMARY

	September 2019	March 2019
Total facilities	£605.1m	£655.1m
Utilised facilities	£395.2m	£479.2m
Unutilised facilities	£209.9m	£176.4m
Percentage of unsecured debt	0%	21%
Uncharged properties	£61.9m	£25.2m
Average interest rate	3.5%	4.0%
Marginal interest rate on RCF	2.2%	2.1%
Proportion of drawn down facilities at fixed rate or hedged	100%	82%
Average maturity of borrowings*	5.8 yrs	3.6 yrs
LTV Ratio	35.3%	30.6%

* Fully utilised and extended

- The £100m Convertible Bond was repaid on 17 June 2019.
- The £400m RCF due for repayment in July 2024 has two one year extension options, taking final repayment date to July 2026.
- Contracted sales of residential units at Barts Square will reduce outstanding loans due in years 2-3 by £25m (our share).

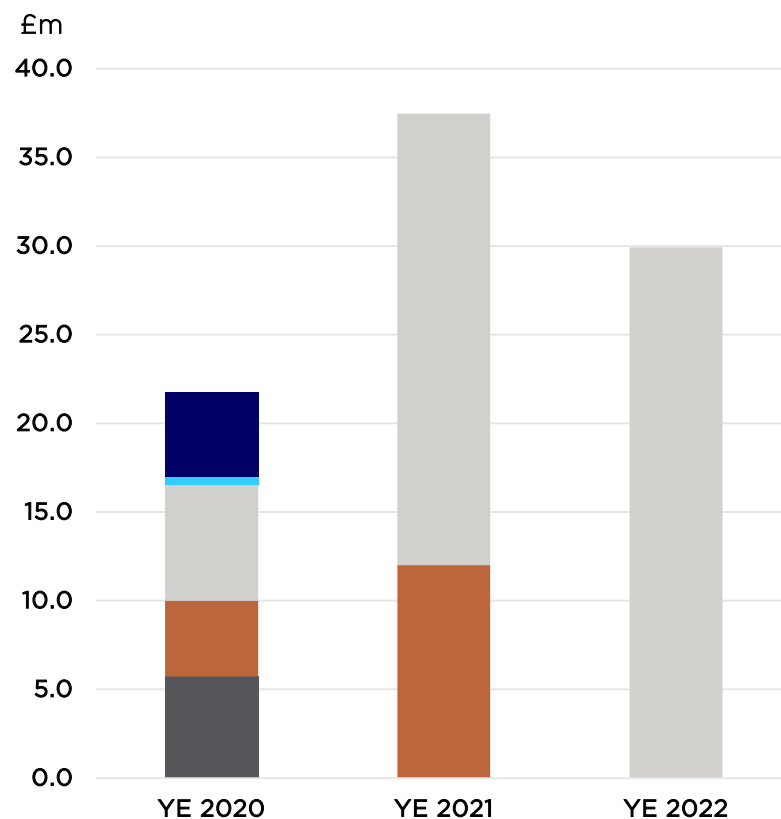
At 30 September 2019:



NET CASH FLOW MOVEMENTS

	September 2019 £m	March 2019 £m	September 2018 £m
Cash generated from operations	20.2	22.6	(8.6)
Acquisitions	-	(29.5)	(30.6)
Capex	(32.4)	(50.2)	(28.4)
Joint ventures	(45.4)	0.4	0.4
Net disposal proceeds	-	164.1	29.0
(Reduction) / increase in net borrowing	(82.9)	9.8	17.6
Other cash flow movements	(0.4)	(0.1)	0.1
Dividends paid	(9.0)	(11.4)	(8.3)
Net (decrease) / increase in cash	(149.9)	105.7	(28.8)
Cash at start of period	197.6	91.9	91.9
Cash at end of period	47.7	197.6	63.1

FORECAST CAPITAL EXPENDITURE



- Barts Square, London EC1 - Bank financed
- 55 Bartholomew, London EC1 - Bank financed
- 33 Charterhouse Street, London EC1 - To be bank financed
- Kaleidoscope, London EC1 - Bank financed
- The Tower, The Bower, London EC1 - Bank financed

IMPACT OF FORECAST CAPITAL EXPENDITURE AND CAPITAL RECEIPTS

	30 September 2019	Forecast Capex to 31 March 2021	Contracted Sales to 31 March 2021	Pro-forma ¹ 31 March 2021
Portfolio fair value	£955.8m	£59.3m	(£25.0m)	£990.1m
Net debt	£337.4m	£59.3m	(£25.0m)	£371.7m
Pro-forma Loan to Value	35.3%	3.8%	(1.6%)	37.5%

	Capex Budget ² £m	Remaining Spend ² £m
Forecast Capital Expenditure		
Investment Portfolio		
Kaleidoscope, London EC1 ³	59.0	16.3
The Tower, London EC1	109.8	5.7
55 Bartholomew, London EC1	2.4	0.4
33 Charterhouse Street, London EC1	62.8	62.0
Residential Development		
Barts Square, London EC1	104.5	4.8

