

HELICAL

24 MAY 2022

# Full year results to 31 March 2022



# Agenda

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# Results Highlights and Market Comment

GERALD KAYE

# Results highlights

## PROFIT AFTER TAX

**£88.9M**

(2021: £17.9M)

## EPRA NTA PER SHARE

**572P**

(31 March 2021: 533P) **+7.3%**

## EPRA EARNINGS PER SHARE

**5.2P**

(2021: LOSS OF 1.8P)

## TOTAL ACCOUNTING RETURN

**15.0%**

(2021: 3.3%)

## PORTFOLIO NET VALUATION/SALE GAIN

**£51.7M**

(2021: £23.9M)

## NET RENTAL INCOME

**£31.2M**

(2021: £25.0M)

## SEE-THROUGH LOAN TO VALUE

**36.4%**

(31 MARCH 2021: 22.6%)

## TOTAL DIVIDEND PER SHARE

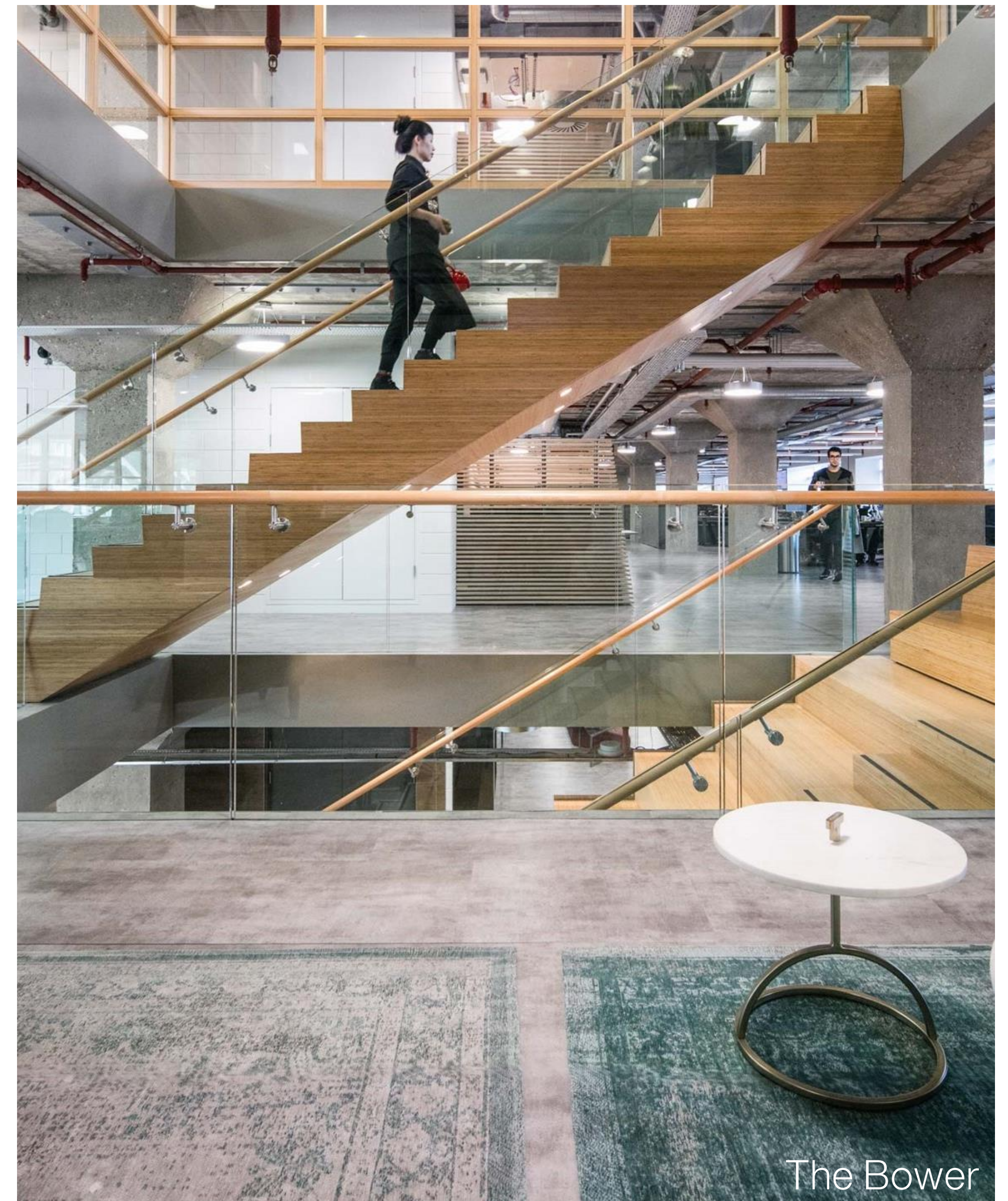
**11.15P**

(2021: 10.10P) **+10.4%**



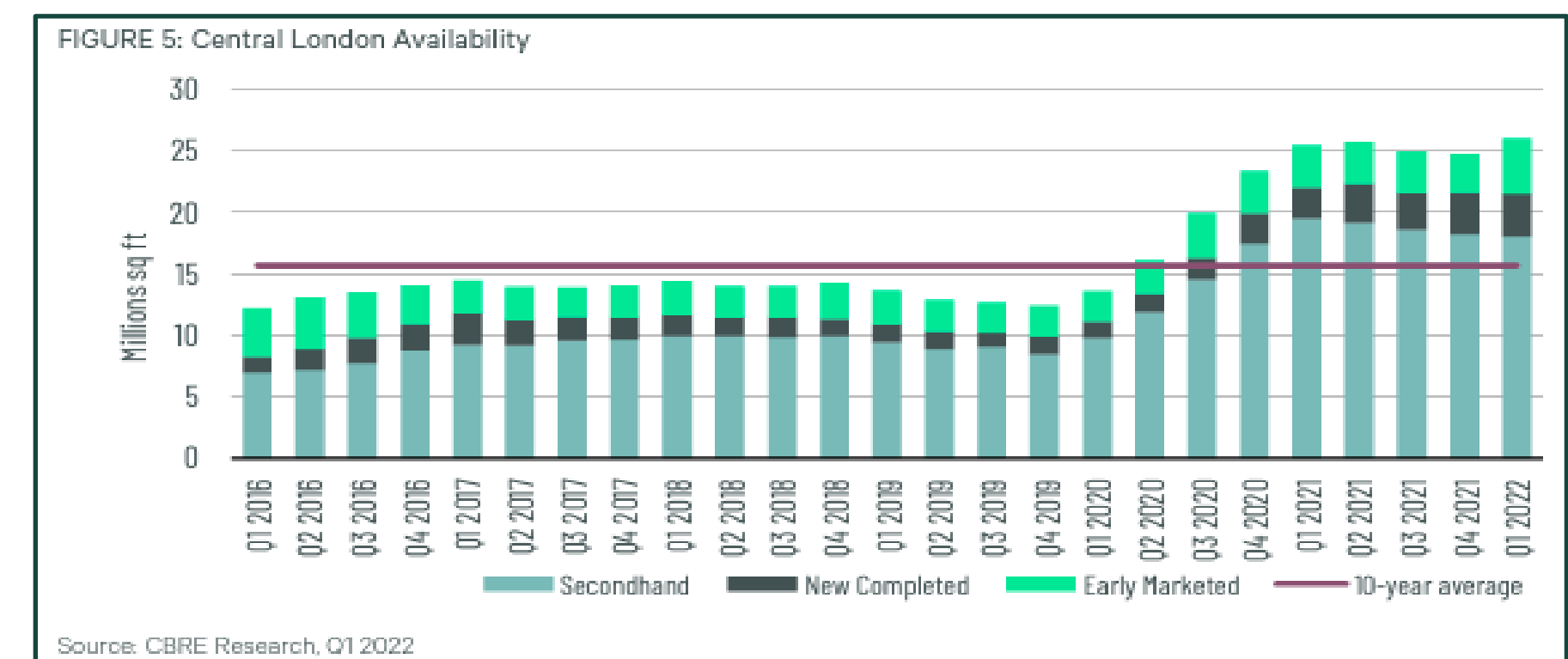
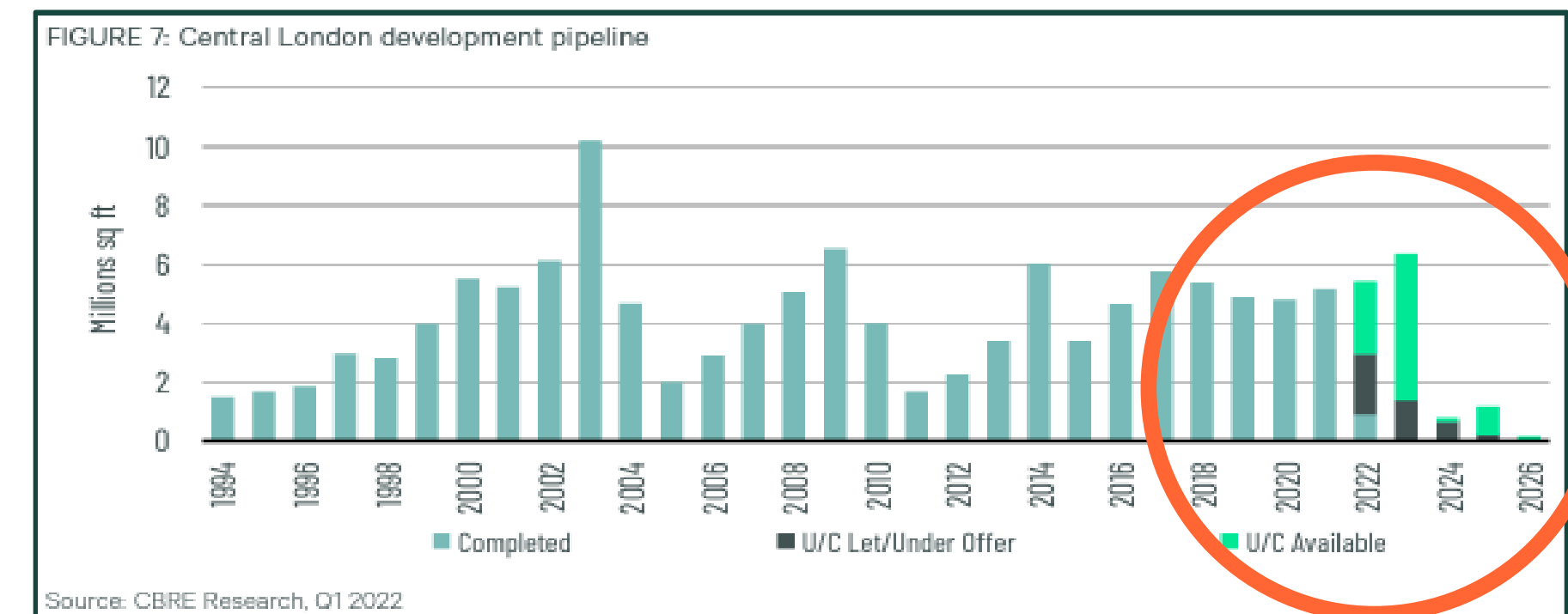
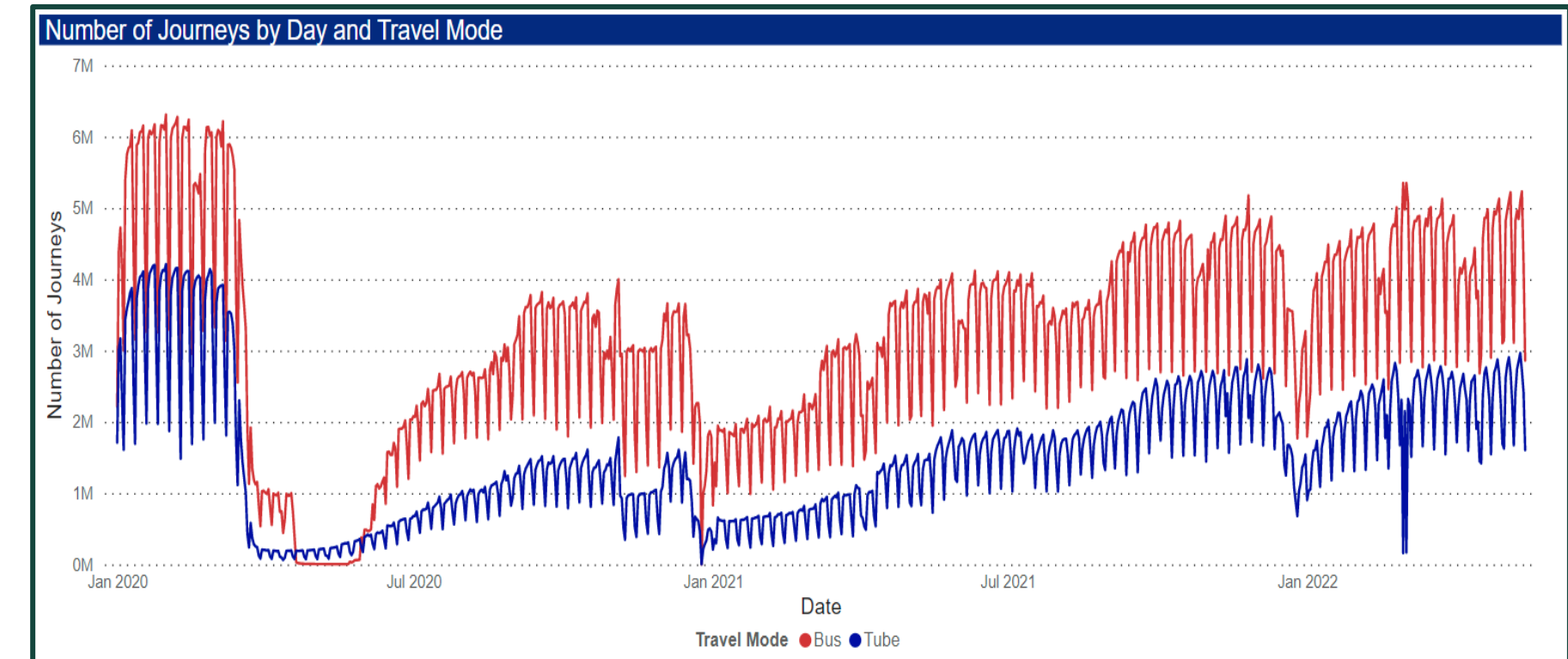
# Key achievements

- The acquisition of 100 New Bridge Street
- Elected to become a REIT
- Valuation increase of 7.0% across the portfolio on like-for-like basis
- Published 'Net Zero Carbon Pathway'
- The sale of Trinity and contracts exchanged for the sale of 55 Bartholomew
- Letting of 54,118 sq ft of vacant space at 1.8% premium to 31 March 2021 ERV
- Achieving lease event rental uplifts of £1.0m
- Construction progress on time and budget at 33 Charterhouse Street
- 50% of rent is 5+ years term certain



