HELICAL

22 NOVEMBER 2023

Half year results to 30 September 2023

HELICAL

Agenda

The Loom

Results overview and future potential

GERALD KAYE

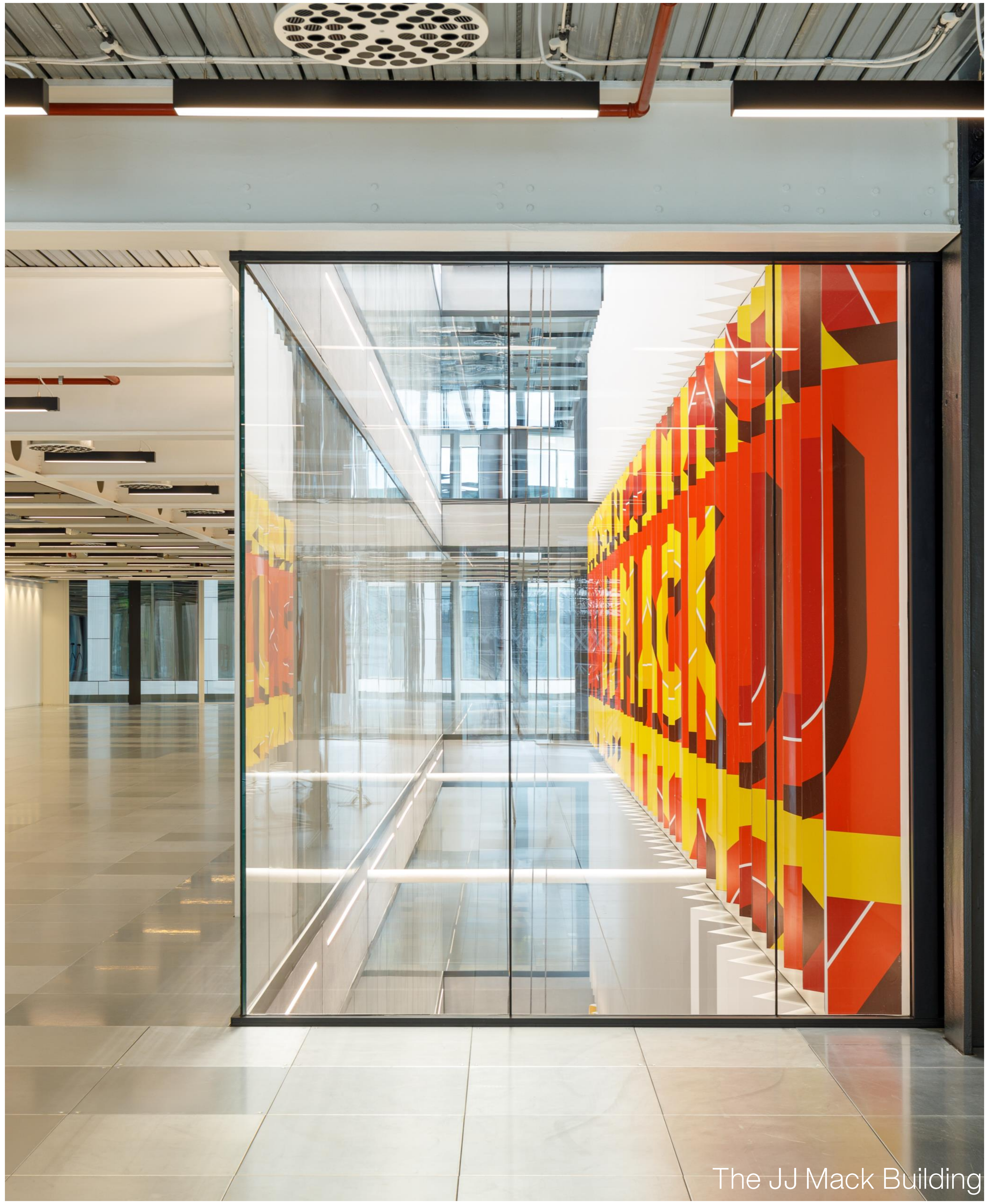
Results overview

The Central London office market continues to readjust to the higher interest rate environment with capital values falling

Demand for "best-in-class" space driving rental growth

Our valuations have declined but as the yield on our vacant space is discounted a stronger bounce back is anticipated when this vacant space is let

This creates an opportunity



The JJ Mack Building

Key activity

The Bower

- 16^{th} floor let to existing tenant Verkada for expansion
- 14^{th} floor under offer to Incubeta, an existing tenant from 16^{th} floor
- WeWork leases on 1^{st}–6^{th} floors forfeited. Licence agreement in place and fee equivalent to rent

The JJ Mack Building

- 9^{th} floor let to Corio Generation, a subsidiary of Macquarie Group
- 1^{st}, 2^{nd} and 3^{rd} floors under offer, once complete building 58% let

Barts Square

- Retail long leasehold sold for £7m – end of JV with Baupost which started in 2011. Helical economic share increased from 33% to 44%. Total profit to Helical of £41m, a 26% IRR over 13 years

100 New Bridge Street

- Planning consent granted

TfL (Places for London)

- Bank construction scheduled to start on site in Q4 2024
- Southwark site to be drawn down in July 2025
- Paddington construction scheduled to start in 2026

West End Refurbishment Project

- Equity light project with profitability linked to rental performance

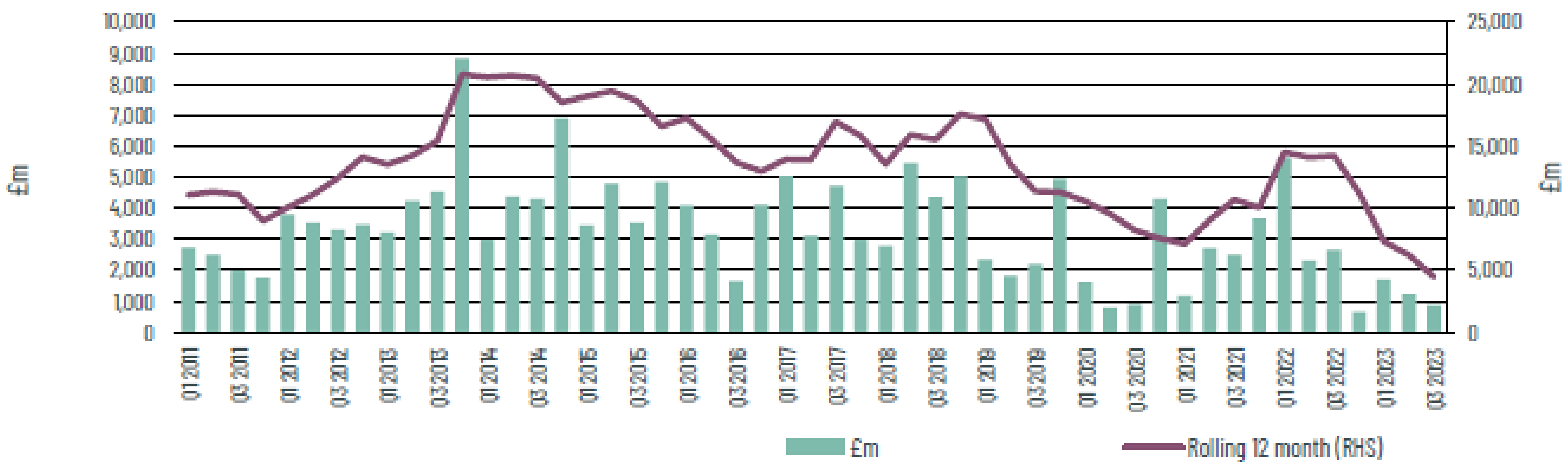
The Bower


The JJ Mack Building

Market comment – investment

- Interest rates increased during 6 months from 4.25% to 5.25%
- 10-year Gilt yield falling from 4.5% on 1 November to 4.1%
- Inflation falling so will rates be higher for longer or begin to reduce?
- Capital markets quiet. January to September Central London investment was £3.8bn, 63% lower than 2022. 74% below 10 year quarterly average of £3.4bn
- Any potential Q4 pick up dissipated by events in the Middle East

FIGURE 10: Key Central London Investment Transactions

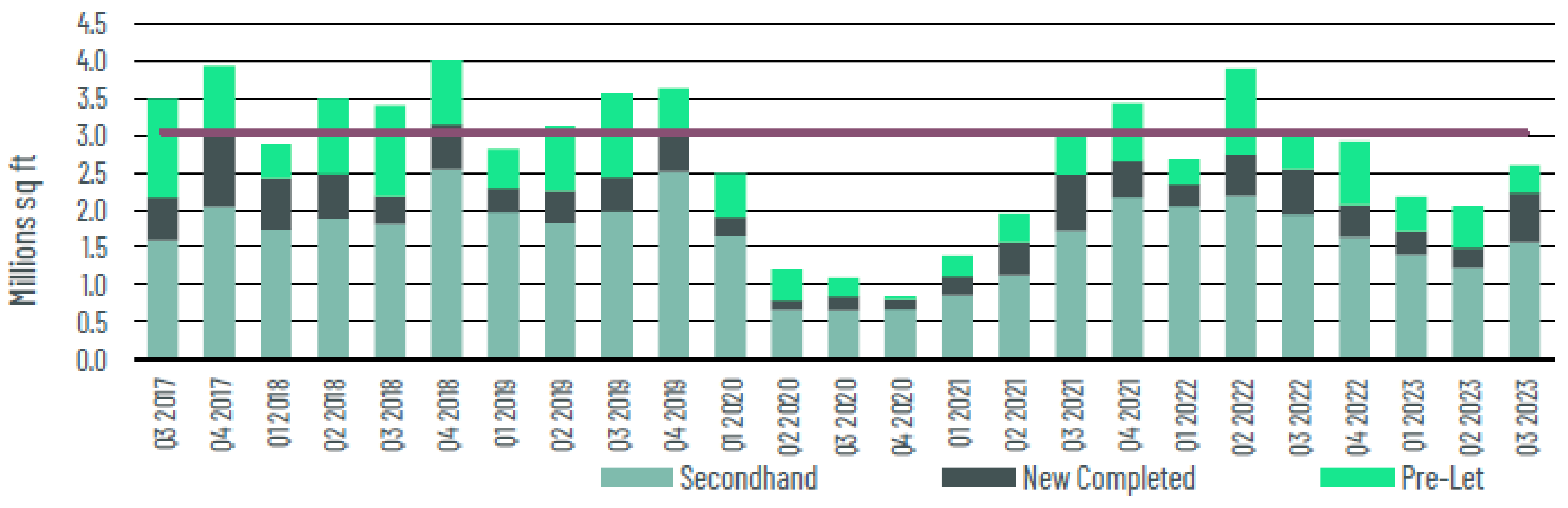


Source: CBRE Research, Q3 2023

Market comment – letting

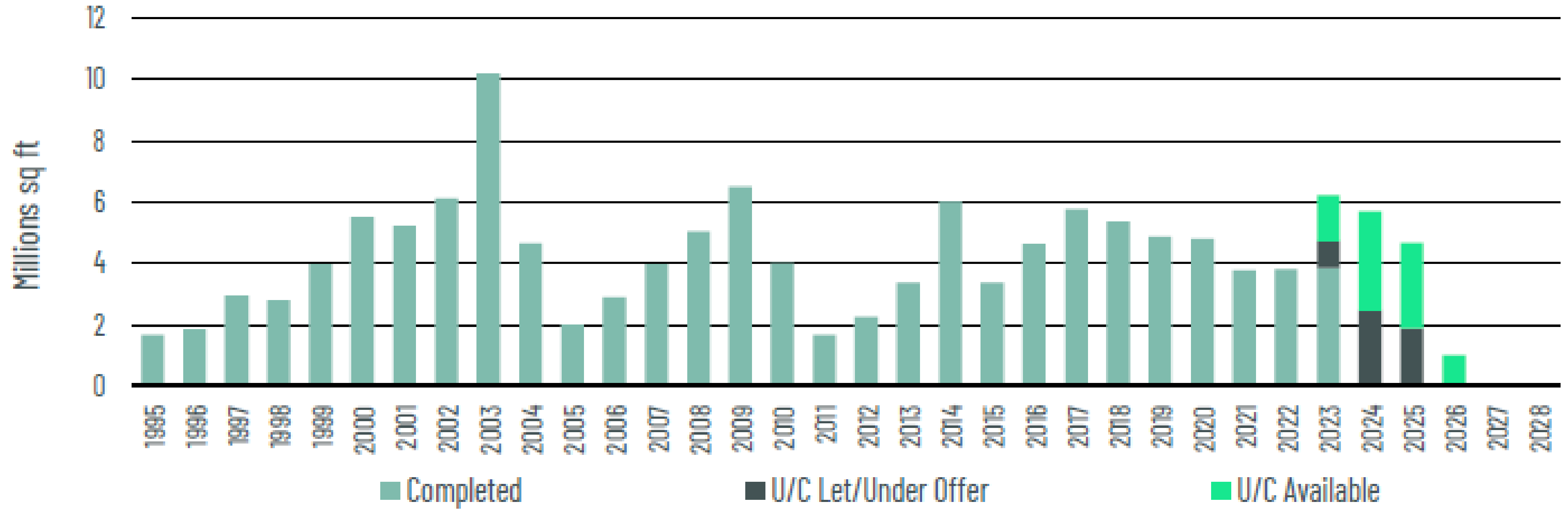
- Bifurcation continues between the "best-in-class" – the most attractive offices, well located, with good amenity and to the highest sustainability standards – and the rest
- Knight Frank report 63% of all transactions are for "best-in-class" and rises to 85% for all units over 30,000 sq ft
- Availability of newly completed space declined 7% to 4m sq ft
- Competition for "best-in-class" space with parties losing out
- Q3 take up 2.6m sq ft, 27% increase on Q2 but 14% below long-term quarterly average of 3m sq ft. Take up January to September 6.8m sq ft
- Availability 25.5m sq ft vs 10-year average of 16.7m sq ft but secondhand availability 17.3m sq ft vs long term average of 11.1m sq ft