¹ Excludes the impact of potential valuation movements

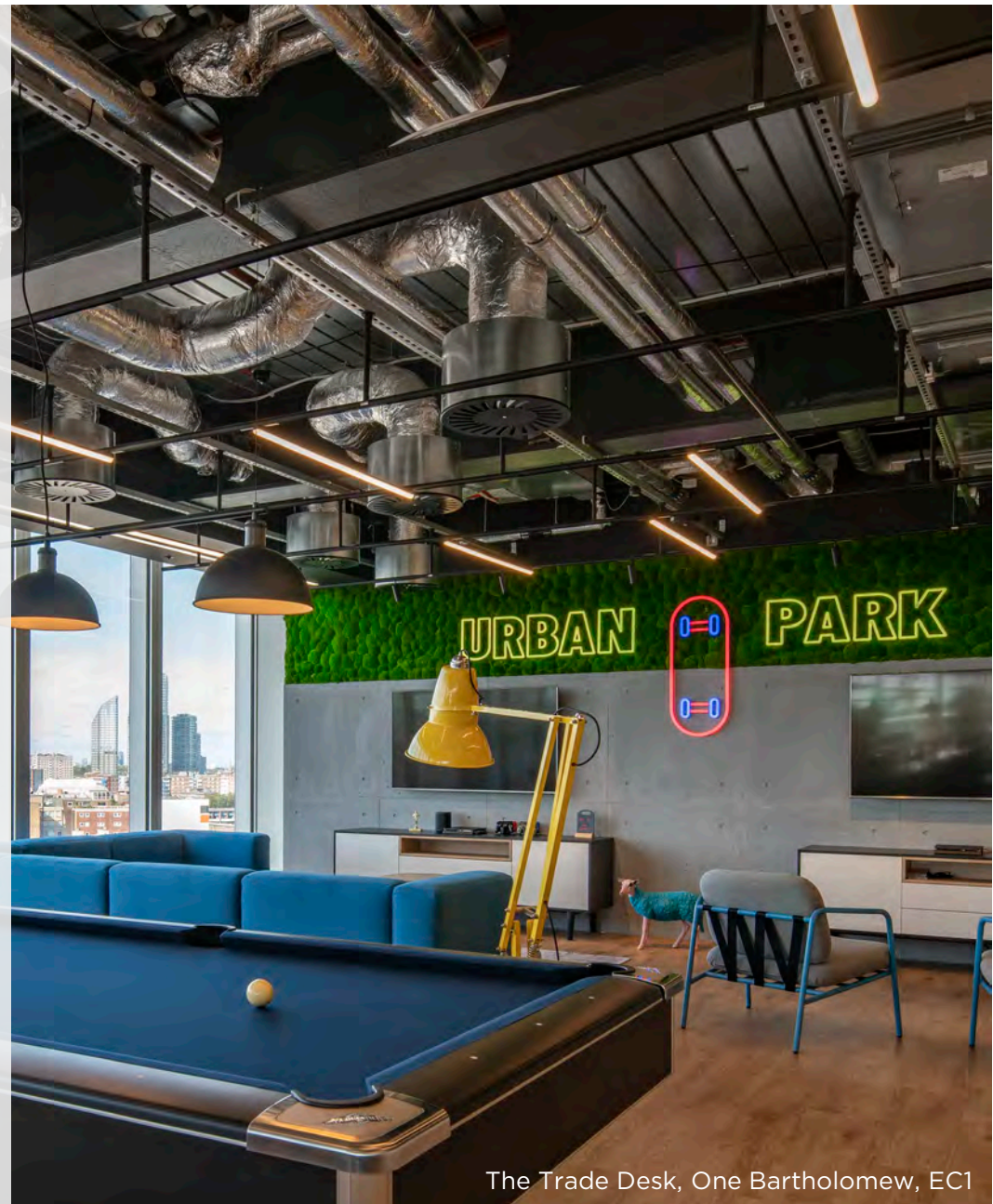
² Helical share

³ Includes deferred consideration payment due April 2020

SUMMARY

- We have a c. £901m investment portfolio with c. £72m+ of surpluses and profits to come
- We have a surplus of ERV over contracted rents of c. £21m
- Our LTV is 35.3% with growth to c. 37.5% on planned expenditure in the next 18 months
- We have £210m of unused bank facilities and c. £51m of cash to fund developments and new acquisitions

We are happy with our chosen markets, have financial and operational capacity to grow and look forward with confidence in our ability to deliver capital profits and increased earnings