# Market comment

- Activity in Central London increasing but still not back to pre-pandemic levels
- Central London Q1 take up 2.6m sq ft lower than 10 year average of 3.0m sq ft but in line with 10 year average for first quarters (CBRE)
- Under offer at 3.9m sq ft well above 10 year average of 3.3m sq ft (CBRE)
- Vacancy 26m sq ft, 9%, 18m sq ft second hand (CBRE)
- In City 60% of take up January to April BREEAM Outstanding or Excellent. Compared to 5 year average of 40% (Savills)
- Investment market- record first quarter £5.5bn. Under offers at £5.4bn (CBRE)



# The case for London offices

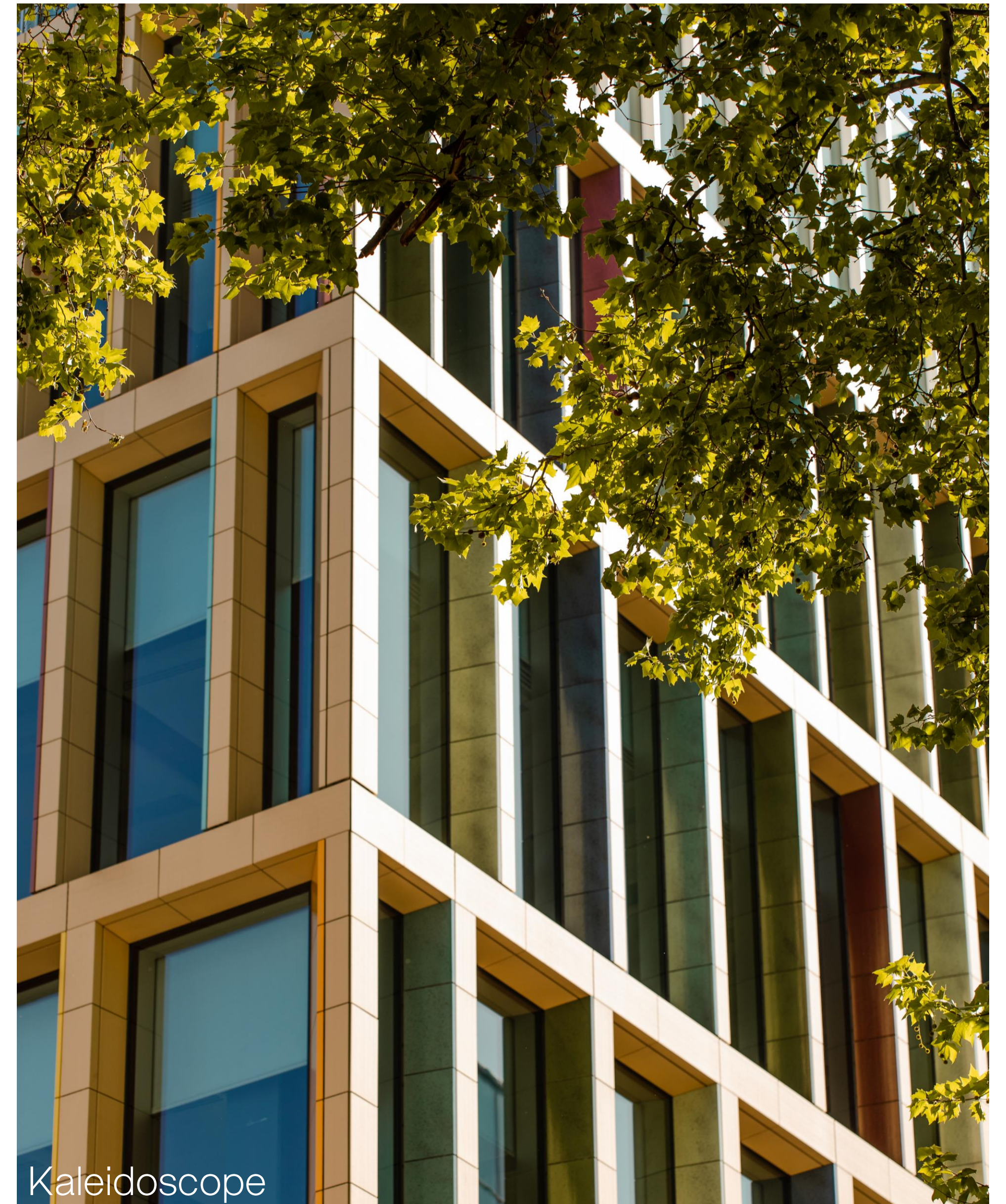
*“The office remains the centre of the work ecosystem to reinforce culture, drive collaboration and innovation, enable professional growth and bring the best brand experience to clients and employees and we believe that in the long term the net impact of the pandemic on space usage and footprints will be relatively minor.” - JLL*

- London remains a World City post Brexit
  - Growth of FinTech replacing ‘Old’ finance
  - Europe HQ’s for Amazon, Google, Apple
  - Leading life sciences hub in Europe - London, Cambridge, Oxford triangle
- Impact of WFH
- Bifurcation - Green premium, Brown discount
- Rental growth
- Constrained supply as competing land uses
- Time, 10-20 years, to ‘Green’ the London office stock



# Helical's response

- Central London focused
- Island or edge of block locations and good public realm
- Larger floor plates as 2,500-5,000 sq ft market overcrowded
- Carbon friendly new build - retain existing frame and core
  - Saves carbon
  - Less planning and construction risk
  - Greater speed back to market
- Net zero carbon, BREEAM Outstanding, NABERS 5\*, EPC A
- Tenant amenity – high quality end of trip facilities
- Technology and wellness
- 'Best-in-class' buildings



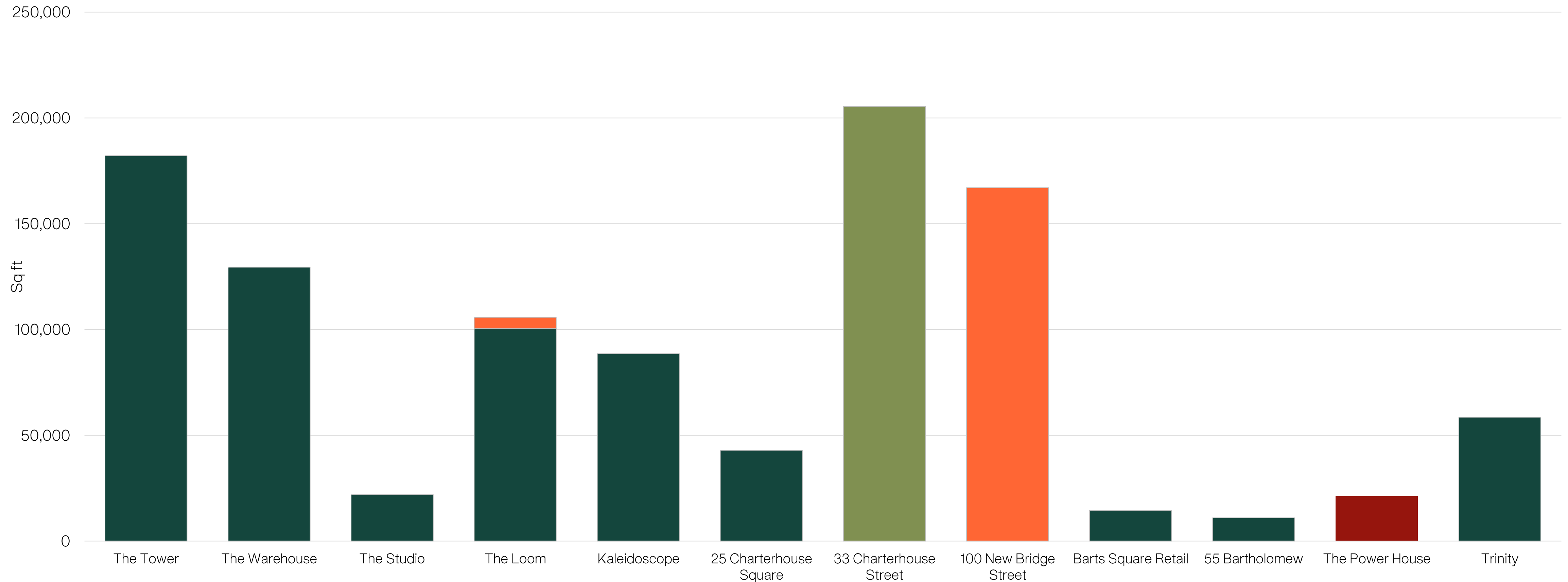
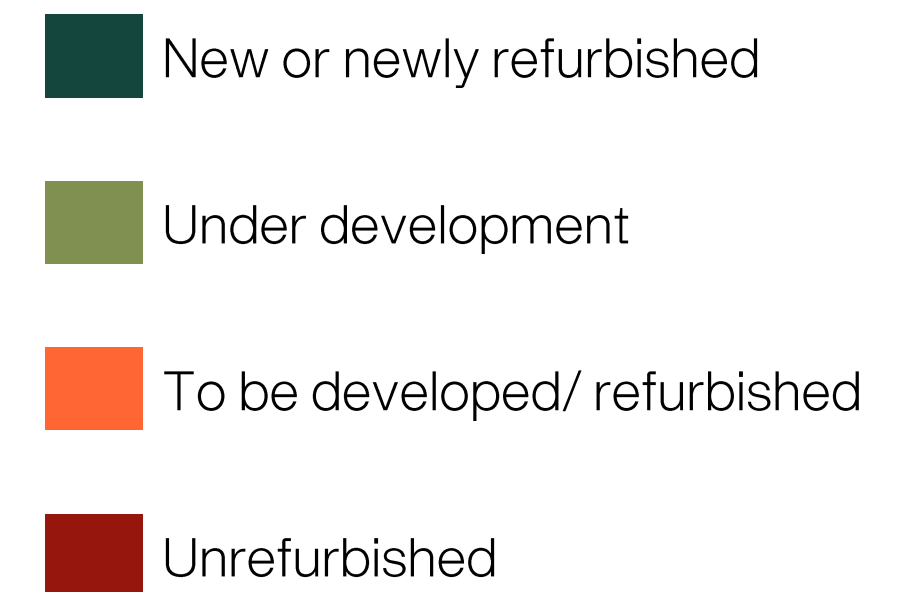
# New acquisition- 100 New Bridge Street

- Acquired off market for gross consideration of c.£160m
- Existing 167,026 sq ft office building let to Baker McKenzie until December 2023
- Planning application for a carbon friendly new building, retaining the existing frame and core, recycling raised floors, but otherwise 'new'
- Aiming for Net Zero Carbon, BREEAM Outstanding, NABERS 5\* and EPC A
- Significant public realm improvements around the site, including providing an extensive roof terrace and introduction of a publicly accessible pocket park
- The island site is extremely well located between Blackfriars, City Thameslink, Farringdon  and St Pauls stations



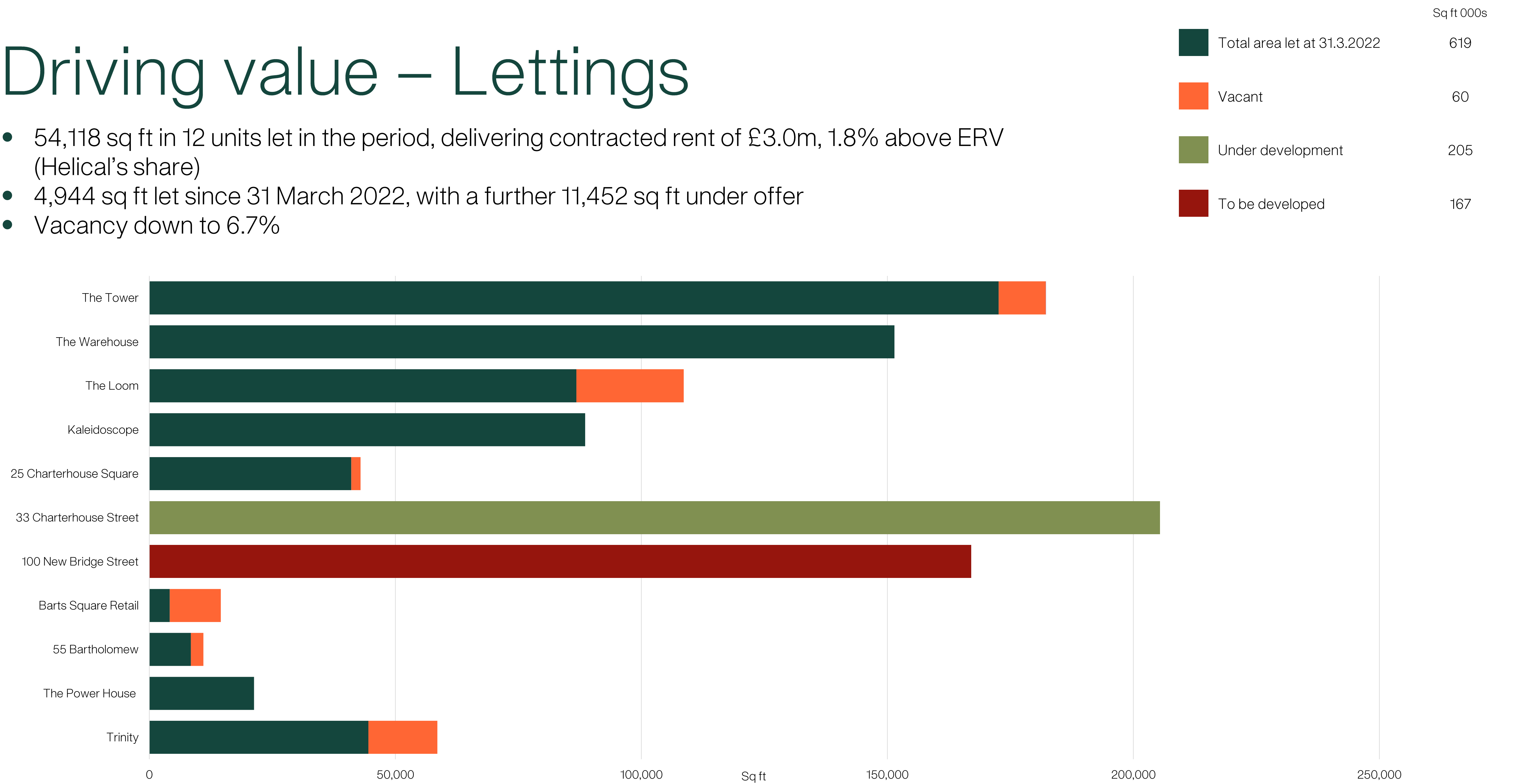
# Driving value – Existing portfolio

- Multi-let portfolio – maximise asset management and reversion
- Building management to the highest standard and buildings maintained in top condition
- Maximise 'Green' initiatives on existing portfolio

