

HELICAL

HELICAL PLC

("Helical" or the "Group" or the "Company")

Annual Results for the Year to 31 March 2025

DECISIVE ACTION AND DISCIPLINED EXECUTION DRIVING RETURNS

Matthew Bonning-Snook, Chief Executive, commented:

"Our results this year are a clear reflection of the decisive action taken by the Group over the past 12 months. This period has seen us recycle equity from the sale of £245m of investment assets, strengthening the balance sheet and unlocking the delivery of a substantial development pipeline. Our progress culminated in the forward sale of 100 New Bridge Street, EC4, after the year end, following competitive occupier interest in the building. The implied rent and yield achieved on this transaction demonstrate the clear flight to quality in the London office market that we have previously referenced and reinforce our view that now is the time to build in our favoured undersupplied submarkets. The anticipated returns from the £333m sale of 100 New Bridge Street, EC4, (our share: £166.5m), once it achieves practical completion, will allow the Group to invest in further opportunities and return meaningful amounts to Shareholders.

"Our development pipeline, which is fully equity funded, is progressing well. In addition to 100 New Bridge Street, EC4, we are under construction at the first of the schemes in our joint venture with Places for London ("PfL"), 10 King William Street, EC4, a 142,000 sq ft new office scheme, as well as at our equity-light comprehensive refurbishment of Brettenham House, WC2, comprising 128,000 sq ft of offices. All three of these schemes will be delivered in 2026, predominantly funded by the £280m (our share: £141m) of development finance we arranged during the year.

"In line with our evolved strategy, which ensures we pursue the best value use for each opportunity, we have secured a revised planning permission for a 429 bed Purpose Built Student Accommodation ("PBSA") scheme above Southwark station, a highly desirable Zone 1 location. Negotiations are underway in relation to forward funding this development, materially reducing the project's equity requirement. In addition, we have much improved the planning consent for our 235,000 sq ft office development above the eastern entrance at Paddington station and we are in active discussions with PfL on several other exciting opportunities.

"Going forward, the joint venture structure of our development activities will generate significant development management fees. Alongside these, we will start to recognise promote fees as the developments progress and we will see the benefits of the decision taken to reduce administration overheads by 25%. At our two remaining standing investments, The Bower, EC1 and The Loom, E1, financed by the low-interest £210m Revolving Credit Facility, we have let one of the former WeWork floors, with the remaining unlet space fully refurbished and being actively marketed.

"With an experienced management team, the funds in place to deliver a substantial development pipeline and a historically low LTV, Helical is financially and operationally well placed to deliver a strong performance over the coming cycle and we are excited by the opportunity the market presents."

Financial Highlights

EPRA Measures ¹	31 March 2025	31 March 2024	IFRS/See-through Measures	31 March 2025	31 March 2024
EPRA earnings	£2.7m	£4.3m	Profit/(loss) after tax	£27.9m	£(189.8)m
EPRA earnings per share	2.2p	3.5p	Basic earnings/(loss) per share	22.8p	(154.6)p
EPRA net tangible assets per share	348p	331p	Net assets per share ¹	347p	327p
EPRA total accounting return	6.3%	(31.4)%	Total dividend per share	5.00p	4.83p
See-through loan to value	20.9%	39.5%	Net debt ¹	£112.8m	£261.6m

Operational Activity During the Year

Active Equity Recycling – with £245m (Helical share) transacted during the year and the forward sale post year end of 100 New Bridge Street, EC4, for £166.5m (Helical share)

- In April 2024, we completed on the £43.5m sale of 25 Charterhouse Square, EC1.
- In May 2024, we entered into a joint venture arrangement for the redevelopment of 100 New Bridge Street, EC4, selling a 50% interest in the site for £55m, structured on a preferred equity basis to a vehicle managed by Orion Capital Managers. Simultaneously, the parties entered into a £155m development financing arrangement with NatWest and an institutional lender, as well as a building contract to deliver the scheme.
- In August 2024, we exchanged contracts to sell The Power House, W4, for £7.0m, with completion taking place in December 2024.
- In October 2024, we completed on the sale of our 50% interest in Charterhouse Place Limited, the owner of The JJ Mack Building, EC1, to our joint venture partner, AshbyCapital, for £71.4m. The transaction reflected a value of £139.2m for Helical's 50% share of the property.
- Following the year end, in April 2025, Helical and a vehicle managed by Orion Capital Managers exchanged contracts with an undisclosed party for the forward sale of Helical Bicycle 3 Limited, the corporate entity that owns 100 New Bridge Street, EC4, for the purchaser's own occupation. The sale will complete once the building achieves practical completion, which is targeted for April 2026. The property forward sale net price of £333m (Helical share: £166.5m) reflects a capital value of £1,712 psf, which represents a capitalisation yield of 5.0%, before deducting corporate sale costs and a notional rent free allowance.