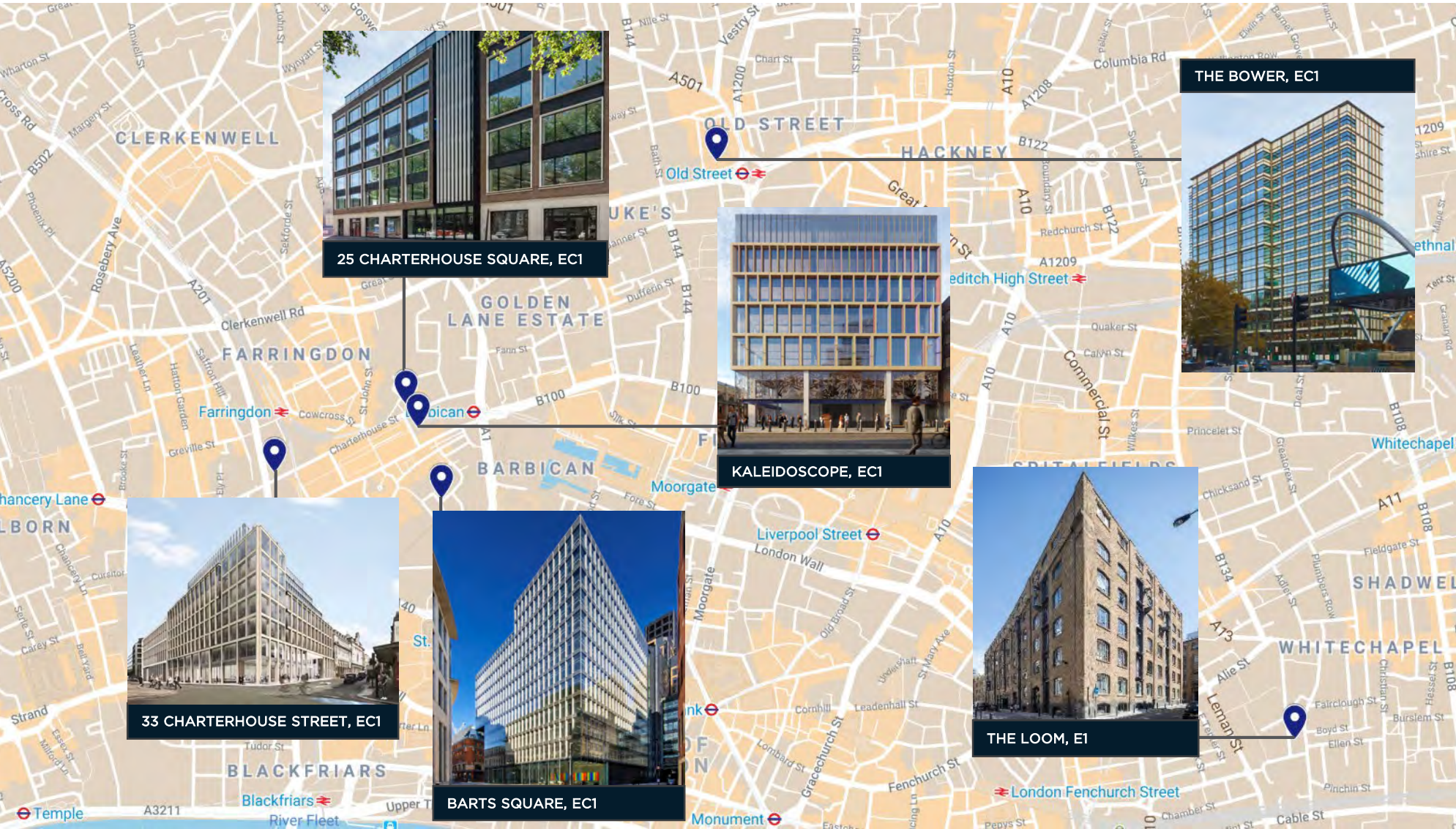
The Trade Desk, One Bartholomew, EC1



PORTFOLIO HIGHLIGHTS

MATTHEW BONNING-SNOOK

LONDON PORTFOLIO – CITY & TECH BELT



THE WAREHOUSE AND THE STUDIO, THE BOWER, EC1

PHASE 1

- 141,141 sq ft offices and 10,298 sq ft restaurants
- Fully let prior to practical completion November 2015
- Rents £45.00 to £67.50 psf
- Office tenants
 - CBS
 - Stripe
 - Farfetch
 - Allegis
 - Pivotal
 - John Brown Media
- BREEAM Excellent and Wiredscore Platinum



Key rental statistics (September 2019)	£m
Passing Rent	8.0
Contracted Rent	8.0
ERV	9.5

THE TOWER, THE BOWER, EC1

PHASE 2

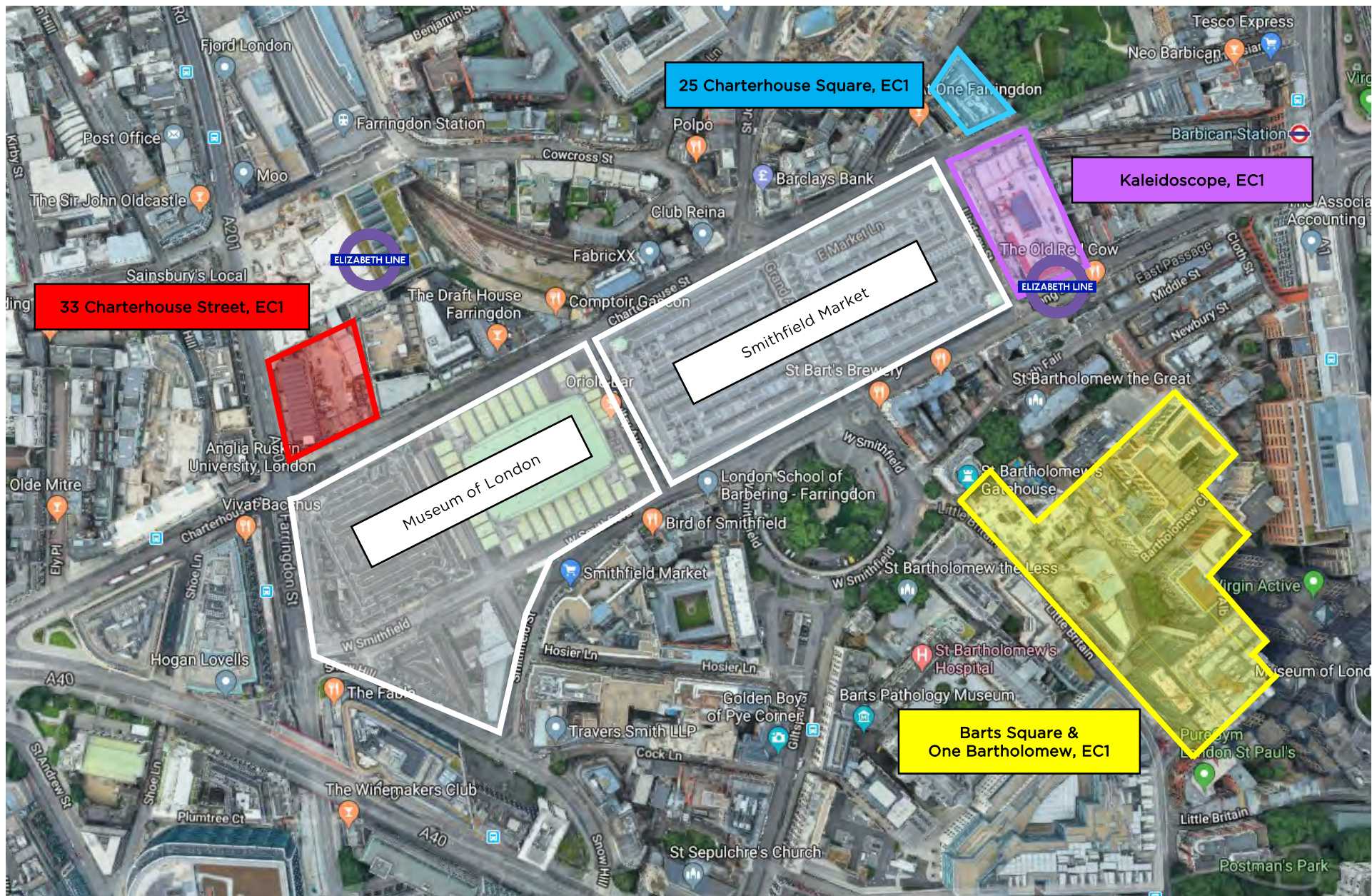
- 171,434 sq ft offices

Finablr	11,329 sq ft	17 floor
Incubeta	11,306 sq ft	16 floor
Available	11,331 sq ft	15 floor
Snowflake	9,568 sq ft	14 floor
OpenPayd	10,046 sq ft	13 floor
Infosys	29,148 sq ft	10-12 floors
Farfetch	29,671 sq ft	7-9 floors
WeWork	59,035 sq ft	1-6 floors