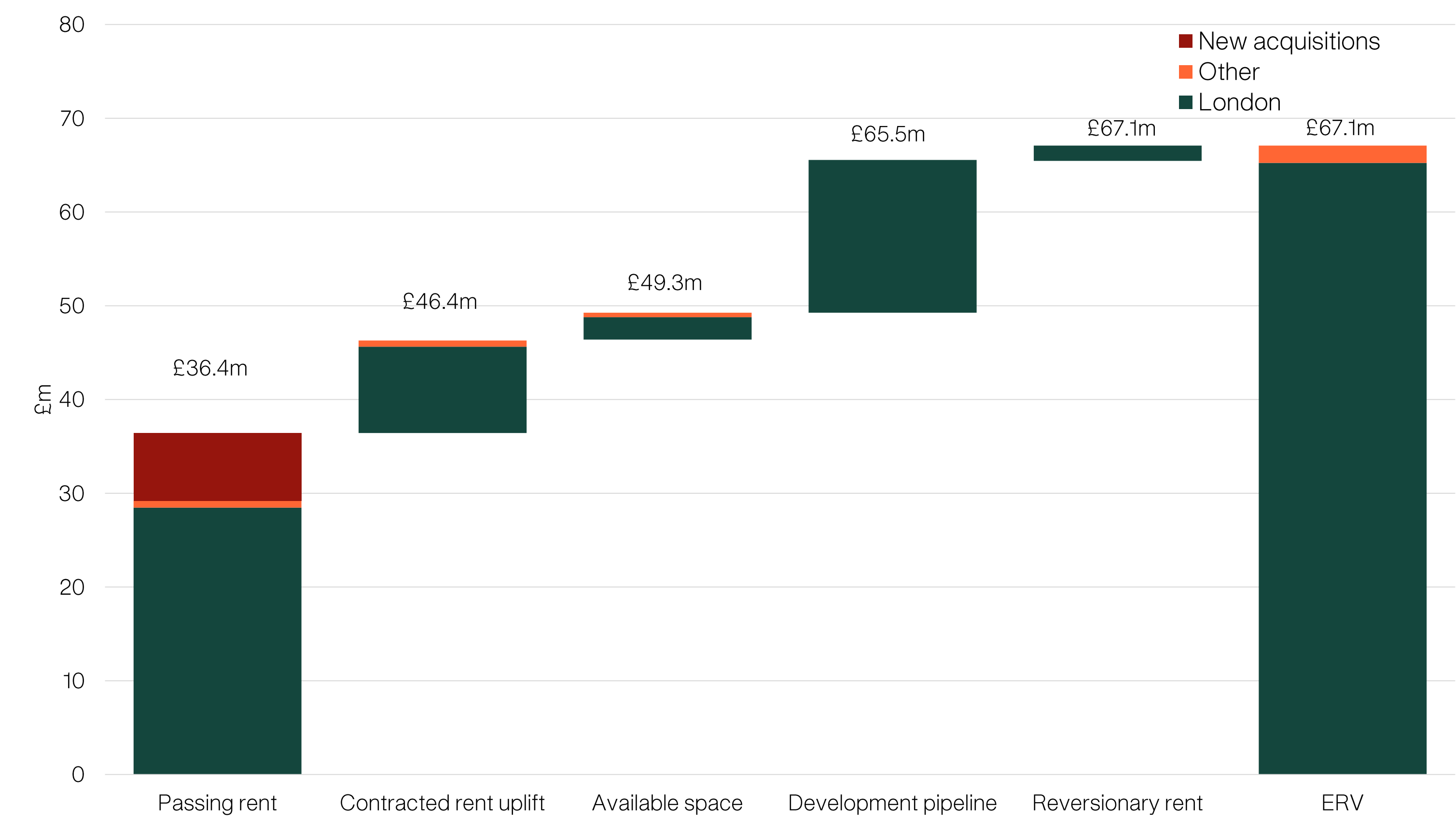


# Driving value – Lettings

- 54,118 sq ft in 12 units let in the period, delivering contracted rent of £3.0m, 1.8% above ERV (Helical’s share)
- 4,944 sq ft let since 31 March 2022, with a further 11,452 sq ft under offer
- Vacancy down to 6.7%



# Driving value – Capturing the reversion



Passing rent	
Completed portfolio	£29.2m
New acquisition – 100 New Bridge Street	£7.2m
Total	£36.4m

Contracted rent uplift	
FY 2023	£9.3m
FY 2024	£0.6m
FY 2025	£0.1m
Total	£10.0m

Available space	
The Loom	£1.1m
The Bower	£0.9m
Trinity	£0.5m
London - other	£0.4m
Total	£2.9m

Development pipeline	
33 Charterhouse Street	£8.6m
100 New Bridge Street – post development rent uplift	£7.6m
Total	£16.2m

Revisionary rent	
The Bower	£1.3m
London - other	£0.3m
Total	£1.6m

# Driving value – Future upside

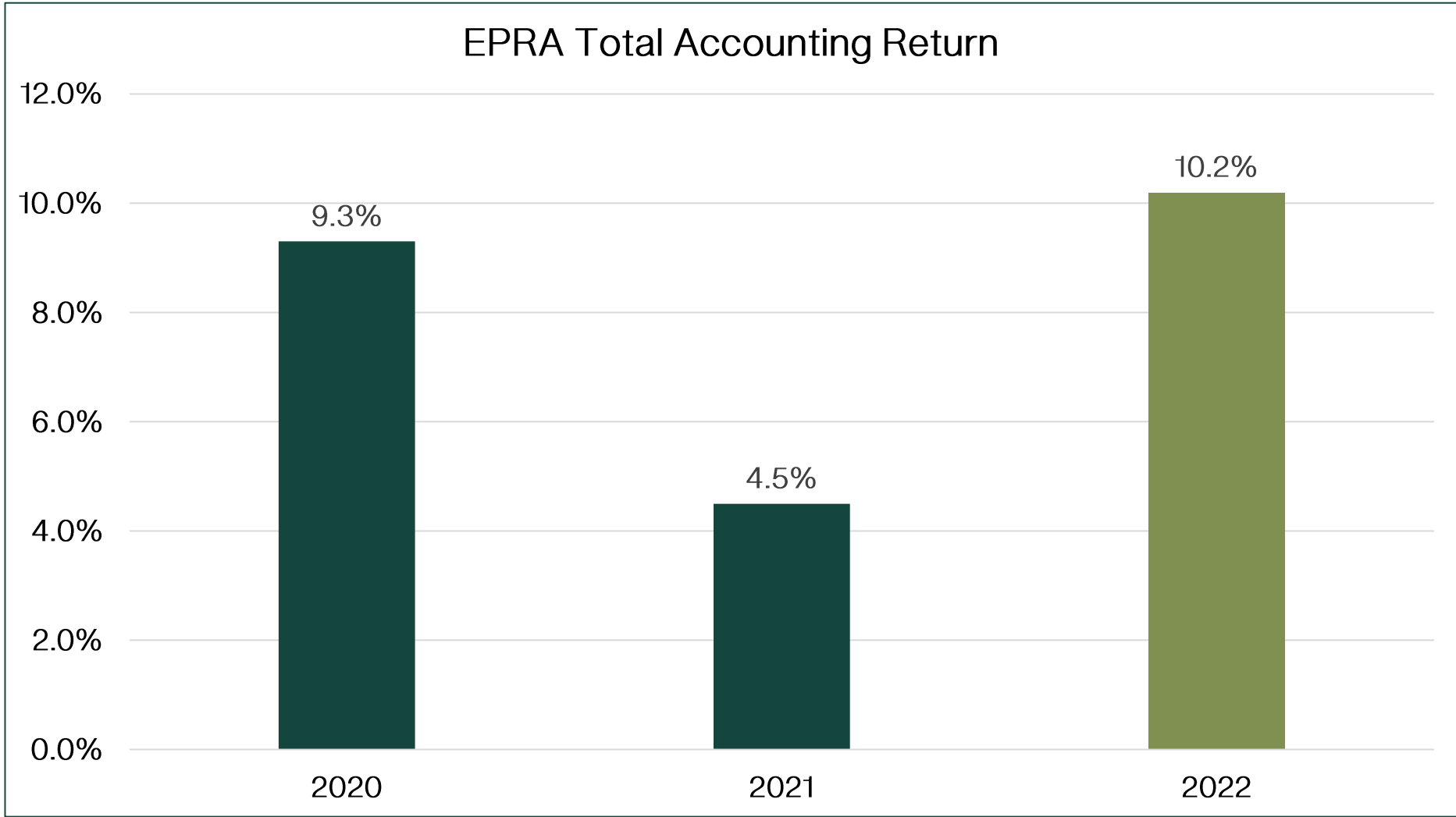
	Status	Performance to date	Future potential
The Bower, EC1	<ul style="list-style-type: none"> <li>13.2% increase in contracted rent due to rent reviews being concluded</li> </ul>	<ul style="list-style-type: none"> <li>£140.4m valuation gain</li> <li>£23.7m development profit</li> </ul>	<ul style="list-style-type: none"> <li>£1.3m of reversionary rent</li> <li>Potential surplus of £20m+</li> </ul>
The Loom, E1	<ul style="list-style-type: none"> <li>Undertaking asset management to capture reversionary potential</li> </ul>	<ul style="list-style-type: none"> <li>£41.2m valuation gain</li> </ul>	<ul style="list-style-type: none"> <li>£5.6m ERV vs £4.3m contracted rents</li> <li>Potential surplus of £5m+</li> </ul>
Kaleidoscope, EC1	<ul style="list-style-type: none"> <li>Fully let to TikTok who will commence occupation this Summer</li> </ul>	<ul style="list-style-type: none"> <li>£46.6m valuation gain</li> </ul>	<ul style="list-style-type: none"> <li>Potential surplus of £7m+</li> </ul>
25 Charterhouse Square, EC1	<ul style="list-style-type: none"> <li>First floor and one ground floor unit have been let to Entain in the year</li> </ul>	<ul style="list-style-type: none"> <li>£18.6m valuation gain</li> </ul>	<ul style="list-style-type: none"> <li>Potential surplus of £2m+</li> </ul>
33 Charterhouse Street, EC1	<ul style="list-style-type: none"> <li>Completion expected September 2022</li> </ul>	<ul style="list-style-type: none"> <li>£28.3m valuation gain (our share)</li> </ul>	<ul style="list-style-type: none"> <li>Potential surplus of £25m+ (our share)</li> </ul>
100 New Bridge Street, EC4	<ul style="list-style-type: none"> <li>Acquired for £160m</li> </ul>	<ul style="list-style-type: none"> <li>Design currently being developed ahead of planning application submission in early Summer</li> </ul>	<ul style="list-style-type: none"> <li>Potential surplus of £50m++</li> </ul>
Trinity, Manchester	<ul style="list-style-type: none"> <li>Completed and sold</li> </ul>	<ul style="list-style-type: none"> <li>£6.7m valuation gain</li> </ul>	<ul style="list-style-type: none"> <li>Surplus of £2m - achieved</li> <li>Total £111m+</li> </ul>