FIGURE 4: Central London Take-up



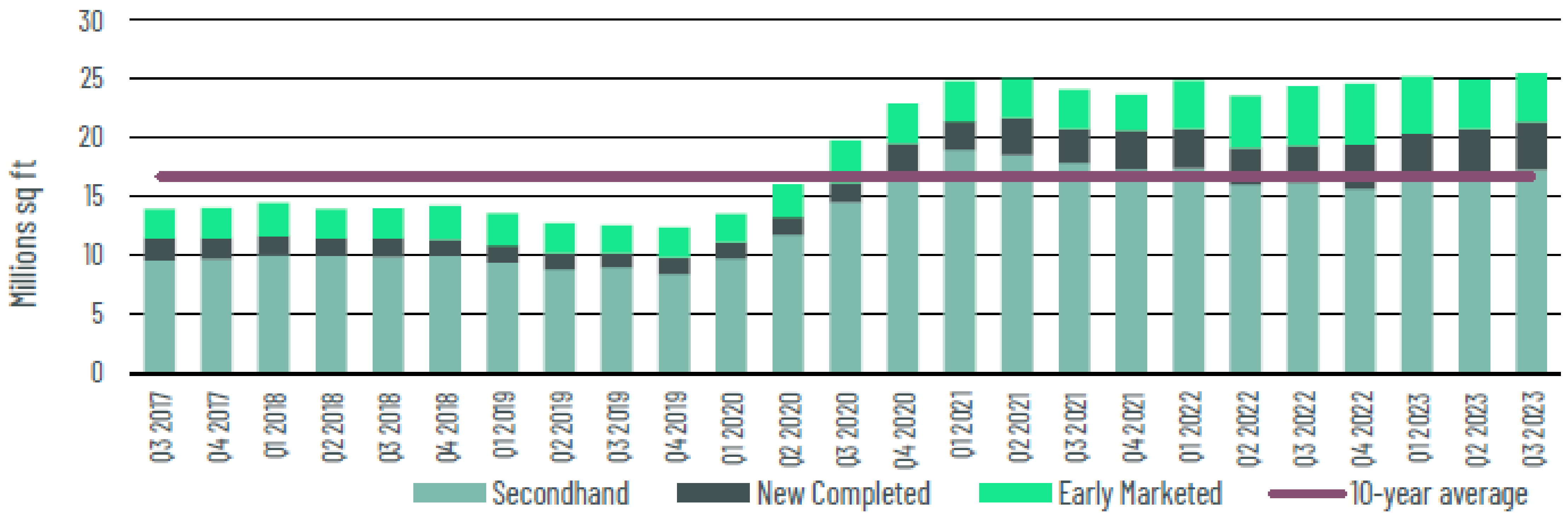
Source: CBRE Research, Q3 2023

FIGURE 7: Central London Development Pipeline



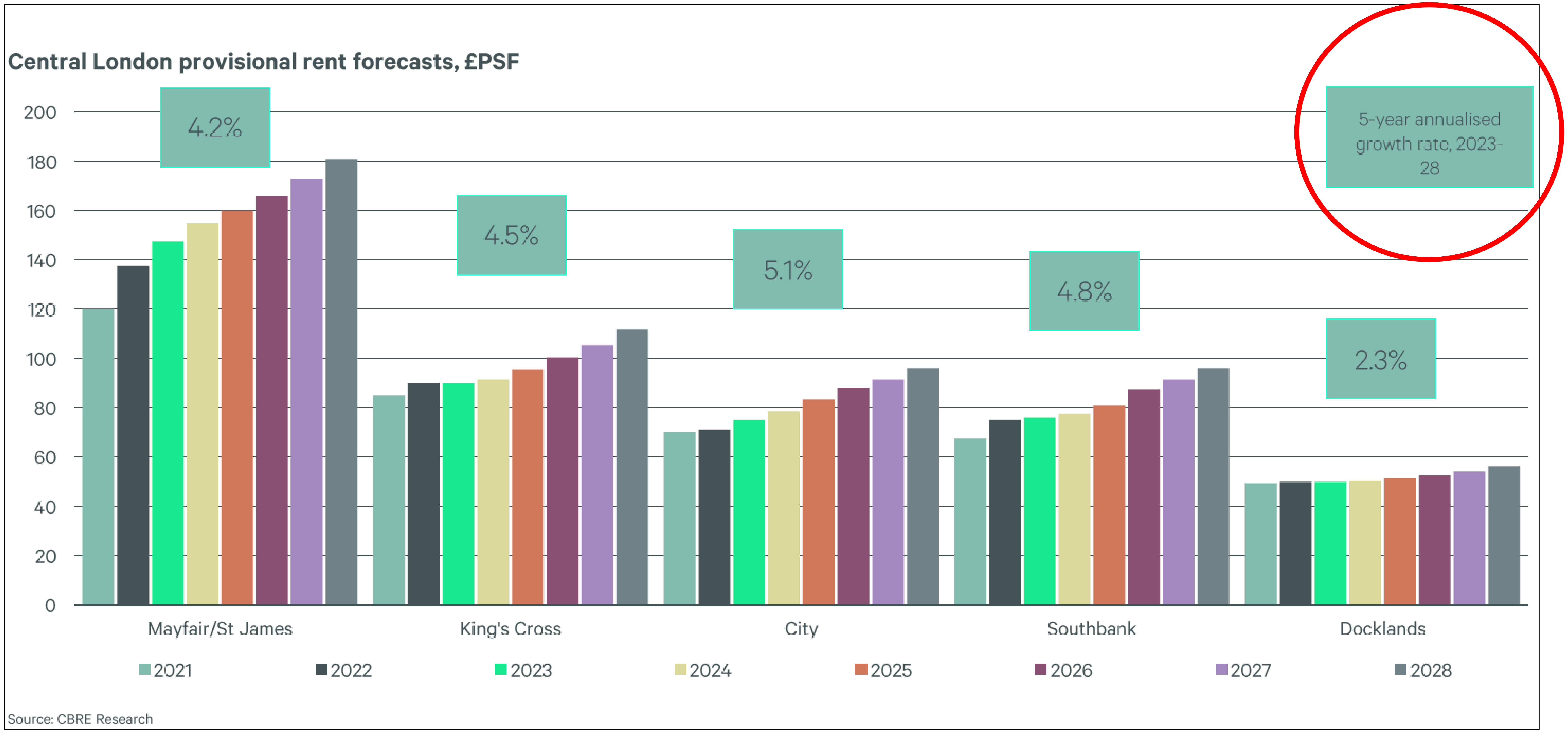
Source: CBRE Research, Q3 2023

FIGURE 5: Central London Availability



Source: CBRE Research, Q3 2023

Market comment – strong rental growth



Market comment – the office

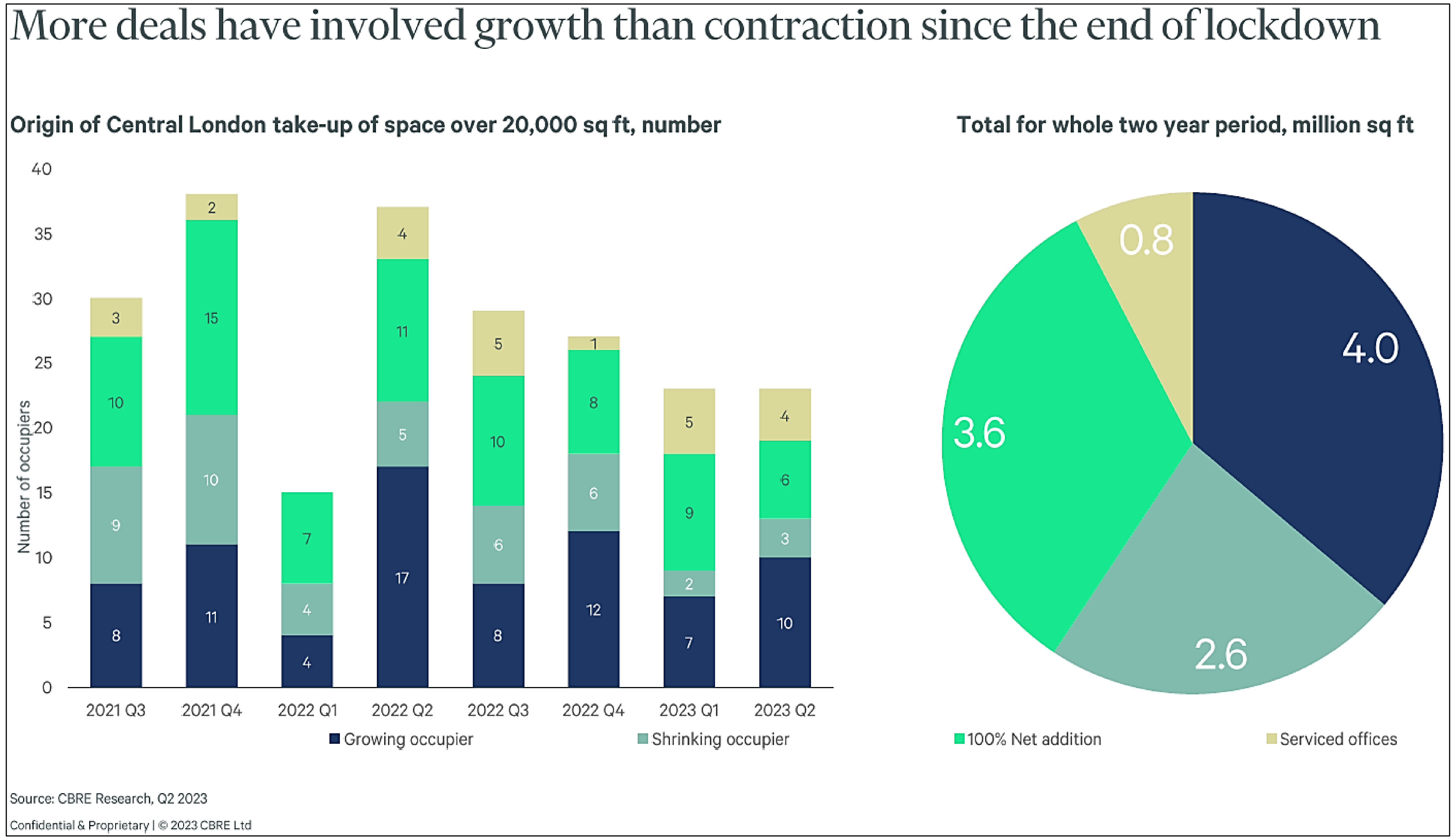
City

Savills analysis of 200 transactions over 10,000 sq ft in the City. Jan 2021 – May 2023:

- 27% increase in space occupied. 1.5m sq ft positive net absorption
- 41% of tenants took new space 10% larger
- 36% of transactions tenants taking same size or expanding or first-time office
- 23% of tenants took space 10% smaller than previous

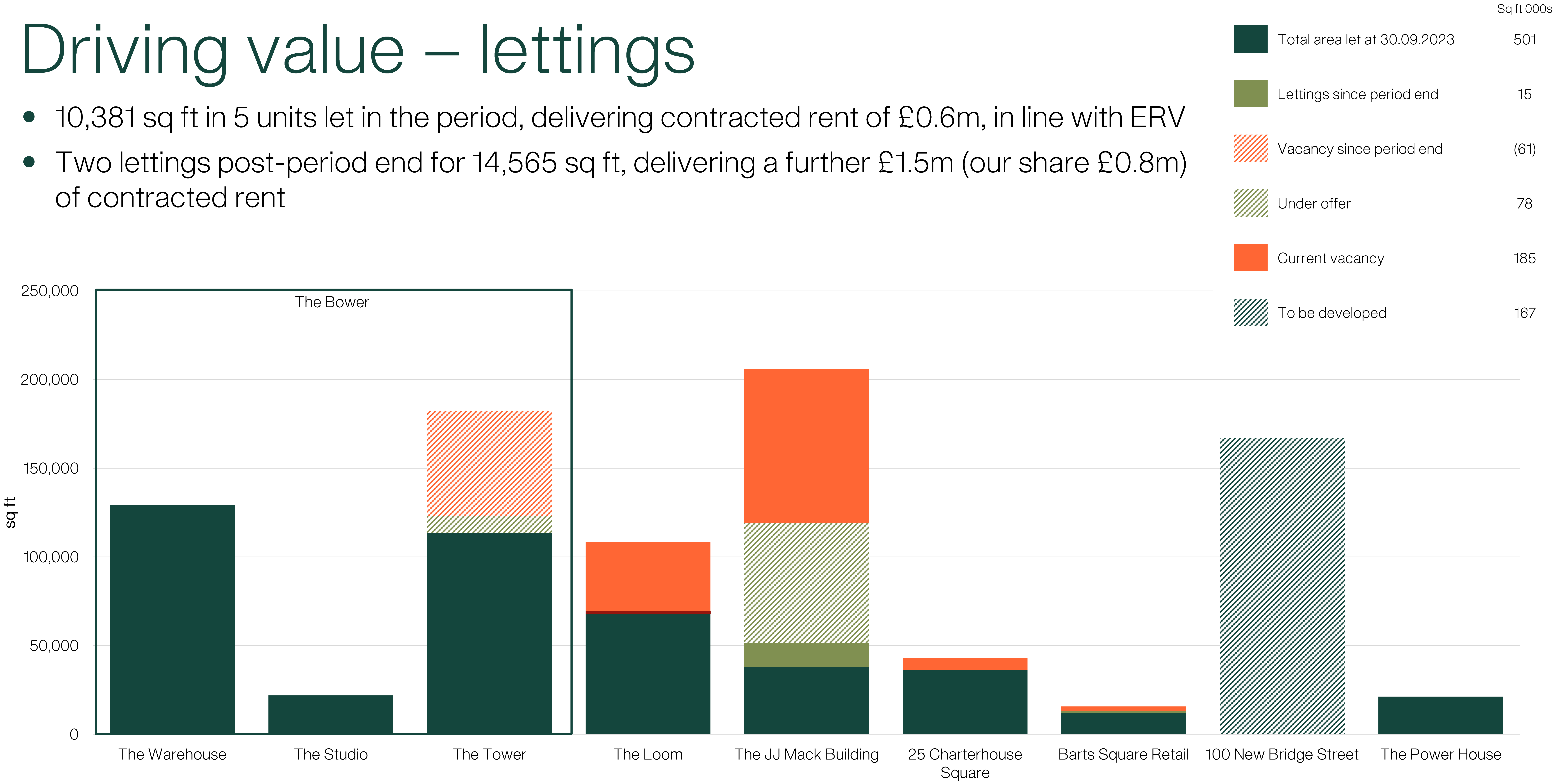
Central London

Positive net addition of 3.6m sq ft



Driving value – lettings

- 10,381 sq ft in 5 units let in the period, delivering contracted rent of £0.6m, in line with ERV
- Two lettings post-period end for 14,565 sq ft, delivering a further £1.5m (our share £0.8m) of contracted rent



Driving value – capturing the reversion

Contracted rent uplift	
FY 2023	£0.6m
FY 2024	£3.5m
FY 2025	£0.1m
FY 2026 onwards	£0.1m
Total	**£4.3m**
Lease expiries since period end	
100 New Bridge Street	-£7.1m
The Tower	-£4.0m
The Loom	-£0.1m
Total	**-£11.2m**
Lettings since year end	
The JJ Mack Building	£0.8m
Total	**£0.8m**
Under Offer	
The JJ Mack Building	£2.9m
The Tower	£0.8m
Total	**£3.7m**
Available space	
The JJ Mack Building	£4.0m
The Loom	£2.1m
25 Charterhouse Square	£0.6m
The Tower	£4.0m
Total	**£10.7m**
Current Developments	
100 New Bridge Street	£17.8m
Total	**£17.8m**
Reversionary rents	
The Bower	£1.5m
25 Charterhouse Square	£0.2m
Total	**£1.7m**