- Office rents of £62.50 - £83.00 psf
- 10,982 sq ft retail let to Serata Hall & Wagamama
- Building works completed 31 August 2018
- BREEAM Excellent and Wiredscore Platinum
- RIBA London Awards 2019



Key rental statistics (September 2019)	£m
Passing Rent	4.9
Contracted Rent	10.7
ERV	12.9



33 CHARTERHOUSE STREET, EC1

- Major development site acquired in a 50:50 joint venture with AshbyCapital
- Prominent corner site overlooking Smithfield and adjacent to Farringdon Station
- The site has an existing planning consent for c. 200,000 sq ft of offices and ground floor retail
- Demolition has already been undertaken and the site is vacant
- Completion anticipated H1 2022
- 150 year lease from the City of London at 6.35% ground rent
- Completed gross development value of c. £300m
- BREEAM 2018 Excellent and Wiredscore Platinum targeted



KALEIDOSCOPE, EC1

- 88,680 sq ft offices with ground floor restaurant / café and kiosk unit
- 5 floors of c. 14,000 – 19,500 sq ft
- Roof terrace – 5,000 sq ft with views of St. Paul's Cathedral
- Built over Farringdon East Crossrail Station – opening 2021
- Practical completion January 2020
- 150 year leasehold interest – 10% ground rent on contracted rents
- BREEAM Excellent and Wirescore Platinum targeted



25 CHARTERHOUSE SQUARE, EC1

- 38,355 sq ft offices. 5,138 sq ft ground floor retail
- Fully let – offices £75.00 - £77.00 psf
- 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 (September 2019)	£m
Passing Rent	3.2
Contracted Rent	3.2
ERV	3.3

ONE BARTHOLOMEW, EC1

- 214,434 sq ft offices, 91% let:

The Trade Desk	74,210 sq ft	8 to 11 floors
InfraRed	19,609 sq ft	7 floor
Sopra Steria	19,605 sq ft	6 floor
Available	19,609 sq ft	5 floor
BDB Pitmans LLP	38,156 sq ft	3 & 4 floors
Chicago Booth School of Business	43,245 sq ft	Ground to 2 floor

- Achieving rents from £75.00 - £85.00 psf depending on floor level
- Forward sold to clients of AshbyCapital with Helical acting as development manager
- Helical / Baupost will now receive profit share payment following successful letting (based on fixed yield, variable on rent)
- BREEAM Excellent and Wirescore Platinum



RESIDENTIAL - BARTS SQUARE, EC1

PHASE 1

- 144 apartments and 3,101 sq ft retail
- 137 units sold / exchanged, total value to be £175.4m
- Residents' concierge, bar and screening room
- Restaurants - let to Stem + Glory and Halfcup

PHASE 2

- 92 apartments and 11,607 sq ft retail / restaurants
- 45 units exchanged for £71.2m at £1,792 psf average
- First block achieved practical completion in November 2019
- Remaining two blocks due to complete in January and February 2020



90 BARTHOLOMEW CLOSE, EC1

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

Eric Salmon & Partners	2,399 sq ft	6 floor
Sia Partners	7,564 sq ft	4 & 5 floor
Constantine Cannon	4,733 sq ft	3 floor
Existing Helical Tenant	4,675 sq ft	2 floor
Northridge	4,642 sq ft	1 floor

- Office rents of £76.00 psf being achieved
- 6,414 sq ft restaurant let to Wright & Bell at £45.00 psf trading as 'Lino'
- BREEAM Excellent and Wiredscore Gold



55 BARTHOLOMEW, EC1

- Major refurbishment of a Victorian warehouse to provide 10,187 sq ft offices
- Arranged over lower ground, ground and four upper floors, including a new top floor and roof terrace
- Finishes including exposed brick and steelwork and timber flooring
- Bike storage, shower and drying facilities provided
- Due to complete in December 2019
- BREEAM Excellent targeted



THE LOOM, E1

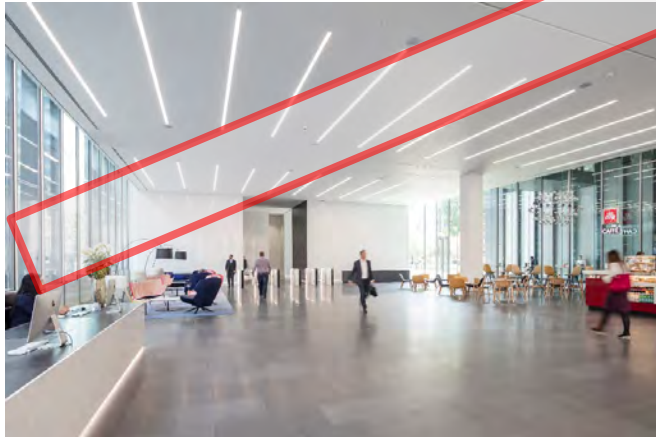
- 108,610 sq ft office listed former Victorian Wool Warehouse
- Remained an average of 78% let throughout refurbishment which involved new 'dual' entrance, cafe, bike store and showers
- Currently 97% let
- Achieving rents of £55.00 psf
- RIBA London and National Award, AJ Retrofit Award and Brick Awards
- Wirescore Gold



Key rental statistics (September 2019)	£m
Passing Rent	4.4
Contracted Rent	5.1
ERV	5.5

ONE CREECHURCH PLACE, EC3

- 272,505 sq ft multi let office building with ground floor retail
- Total development costs of £162.9m
- Our 10% interest was sold in September 2019
- Total return of £38.6m, return on equity in excess of 200%