# Financials

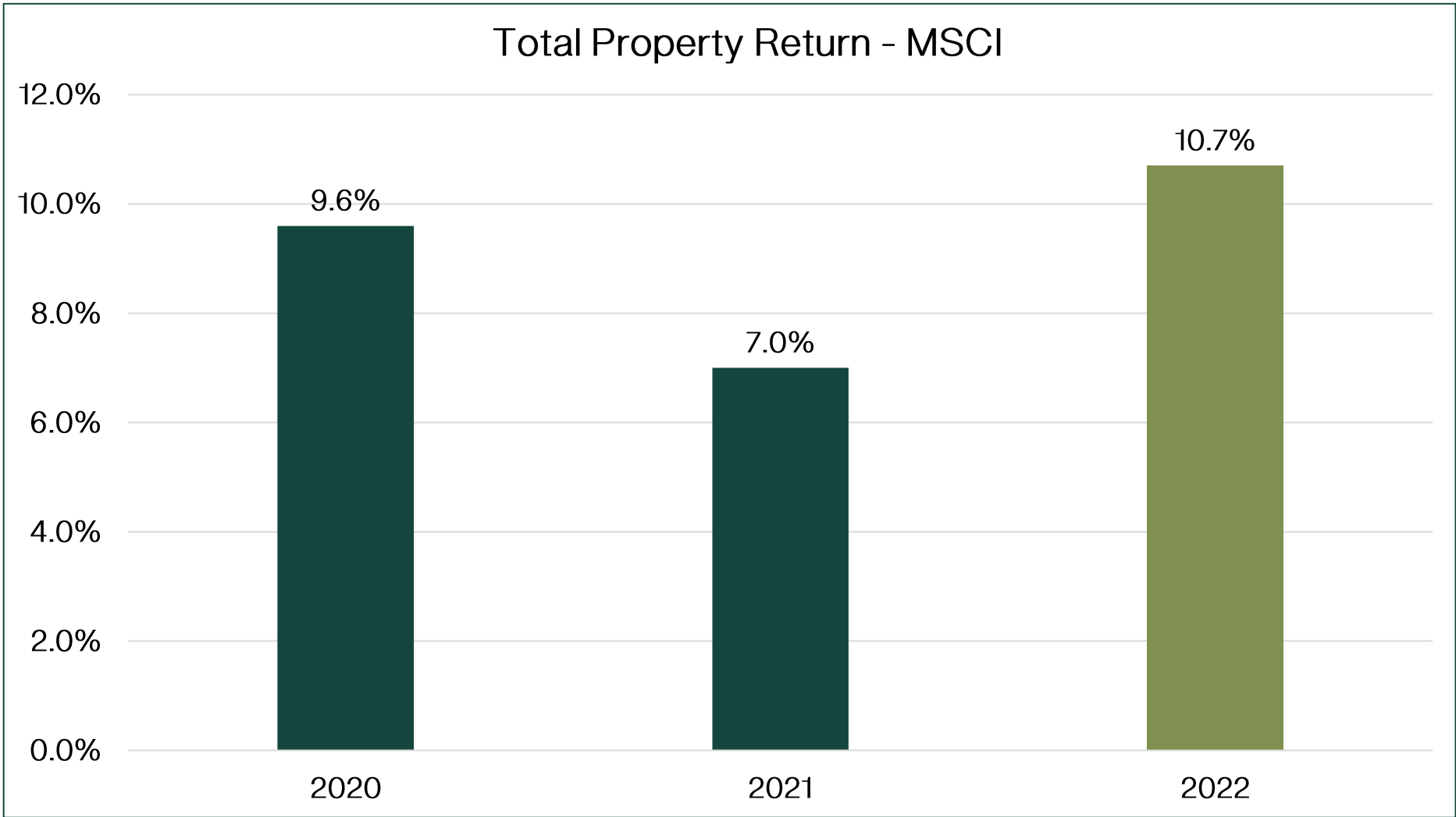
TIM MURPHY



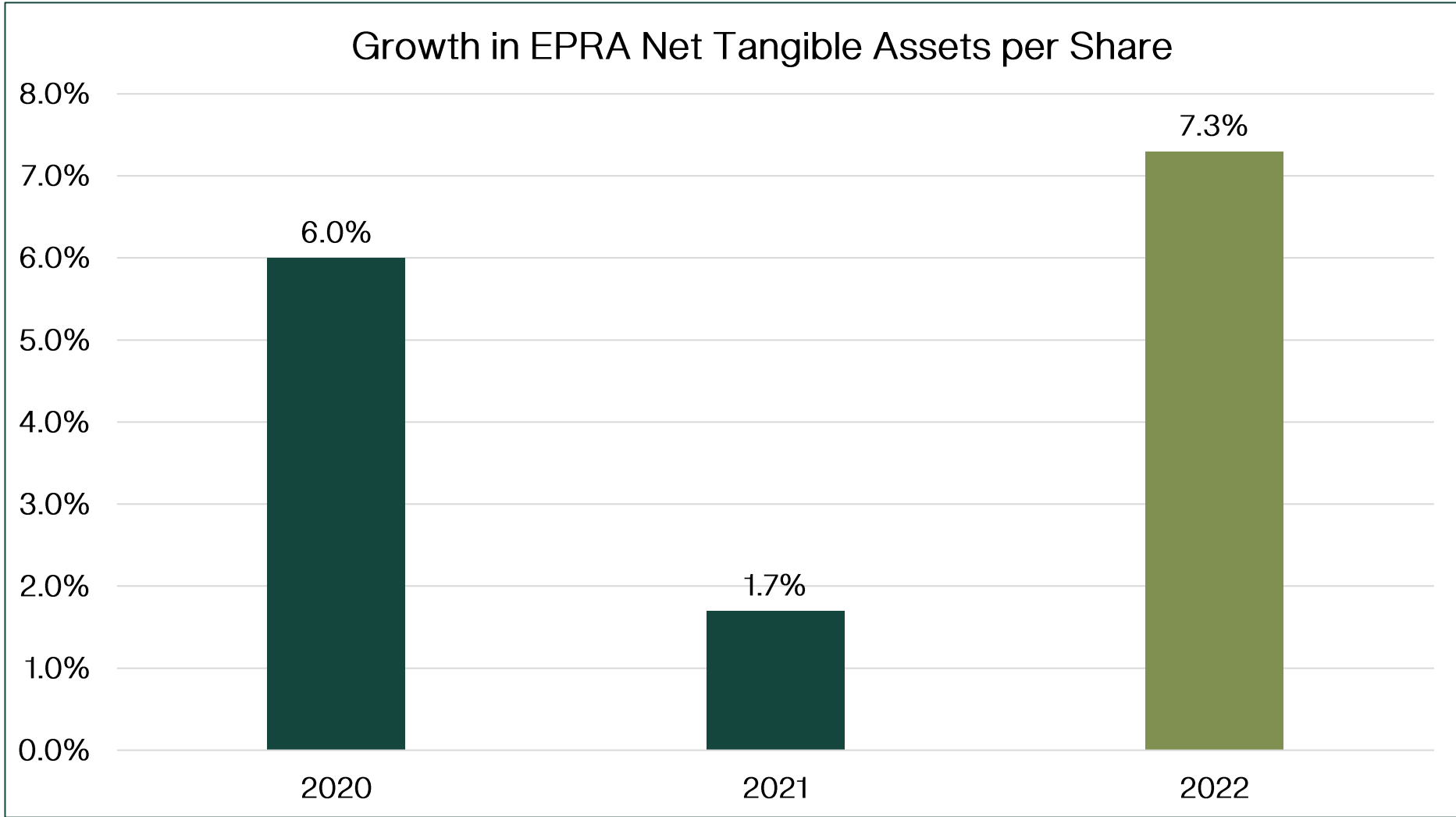
# Helical- Financial KPIs



3 Year  
Compound Growth  
7.8% pa



3 Year  
Average  
9.1% pa  
  
Capital  
5.9% pa



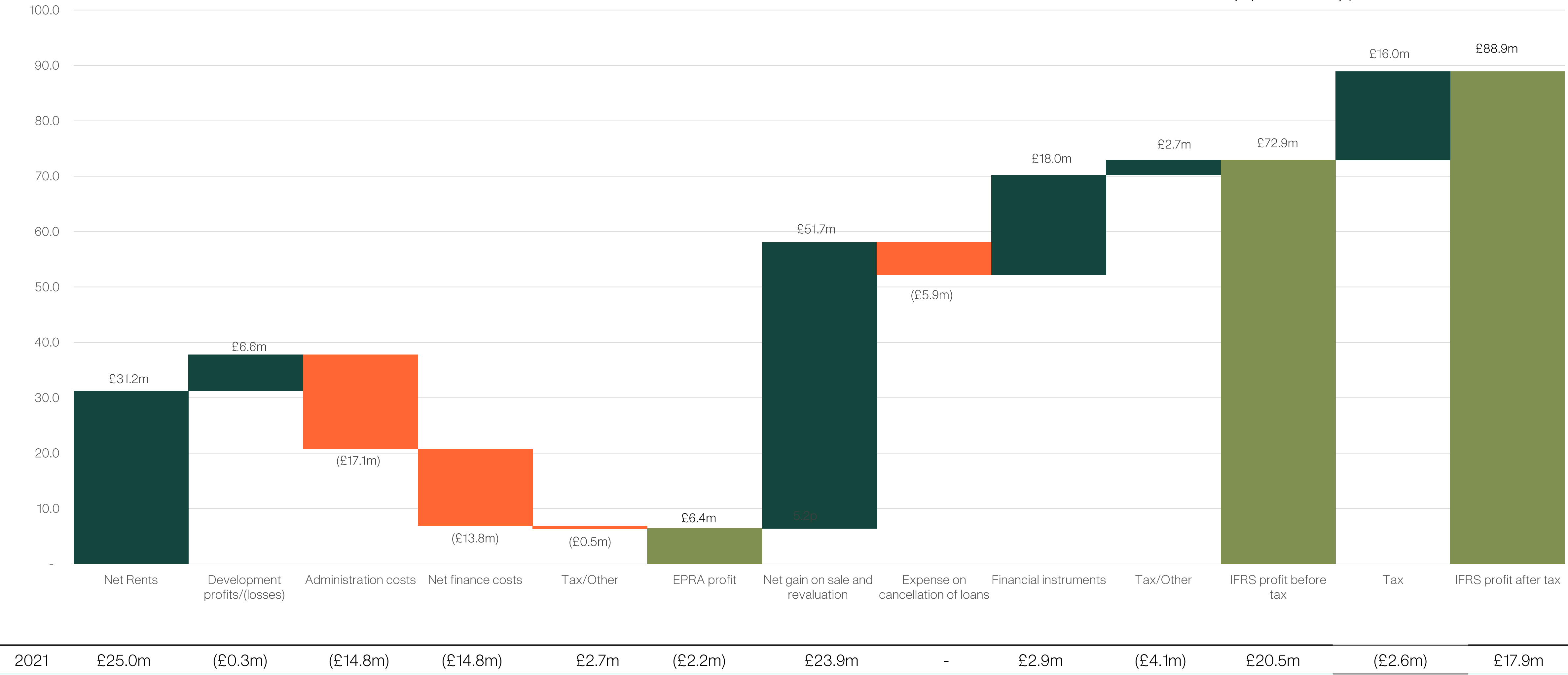
3 Year  
Compound Growth  
5.0% pa



3 Year  
Average  
10.2% pa

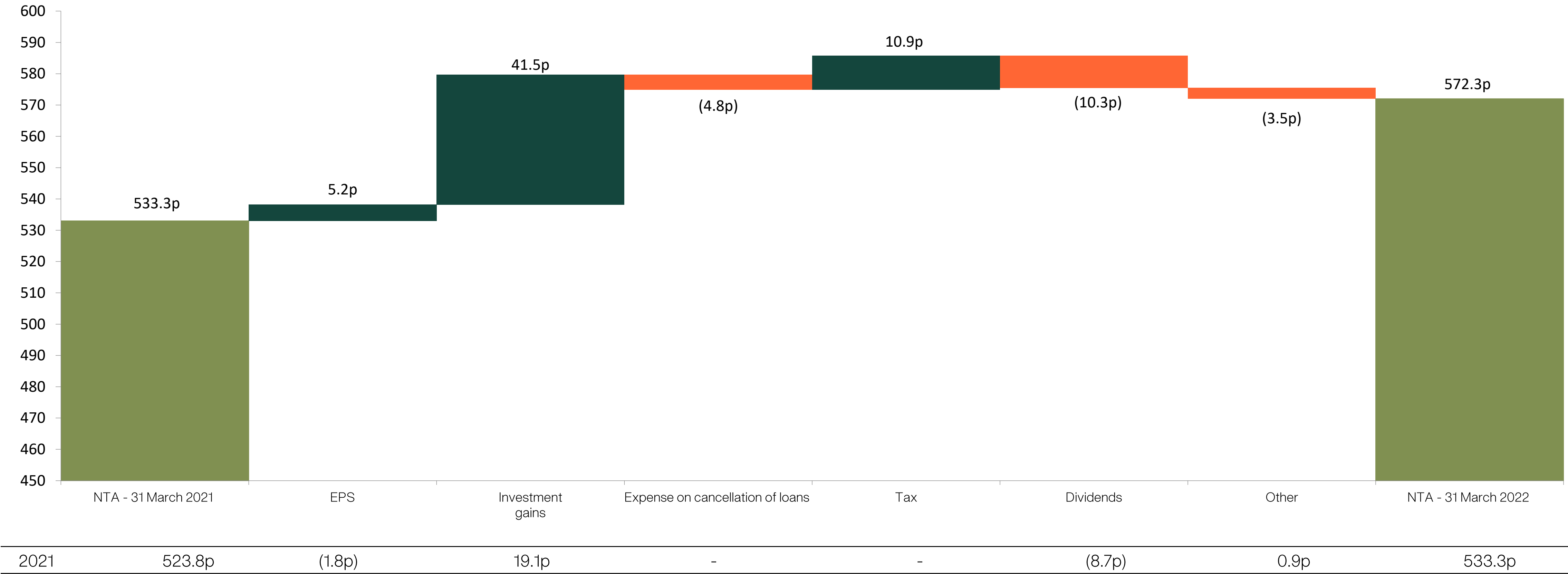
# EPRA and IFRS profit

Total Dividend  
Increase of 10.4% to  
11.15p (2021: 10.10p)

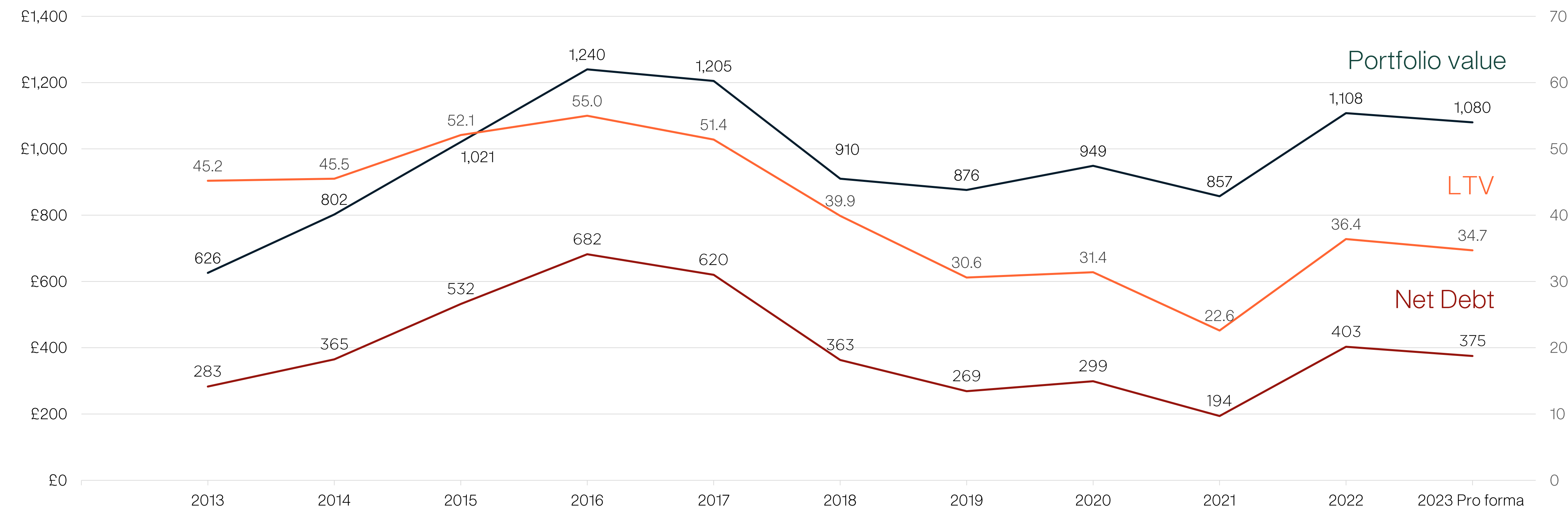


# EPRA NET tangible assets per share – Up 7.3%

IFRS TAR 15.0%  
EPRA TAR 10.2%



# Loan to value and gearing



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Pro forma
Shareholders' Funds (£m)	254	341	404	481	517	534	567	598	608	687	687
Gearing (%)	111.7	107.2	131.5	141.8	119.9	68.0	47.3	49.9	31.9	58.6	54.6