Helical's pipeline

			2023	2024	2025	2026	2027	2028	2029
THE JJ MACK BUILDING		154,762 sq ft Remaining (of which 68,002 sq ft is under offer)	Let remaining space						
100 NEW BRIDGE STREET		194,000 sq ft		Start on Site Q1 2024	Complete Q3 2025				
BANK Places for London		142,000 sq ft		Site Drawdown Q4 2024		Complete Q4 2026			
SOUTHWARK Places for London		222,000 sq ft			Site Drawdown Q3 2025				
PADDINGTON Places for London		235,000 sq ft				Site Drawdown Q1 2026			
LANDMARK WEST END		150,000 sq ft		Start on Site Q3 2024	Complete Q4 2025				
PORTFOLIO			Lettings, rental growth and capital recycling ongoing						

Future potential

- Value creation uplift when vacant space at The JJ Mack Building, The Bower and The Loom let. This will enable recycling of these assets to fund development programme alongside a combination of third-party capital and bank finance
- 100 New Bridge Street – strong return by building and letting
- Three TfL development sites to be completed 2026 onward show significant returns from agreed land value
- West End landmark building refurbishment due to be completed Q4 2025 – profitability geared to rental performance

Financials

TIM MURPHY

Financial results

EPRA EARNINGS PER SHARE
1.1P
(2022: 4.8P)

VALUATION CHANGE
-11.8%
(INCL SALES & PURCH: -11.8%)

LOSS AFTER TAX
£93.1M
(2022: PROFIT OF £17.2M)

INTERIM DIVIDEND PER SHARE
3.05p
(2022: 3.05P)

PORTFOLIO VALUE
£745.9M
(31 MARCH 2023: £840.4M)

NET DEBT
£249.6M
(31 MARCH 2023: £231.4M)

NET ASSET VALUE
£502.3M
(31 MARCH 2023: £608.7M)

EPRA NTA PER SHARE
409P
(31 MARCH 2023: 493P)

SEE-THROUGH LOAN TO VALUE
33.5%
(31 MARCH 2023: 27.5%)

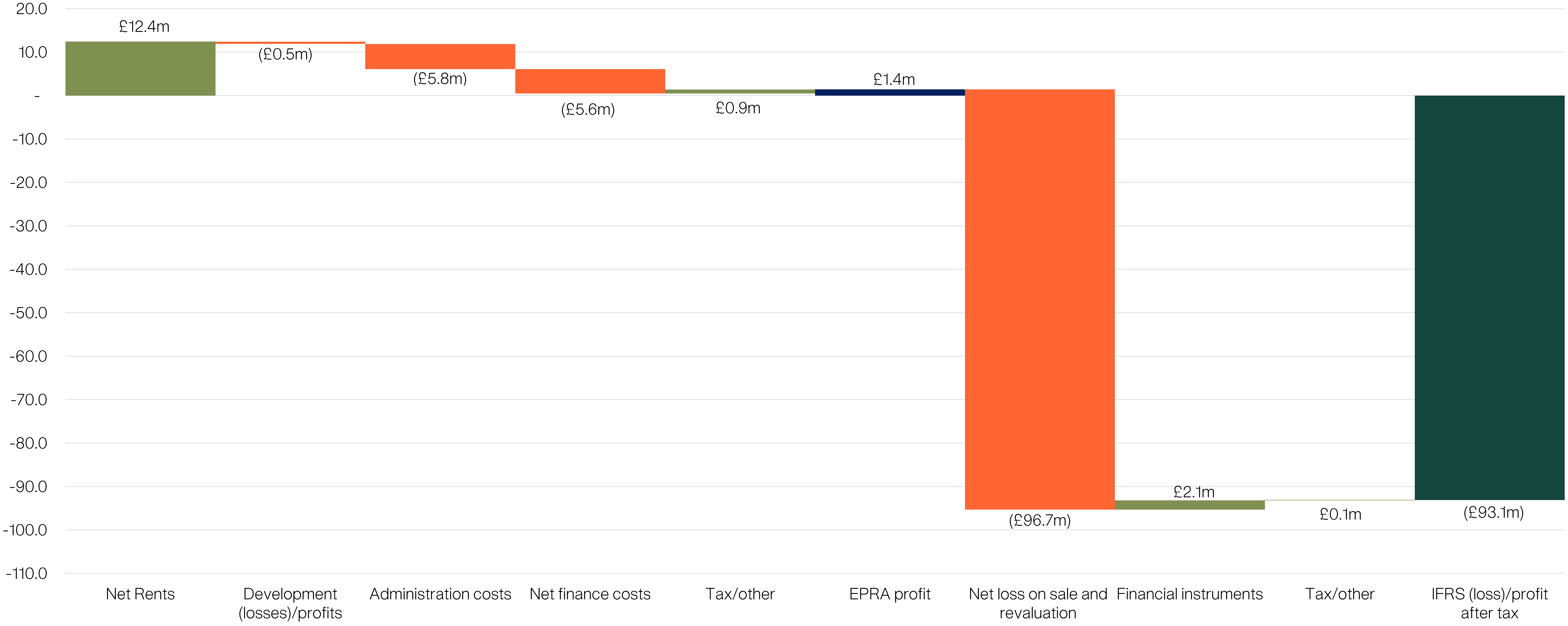
GEARING
49.7%
(31 MARCH 2023: 38.0%)

CASH AND UNDRAWN FACILITIES
£226.7M
(31 MARCH 2023: £244.2M)

CGI - 100 New Bridge Street

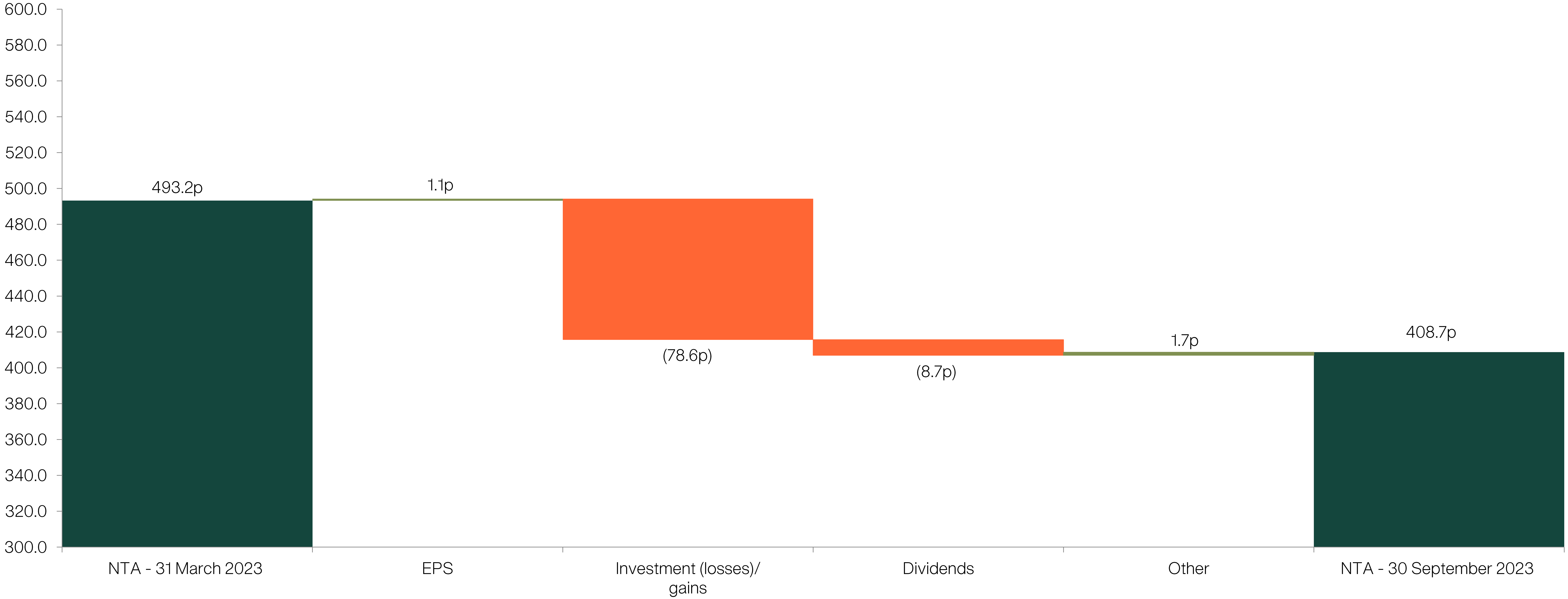
EPRA and IFRS (loss)/profit

Interim Dividend
Maintained at 3.05p
(2022: 3.05p)



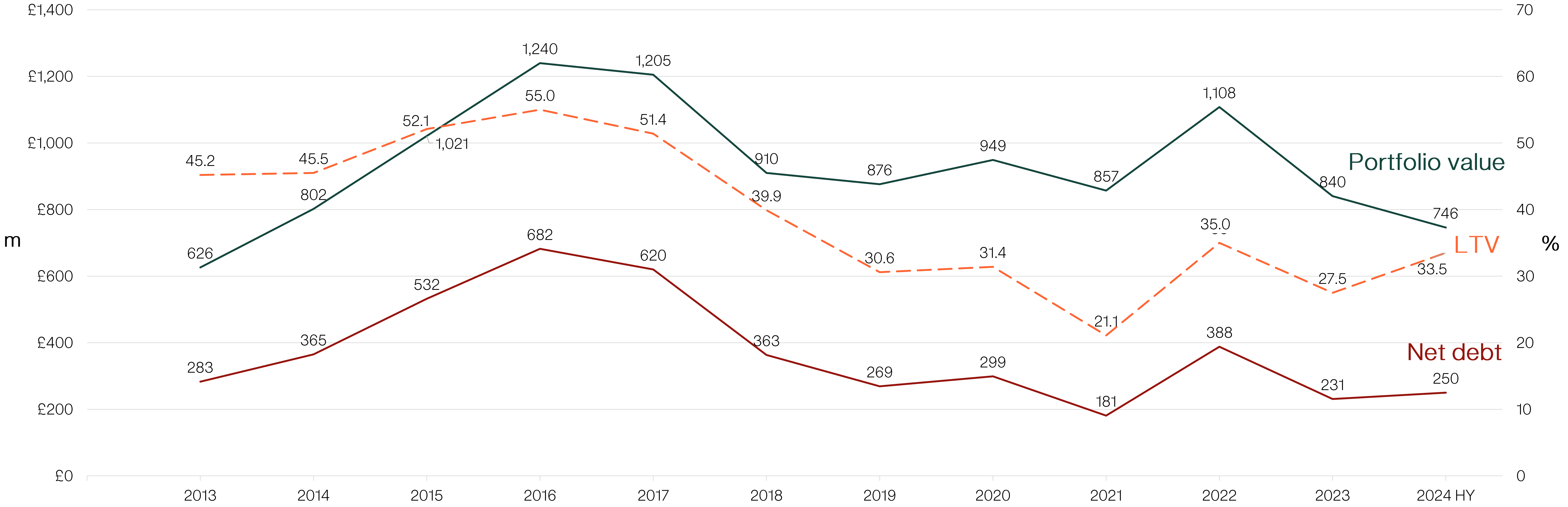
2022	£18.2m	£0.9m	(£6.0m)	(£7.2m)	(£0.1m)	£5.8m	(£15.1m)	£26.6m	(0.1)	£17.2m

EPRA NTA per share



Year to 31 March 2023	572.3p	9.4p	(78.1p)	(11.3p)	0.9p	493.2p

Loan to value and gearing



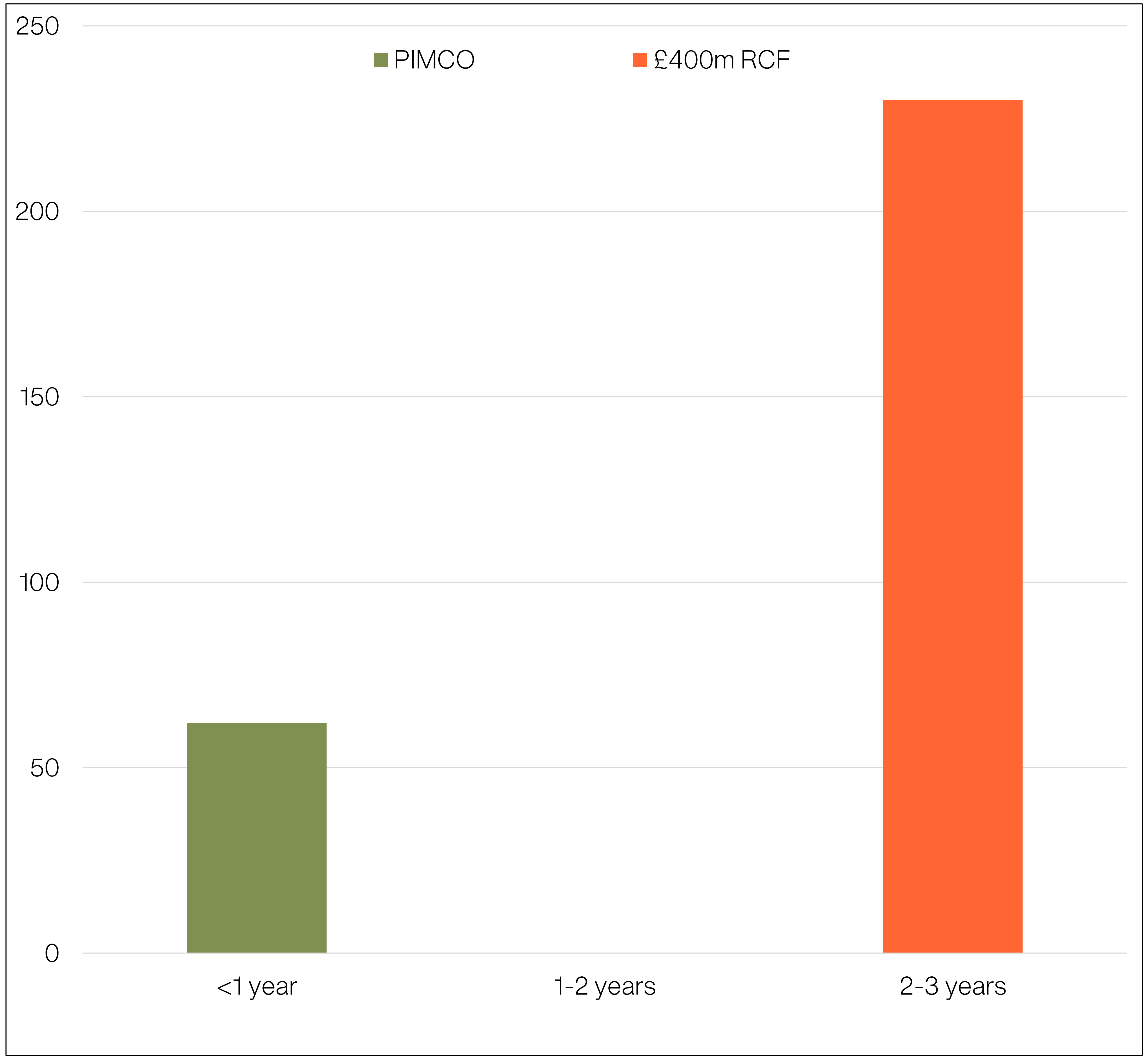
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Half Year
Shareholders' Funds (£m)	254	341	404	481	517	534	567	598	608	687	609	502
NAV Gearing (%)	111.7	107.2	131.5	141.8	119.9	68.0	47.3	49.9	29.7	56.5	38.0	49.7