Development Pipeline

On Site – 464,500 sq ft of new and refurbished offices started in the year

- **100 New Bridge Street, EC4** – This 194,500 sq ft “carbon friendly” redevelopment of the existing building is progressing with a planned completion date in April 2026.
- **Brettenham House, WC2** – Work continues on a comprehensive refurbishment of this 1930s heritage office building located at Waterloo Bridge. The scheme will provide 128,000 sq ft of office and retail space with completion expected in Q2 2026.
- **10 King William Street, EC4** – The joint venture between Helical and Pfl acquired 10 King William Street, EC4, the over-station development at Bank Tube station, in October 2024. In February 2025, the joint venture entered into a development financing arrangement with HSBC to provide £125m to fund its construction. Simultaneously, a building contract with McLaren was signed with the aim to achieve practical completion of this 142,000 sq ft office scheme in December 2026.

Future Schemes

- **Southwark, SE1** – In March 2025, Helical and Pfl secured a resolution to grant planning approval for 429 PBSA units and 44 affordable homes at their scheme above Southwark Tube station, replacing the previous planned 220,000 sq ft office scheme. Building works at the new development are expected to start in 2026 and complete in 2028.
- **Paddington, W2** – Situated close to the Elizabeth Line station at Paddington, this 19-storey building will provide 235,000 sq ft of office space. In the year, we have obtained consent to add external terrace space to every office floor, improved the end-of-trip and arrival facilities, completed RIBA Stage 3 Design and negotiated an enabling works contract which is expected to commence in June 2025. We are due to acquire the site, in joint venture with Pfl, in January 2026, allowing main works to start immediately after site drawdown.

Good Letting Progress

- During the year we completed 12 new lettings, comprising 74,041 sq ft with a contracted rent of £5.8m per annum (our share: £3.6m), 1.2% above March 2024 ERVs (Helical share: 0.8%). In addition, we have completed seven lease renewals of 24,407 sq ft during the year and one following the year end of 5,691 sq ft, a total of 30,098 sq ft.

Financial and Portfolio Performance

Earnings and Dividends

- IFRS profit of £27.9m (2024: loss of £189.8m).
- IFRS basic earnings per share of 22.8p (2024: loss of 154.6p).
- See-through Total Property Return¹ of £52.1m (2024: -£162.7m):
 - Group's share¹ of net rental income decreased 23% to £19.6m (2024: £25.5m) following the sales.
 - Net gain on sale and revaluation of investment properties of £32.2m (2024: -£188.6m).
 - Development profits of £0.3m (2024: £0.4m).
- Total Property Return, as measured by MSCI¹, of 10.0%, compared to the MSCI Central London Offices Total Return Index of 4.1%.
- EPRA earnings per share¹ of 2.2p (2024: 3.5p), reflecting the sale of investment assets during the year.
- Final dividend proposed of 3.50p per share (2024: 1.78p).
- Total dividend of 5.00p (2024: 4.83p).
- Updated dividend policy to return surplus capital to Shareholders.

Balance Sheet

- Net asset value up 6.2% to £426.1m (31 March 2024: £401.1m).
- Total Accounting Return¹ on IFRS net assets of 7.2% (2024: -31.7%).
- Total Accounting Return¹ on EPRA net tangible assets of 6.3% (2024: -31.4%).
- EPRA net tangible asset value per share¹ up 5.1% to 348p (31 March 2024: 331p).
- EPRA net disposal value per share¹ up 6.1% to 347p (31 March 2024: 327p).

Financing

- IFRS net borrowings of £97.2m (31 March 2024: £199.0m).
- See-through net borrowings¹ of £112.8m (31 March 2024: £261.6m).
- See-through loan to value¹ of 20.9% (31 March 2024: 39.5%).
- Average maturity of the Group's share¹ of secured investment debt of 2.5 years (31 March 2024: 2.1 years).
- 100% of drawn debt protected by interest rate hedging to expiry of facilities.
- Average cost of the Group's share¹ of secured investment facilities of 3.8% (31 March 2024: 2.9%).
- Group's share¹ of cash and undrawn bank facilities of £244.5m (31 March 2024: £115.5m).