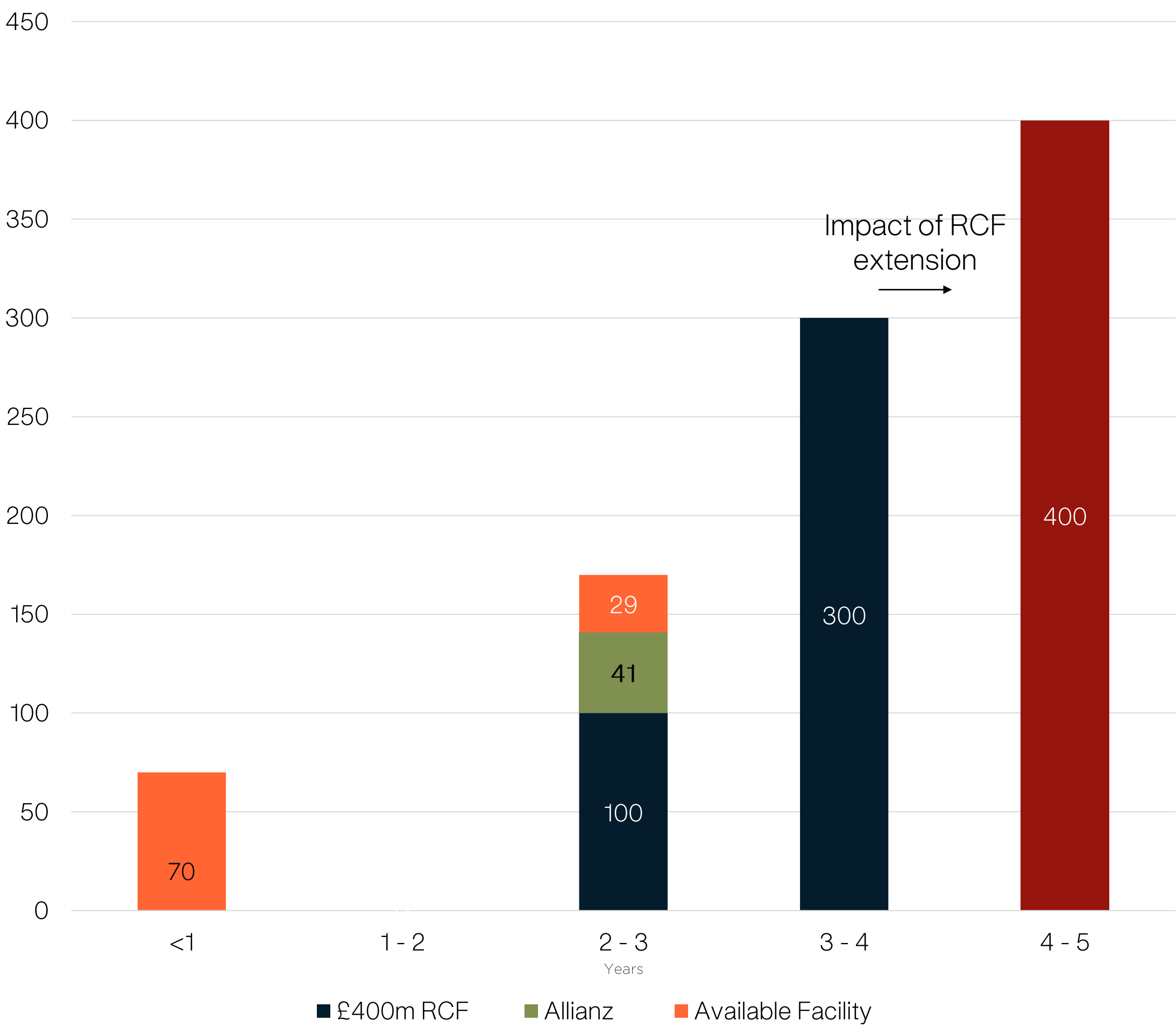
# Debt summary

- Our £80m Aviva and £50m Wells Fargo facilities were repaid in the year, with The Loom and Kaleidoscope being refinanced into our £400m RCF
- 100 New Bridge Street was refinanced into our £400m RCF facility and the facility was fully drawn down.
- Our Barts Square facility with HSBC was repaid and cancelled in the year

	March 2022	March 2021
Total facilities	£539.9m	£622.7m
Utilised facilities	£440.9m	£362.2m
Unutilised facilities	£99.0m	£260.5m
Cash balances	£33.3m	£162.2m
Uncharged properties	£31.0m	£28.1m
Average interest rate	3.2%	3.5%
Proportion of drawn down facilities at fixed rate or hedged	100%	100%
Average maturity of borrowings*	3.7 yrs	4.6 yrs
LTV Ratio	36.4%	22.6%

\* Fully utilised and extended

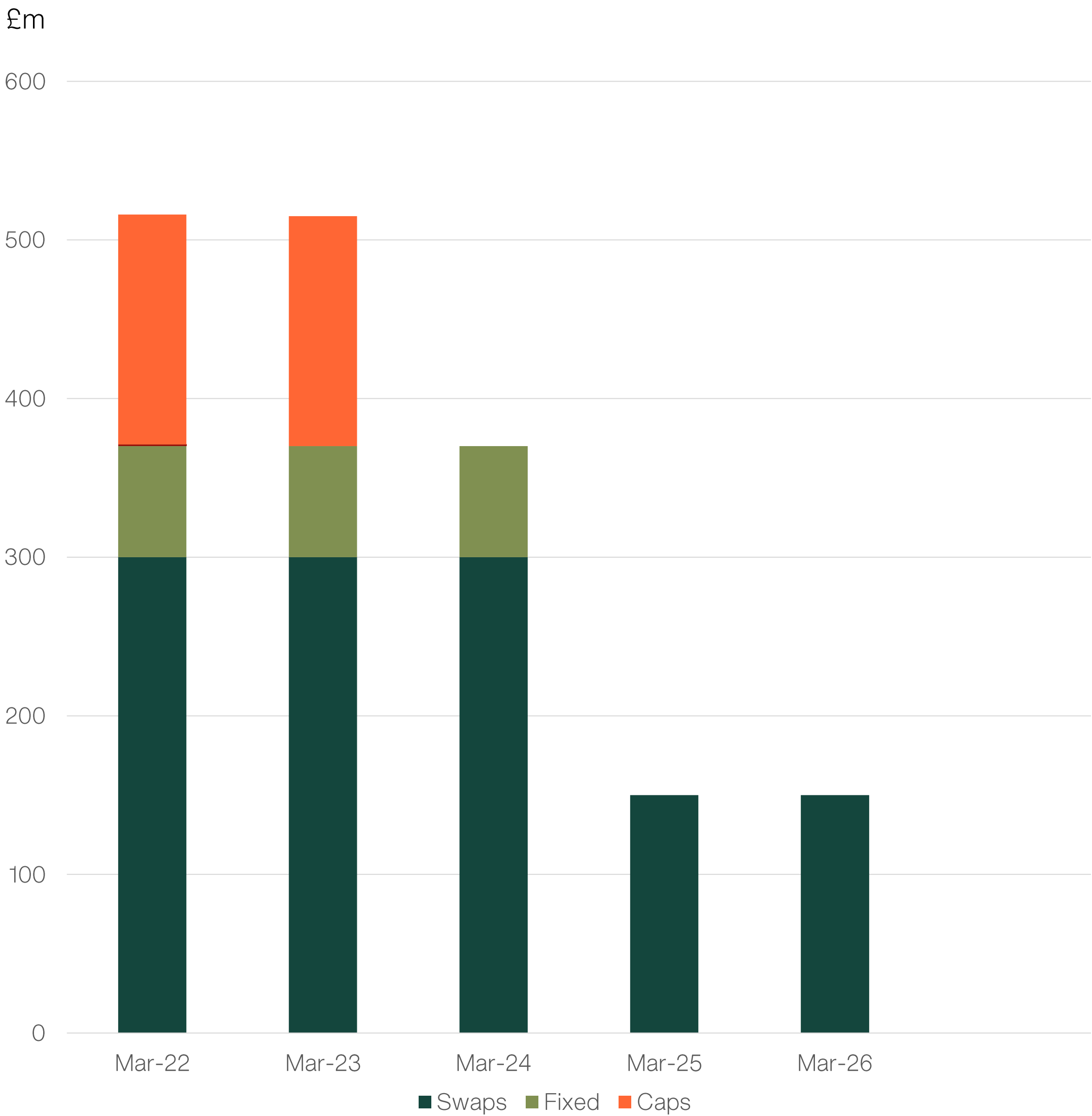
£m at 31 March 2022:



# Interest rate hedging

	Amount	Maturity	Interest rate
In Joint Ventures - Total Fixed Rate	£69.9m	Jul 24	*4.95%
Interest Rate Swaps	£50.0m	Apr 24	3.18%
	£50.0m	Aug 24	2.62%
	£50.0m	Aug 24	2.60%
	£50.0m	Jun 26	3.51%
	£50.0m	Jul 26	2.60%
	£50.0m	Jul 26	2.54%
Total Swaps	£300.0m	Jun 25	2.75%
Interest Rate Caps	£145.0m	Jul 23	1.75%

\*Once 33 Charterhouse Street is completed and let this falls to 2.25%



# Summary of financial position

NET ASSET VALUE

£687.0M  
(2021: £608.2M)

NET DEBT

£402.9M  
(31 March 2021: £193.9M)

LOAN TO VALUE

36.4%  
(31 March 2021: 22.6%)

NAV GEARING

58.6%  
(31 MARCH 2021: 31.9%)

CASH AND UNDRAWN FACILITIES

£132.3M  
(31 March 2021: £423.0M)

WEIGHTED AVERAGE COST OF DEBT

3.2%  
(31 MARCH 2021: 3.5%)

HEDGED DEBT

100%  
(31 March 2021: 100%)