Debt summary

- PIMCO (Allianz) facility has a one-year extension option
- In the process of arranging development finance for 100 New Bridge Street

	September 2023	March 2023
Total facilities	£479.9m	£479.9m
Utilised facilities	£292.4m	£290.4m
Unutilised facilities	£187.5m	£189.5m
Cash balances	£39.2m	£54.7m
Uncharged properties	£0.5m	£0.5m
Average interest rate	3.3%	3.4%
Proportion of drawn down facilities at fixed rate or hedged	100%	100%
Average maturity of borrowings	2.4yrs	2.9yrs
LTV Ratio	33.5%	27.5%

£m at 30 September 2023



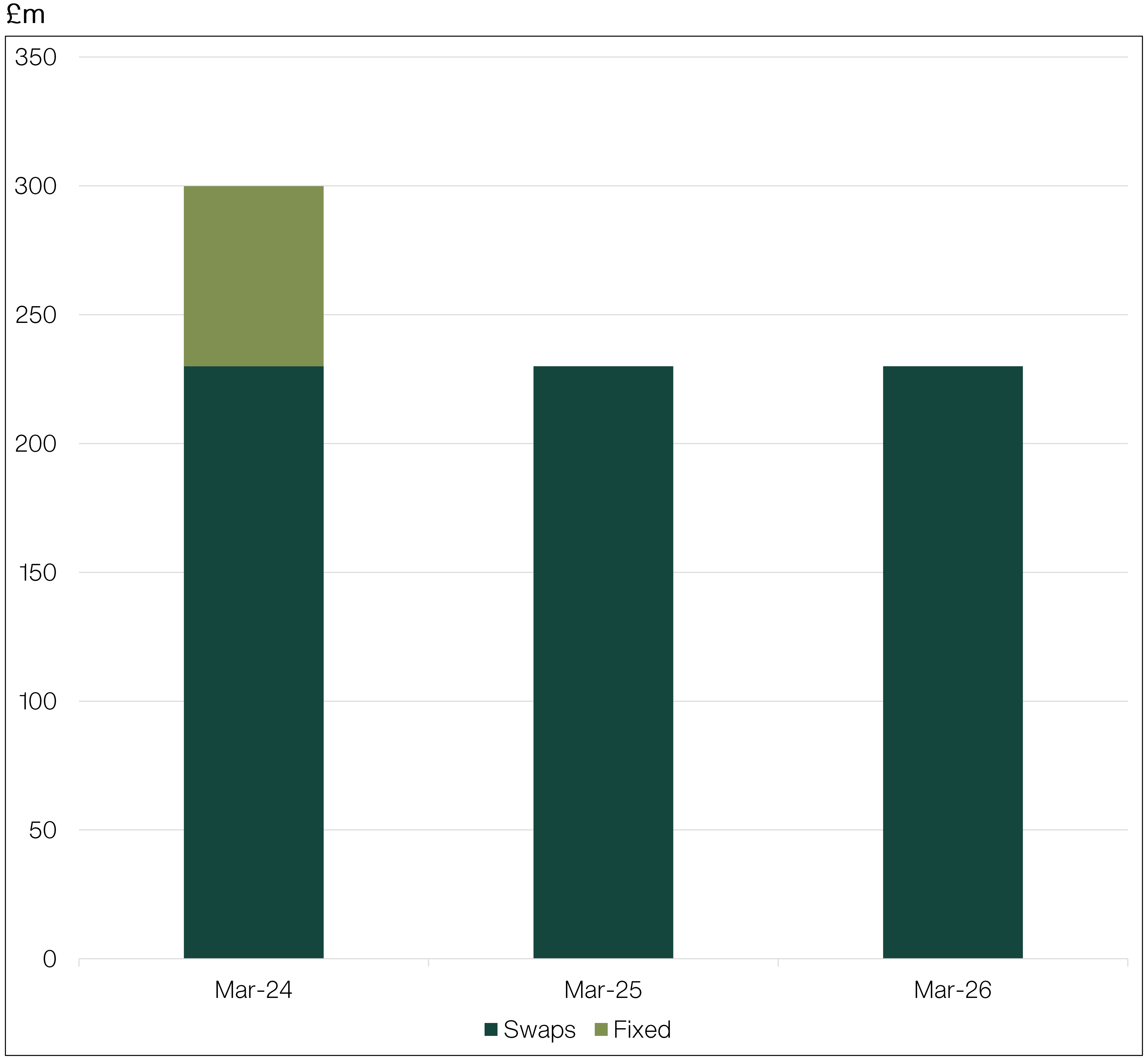
Interest rate hedging

	Amount	Maturity	Interest rate
Interest Rate Swaps	£50.0m	Jun 26	3.36%
	£50.0m	Jul 26	2.28%
	£50.0m	Jul 26	2.39%
	£50.0m	Jul 26	2.45%
	£50.0m	Jul 26	3.64%
Total Swaps	**£250.0m**	**Jul 26**	**2.82%**
In Joint Ventures - Fixed Rate	**£69.9m**	Jul 24	4.00%*

*The loan facility on The JJ Mack Building margin reduces as the building is let. The fixed rate is 3.75% once 45% let, 3.25% at 60% let, 2.75% at 80% and 2.25% at 90% let.

	%
Weighted average interest rate at September 2023 – hedged	3.3
Weighted average interest rate at September 2023 - unhedged	6.9
Estimated weighted average interest rate at July 2026** - unhedged and fully utilised	6.1

**Based on current forecast SONIA at July 2026



Loan covenant and LTV

Covenant	Threshold	October 2023	Headroom
Loan to Value	<65%	31%	52% fall in value
Loan to Rental Value	<15.0x[1]	10.81x	28% fall in rent
Projected Net Rental Interest Cover Ratio	>150%	360%	58% fall in rent

1. Threshold has been extended until December 2024 to allow for asset management activities in the portfolio

	30 September 2023	Committed Capex to 31 March 2025	Pro forma[2] 31 March 2025
Portfolio fair value	£745.9m	£33.7m	£779.6m
Net debt	£249.6m	£33.7m	£283.3m
Pro forma Loan to Value	33.5%	2.8%	36.3%

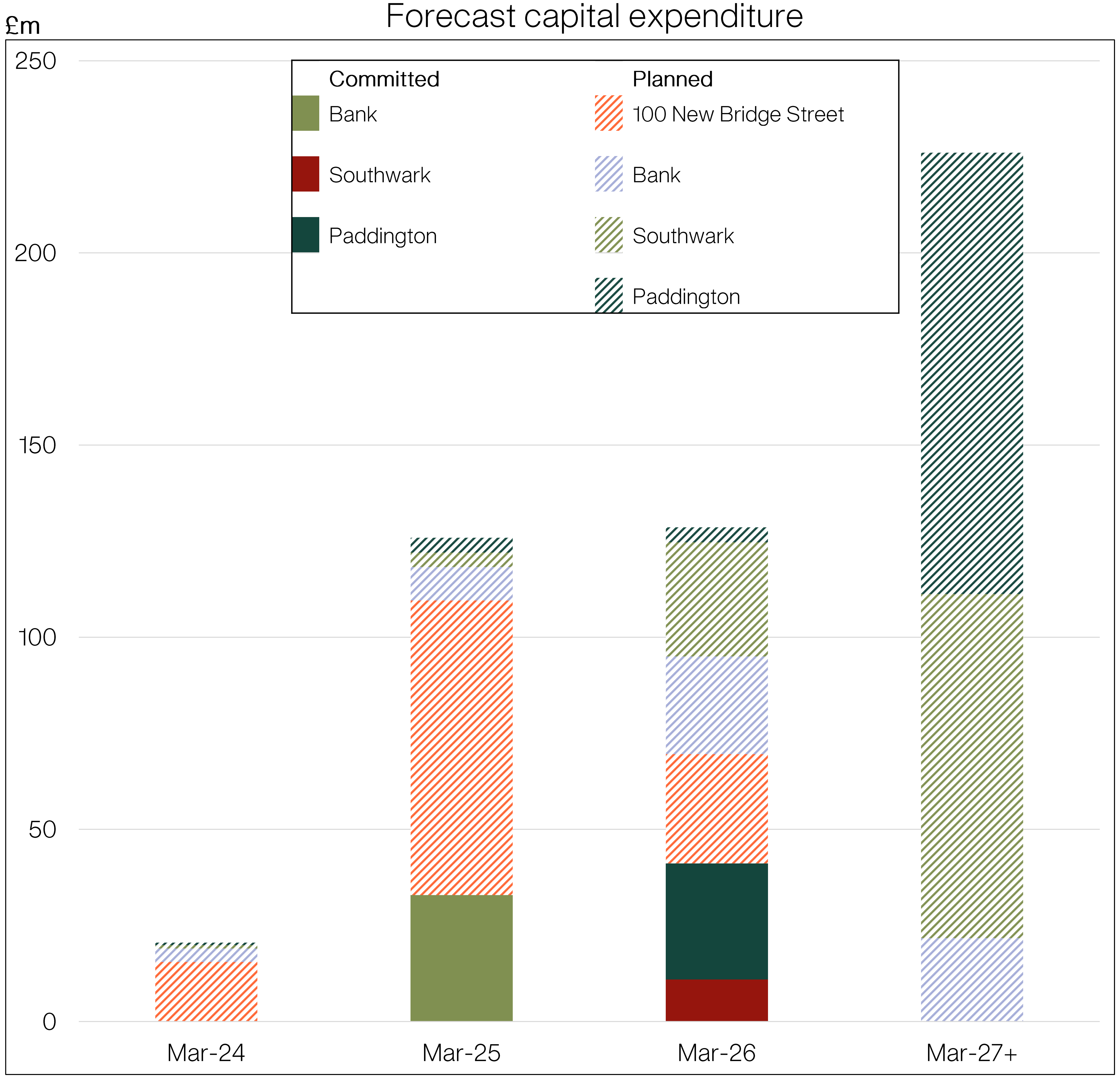
2. Excludes the impact of potential valuation movements

Committed and planned capital expenditure

Investment Portfolio – committed site acquisitions	Capex Budget (Our Share) £m	Remaining Spend (Our Share) £m
Bank OSD, EC4	32.9	32.9
Southwark OSD, SE1	11.0	11.0
Paddington OSD, W2	30.2	30.2

Investment Portfolio – planned capital expenditure	Capex Budget (Our Share) £m	Remaining Spend (Our Share) £m
100 New Bridge Street, EC4	134.9	120.6
Bank OSD, EC4	59.3	59.3
Southwark OSD, SE1	123.9	123.9
Paddington OSD, W2	123.2	123.2

Forecast capital expenditure



In summary

- The balance sheet is in good shape with all current borrowing protected against interest rate rises to the expiry of facilities
- The impact of increased vacancy at The Bower and The Loom has been recognised and provides a driver of future growth through the letting of this vacant space
- We have a deep pipeline of development opportunities to be supplemented by additional, equity-light schemes
- We will maintain financial discipline, recycling equity and using third party financing to fund our pipeline of opportunities

Barts Square

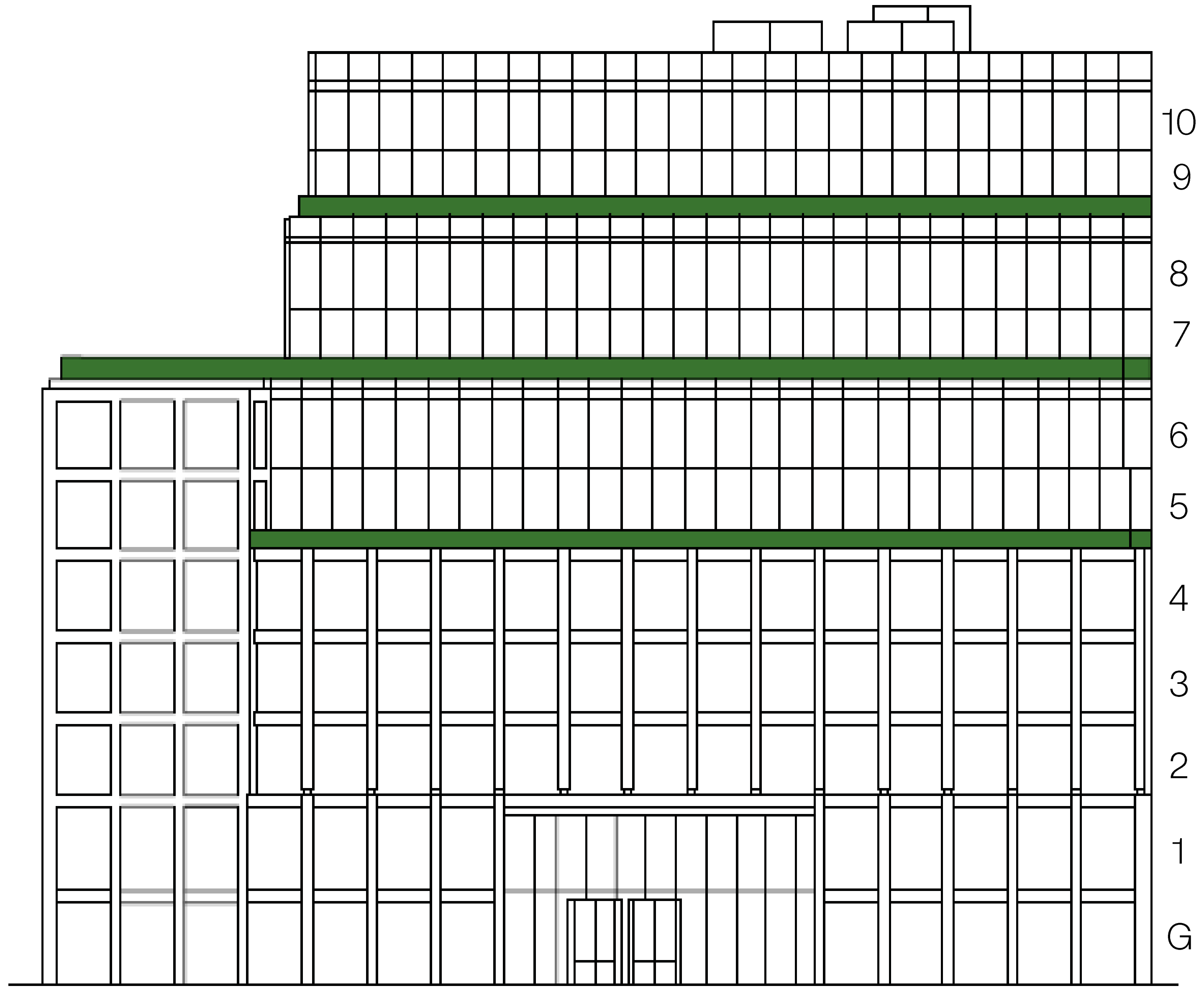
Portfolio Highlights

MATTHEW BONNING-SNOOK

The JJ Mack Building, EC1

- 206,050 sq ft office building is one of London's smartest and most sustainable buildings with 2018 BREEAM Outstanding, EPC A and targeting NABERS 5*
- The 6th and 7th floors are let to Partners Group who will take occupation in Q1 2024
- Following the period end we have completed the lease of the 9th floor to Corio Generation, a Macquarie Group company, for a record rent of £112.50 psf
- Floors 1 to 3, comprising 68,002 sq ft, are under offer and expected to exchange shortly which will take the building to 58% let