Portfolio Update

- Investment property valuations showed an increase on a like-for-like basis of 0.6%, while the development portfolio value increased by 29.1% to provide a net 5.8% increase overall.
- The true equivalent yield of the investment portfolio increased from 6.5% to 7.1% following the sales during the year.
- IFRS investment property portfolio value of £373.3m (31 March 2024: £472.5m), reflecting disposals during the year.
- See-through investment portfolio¹ valued at £535.4m (31 March 2024: £660.6m).
- Contracted rents of the completed investment portfolio of £20.2m (31 March 2024: £33.0m), compared to an ERV of £29.3m (31 March 2024: £42.9m).
- See-through portfolio WAULT¹ of 3.1 years (31 March 2024: 6.6 years), reflecting disposals during the year.
- Vacancy rate on completed assets increased to 21.3% at 31 March 2025 (31 March 2024: 17.6%).

Sustainability Highlights

- Received a 5 star GRESB rating across both our development portfolio and standing investments with a score of 96/100 and 88/100 respectively, along with a CDP rating of B and an EPRA sBPR Gold certificate.
- Design stage BREEAM certificate received for 100 New Bridge Street, EC4, with an Outstanding rating and a score of 95.3% and Helical's first NABERS Design for Performance Target Rating of five stars.
- Sustainability Linked £210m Revolving Credit Facility signed incorporating three ESG targets.

Dividend and Annual General Meeting Timetable

Announcement date	21 May 2025
Ex-dividend date	26 June 2025
Record date	27 June 2025
Last date for DRIP election	14 July 2025
Annual General Meeting	17 July 2025
Dividend payment date	4 August 2025

A Dividend Reinvestment Plan ("DRIP") is provided by Equiniti Financial Services Limited. The DRIP enables the Company's Shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.

For further information, please contact:

Helical plc 020 7629 0113
Matthew Bonning-Snook (Chief Executive)
Tim Murphy (Chief Financial Officer)

Address: 22 Ganton Street, London W1F 7FD
Website: www.helical.co.uk
X: @helicalplc

FTI Consulting 020 3727 1000
Dido Laurimore/Richard Gotla/Andrew Davis
schelical@fticonsulting.com

Results Presentation

Helical will be holding a presentation for analysts and investors starting at 10:30am on Wednesday 21 May 2025 at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD. If you would like to attend, please contact FTI Consulting on 020 3727 1000, or email schelical@fticonsulting.com

The presentation will be on the Company's website www.helical.co.uk and a live webcast and Q&A will also be available.

Webcast Link:

https://brrmedia.news/HLCL_FY_24/25

1. See Glossary for definition of terms. The "see-through" performance measures are designed to give additional information about the Group's share of assets and liabilities, income and expenses in subsidiaries and joint ventures (see Note 25). The financial statements have been prepared in accordance with International Accounting Standards ("IAS") in conformity with the Companies Act 2006. In common with usual practice in our sector, alternative performance measures have also been provided to supplement IFRS, including measures which are based on the recommendations of the European Public Real Estate Association ("EPRA").

Chief Executive's Statement

Overview

Our business is focused on delivering, in joint venture with equity partners, best-in-class developments in highly desirable central London locations. Primarily, these will be new office schemes or the comprehensive refurbishment of existing buildings but increasingly we will also look at alternative uses within central London, such as the PBSA being planned above Southwark Tube station, in joint venture with Pfl. This long-term joint venture has provided us with three of our current development schemes and active discussions are being held over the prospects for other sites within the TfL portfolio, including both office and PBSA/mixed-use projects. As we consider alternative opportunities, we will always look to deliver the best value use.

Since 31 March 2024, despite a muted investment market, we have been able to recycle capital from the portfolio. The Group sold £245m of completed investment properties during the year and, subsequent to the year end, our scheme at 100 New Bridge Street, EC4, was sold for £333m (our share: £166.5m) to an owner-occupier.

In addition to the impact on our balance sheet, with our year end gearing levels at record lows, these sales have underpinned a return to profitability, alongside an increase in net asset value and a positive Total Accounting Return ("TAR"). Importantly, they also provide the Group with all the anticipated equity it requires to be able to complete its current development pipeline, including those schemes not yet commenced, providing fuel for our future growth. Furthermore, on completion of the sale of 100 New Bridge Street, EC4, there will be funds available for future schemes and surplus cash available for distribution to Shareholders.