# Sustainability and Portfolio Highlights

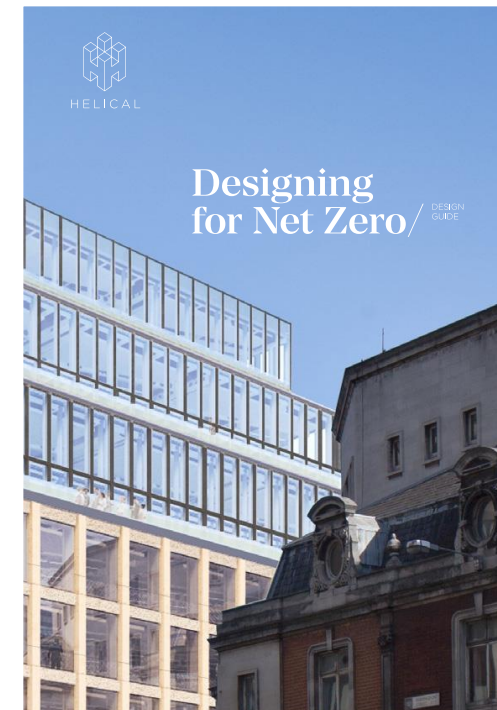
MATTHEW BONNING-SNOOK

# Sustainability



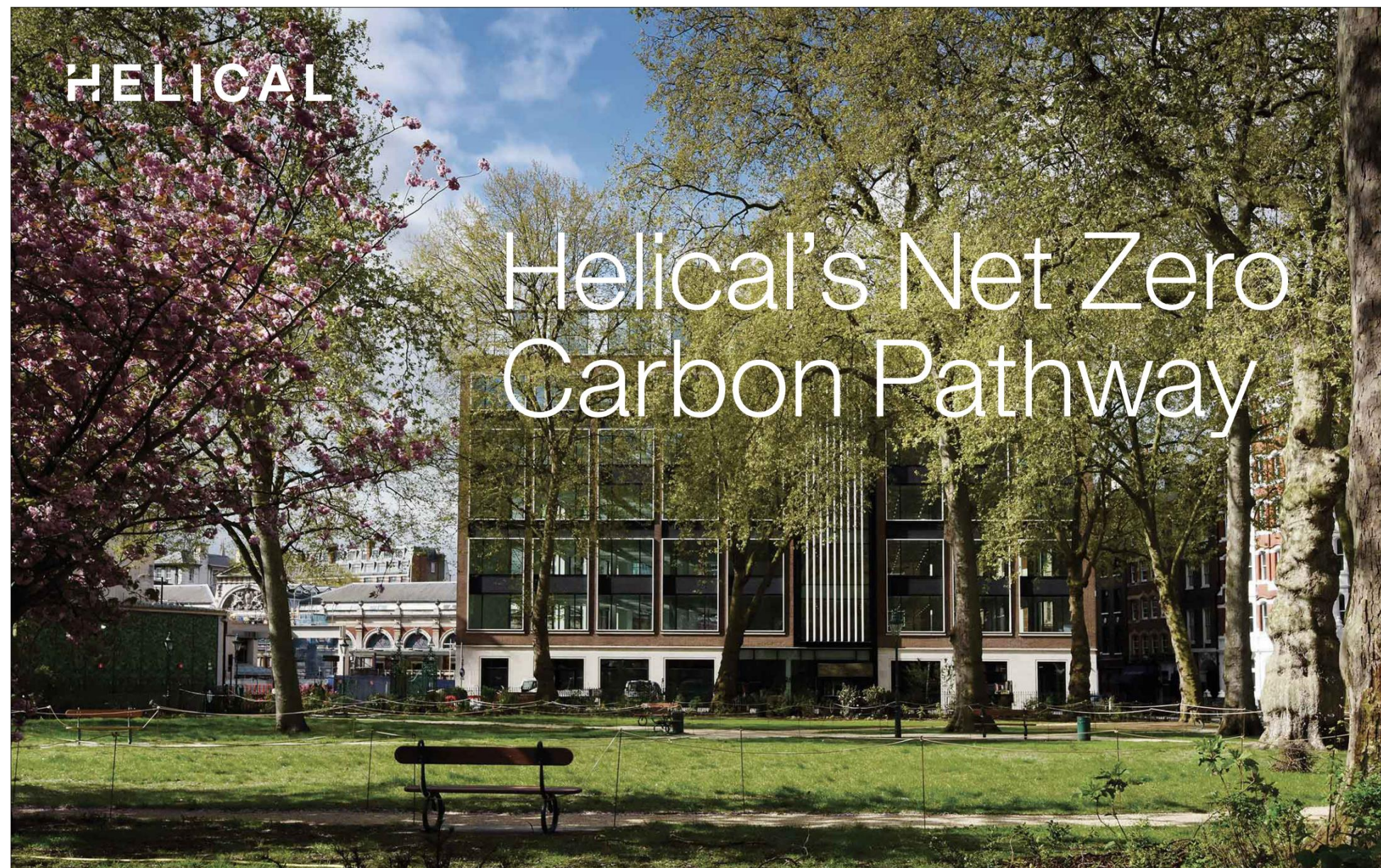
Launched in June 2020

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 –today– 24 May 2022

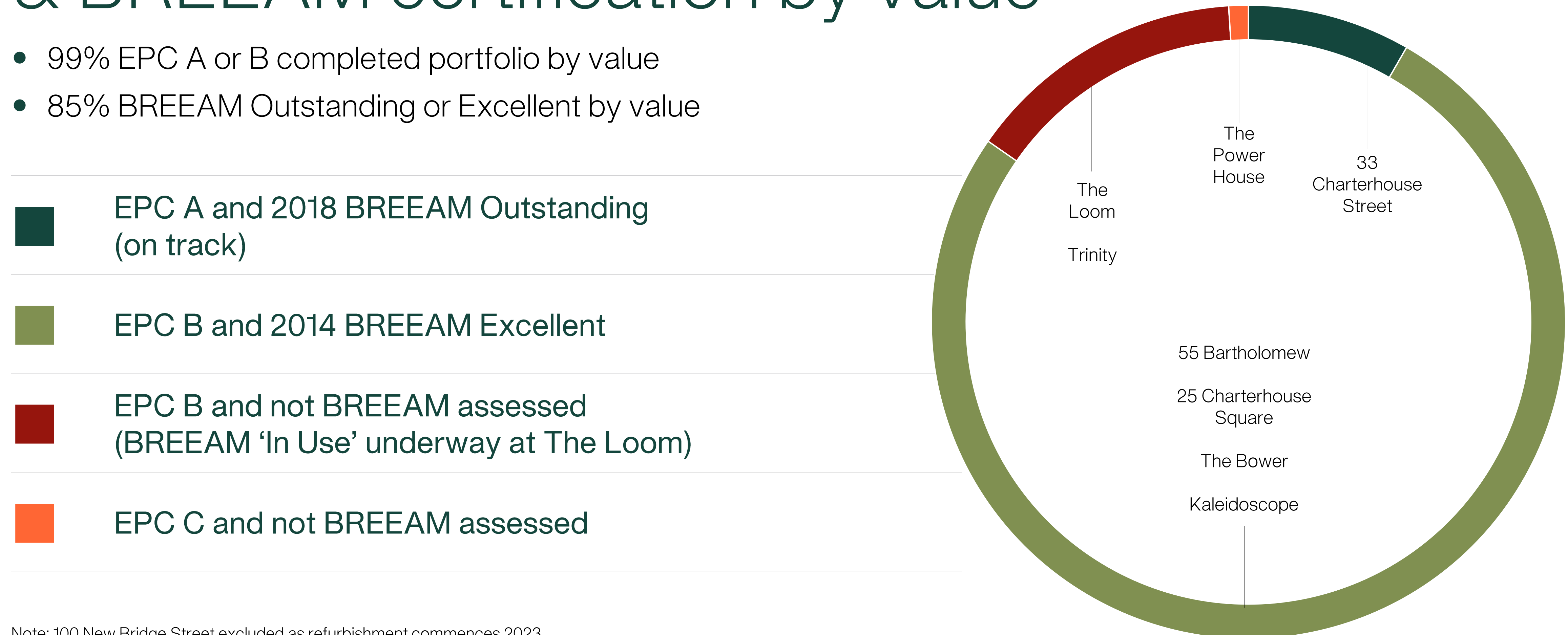
- 2030 target to be Net Zero
- Ambitious target set for embodied and operational carbon emissions
  - 600kg/ CO<sup>2</sup> / m<sup>2</sup> for embodied carbon
  - 90kg/ CO<sup>2</sup> / m<sup>2</sup> for operational carbon
- Maximise renewable energy supply
- All new developments to be 'Net Zero Carbon'
- 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

# Sustainability benchmarks

	31 March 2022		31 March 2021
 GRESB®	85/100 4*	↑	76/100 3*
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	↑	Silver
 FTSE4Good	3.9/5 96 <sup>th</sup> Percentile	↑	3.9/5 95 <sup>th</sup> Percentile
 MSCI	AAA	—	AAA
 CDP™	C	↓	B

# Portfolio energy performance & BREEAM certification by value

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




Note: 100 New Bridge Street excluded as refurbishment commences 2023.  
Target- BREEAM Outstanding, NABERS 5\*, EPC A

# Asset management initiatives (1)



## The Bower, EC1


The Tower 171,432 sq ft (17 floors) | The Warehouse 122,858 sq ft (9 floors)  
The Studio 18,283 sq ft (4 floors)

- All rent reviews now completed achieving 13.2% uplift
- 17th floor let to Verkada during the year (formerly Finabl floor) at £85 psf
- 9,572 sq ft under offer at ERV
- 2,524 sq ft restaurant unit (previously Enoteca) let to 28 Well Hung
- 12min walk to Liverpool Street station 



## Kaleidoscope, EC1


88,581 sq ft (6 floors)

- Let in its entirety to TikTok Technologies UK Limited
- TikTok fit out complete and occupation commencing
- Farringdon East station below 



## 25 Charterhouse Square, EC1

42,921 sq ft (6 floors)


- 9,268 sq ft let to Entain across the newly refurbished part Ground & 1st Floor at £77 psf
- 1,880 sq ft under offer
- Farringdon East station adjoining 

# Asset management initiatives (2)



## The Loom, EC1

108,600 sq ft (8 floors)

- Three new lettings totaling 8,623 sq ft at an average rent of £53 psf
- 21,803 sq ft available across 9 units
- Undertaking asset management to capture reversionary potential
- 12min walk to Whitechapel Station 



## 55 Bartholomew, EC1

10,976 sq ft (6 floors)

- 77% let following three lettings in the year to:
  - 1<sup>st</sup> Floor – Zero Gravity (fitted and managed)
  - 2<sup>nd</sup> Floor – William Fry (fitted)
  - 4<sup>th</sup> Floor – Push Gaming (fitted and managed)
- Rents excluding fit out and management £75-£77.50 psf
- Sold to a private European Investor £16.5m (NIY 4.5%). Our share £7.6m



## Trinity, Manchester


58,533 sq ft (9 floors)

- 1<sup>st</sup> floor let to British Engineering at £28.50 psf
- Part 6<sup>th</sup> floor let to Waterman Group plc at £34 psf
- 7<sup>th</sup> floor let to AEW Architects at £34 psf
- Building now 76% let
- Sold to clients of Mayfair Capital £34.55m (NIY 5%)




## Barts Square Residential, EC1

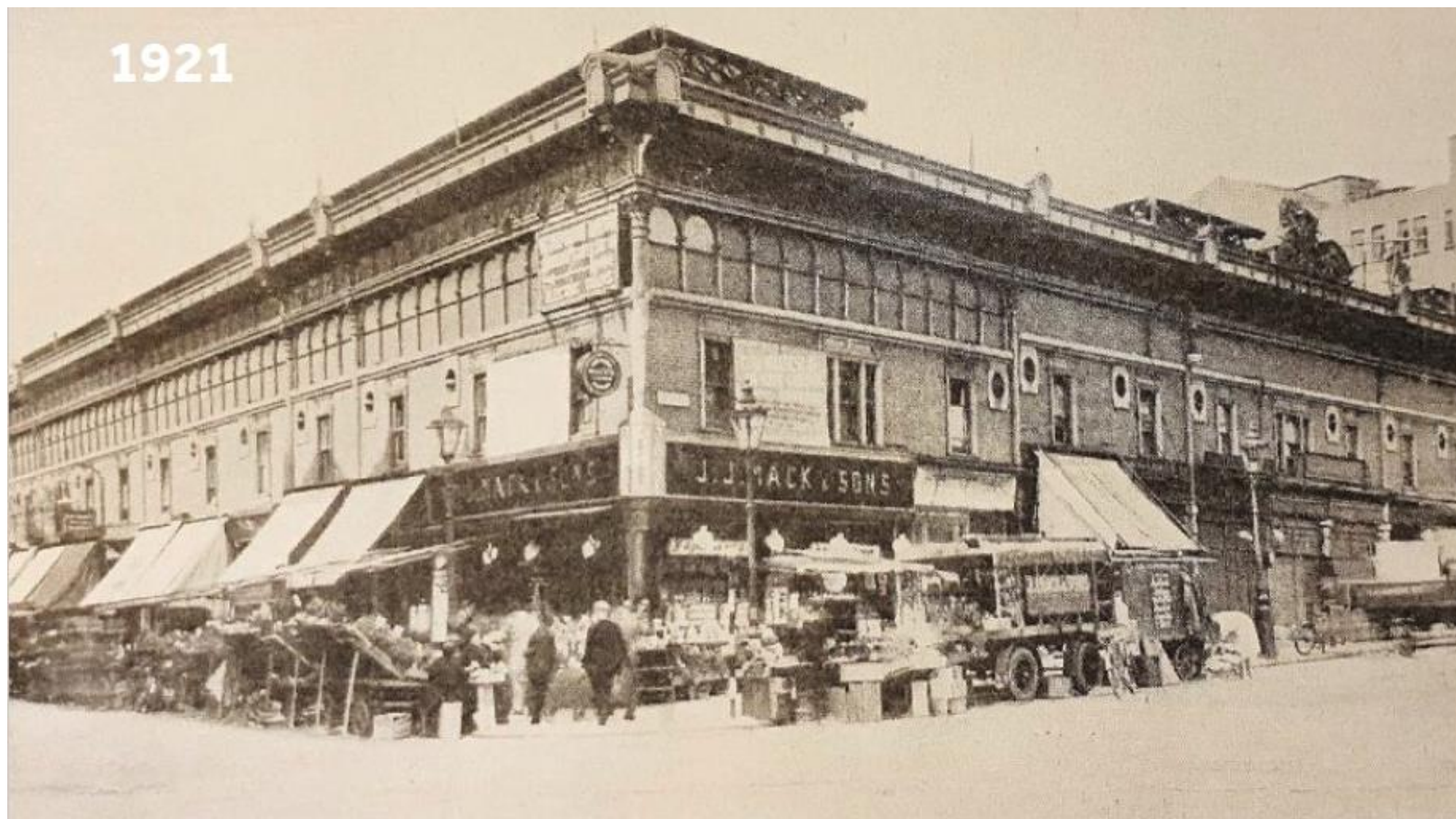
236 Apartments

- 14 sales completed during the year
- All Phase 1 units now sold
- Since the year end one unit has been sold and we have two units under offer with 11 remaining
- Winner of RIBA London Award 2022
- 1min walk to Farringdon East station 

# The JJ Mack Building

## 33 Charterhouse Street, EC1

- Completion anticipated in September 2022
- Currently week 92 of 110 on site, the structure is complete and internal commissioning works are continuing
- Prominent corner site opposite future Museum of London which is currently being extensively refurbished and adjacent to Farringdon Station and newly opened Elizabeth Line 
- 205,369 sq ft of offices over ground plus ten floors and ground floor retail
- 150 year lease from the City of London at 6.35% ground rent
- Completed gross development value in excess of £325m (£163m our share)



# The JJ Mack Building

## 33 Charterhouse Street, EC1

### An example of sustainability in action

- 'Green' development facility signed with Allianz in July 2020:
- Targeting a 40% embodied carbon reduction against current RIBA benchmark 840kg CO<sub>2</sub>/ m<sup>2</sup> vs 1400kg CO<sub>2</sub>/ m<sup>2</sup>
- UK's first BREEAM Outstanding commercial building under the 2018 regulations
- Targeting 'Net Zero', NABERS 5\*, EPC A, Platinum WELL enabled
- Incorporates a range of sustainable features and technologies
  - Biodiverse green roof
  - PV panels to power the common parts
  - Intelligent and dynamic water management and recycling system
  - Smart building app for enhanced user experience



# Summary

GERALD KAYE



# Summary

- Asset manage existing portfolio to optimise value and sustainability
- Recycle capital – sales of Trinity and 55 Batholomew
- Complete and let The JJ Mack Building at 33 Charterhouse Street
- Maximise opportunity at 100 New Bridge Street
- New acquisitions
- Ambition to double net assets over next 5 years



33 Charterhouse Street CGI

HELICAL

# The Bower

[Verkada is Growing Globally](#)  
[— See the London Office —](#)  
[YouTube](#)



Q&A





# Appendices

# Appendices

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# 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.

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**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.

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**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.

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**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.

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**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.

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**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

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**6/ STRONG TRACK RECORD**  
Each of the Executive Directors has over 26 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.

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# Barts Square, EC1

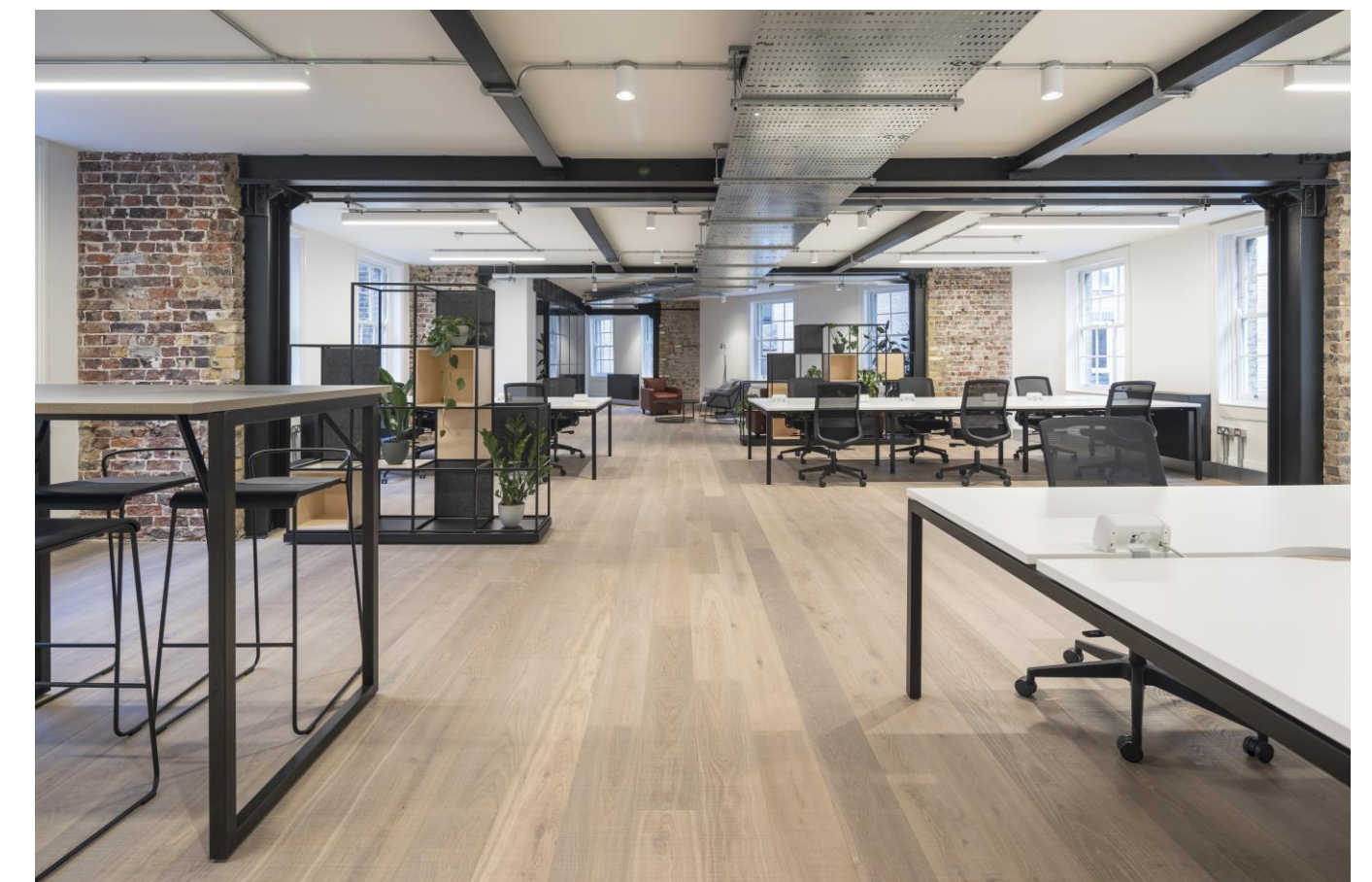


## Phase 1 – Residential/Retail

- 144 apartments and 3,194 sq ft retail
- All apartments have now been sold
- Stem + Glory and Halfcup are open and trading from the 2 retail units
- Winner of Good Neighbour Award at the prestigious 2021 Housing Design Awards and a RIBA London Award