Floor	Occupier	NIA (sq ft)	Terrace (sq ft)
10		13,409	
9	Corio Generation	13,408	1,787
8		15,484	
7	Partners Group	15,458	5,996
6	Partners Group	22,422	
5		21,734	1,389
4		23,566	
3	Under Offer	23,566	
2	Under Offer	23,541	
1	Under Offer	20,895	
G		7,128	
Total		**200,611**	**9,172**
Retail Units 1, 2 & 3		5,439	

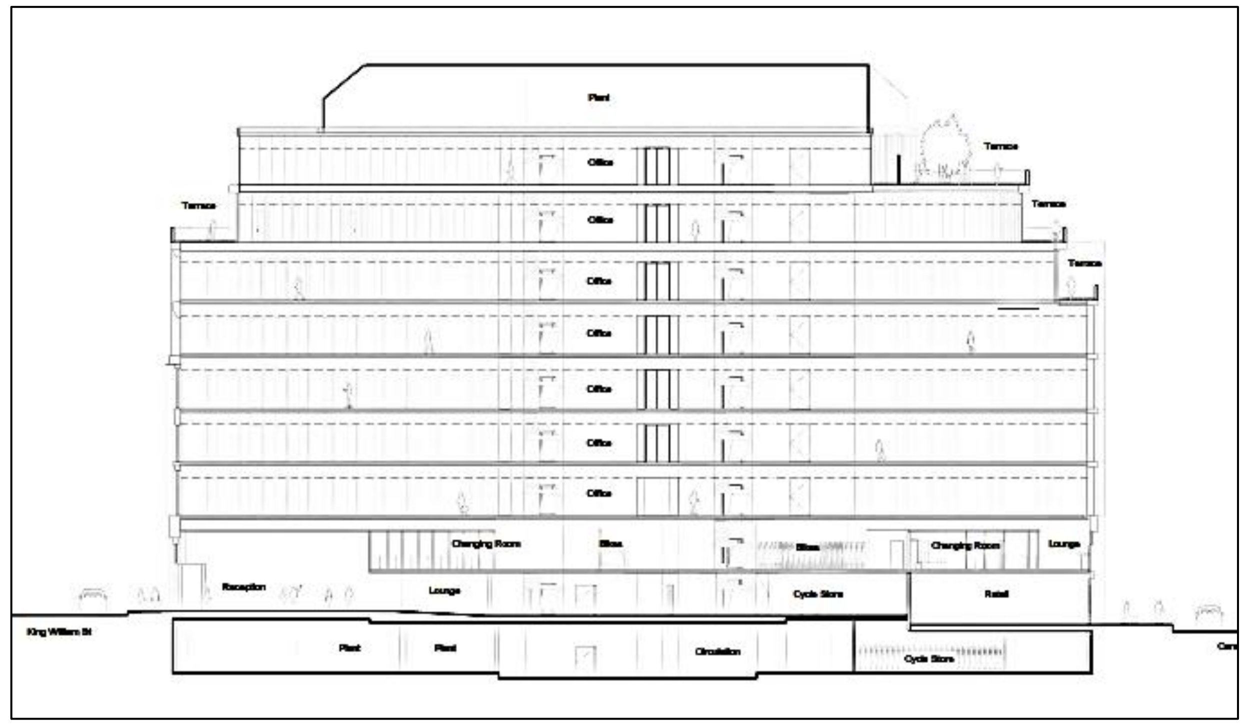


100 New Bridge Street, EC4

- In June 2023 planning consent was received for the sustainable redevelopment of the existing 167,026 sq ft office building. This application is currently being amended to maximise construction efficiencies
- The existing core and structure will be retained, along with one brick façade, to minimise embodied carbon
- Three new storeys will be added, increasing NIA by 27,000 sq ft to c.194,000 sq ft, along with significant internal amenity and external public realm
- The construction contract is fully negotiated and targeting delivery in Q3 2025 following a 20-month construction programme
- Discussions are ongoing to finalise the funding arrangements
- Encouraging pre-let interest

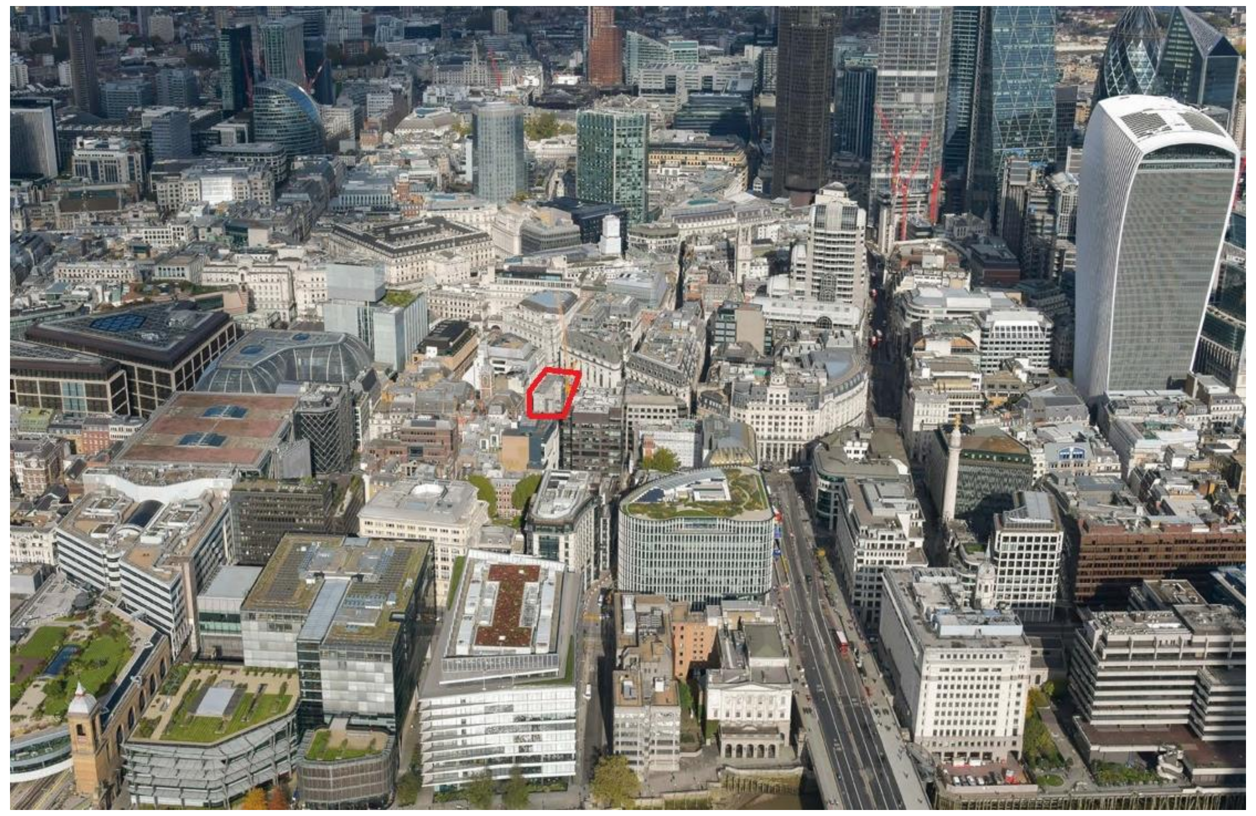
Bank OSD, EC4

- Site drawdown date October 2024 with encouraging pre-let interest
- Planning consent for a new 142,310 sq ft building over basement, ground and seven upper floors above new Bank Underground Station entrance
- Typical floorplates 22,500 sq ft with 7,653 sq ft of terracing over 3 floors
- Proposed planning amendments – reduce size of retail and loading bay in order to enhance end of trip and amenity space and incorporate shared surface on Abchurch Lane
- GDV - £250m+



CGI

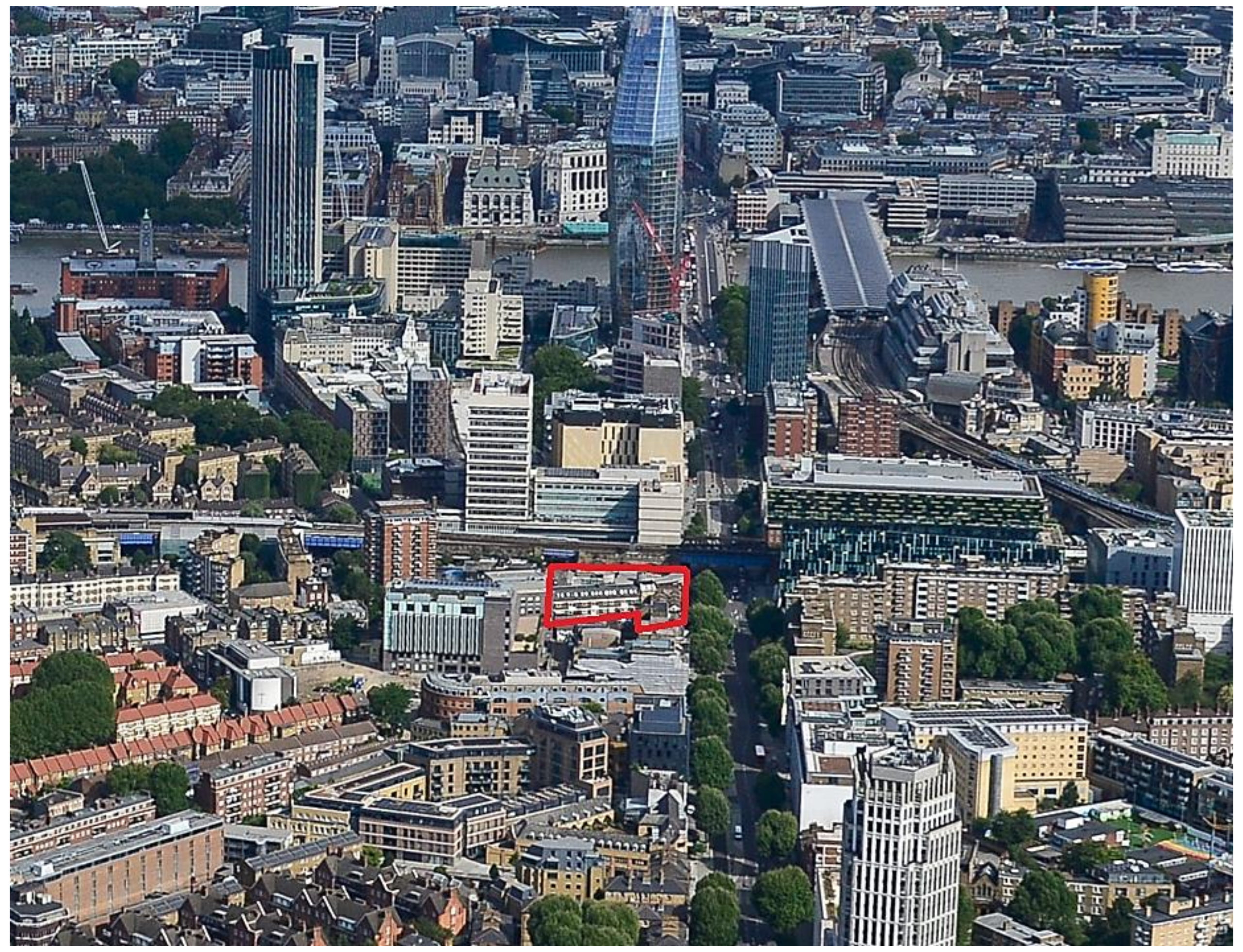
Bank Station

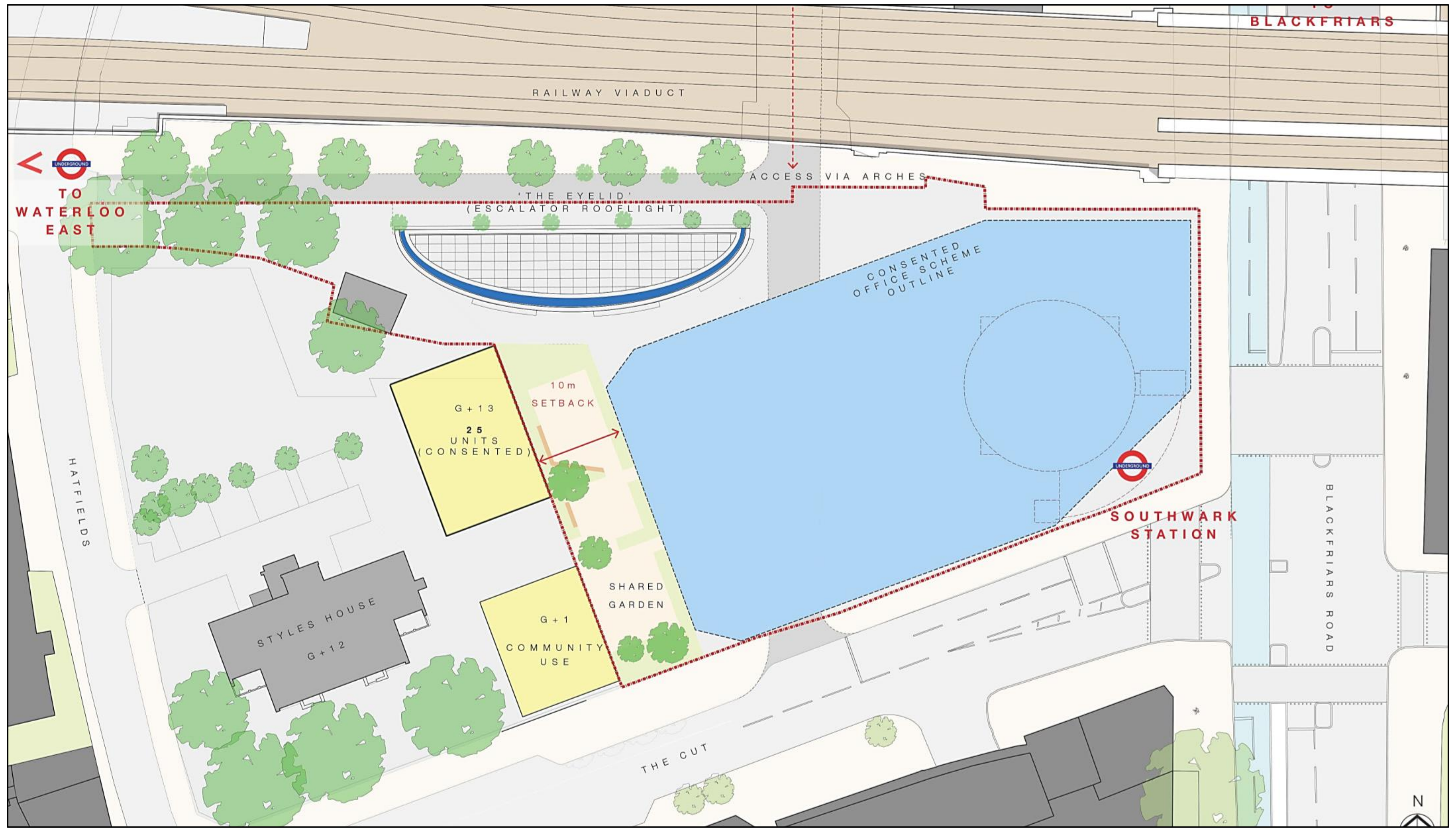


Southwark OSD, SE1

- Site drawdown date July 2025
- Planning permission granted in July 2022 for a 17-storey building of 222,264 sq ft total NIA:
  - 197,991 sq ft offices plus 21,722 sq ft affordable offices
  - 2,551 sq ft retail
- Feasibility studies underway looking at potential alternative approaches