POWER ROAD STUDIOS, W4

- 57,164 multi-let office campus
- Consent secured for 13,000 sq ft extension and 30,000 sq ft new building scheme on surplus land
- 5 new lettings in the period for 16,160 sq ft (28%) taking the building to 88% let
- Average rent at acquisition £24.00 psf, new lettings being achieved at £43.00 psf
- Wirescore Gold

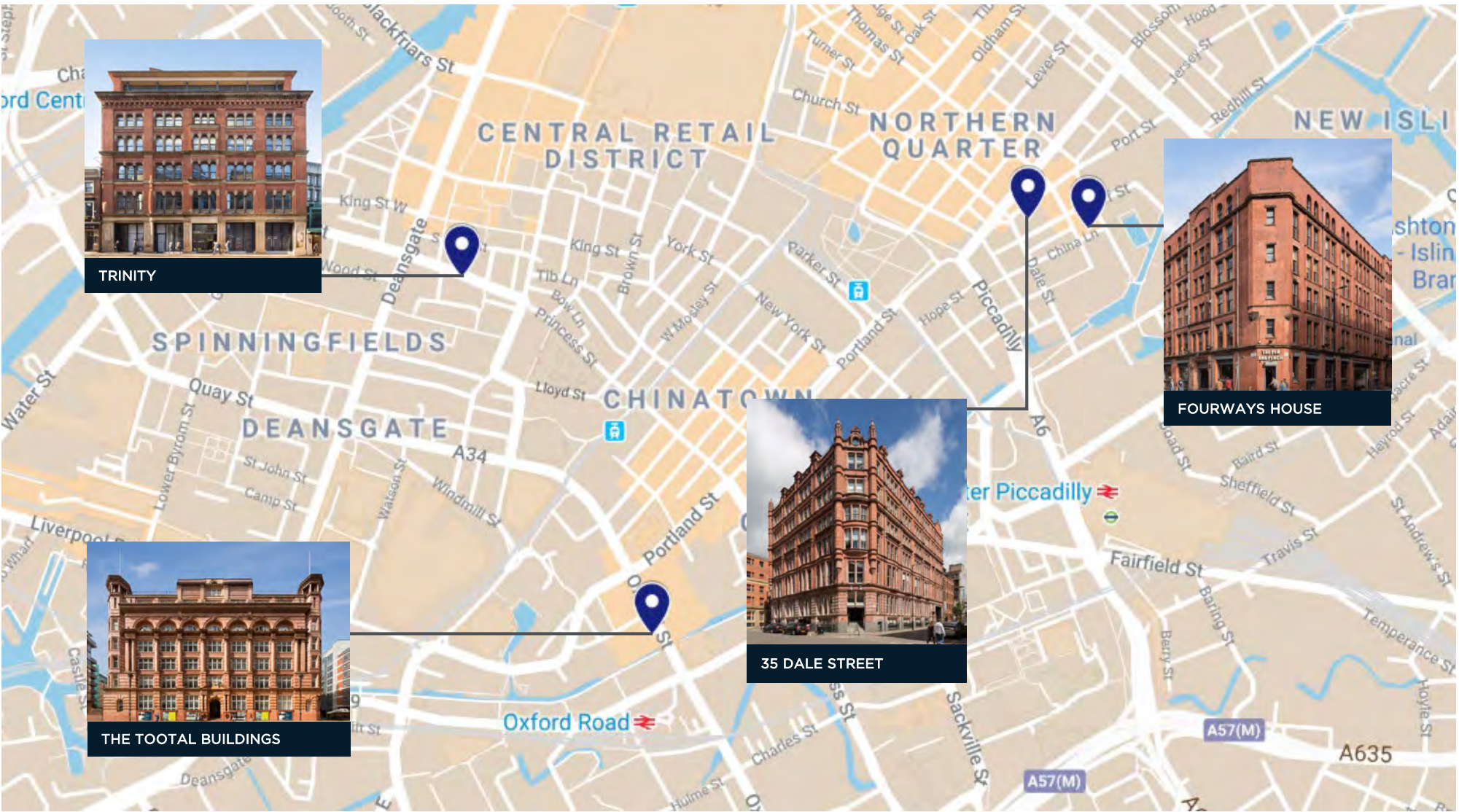


THE POWERHOUSE, W4

- 24,288 sq ft offices / recording studio
- Sale and leaseback to Metropolis Music Group



MANCHESTER PORTFOLIO



THE TOOTAL BUILDINGS, MANCHESTER

- Acquired March 2014 for £34m (£138 psf NIA). 5% NIY
- The Tootal Buildings are interlinked providing an NIA of 243,666 sq ft with shared car parking for 141 vehicles
- Phased asset management strategy. Comprehensive refurbishment of common parts and office space where vacant. To date main building receptions refurbished and 94,493 sq ft (39%) of office space
- 46,739 sq ft of additional office space under refurbishment and pre let to Capita taking the building to fully let
- Average rent at acquisition £12.50 psf. Current average contracted rent £17.00 psf

Key rental statistics (September 2019)	£m
Passing Rent	3.2
Contracted Rent	4.2
ERV	4.9



FOURWAYS HOUSE, MANCHESTER

- 42,847 sq ft offices. 15,522 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
- 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
- 17,426 sq ft vacant

Key rental statistics (September 2019)	£m
Passing Rent	0.6
Contracted Rent	0.9
ERV	1.3



35 DALE STREET, MANCHESTER

- 56,124 sq ft multi let office building
- Acquired March 2015 for £7.4m (£140 psf NIA) 6.4% NIY
- Average rent at acquisition £12.00 psf
- Comprehensive refurbishment of offices and common parts including new entrance, reception, onsite cafe, bike store and showers
- 96% let. Vacant 2,150 sq ft suite under refurbishment
- Highest headline rent achieved - £24.00 psf



Key rental statistics (September 2019)	£m
Passing Rent	0.8
Contracted Rent	1.0
ERV	1.1

TRINITY, MANCHESTER

- 54,651 sq ft offices, 4,300 sq ft retail / restaurant
- Acquired in May 2017 for £12.9m (£235 psf NIA)
- £6.35m construction spend (£108 psf NIA)
- Redevelopment of 58,951 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. Two 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
- Quoting rents between £28.50 - £36.00 psf