## Phase 2 – Residential/Retail

- 92 apartments and 11,328 sq ft retail/restaurants
- 77 apartments sold, plus the freehold of 56 West Smithfield, 1 further unit sold post year end with 2 reserved, leaving 11 apartments available
- Six retail units, one let to BEERS Gallery and one let after the year end to restaurateurs, Nest, who will shortly open Restaurant St Barts



## 55 Bartholomew

- Major refurbishment of a Victorian warehouse to provide 10,976 sq ft of offices. Completion achieved in Q4 2019
- 77% let following three lettings in the year to:
  - 1<sup>st</sup> Floor – Zero Gravity
  - 2<sup>nd</sup> Floor – William Fry (fitted)
  - 4<sup>th</sup> Floor – Push Gaming (fitted and managed)
- Contracts exchanged for sale at £16.5m (our share £7.6m)

# The Warehouse and The Studio, The Bower, EC1



- 141,141 sq ft offices and 10,298 sq ft restaurants
- All rent reviews now completed achieving 13.2% uplift
- Office tenants:
  - Viacom
  - Stripe
  - Farfetch
  - Allegis
  - VMware
  - Dentsu
- Studio retail unit recently let to 28 Well Hung
- BREEAM Excellent and Wiredscore Platinum

Key rental statistics	
	£m
Passing rent	9.0
Contracted rent	9.1
ERV	10.7

# The Tower, The Bower, EC1



- 171,432 sq ft offices:

Verkada	11,327 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
Infosys	30,907 sq ft	10-11, 15 floor
Farfetch	29,671 sq ft	7-9 floor
WeWork	59,035 sq ft	1-6 floor

- 12th floor of 9,572 sq ft under offer
- 10,761 sq ft retail let to Serata Hall and Wagamama
- BREEAM Excellent and Wiredscore Platinum
- RIBA London Awards 2019



## Key rental statistics

	£m
Passing rent	12.4
Contracted rent	12.5
ERV	13.1

# 25 Charterhouse Square, EC1

- 42,921 sq ft over ground plus six floors
- The recently refurbished 1st floor and one of the two ground floor units have been let to Entain to establish a global innovation hub
- Final ground floor unit of 1,880 sq ft under offer
- 155 year leasehold interest with 10% ground rent
- BREEAM Excellent and Wiredscore Gold



Key rental statistics	
	£m
Passing rent	2.4
Contracted rent	3.1
ERV	3.4



# The Loom, E1

- 108,600 sq ft listed office former Victorian wool warehouse
- 80% let
- 21,803 sq ft available across 9 units
- 95% of all units have now been extensively refurbished
- It is expected that the remaining unrefurbished units will be updated and the reversionary rent captured



## Key rental statistics

	£m
Passing rent	3.8
Contracted rent	4.3
ERV	5.6



# 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	4.63%	
+ 50 bps	(13.1%)	(141.8)
+ 25 bps	(6.9%)	(74.6)
- 25 bps	7.7%	83.5
- 50 bps	16.4%	177.3
ERV	£71.58	
+5.0%	5.7%	61.3
+2.5%	2.8%	30.6
-2.5%	(2.8%)	(30.7)
-5.0%	(5.7%)	(61.4)



The Bower

# Portfolio – Summary

New lettings

- 54,118 sq ft to 12 tenants
- 1.8% above 31 March 2021 ERV
- £3.0m (Helical’s share) contracted rent

Rent reviews settled

- £1.0m uplift (Helical’s share) at rent reviews

	Area sq ft	Contracted rent (Helical's share) £	Rent psf* £	% above 31 March 2021* ERV
The Tower, The Bower, EC1	11,327	963,000	85.02	-0.2%
The Loom, E1	8,623	455,000	52.82	2.1%
25 Charterhouse Square, EC1	9,268	715,000	77.13	0.5%
55 Bartholomew, EC1	4,835	239,000	76.00	1.3%
The Warehouse, The Bower, EC1	2,524	115,000	45.56	13.9%
Trinity	17,541	557,000	31.77	4.6%
	54,118	3,044,000	57.57	1.8%

\*Excluding plug and play and managed lettings



# EPRA Performance measures

	At 31 March 2022	At 31 March 2021
EPRA net tangible assets	£713.3m	£658.7m
EPRA net reinstatement value per share	602p	560p
EPRA net tangible assets per share	572p	533p
EPRA net disposal value per share	551p	485p
EPRA net initial yield	3.5%	3.2%
EPRA 'topped up' net initial yield	4.5%	4.6%
EPRA vacancy rate	4.9%	7.9%
EPRA cost ratio (including direct vacancy costs)	52.8%	59.0%
EPRA cost ratio (excluding direct vacancy costs)	48.8%	56.3%
	Year to 31 March 2022	Year to 31 March 2021
EPRA earnings/(loss)	£6.4m	(£2.2m)
EPRA earnings/(loss) per share	5.2p	(1.8p)

# Financial highlights

See-through income statement	March 2022		March 2021
Total property return			
- Net rental income	£31.2m		£25.0m
- Development property profits/(losses)	£6.6m		(£0.4m)
- Gain on revaluation of investment properties	£51.8m		£25.8m
- Loss on sale of investment properties	(0.1)		(£1.9m)
	£89.5m		£48.6m
IFRS Total Accounting Return	15.0%		3.3%
Total Accounting Return on EPRA net tangible assets	10.2%		4.5%
IFRS profits after tax	£88.9m		£17.9m
EPRA earnings/(loss)	£6.4m		(£2.2m)
EPRA earnings/(loss) per share	5.2p		(1.8p)
Total dividend per share	11.15p	+10.4%	10.10p
See-through balance sheet	March 2022		March 2021
Portfolio value	£1,108.1m		£857.0m
IFRS net asset value	£687.0m		£608.2m
EPRA net tangible asset value per share	572p	+7.3%	533p
See-through net borrowings	£402.9m		£193.9m
See-through loan to value ratio	36.4%		22.6%
See-through net gearing	58.6%		31.9%

Note: All figures include share of joint ventures

# See-through Balance Sheet

	31 March 2022				31 March 2021	
	Group £m	Joint Ventures £m	Total £m	NAV per share p	Total £m	NAV per share p
Investment properties	961.5	135.8	1,097.3		839.4	
Land and development stock (fair value)	2.4	8.3	10.7		17.6	
Property portfolio	963.9	144.1	1108.0		857.0	
Net debt			(402.9)		(193.9)	
Other net liabilities			(18.1)		(54.9)	
			687.0		608.2	
Fair value of financial instruments			(10.5)		7.4	
Fair value of land and developments surplus			0.3		0.6	
Deferred shares			-		(0.3)	
Deferred tax			-		10.8	
Real estate transfer tax			36.5		32.0	
EPRA net tangible asset value			713.3	572	658.7	533

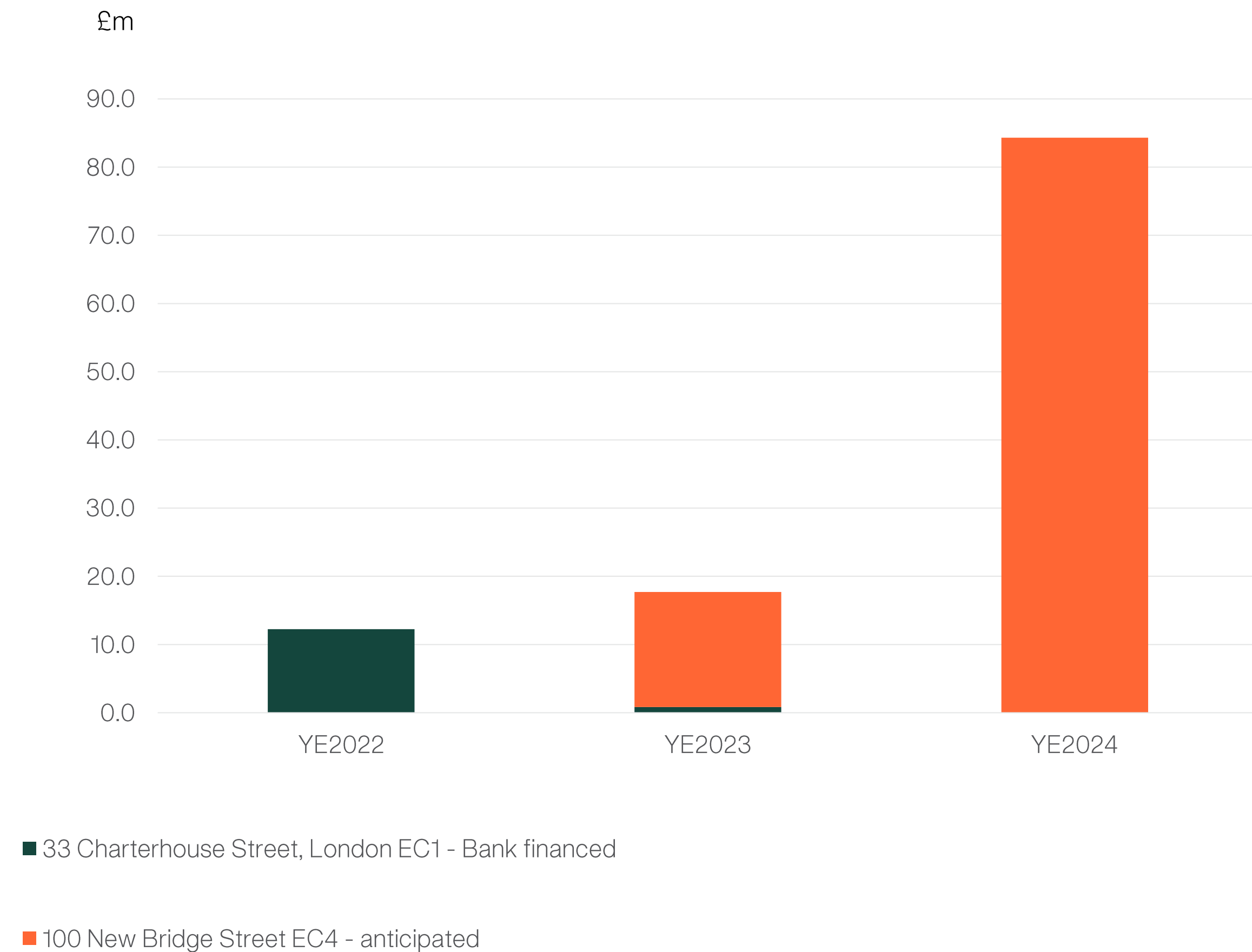
# See-through Income Statement

	31 March 2022			31 March 2021	
	Group £m	Joint Ventures £m	Total £m		Total £m
Net rental income	31.1	0.1	31.2		25.0
Development property profit/(loss)	5.8	0.8	6.6		(0.3)
	36.9	0.9	37.8		24.7
Administration expenditure	(16.8)	(0.3)	(17.1)		(14.8)
Net finance costs	(19.2)	(0.5)	(19.7)		(14.8)
Change in fair value of debt instruments	18.0	-	18.0		2.9
Other net income	0	2.2	2.2		(1.4)
	18.9	2.3	21.2		(3.4)
Gain on sale and revaluation of investment portfolio	33.3	18.4	51.7		23.9
Profit before tax	52.2	20.7	72.9		20.5
Tax			16.0		(2.6)
Profit after tax			88.9		17.9
EPRA earnings/(loss) per share			5.2p		(1.8p)

# Net cash flow movements

	March 2022 £m	March 2021 £m
Cash generated from operations	3.0	4.0
Acquisition of investment property	(160.0)	-
Capex	(14.1)	(16.3)
Joint ventures	0.1	2.9
Net disposal (costs)/proceeds	(0.1)	113.2
Increase/(reduction) in net borrowing	58.9	(12.7)
Other cash flow movements	(0.8)	(0.8)
Dividends paid	(12.6)	(10.5)
Net (decrease)/increase in cash	(125.6)	79.8
Cash at start of year	154.4	74.6
Cash at end of year	28.8	154.4

## Forecast capital expenditure



# Impact of forecast capital expenditure and capital receipts

	31 March 2022	Forecast Capex to 31 March 2023	Contracted Sales to 31 March 2023	Pro forma <sup>1</sup> 31 March 2023
Portfolio fair value	£1,108.0m	£14.2m	(£42.2m)	£1,080.0m
Net debt	£402.9m	£14.2m	(£42.2m)	£374.9m
Pro forma Loan to Value	36.4%	0.8%	(2.5%)	34.7%

Forecast Capital Expenditure	Capex Budget <sup>2</sup> £m	Remaining Spend <sup>2</sup> £m
<b>Investment Portfolio - committed</b>		
33 Charterhouse Street, EC1	66.0	13.1
<b>Investment Portfolio - anticipated</b>		
100 New Bridge Street, EC4	101.2	101.2