Existing Condition





Paddington OSD, W2

- Site drawdown date January 2026*
- Planning permission originally granted in 2015 for an 19-storey building with 15 floors of office accommodation and 2 retail units totalling 235,215 sq ft NIA
- Typical office floors 15,600 sq ft
- The scheme is to be built over the canal level, eastern entrance to Paddington Station opposite the Brunel Building
- Planning permission changes being sought to provide a visually striking "best-in-class" scheme providing enhanced amenities and terracing
- GDV £400m+

*Drawdown dates can be brought forward subject to agreement with TfL


Existing Condition


CGI

The Bower, EC1

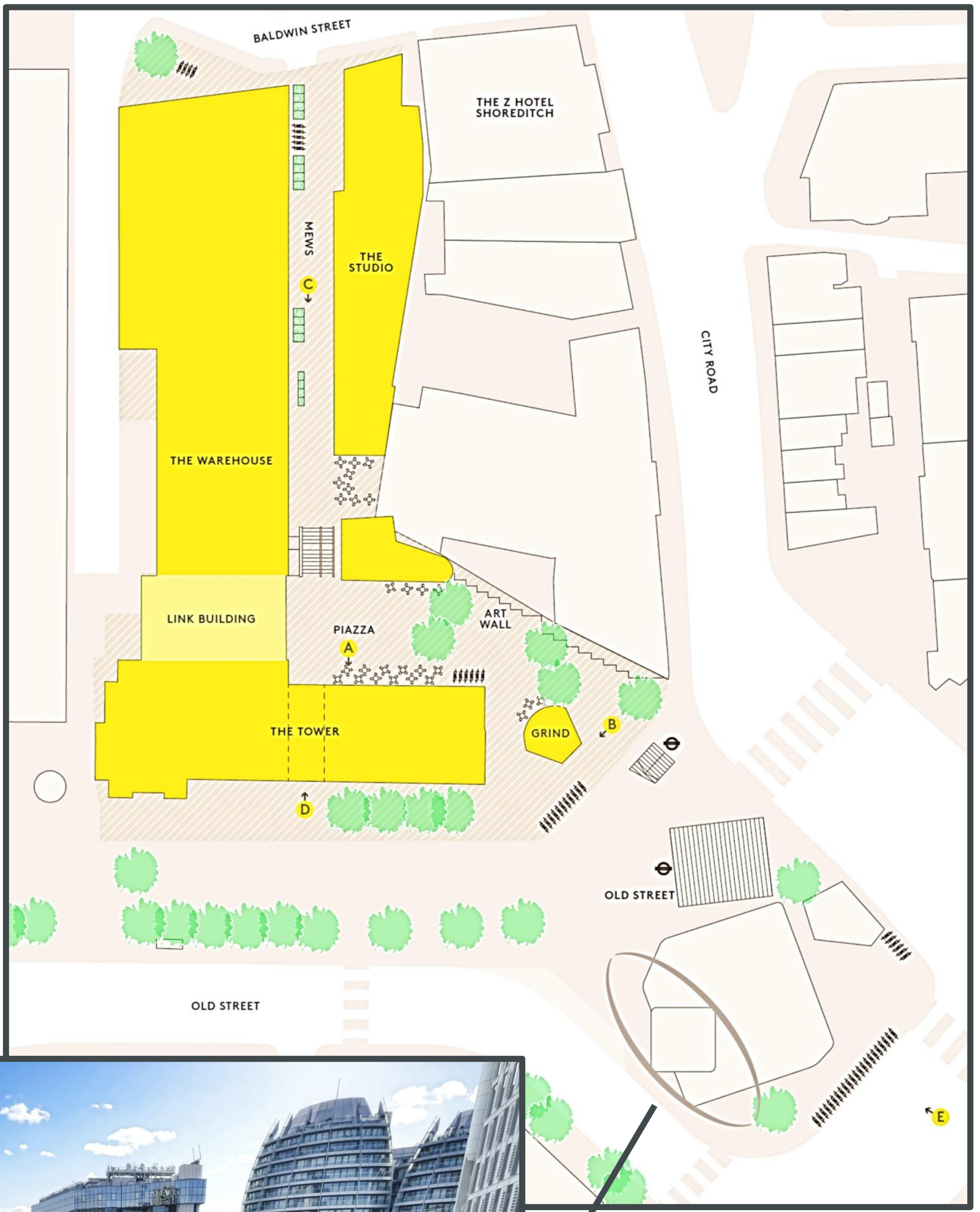
- A total of 333,632 sq ft comprising offices arranged over three buildings with a wide selection of restaurants (including Wagamama, Honest Burger, Bone Daddies and Serata Hall) and extensive public realm which is being expanded with the peninsularisation of Old Street Roundabout

The Tower - 171,432 sq ft offices and 10,761 sq ft retail

- Offices are currently 94% let, with a net reduction to 66% once 14th floor is let and WeWork vacate in December 2023 following forfeiture of their leases on floors 1 to 6
- Verkada have extended their lease on the 17th floor by 10 years to 2034 and taken 11,306 sq ft of expansion space on the 16th floor ahead of 31 March 2023 ERV
- Existing tenants Incubeta (currently on 16th floor) are under offer to take the recently vacated 14th floor

The Warehouse & The Studio – 141,141 sq ft offices and 10,298 sq ft restaurants

- Office space 100% let



25 Charterhouse Square, EC1

42,921 sq ft (6 floors)

- 85% let to tenants Entain, Anomaly, Hudson Sandler and Solid Nature generating passing rent of £2.9m (£78.63 psf average rent)
- 4th floor of 6,530 sq ft available to let following refurbishment
- Adjacent to Farringdon East Elizabeth Line entrance and overlooking the two-acre gardens of Charterhouse Square

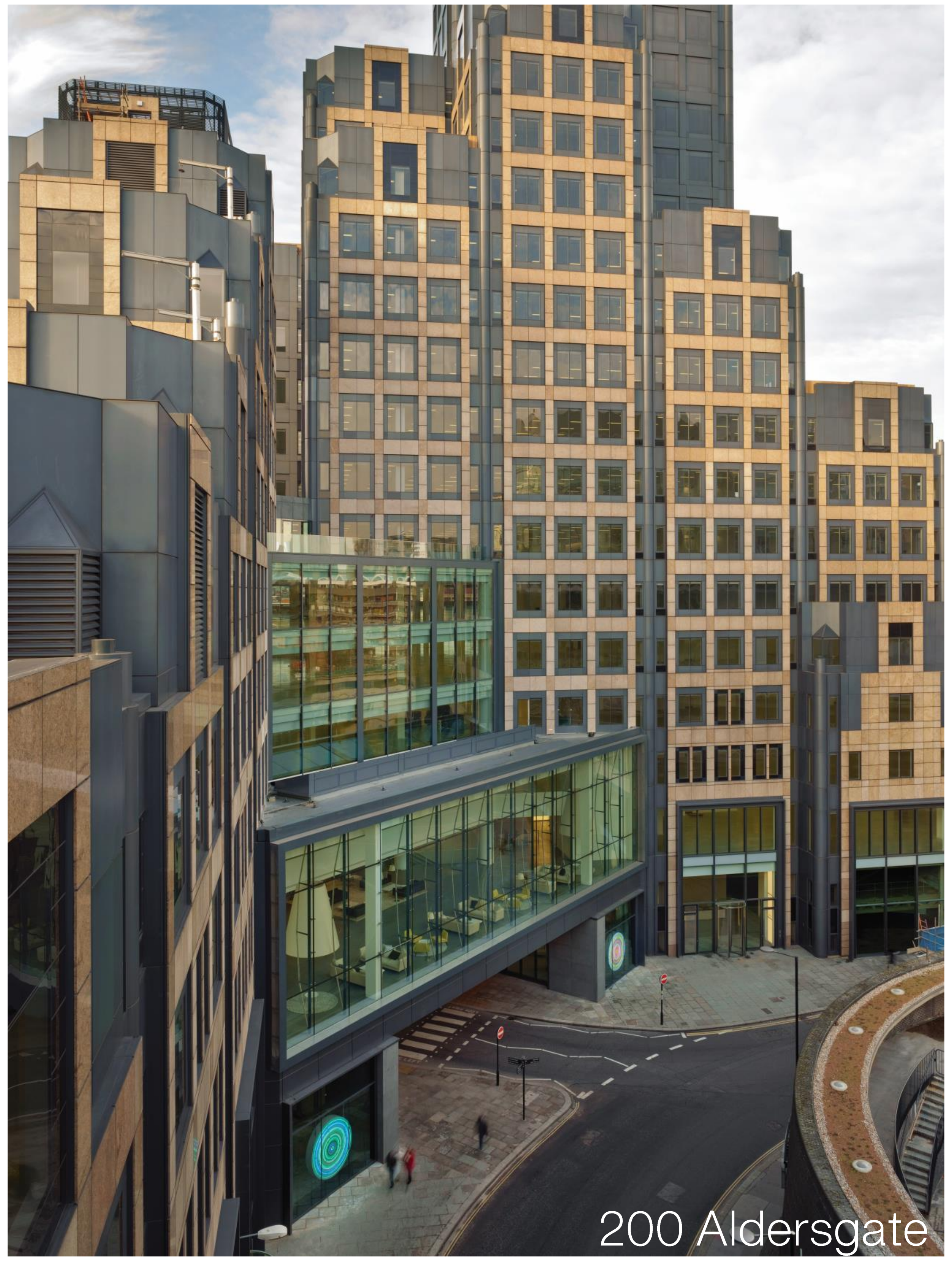
The Loom, E1

108,555 sq ft (8 floors)

- Three lettings during the period:
  - ➢ 3,529 sq ft to Hawk Platform at £62.50 psf
  - ➢ 2,194 sq ft to Sunnamusk at £60 psf
  - ➢ 1, 720 sq ft to Au Depart at £55 psf
- 16,009 sq ft has become vacant since 1 April 2023
- Currently 63% let with 40,630 sq ft of vacant space

Strategy focus

- Deliver the planned development pipeline in the most equity efficient way possible
- Utilise our development expertise and enviable track record to work with owners on an "equity light" approach repositioning assets and providing enhanced returns on our equity invested

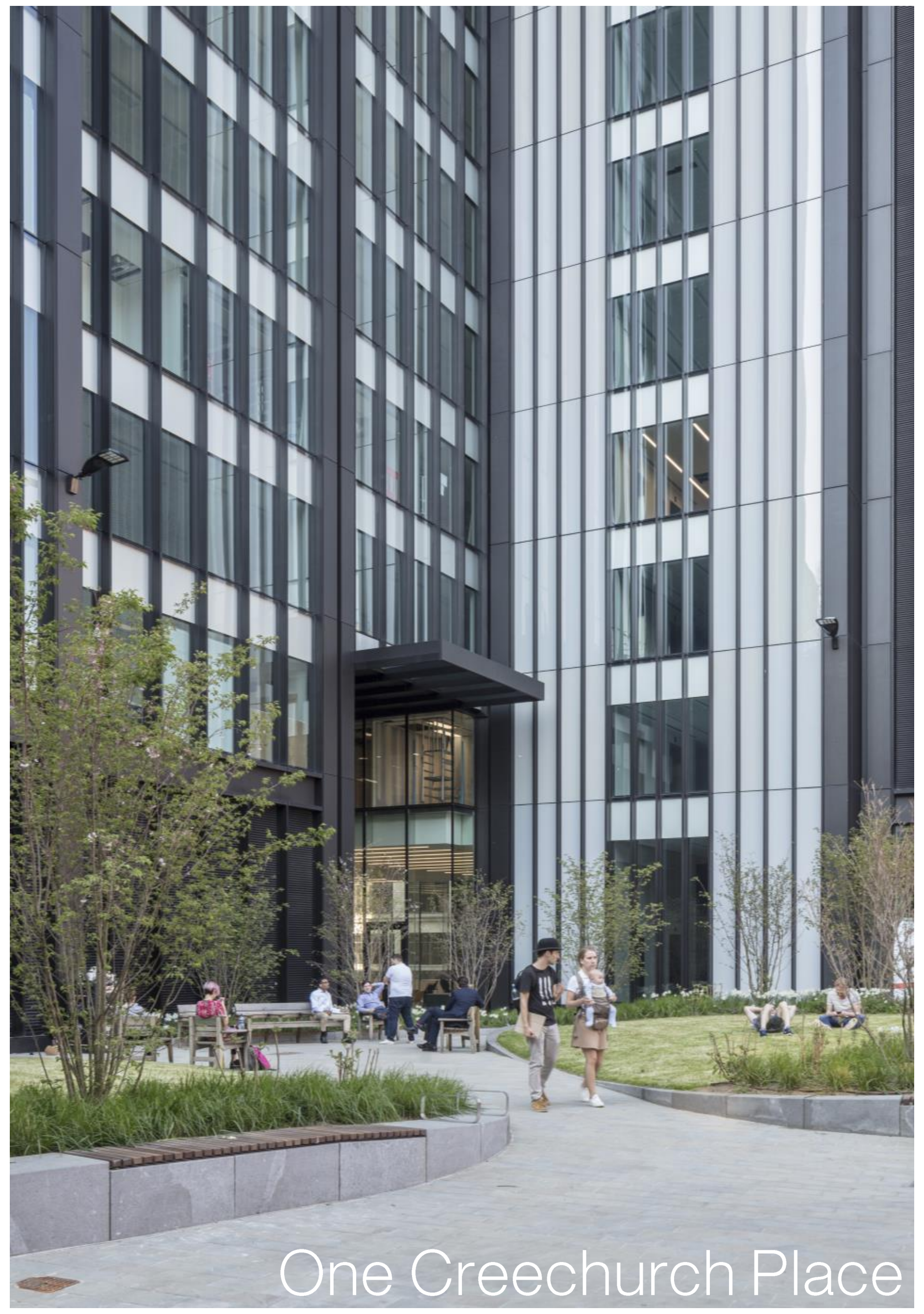

200 Aldersgate


Fulham Wharf


White City


40 Berkeley Square


Tideway


One Creechurch Place

Examples of previously successful "equity light" deal structures

Summary

GERALD KAYE

Summary - why Helical

- Painful readjustment in investment market
- However, there is tenant demand for "best-in-class" space driving strong projected rental growth
  - ➢ Our high-quality existing portfolio maximises rental income
  - ➢ Filling the vacancy will deliver further capital growth
- Recycle mature assets to provide funds for the development/refurbishment programme
- Strong future returns projected from well located and secured development pipeline, all benefitting from existing consents
- Strong track record and valuable platform to pursue further opportunities on an equity light model in partnership with landowners who welcome our expertise