In the year, the Group started construction works on three schemes, at 100 New Bridge Street, EC4, 10 King William Street, EC4, and Brettenham House, WC2. All three schemes, totalling over 460,000 sq ft, are scheduled to achieve practical completion in 2026, when supply of new office space is expected to be severely constrained. In the financial year to 31 March 2026, we expect to start works at our two remaining schemes at Southwark, SE1, and Paddington, W2.

Operationally, we will see the benefits of the action taken to reduce our overheads and the lower level of gearing in the year to 31 March 2026. The joint venture structure of our development activities will generate meaningful development management fees and we will start to recognise promote fees as the developments progress. At our two remaining income producing investment assets, The Bower, EC1, and The Loom, E1, financed by the low-interest £210m Revolving Credit Facility, we have let one of the former WeWork floors, with remaining unlet space fully refurbished and being actively marketed.

Results for the Year

The profit after tax for the year to 31 March 2025 was £27.9m (2024: loss of £189.8m). Following disposals, see-through net rental income reduced by 23.3% to £19.6m (2024: £25.5m) while developments generated a see-through profit of £0.3m (2024: £0.4m). The see-through net gain on sale and revaluation of the investment portfolio was £32.2m (2024: loss of £188.6m).

Total see-through net finance costs reduced to £9.2m (2024: £11.1m), reflecting a lower level of debt. Included in net finance costs is a charge of £2.1m relating to the amortisation of the original costs of financing the Revolving Credit Facility, in September 2024. A fall in expected future interest rates led to a £3.3m charge (2024: £5.6m) from the valuation of the Group's see-through derivative financial instruments.

Recurring administrative costs for the Group of £8.9m (2024: £9.1m) and the share of joint ventures of £0.2m (£0.3m) have decreased by 2.7% in total before an accelerated depreciation charge of £0.4m (2024: £0.7m). Performance related awards, including National Insurance, increased to £3.3m (2024: £1.3m).

Since 1 April 2022, Helical has been a REIT and there was a £nil tax charge (2024: £nil) for the year.

The IFRS basic earnings per share was 22.8p (2024: loss of 154.6p) and EPRA earnings per share was 2.2p (2024: 3.5p).

Investment property valuations showed an increase on a like-for-like basis of 0.6%, while the development portfolio value increased by 29.1% to provide a net 5.8% increase overall. The see-through total investment portfolio value reduced to £535.4m (31 March 2024: £660.6m), mainly reflecting the sales of 25 Charterhouse Square, EC1, and The JJ Mack Building, EC1, offset by the acquisition of the site at 10 King William Street, EC4, and development expenditure on the pipeline.

The completed investment portfolio was 78.7% let at 31 March 2025 (31 March 2024: 82.4%) and generated contracted rents of £20.2m (31 March 2024: £33.0m). This increases to an ERV of £29.3m on the letting of the currently vacant space and capturing the reversion of the portfolio. The Group's contracted rent has a Weighted Average Unexpired Lease Term ("WAULT") to expiry at 31 March 2025 of 3.1 years (31 March 2024: 6.6 years), reflecting the sale of The JJ Mack Building, EC1, in the year.

The Total Accounting Return, being the growth in the IFRS net asset value of the Group, plus dividends paid in the year, was 7.2% (2024: -31.7%). Based on EPRA net tangible assets, the TAR was 6.3% (2024: -31.4%). EPRA net tangible assets per share increased by 5.1% to 348p (31 March 2024: 331p), with EPRA net disposal value per share increasing to 347p (31 March 2024: 327p).

Balance Sheet Strength and Liquidity

The Group has a significant level of liquidity with see-through cash and unutilised bank facilities of £244.5m (31 March 2024: £115.5m), and a development pipeline with Helical's equity commitment fully funded.

At 31 March 2025, the Group had £61.2m of cash deposits available to deploy without restrictions and a further £10.0m of rent in bank accounts available to service payments under loan agreements, cash held at managing agents and cash held in joint ventures. In addition, the Group held rental deposits from tenants of £7.8m. Furthermore, the Group had £165.5m of loan facilities available to draw on.

The see-through loan to value ratio ("LTV") reduced to 20.9% at the balance sheet date (31 March 2024: 39.5%), with the see-through net gearing, the ratio of net borrowings to the net asset value of the Group, decreasing to 26.5% (31 March 2024: 65.2%), the lowest gearing ratios in the Group's history.