1. Excludes the impact of potential valuation movements

2. Our share

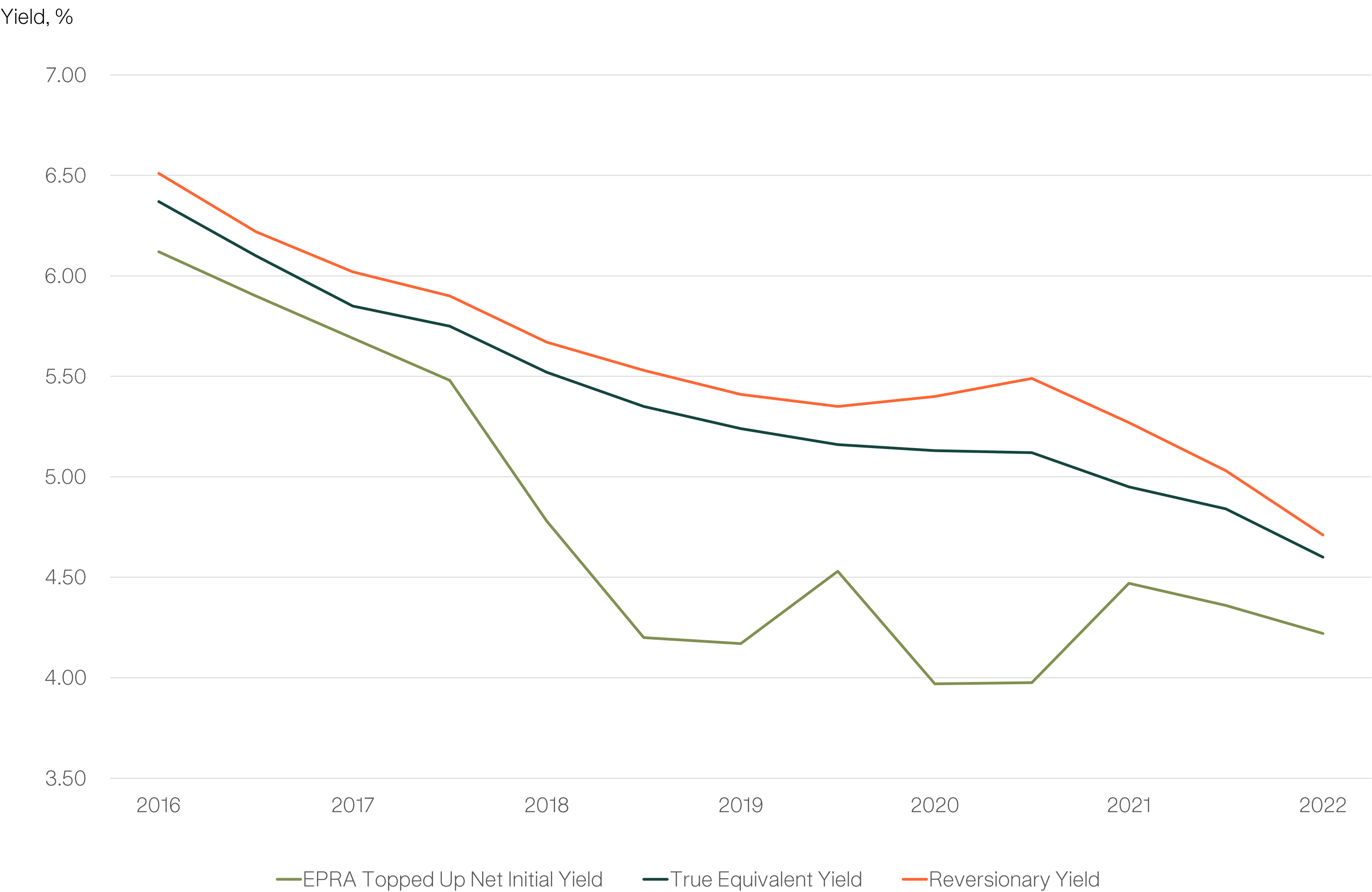
# Portfolio metrics (1)

Investment Portfolio	Fair Value £m	%	Capital Value psf £	Vacancy Rate %	March 2022 WAULT Years	Valuation Change % (exc. Sales and Purchases)
London Offices:						
- Completed properties	783.9	71.5	1,289	6.9	6.3	5.4
- Development pipeline	282.3	25.7	1,086	0.0	1.7	17.2
Total London	1,066.2	97.2	1,213	5.4	5.6	6.8
Manchester Offices:						
- Completed properties	31.0	2.8	530	23.9	6.1	12.5
Total Manchester	31.0	2.8	530	23.9	6.1	12.5
Other	0.1	0.0	-	-	-	0.0
Total	1,097.3	100.0	1,175	6.7	5.6	7.0

# 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	28.5	37.6	41.6	0.1%	4.2	4.9	4.8
- Development pipeline	7.2	7.3	23.6	0.0%	4.2	4.2	4.5
Total London	35.7	44.9	65.2	0.1%	4.2	4.6	4.7
Manchester Offices:							
- Completed properties	0.7	1.4	1.8	-0.4%	4.1	5.3	5.4
Total Manchester	0.7	1.4	1.8	-0.4%	4.1	5.3	5.4
Other	0.0	0.1	0.1	0.0%	n/a	n/a	n/a
Total	36.4	46.4	67.1	0.1%	4.2	4.6	4.7

# 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

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

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

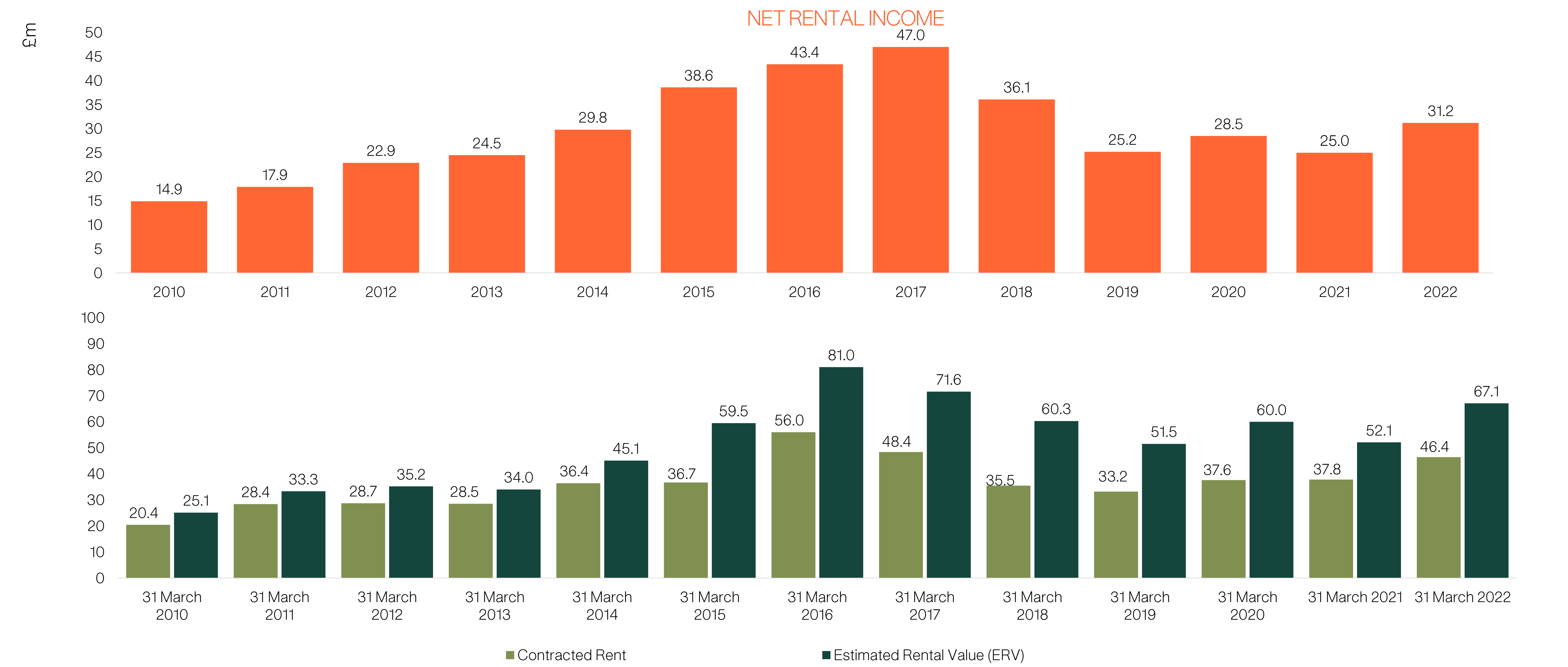
# Lease expires or tenant break options

	Year to 2023	Year to 2024	Year to 2025	Year to 2026	Year to 2027	After 2027
Rent Roll (%)	9.5%	25.8%	4.0%	0.8%	10.0%	49.9%
Number of Leases	17	28	10	4	18	31
Average Rent per Lease (£)	258,280	427,422	186,003	96,997	256,179	741,267



The Bower

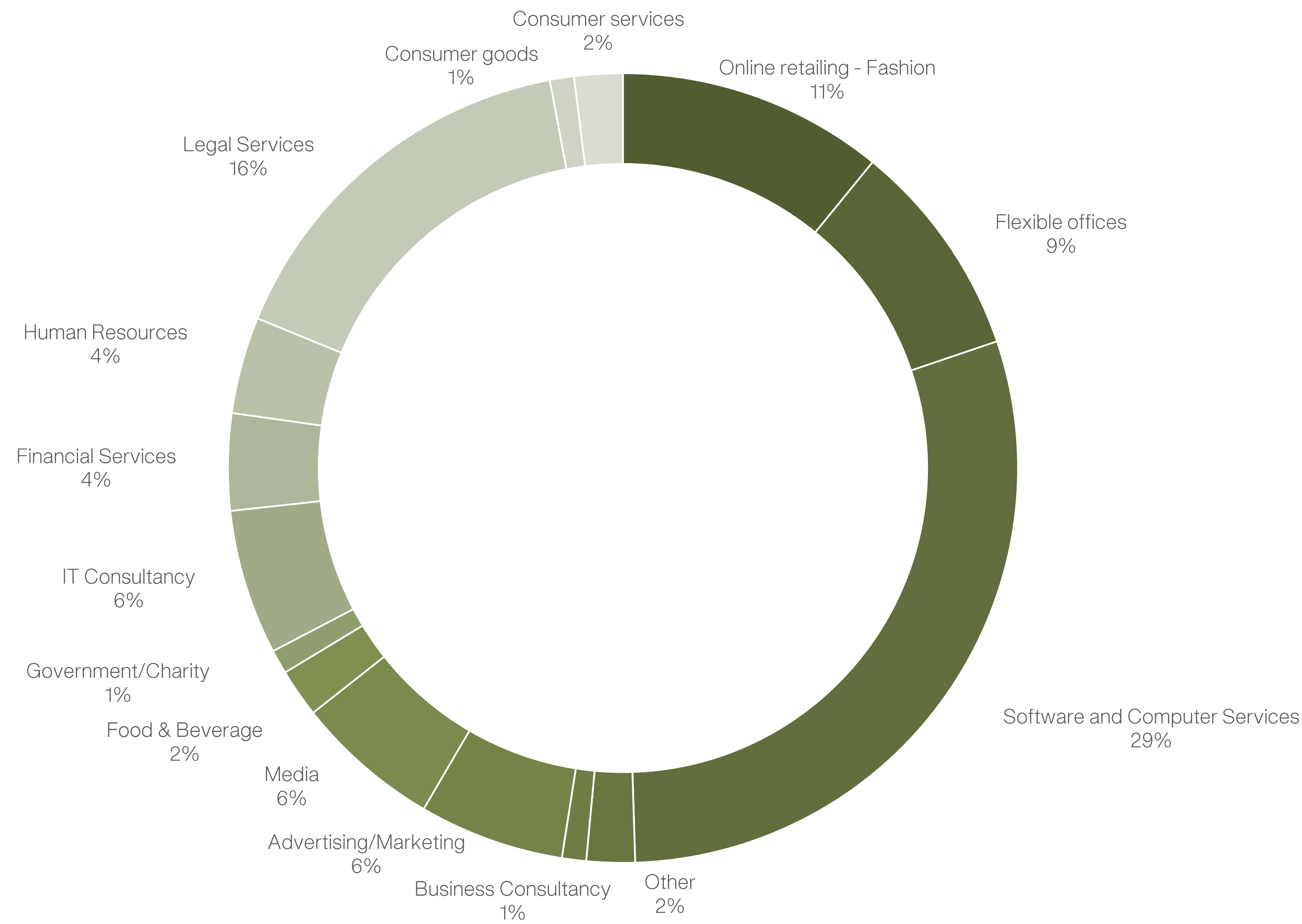
# Rental income and rental reversion



# Investment portfolio key statistics

	See-through Total Portfolio Contracted Rent £m
Rent lost at break/expiry	(2.6)
Rent reviews and uplifts on lease renewals	1.0
New lettings - London	2.4
New lettings - Manchester	0.6
Total increase in the year from asset management activities	1.4
Total contracted rental increase from sales and purchases	7.2
Net increase in contracted rents in the year	8.6

# Tenant make-up



# Top 15 tenants

Rank	Tenant	Tenant Industry	Contracted Rent £m	Rent Roll %
1	TikTok	Technology	7.6	16.5
2	Baker McKenzie	Legal services	7.0	15.2
3	Farfetch	Online retail	4.3	9.3
4	WeWork	Flexible offices	4.0	8.6
5	Brilliant Basics	Technology	2.4	5.1
6	VMware	Technology	2.2	4.7
7	Anomaly	Marketing	1.4	3.0
8	Viacom	Media	1.2	2.5
9	Allegis	Media	1.1	2.3
10	Dentsu	Marketing	1.1	2.3
11	Stripe	Financial services	1.0	2.1
12	Verkada	Technology	1.0	2.1
13	Incubeta	Marketing	0.9	2.0
14	Openpayd	Financial services	0.9	1.9
15	Snowflake	Technology	0.8	1.7
	TOTAL		36.9	79.3

# Property portfolio

London Portfolio – Investment Properties	Description	Area sq ft (NIA excluding storage)	Total vacancy rate at 31 March 2022 %	Total vacancy rate at 31 March 2021 %
<b>Completed properties</b>				
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	0.0
The Loom, E1	Multi-let office building	108,600	20.1	14.8
Kaleidoscope, EC1	Single-let office building	88,581	0.0	0.0
25 Charterhouse Square, EC1	Multi-let office building	42,921	4.4	26.0
55 Bartholomew, EC1	Multi-let office building	10,976	23.1	67.2
The Power House, W4	Single-let recording studios/office building	21,268	0.0	0.0
		<b>605,978</b>	<b>6.9</b>	<b>5.8</b>
<b>Development pipeline</b>				
33 Charterhouse Street, EC1	Office development	205,369	n/a	n/a
100 New Bridge Street, EC4	Single-let office building to be refurbished	167,026	0.0	n/a

London Portfolio – Development Properties	Description	Total apartments	Unsold apartments at 31 March 2022	Unsold apartments at 31 March 2021
Barts Square	Residential units and 8 retail units	236	14	28

Manchester	Description	Area sq ft (NIA excluding storage)	Total vacancy rate at 31 March 2022 %	Total vacancy rate at 31 March 2021 %
Trinity	Multi-let office building	58,533	23.9	54.1

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0207 629 0113  
[reception@helical.co.uk](mailto:reception@helical.co.uk)  
5 Hanover Square  
London  
W1S 1HQ

[www.helical.co.uk](http://www.helical.co.uk)  
@helicalplc

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