Key rental statistics (September 2019)	£m
Passing Rent	0.0
Contracted Rent	0.0
ERV	1.7



SUMMARY – MILESTONES FOR THE YEAR

ONE

LET REMAINING FIVE FLOORS AT THE TOWER

FOUR FLOORS LET, ONE REMAINS

TWO

LET REMAINING FOUR FLOORS AT ONE BARTHOLOMEW

THREE FLOORS LET, ONE REMAINS

THREE

COMPLETE & LET KALEIDOSCOPE

FOUR

LET TRINITY, MANCHESTER

FIVE

RESIDENTIAL SALES AT BARTS SQUARE

11 SALES / EXCHANGES ACHIEVED

SIX

ASSET RECYCLING

SEVEN

FURTHER ACQUISITIONS

33 CHARTERHOUSE STREET ACQUIRED



One Bartholomew, EC1

SUMMARY

Helical has a **premium** portfolio in London and Manchester.

We provide **flexibility** for our customers. There is future **upside** in the current portfolio and we continue to evaluate **new opportunities**.



Good to Go, The Bower, EC1





APPENDICES

EPRA PERFORMANCE MEASURES

APPENDIX 1

	At 30 September 2019	At 31 March 2019
EPRA net assets	£591.0m	£583.1m
EPRA NAV per share	486p	482p
EPRA triple net assets per share	466p	465p
EPRA net initial yield	3.4%	2.7%
EPRA 'topped up' net initial yield	4.5%	4.2%
EPRA vacancy rate	12.0%	19.0%

	Six months to 30 September 2019	Six months to 30 September 2018
EPRA earnings/(loss)	£6.5m	(£5.5m)
EPRA EPS/(loss per share)	5.4p	(4.6p)

SEE-THROUGH BALANCE SHEET

APPENDIX 2

	30 SEPTEMBER 2019				31 MARCH 2019	
	Group £m	Joint Ventures £m	Total £m	NAV per share p	£m	NAV per share p
Investment properties	835.1	65.9	901.0		816.6	
Land, development and trading properties	1.6	53.2	54.8		59.8	
Property portfolio	836.7	119.1	955.8		876.4	
Net debt			(337.4)		(268.6)	
Other net liabilities			(44.1)		(39.8)	
			574.3		568.0	
Fair value of financial instruments			7.7		3.2	
Fair value of Convertible Bond			-		0.5	
Deferred shares			(0.3)		(0.3)	
Deferred tax			9.3		11.7	
EPRA net asset value			591.0	486	583.1	482
Fair value of fixed rate loans			(7.3)		(5.4)	
Fair value of financial instruments			(7.7)		(3.2)	
Deferred tax			(9.3)		(11.7)	
EPRA triple net asset value			566.7	466	562.8	465