At the year end the average debt maturity of the Group's secured investment debt was 2.5 years (31 March 2024: 2.1 years), with two one-year extensions of the Group's Revolving Credit Facility extending this maturity to 4.5 years. The average cost of debt of this loan was 3.8% (31 March 2024: 2.9%), with the increase reflecting the extension of our interest rate hedging to the expiry of the new facility.

Our Pipeline

The Group seeks to grow its business by realising surpluses from developed and let investment assets and reinvesting that recycled equity into new opportunities.

The year to 31 March 2025 has seen the Group's development pipeline transformed into one of its largest on-site development programmes for a decade. The Group has started a development programme of over 460,000 sq ft using funds generated from the sale of investment assets and completed schemes, supported by joint venture partners providing their share of the equity required and financed through accretive borrowings. All three schemes currently under construction will be completed in 2026, at a time when active leasing demand is 31% ahead of the long-term average, 46% of the 10m sq ft under construction in central London is pre-let or under offer and the pipeline looks increasingly undersupplied in our favoured sub-markets.

In addition to these three schemes, the Group currently has two further opportunities due to start on site in the year to March 2026. At Southwark, SE1, our joint venture with Pfl has obtained planning permission to build 429 student accommodation units with 44 affordable units in an adjoining building. At Paddington, W2, Pfl and Helical have planning permission for a 235,000 sq ft office building above the eastern entrance of the station alongside the canal, which is arguably the best of the few remaining sites in Paddington.

Looking forward, there are a number of existing sites currently owned by Pfl which are under active discussion and have the potential for commercial development or alternative uses. In addition, Helical is actively seeking new equity-light schemes with other existing landowners who can benefit from Helical's development expertise alongside our potential equity participation.

Asset Management

With the sales of The JJ Mack Building, EC1, 25 Charterhouse Square, EC1, and The Powerhouse W4, during the year, the investment portfolio now consists of The Bower, EC1, and The Loom, E1.

Ten years after completion of the redevelopment works at The Bower's Warehouse and The Studio and seven years after completion of works at The Tower, we continue to actively manage this multi-let campus as leases signed, following completion of the original development works, reach either lease breaks or the end of their terms. By offering a mix of occupier spaces including Cat A finish, fitted solutions and our serviced operation Beyond The Bower, we aim to retain occupiers as they reach these lease ends and attract new tenants when vacancy occurs, seeking to maximise occupancy throughout the estate. After several years of construction, the new works carried out by TfL immediately outside The Tower are now complete and have noticeably improved the public realm around this 334,000 sq ft campus.

During the year, we have refurbished four of the six floors in The Tower taken back from WeWork, with the fourth floor subsequently let. The two remaining floors are operated by Beyond the Bower and provide a valuable serviced offering to the campus, achieving full occupancy shortly after the year end. The three floors in The Tower previously let to Farfetch have been assigned to Fresha.com, following Farfetch's consolidation into the three floors they occupy in The Warehouse. The 12th floor is currently being refurbished and will shortly be available to let on a fitted basis and the 15th floor, vacated by Infosys following a lease expiry, has been returned to a Cat A finish and is being marketed. At The Warehouse, there is good interest in the seventh floor, recently refurbished as a fitted solution following the expiry of the lease to Stripe in June 2024. Overall, vacancy at The Bower, EC1, has increased during the year from 9% to 19%.

At The Loom, E1, we have made progress, reducing vacancy from 35% at the start of the financial year to 29% today, with the building attracting tenants looking for flexible leases at competitive rents.

Dividends

A year ago, we rebased the dividend to align better with our new strategy. We will continue to anchor our distributions with the annual Property Income Distribution ("PID") payment as a minimum, however, in view of the focus on our development programme, we will also seek to distribute a proportion of realised EPRA earnings and development profits which are surplus to the business requirements.

In the year to 31 March 2025, EPRA earnings per share reduced from 3.5p to 2.2p. However, due to the sales of investment assets during the financial year providing all the equity required to complete our development programme, and the strong balance sheet and cash surpluses available to the Group, we have chosen to supplement these earnings with a modest share of the capital profits made on the sale of our 50% share of The JJ Mack Building, EC1.