CGI 100 New Bridge Street

Q&A

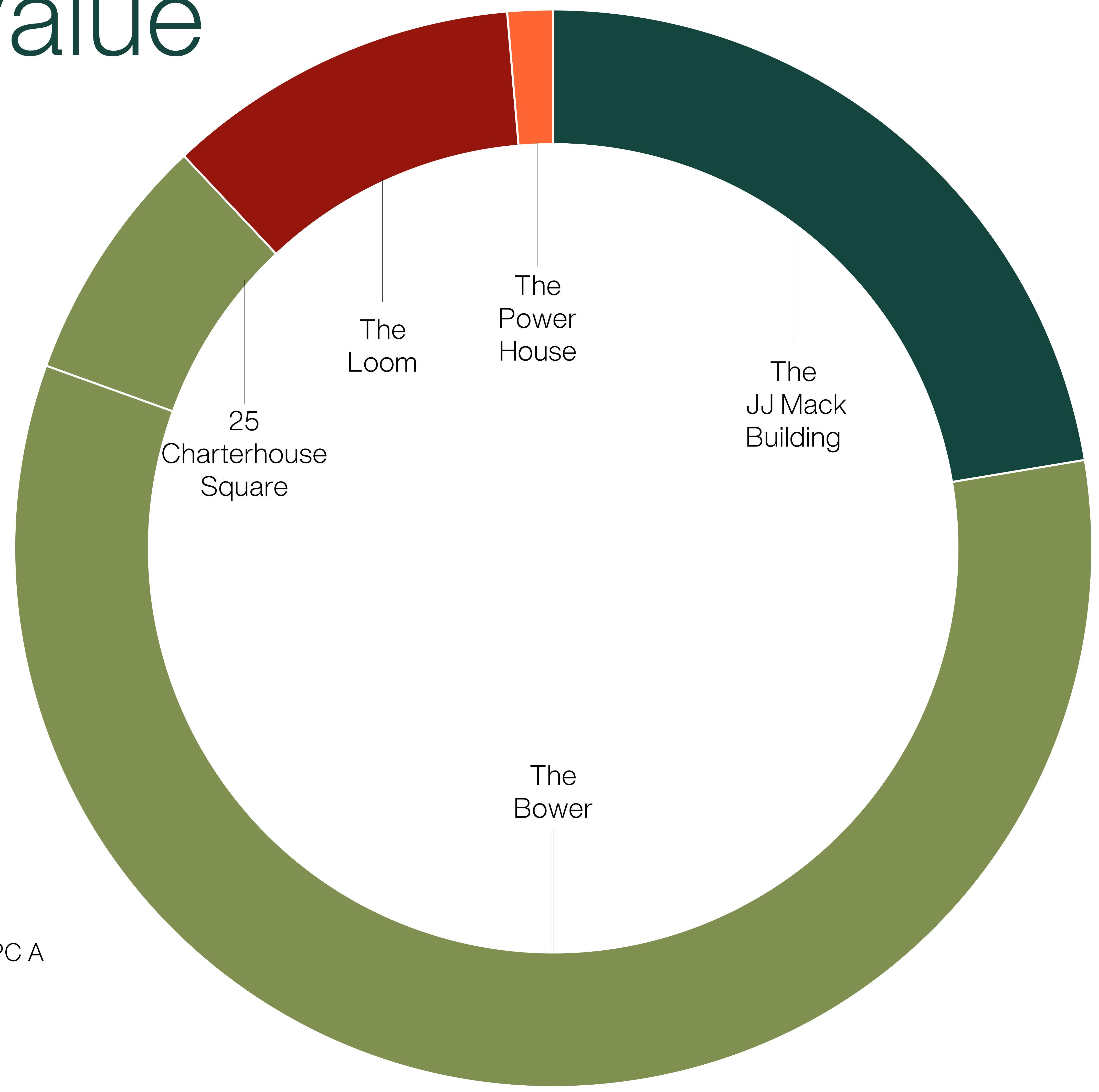
Sustainability

Sustainability benchmarks

	30 September 2023	31 March 2023
GRESB REAL ESTATE STANDING INVESTMENTS	87/100 4*	88/100 5*
GRESB REAL ESTATE DEVELOPMENTS	92/100 4*	94/100 5*
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	Gold
MSCI	AAA	AAA
CDP	B	B

Portfolio energy performance & BREEAM certification by value

- 99% EPC A or B completed portfolio by value
- 88% BREEAM Outstanding or Excellent by value



■ (dark green)	EPC A and 2018 BREEAM Outstanding (on track)
■ (olive green)	EPC B and 2014 BREEAM Excellent
■ (red)	EPC B and BREEAM In Use Very Good
■ (orange)	EPC C and not BREEAM assessed

Note: 100 New Bridge Street excluded as refurbishment commences 2024. Targeting - BREEAM Outstanding, NABERS 5*, EPC A

Sustainability

Launched in June 2020

Built for the Future sets out Helical's long term vision and strategy

Launched in April 2021

A guide to aid Helical's professional teams as they collaborate on new development schemes. Incorporating the "Carbon Champion" and "Carbon Implementation Plan" initiatives

Launched –24 May 2022

- 2030 target to be Net Zero
- Ambitious target set for embodied and operational carbon emissions
  - 600kg/$CO2_e$/m^2 for embodied carbon
  - 90kWh/m^2 for operational carbon
- Maximise renewable energy supply
- All new developments to be Net Zero Carbon
- All unavoidable carbon emissions to be offset using high quality, verified offsets following the Oxford Principles of Net Zero Aligned Carbon Offsetting
- Adopted the Better Build Partnerships Climate Commitment
- Clear and transparent reporting

Appendices

The Bower

HELICAL

Appendices

Investing with Helical

We create sustainable and inspiring workplaces which are technologically smart, rich in amenities and promote employee wellbeing.
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/ 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, achieving Net Zero by 2030.

2/ “BEST-IN-CLASS” PORTFOLIO
The Group has built a high quality and sustainable portfolio, focused in London’s tech belt, which has excellent transport links and is 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 creates 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 over 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/ STRONG TRACK RECORD
Each of the Executive Directors has over 28 years of experience at Helical. Acting with integrity and supported by a dynamic and collaborative team, they have developed award-winning buildings that appeal to the most demanding of occupiers.

Property portfolio

Investment Properties	Description	Area sq ft (NIA excluding storage)	Total vacancy rate at 30 September 2023 %	Total vacancy rate at 31 March 2023 %
Completed properties				
The Warehouse and Studio, The Bower EC1	Multi-let office building	151,439	0.0%	0.0%
The Tower, The Bower EC1	Multi-let office building	182,193	5.3%[1]	0.0%
The Loom, E1	Multi-let office building	108,555	35.8%	28.4%
The JJ Mack Building, EC1	Multi-let office building	206,050	81.6%[2]	81.6%
25 Charterhouse Square, EC1	Multi-let office building	42,921	15.2%	15.2%
The Power House, W4	Single-let recording studios/office building	21,268	0.0%	0.0%
Barts Square Retail	Multi-let retail building	14,522	18.0%	8.0%
		726,948	22.8%	19.8%
Development pipeline				
100 New Bridge Street, EC4	Single-let office building – to be redeveloped	167,026	2.6%	2.6%

1. Vacancy rises to 38% following the forfeiture of the WeWork leases
2. Vacancy falls to 42% following the letting of the 9th floor to Corio Generation and letting floors 1-3 (currently under offer)

Portfolio metrics (1)

Investment Portfolio	Fair Value £m	%	Capital Value £ psf	Vacancy Rate %	30 September 2023 WAULT Years	Valuation Change (exc. Sales and Purchases) %
London Offices:						
- Completed properties	626.4	84.0	1,058	22.8	5.6	(10.6)
- Development pipeline	119.0	16.0	712	2.6	0.2	(17.7)
Total London	**745.4**	**100.0**	**994**	**18.5**	**4.6**	**(11.8)**
Other	0.2	0.0	-	n/a	n/a	0.0
Total	**745.6**	**100.0**	**994**	**18.5**[1]	**4.6**[2]	**(11.8)**

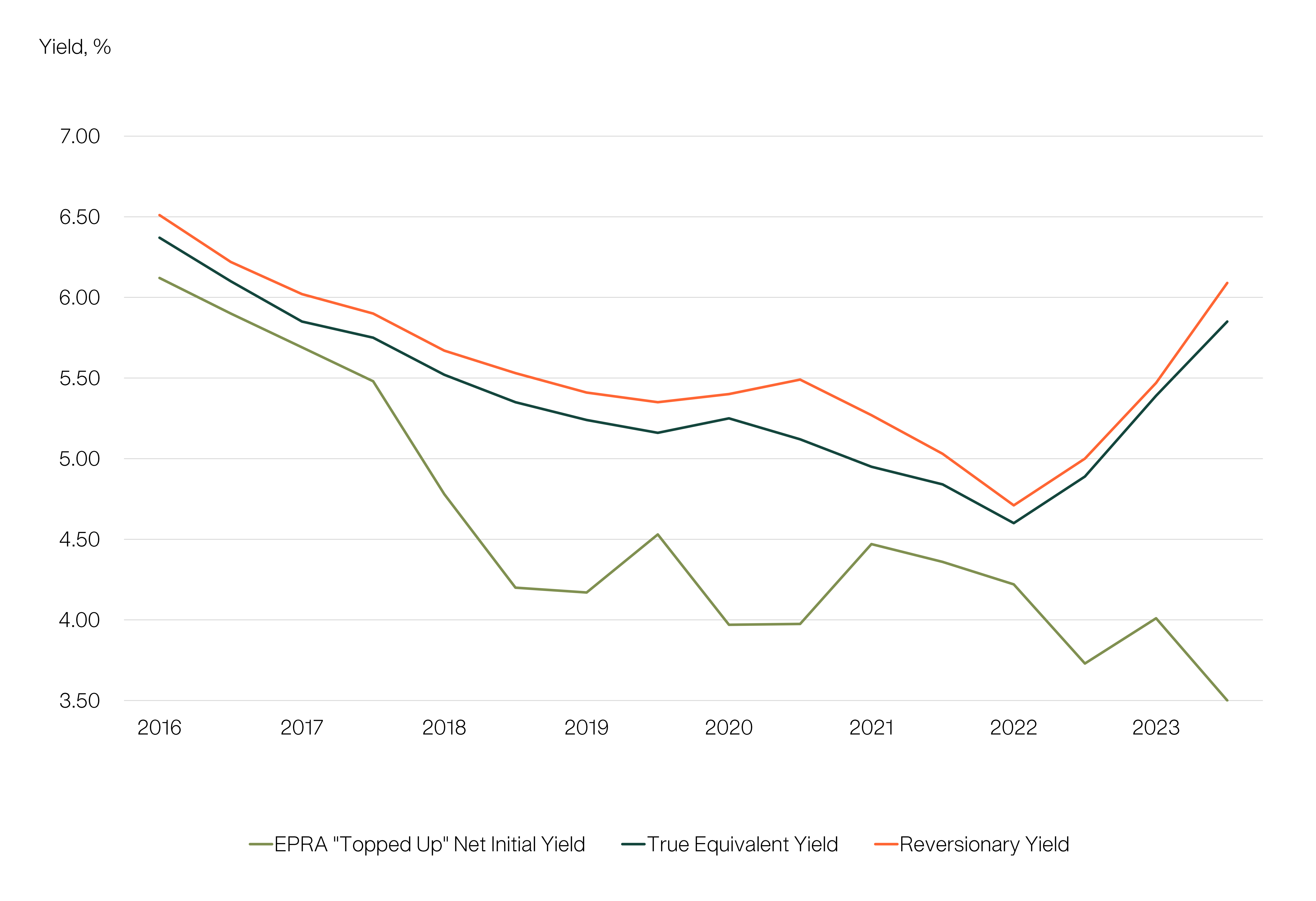
1. Vacancy rates increases to 26.0% following the forfeiture of the WeWork leases
2. Total WAULT falls to 3.2 years following the forfeiture of the WeWork leases

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 properties	26.6	30.9[1]	43.6	0.3	4.0	6.0	6.3
- Development pipeline	7.1	7.1[2]	17.8	5.6	1.4	5.4	5.7
Total London	33.7	38.0	61.4	1.8	3.5	5.9	6.1
Other	0.0	0.0	0.1	0.0	-	-	-
Total	33.7	38.0	61.5	1.8	3.5	5.9	6.1

1. Following the forfeiture of the leases to WeWork at The Bower, EC1 post period end, the contracted rent reduced to £26.9m
2. In accordance with the business plan to redevelop 100 New Bridge Street, EC4, the Baker McKenzie lease will terminate on 31 December 2023, reducing the rent by £7.1m

Portfolio metrics (3)



EPRA "Topped Up" Net Initial Yield	London	Total
2016	5.01	6.12
2017	4.70	5.69
2018	4.51	4.78
2019	4.17	4.17
2020	3.89	3.97
2021	4.55	4.47
2022	4.23	4.22
2023	4.01	4.01
2023 September	3.50	3.50

True Equivalent Yield	London	Total
2016	5.62	6.37
2017	5.27	5.85
2018	5.30	5.52
2019	5.09	5.24
2020	5.00	5.13
2021	4.93	4.95
2022	4.58	4.60
2023	5.39	5.39
2023 September	5.85	5.85

Reversionary Yield	London	Total
2016	5.83	6.51
2017	5.46	6.02
2018	5.40	5.67
2019	5.26	5.41
2020	5.28	5.40
2021	5.25	5.27
2022	4.69	4.71
2023	5.47	5.47
2023 September	6.09	6.09

Portfolio – summary

New lettings to 30 September 2023

- 10,381 sq ft to 5 tenants in line with 31 March 2023 ERVs
- £0.6m (Helical's share) contracted rent
- 14,565 sq ft let post period end to 2 tenants, with contracted rent of £0.8m (Helical's share) at 6.7% premium to 31 March 2023 ERVs

	Area sq ft	Contracted rent (Helical's share) £	Rent psf £	Change to 31 March 2023 ERV* %
The Warehouse, The Bower, EC1	2,938	130,000	44.25	(3.7%)
The Loom, E1	7,443	446,803	60.03	0.1%
Total	**10,381**	**576,803**	**55.56**	**(2.1%)**
Post Period End				
The JJ Mack Building, EC1	13,408	754,200	112.50	7.0%
Barts Retail	1,157	22,500	38.89	(3.2%)
Total	14,565	776,700	106.65	6.7%

*Excluding plug and play and managed lettings

Barts Square

Impact of market movements on our values

		Total see-through change in portfolio value %	Total see-through change in portfolio value £m
Equivalent Yield	5.85%		
+50 bps		(10.80)	(80.3)
+25 bps		(5.80)	(42.0)
-25 bps		6.16	45.8
-50 bps		12.93	96.1
ERV	£79.68 psf		
+5.0%		5.50	40.9
+2.5%		2.73	20.3
-2.5%		(2.73)	(20.3)
-5.0%		(5.41)	(40.2)


The JJ Mack Building

Investment portfolio key statistics

	See-through Total Portfolio Contracted Rent £m
Rent lost at break/expiry	(1.7)
Rent reviews and uplifts on lease renewals	0.1
New lettings	0.6
Net decrease in the period	**(1.0)[1]**

1. Following the forfeiture of the leases to WeWork at The Bower, EC1 post period end, the contracted rent reduced by a further £4.0m.