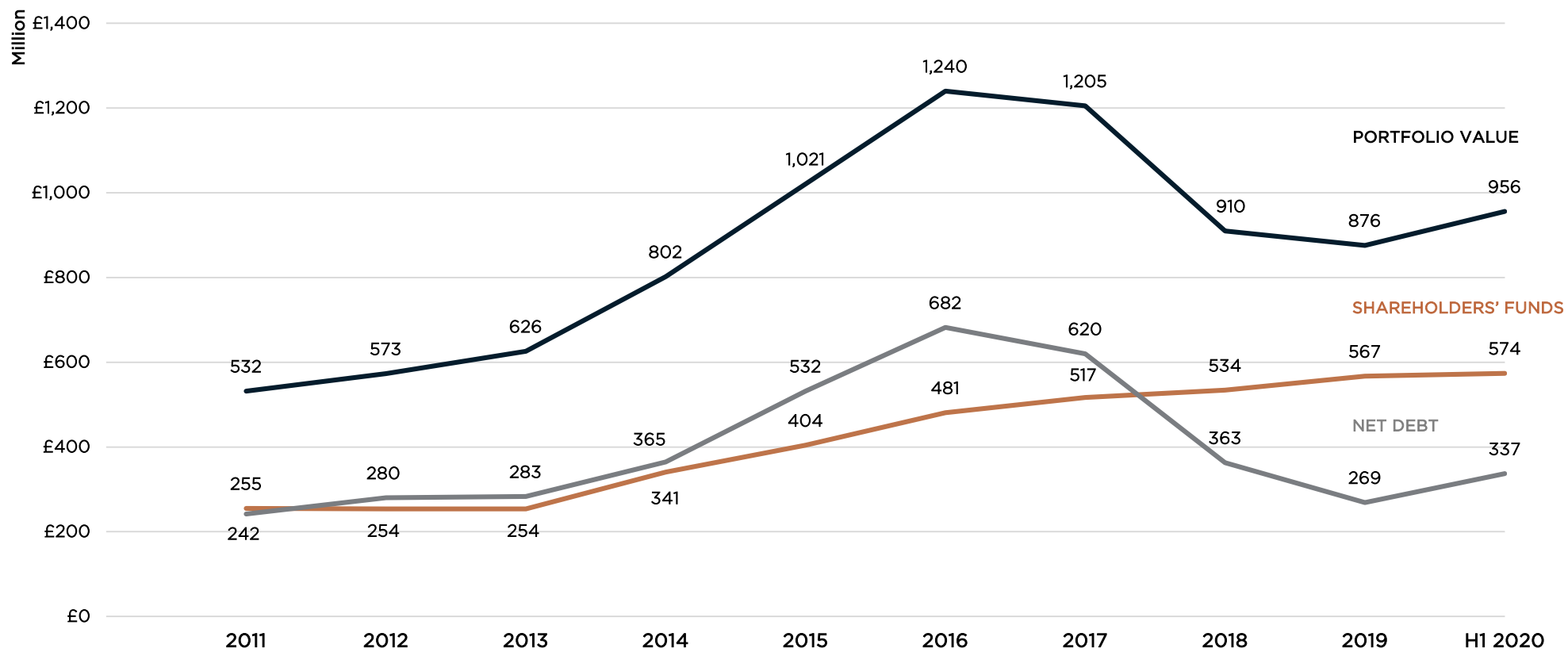
SEE-THROUGH INCOME STATEMENT

APPENDIX 3

	30 SEPTEMBER 2019			30 SEPTEMBER 2018	31 MARCH 2019
	Group £m	Joint Ventures £m	Total £m	£m	£m
Net rental income	12.8	0.2	13.0	11.7	25.2
Development property profit / (losses)	1.4	4.3	5.7	(2.1)	(4.4)
	14.2	4.5	18.7	9.6	20.8
Administration expenditure	(7.1)	(0.3)	(7.4)	(8.0)	(17.2)
Net finance costs	(7.0)	(0.6)	(7.6)	(7.4)	(18.4)
Change in fair value of debt instruments	(4.5)	-	(4.5)	1.3	(2.5)
Other net income	0.1	3.9	4.0	-	-
	(4.3)	7.5	3.2	(4.5)	(17.3)
Gain on sale and revaluation of investment portfolio	9.4	0.5	9.9	33.6	60.7
Profit before tax	5.1	8.0	13.1	29.1	43.4
Tax	0.9	-	0.9	(3.2)	(0.8)
Profit after tax	6.0	8.0	14.0	25.9	42.6
EPRA EPS / (loss per share)			5.4p	(4.6p)	(8.4)

LOAN TO VALUE AND GEARING

APPENDIX 4



LTV	45.5%	48.8%	45.2%	45.5%	52.1%	55.0%	51.4%	39.9%	30.6%	35.3%
Gearing	94.7%	110.2%	111.7%	107.2%	131.5%	141.8%	119.9%	68.0%	47.3%	58.8%

BENCHMARK

FTSE4Good



3.9/5

91st Percentile

GRESB



63/100

2 Star

EPRA Sustainability Best Practice



Bronze

MSCI ESG



AA

CDP



C

COMPLETED SCHEMES	BREEAM RATING
The Bower – The Tower (office)	Excellent
Warehouse & Studio (office)	Excellent
25 Charterhouse Square	Excellent
90 Bartholomew Close	Excellent
One Bartholomew	Excellent
CURRENT SCHEMES	
Kaleidoscope	Excellent (target)
33 Charterhouse Street	Excellent (target)
55 Bartholomew	Excellent (target)
PREVIOUS SCHEMES	
One Creechurch Place	Excellent



The Bower, EC1

INVESTMENT PORTFOLIO KEY STATISTICS

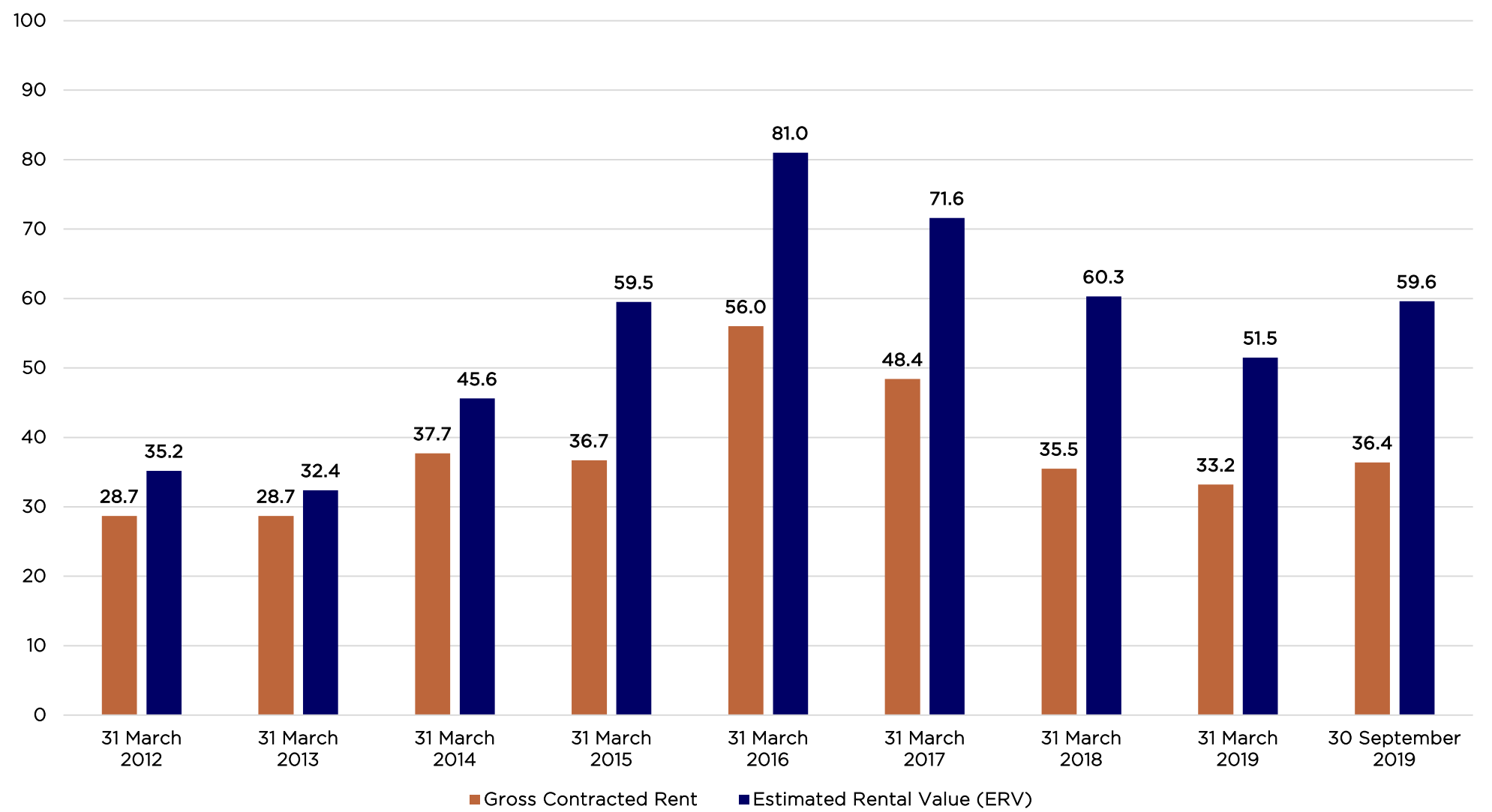
APPENDIX 7

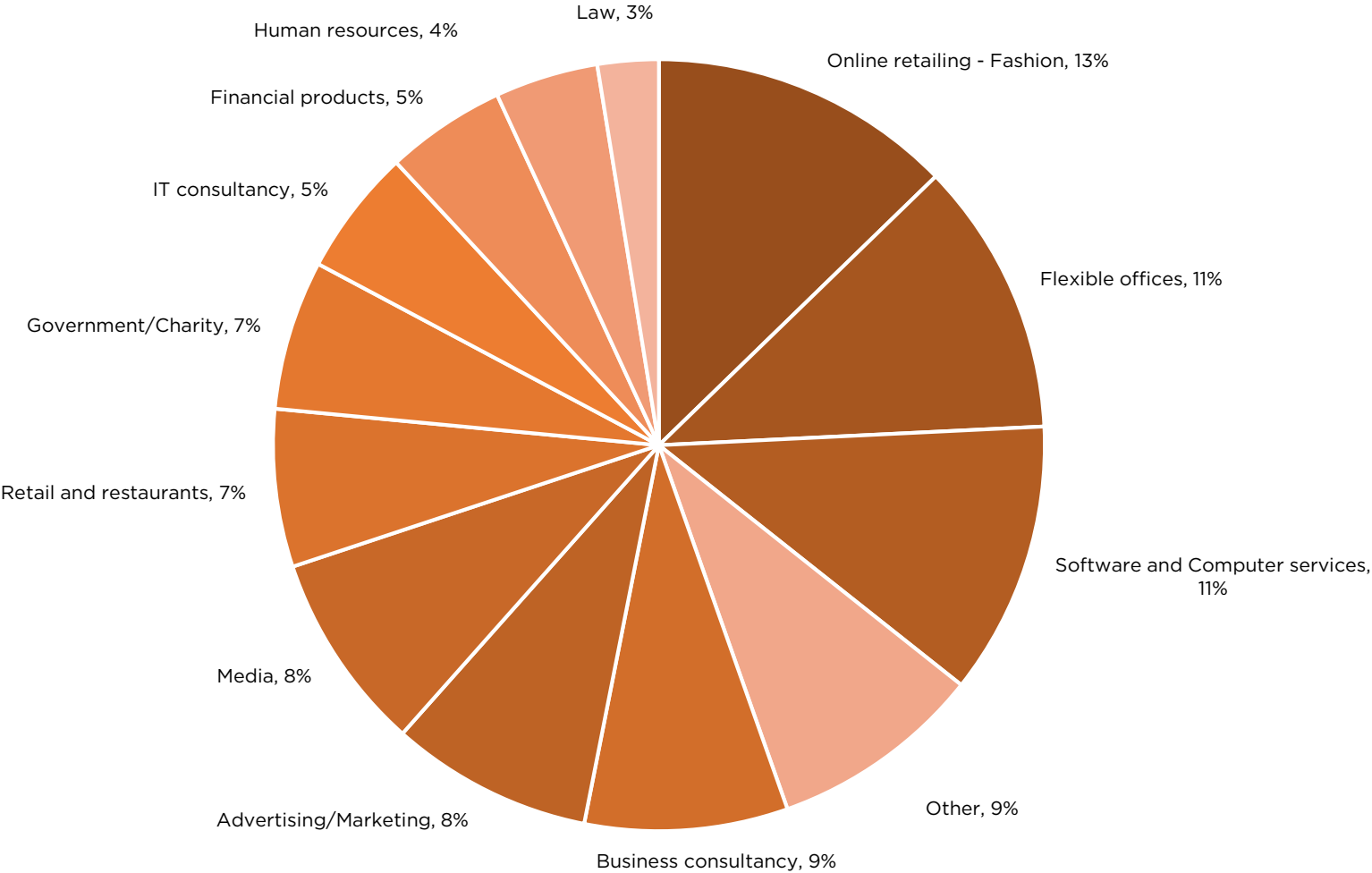
LEASE EXPIRIES OR TENANT BREAK OPTIONS

	Period to 2020	Year to 2021	Year to 2022	Year to 2023	Year to 2024
Rent Roll (%)	3.1	6.0	11.5	10.4	12.8
Number of Leases	17	20	31	19	24
Average Rent per Lease (£)	66,689	109,858	134,432	200,005	193,356

TOTAL PORTFOLIO CONTRACTED RENT £M

Total contracted rental change from sales and purchases	0.0
Rent lost at break/expiry	(0.8)
Rent reviews and uplifts on lease renewals	0.1
New lettings:	
- London	3.0
- Manchester	0.9
Total increase in the period from asset management activities	3.2
Net increase in contracted rents in the period	3.2





TOP 10 TENANTS

APPENDIX 10

RANK	TENANT	TENANT INDUSTRY	CONTRACTED RENT	RENT ROLL
1	Farfetch	Online retail	£3.9m	10.8%
2	WeWork	Flexible offices	£3.8m	10.5%
3	Pivotal	Technology	£2.0m	5.5%
4	Infosys	Technology	£1.4m	3.9%
5	Anomaly	Marketing	£1.4m	3.9%
6	CBS	Media	£1.0m	2.9%
7	Allegis	Recruitment	£1.0m	2.7%
8	Finablr	Financial services	£0.9m	2.6%
9	Incubeta	Marketing	£0.9m	2.5%
10	Stripe	Technology	£0.8m	2.3%
	TOTAL		£17.1m	47.6%

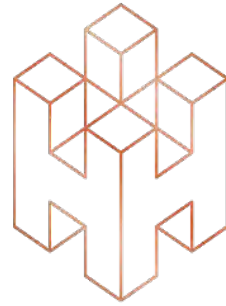
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