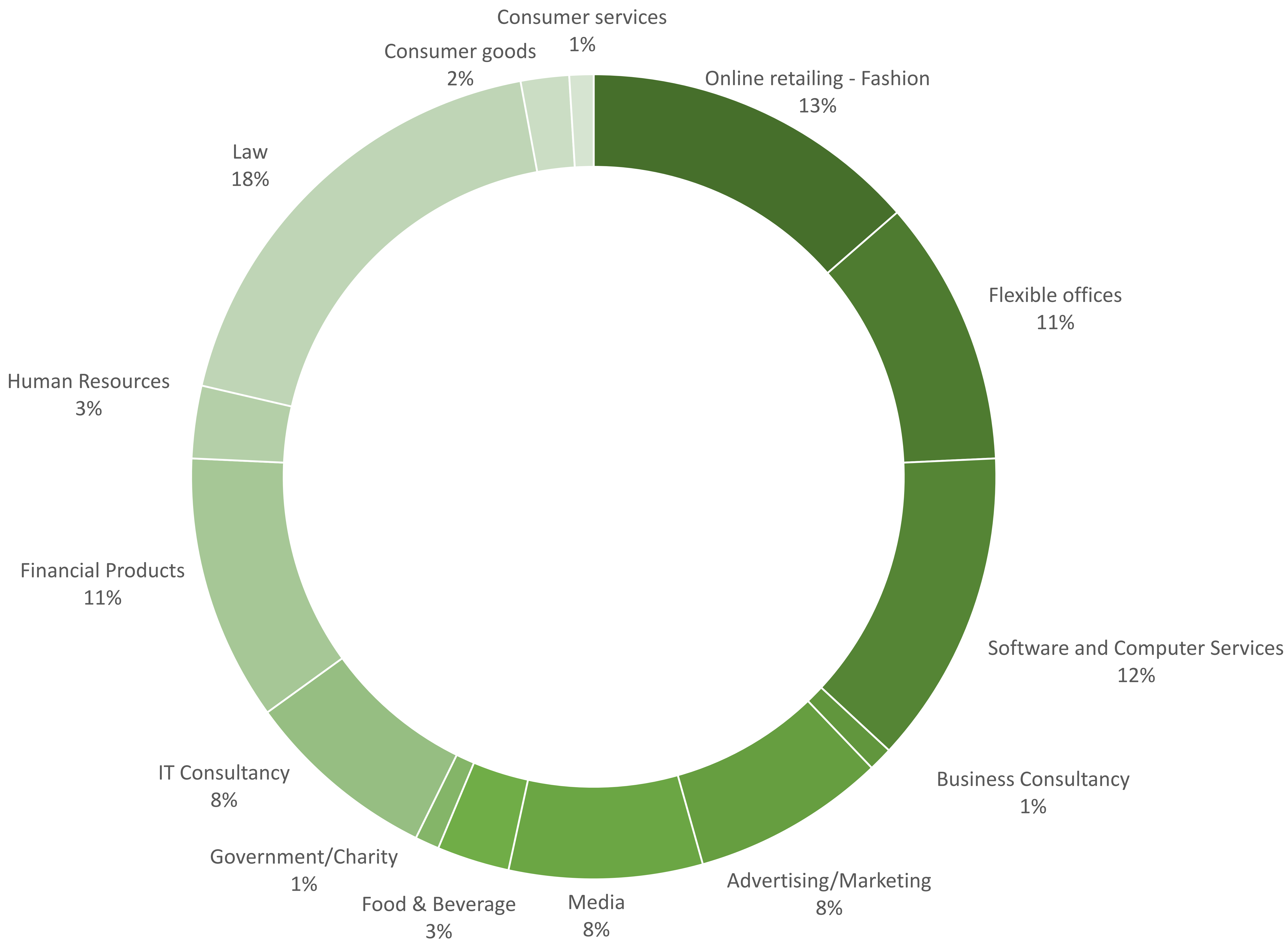
Lease expiries or tenant break options

	Half Year to 2024	Year to 2025	Year to 2026	Year to 2027	Year to 2028	2028 Onward
% of rent roll	25.7	13.1	3.3	13.5	32.8	11.7
Number of leases	18	15	8	10	14	16
Average rent per lease (£)	439,953	268,980	126,469	414,517	722,555	224,462

Includes the impact of the forfeiture of the WeWork leases and the expiry of the lease to Baker McKenzie on 31 December 2023

The Bower

Tenant make-up

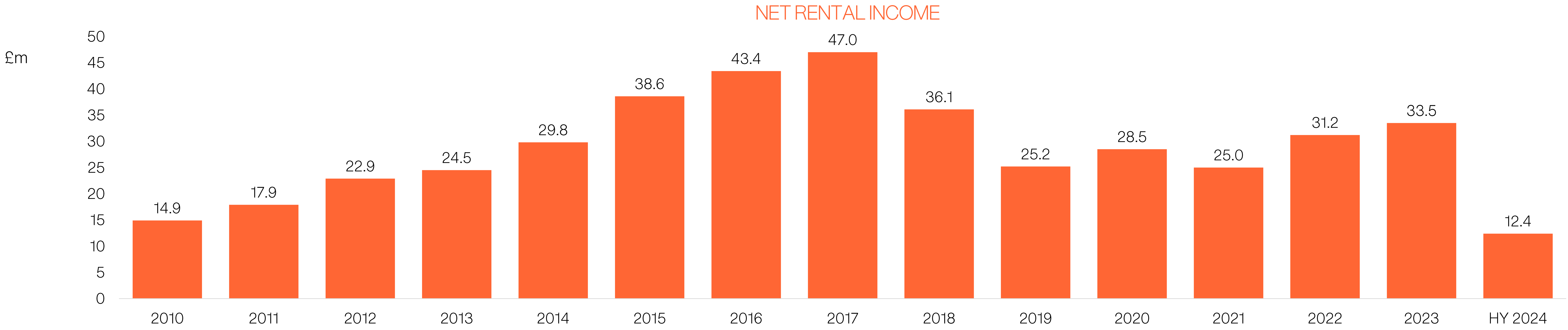


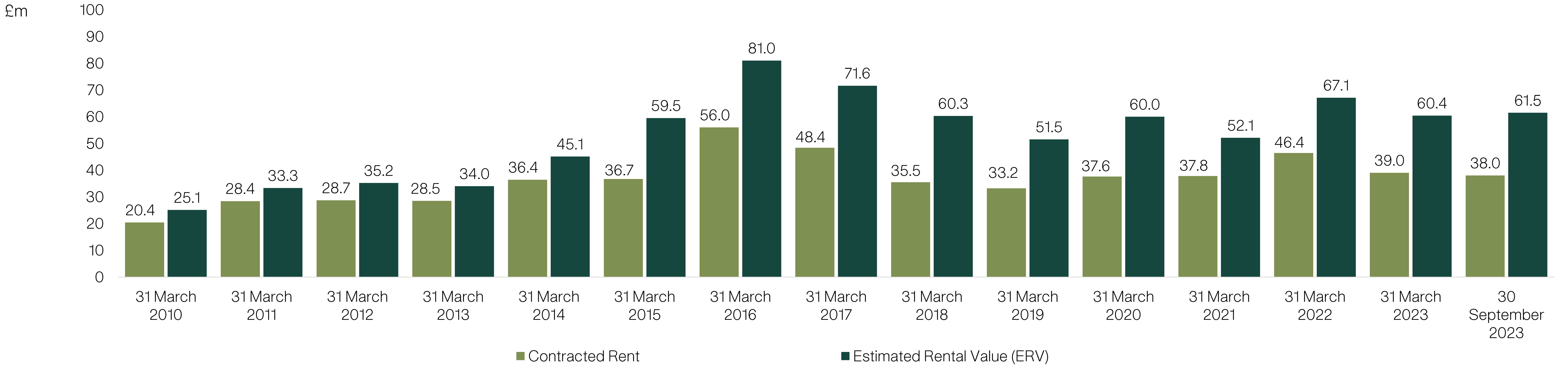
Top 15 tenants

Rank	Tenant	Tenant Industry	Contracted Rent £m	Rent Roll %
1	Baker McKenzie*	Legal services	7.0	18.4
2	Farfetch	Online retail	4.3	11.4
3	WeWork*	Flexible offices	4.0	10.5
4	Brilliant Basics	Technology	2.4	6.2
5	VMware	Technology	2.2	5.7
6	Partners Group	Financial Services	1.9	5.0
7	Anomaly	Marketing	1.5	3.9
8	Viacom	Technology	1.2	3.1
9	Allegis	Media	1.1	2.8
10	Dentsu	Marketing	1.1	2.8
11	Stripe	Financial services	1.0	2.6
12	Verkada	Technology	1.0	2.5
13	Incubeta	Marketing	0.9	2.4
14	Openpayd	Financial services	0.9	2.3
15	Stenn	Technology	0.8	2.0
	TOTAL		31.3	81.6

*Leases expire on or before 31 December 2023.

Rental income and rental reversion





Financial highlights

See-through income statement	September 2023		September 2022
Total property return			
- Net rental income	£12.4m		£18.2m
- Development property (losses)/profits	(£0.5m)		£0.9m
- Loss on revaluation of investment properties	(£96.7m)		(£19.6m)
- Gain on sale of investment properties	-		£4.5m
	(£84.8m)		£4.0m
IFRS Total Accounting Return	(15.9%)		2.3%
Total Accounting Return on EPRA net tangible assets	(16.6%)		(2.5%)
IFRS (losses)/profits after tax	(£93.1m)		£17.2m
EPRA earnings	£1.4m		£5.8m
EPRA earnings per share	1.1p		4.8p
Interim dividend per share	3.05p		3.05p
See-through balance sheet	**September 2023**		**March 2023**
Portfolio value	£745.9m		£840.4m
IFRS net asset value	£502.3m		£608.7m
EPRA net tangible asset value per share	409p	-17.0%	493p
See-through net borrowings	£249.6m		£231.4m
See-through loan to value ratio	33.5%		27.5%
See-through net gearing	49.7%		38.0%

Note: All figures include share of joint ventures

See-through income statement

	30 September 2023			30 September 2022
	Group £m	Joint Ventures £m	Total £m	Total £m
Net rental income	11.9	0.5	12.4	18.2
Development property (loss)/profit	(0.5)	-	(0.5)	0.9
	11.4	0.5	11.9	19.1
Administration expenditure	(5.6)	(0.2)	(5.8)	(6.0)
Net finance costs	(4.0)	(1.6)	(5.6)	(7.2)
Change in fair value of debt instruments	2.1	-	2.1	26.6
Other net income/(expense)	0.9	0.1	1.0	(0.2)
	4.8	(1.2)	3.6	32.3
Loss on sale and revaluation of investment portfolio	(93.4)	(3.3)	(96.7)	(15.1)
(Loss)/profit before tax	(88.6)	(4.5)	(93.1)	17.2
Tax	-	-	-	-
(Loss)/profit after tax	(88.6)	(4.5)	(93.1)	17.2
EPRA earnings per share			1.1p	4.8p

See-through balance sheet

	30 September 2023				31 March 2023	
	Group £m	Joint Ventures £m	Total £m	NAV per share P	Total £m	NAV per share p
Investment properties	602.7	142.9	745.6		839.5	
Land and development stock (fair value)	0.3	-	0.3		0.9	
Property portfolio	603.0	142.9	745.9		840.4	
Net debt			(249.6)		(231.4)	
Other net assets/(liabilities)			6.0		(0.3)	
			502.3		608.7	
Fair value of financial instruments			(25.3)		(23.2)	
Fair value of land and developments surplus			0.3		0.3	
Real estate transfer tax			25.0		27.7	
EPRA net tangible asset value			502.3	409	613.5	493

Net cash flow movements

	September 2023 £m	March 2023 £m
Cash generated from operations	7.1	0.8
Capex	(6.8)	(10.5)
Joint ventures	0.7	16.8
Net disposal proceeds	-	186.6
Reduction in net borrowing	-	(170.0)
Other cash flow movements	(5.4)	(2.5)
Dividends paid	(9.5)	(13.8)
Net (decrease)/increase in cash	(13.9)	7.4
Cash at start of period	50.9	43.5
Cash at end of period	37.0	50.9

EPRA Performance measures

	At 30 September 2023	At 31 March 2023
EPRA net tangible assets	£502.3m	£613.5m
EPRA net reinstatement value per share	429p	516p
EPRA net tangible assets per share	409p	493p
EPRA net disposal value per share	409p	490p
EPRA net initial yield	3.0%	3.9%
EPRA "topped up" net initial yield	3.5%	4.0%
EPRA vacancy rate	17.4%	16.3%
	Period to 30 September 2023	**Period to 30 September 2022**
EPRA earnings	£1.4m	£5.8m
EPRA earnings per share	1.1p	4.8p

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