In light of the results for the year, the Board will be recommending to Shareholders an increase in the final dividend to 3.50p (2024: 1.78p) per share. This final dividend, if approved by Shareholders, will be an ordinary dividend, paid out of distributable reserves generated from the Group's activities. The total dividend of 5.00p, including the 1.50p interim dividend which was wholly paid as a PID, represents a 3.5% increase on last year's total dividend of 4.83p.

In addition, following the forward sale of 100 New Bridge Street, EC4, announced in April, Helical committed to returning further capital to Shareholders following receipt of the net proceeds of the sale, due in April 2026. We expect to recommend a minimum return to Shareholders of 50% of the realised net profits from the joint venture and will give serious consideration to paying up to 100% of the realised net profits, subject to the requirements of the business.

Board

On behalf of the Board of Helical, I wish to thank Tim Murphy, who is stepping down at the Annual General Meeting, for his dedication and significant contribution to Helical during his 31 years with the Company, and particularly his 13-year term as Chief Financial Officer. He has been a great team player and we shall miss his thoughtful input and guidance and wish him the very best for the future.

I am pleased we have identified such a strong successor in James Moss. Having worked with him for the last ten years, I know that he has the skills, experience, knowledge and business acumen required to fulfil the role of Chief Financial Officer, lead the finance team and play a key role in delivering our strategic objectives.

I also wish to thank Sue Clayton, our Senior Independent Director and Chair of the Property Valuations Committee, who is also stepping down at the Annual General Meeting, after serving nine years on the Board. Sue has provided the Board with the benefit of a long career in real estate, most latterly at CBRE, and we shall miss her wise counsel.

The Opportunity

We have a current pipeline of five development projects with our future equity requirements fully funded, delivering into a window with strongly predicted low levels of supply. We also have a strategic joint venture with PfL, with an ambition to deliver more schemes with them, having recently started on site at the first office project at 10 King William Street, EC4. Future potential schemes are already in active discussion.

During the construction phase of these projects, the Group will benefit from development management fees in recognition of providing our services and expertise. Working in joint venture also allows us to participate in the larger scale new build and comprehensive refurbishment projects with bigger floorplates which appeal to a sophisticated corporate occupier market and where we feel there will be a shortage of supply in particular sub-markets. Increasingly, we will also look to structure and participate in equity-light schemes which have the potential to generate substantial outperformance in the return on equity invested.

Our balance sheet is in very good shape, with gearing at the lowest level in the Group's history. Maintaining financial discipline remains at the forefront of Helical's approach. Recycling equity and seeking third party funding for future opportunities will allow the Company to grow the business while keeping gearing within our guidance levels of 15% to 35%.

The value created at The JJ Mack Building, EC1, and 100 New Bridge Street, EC4, means that we can begin to share our success with our Shareholders, with realised development profits beginning to contribute to dividends and planned returns of capital.

With an experienced management team, the funds in place to deliver a substantial development pipeline and a historically low LTV, Helical is financially and operationally well placed to deliver a strong performance over the coming cycle and we are excited by the opportunity the market presents.

Matthew Bonning-Snook
Chief Executive
20 May 2025

Our Market

The past year has seen the central London office market continue to be characterised by strong occupational demand, driving sharp rental growth for prime space, alongside more recent encouraging signs of recovery in the investment market.

Leasing activity remains robust, with structural supply imbalances in key sub-markets and high levels of demand, particularly for large, high-quality floorplates. By the end of March 2025, active requirements for space over 100,000 sq ft had reached record highs. With limited availability, occupiers are increasingly looking ahead at lease events and acting early to secure preferred options, leading to a notable rise in pre-letting activity, as seen at our own development at 100 New Bridge Street, EC4.

Momentum is also returning to the investment market, buoyed by the strength of underlying occupational activity and the stabilisation of the financial markets. There is broad consensus that 2024 marked the cyclical low, with investment volumes in Q1 2025 exceeding those recorded in the same period last year. Investor interest has notably returned recently with global capital exploring investment into the central London market, and reassuringly the increasing number of transactions exceeding £100m point to improving liquidity and renewed confidence.

Although macroeconomic and geopolitical uncertainties persist, the outlook for London commercial real estate has strengthened. London continues to attract investors with its transparent legal framework, market stability and relative resilience. Looking ahead, constrained supply, continued occupier focus on quality and early-cycle investment opportunities are expected to define market dynamics through the remainder of 2025.

Occupational Market

Tenant demand in central London remains buoyant, with a sustained focus on high-quality office space within central core markets. Businesses continue to reaffirm the importance of the workplace in supporting productivity, culture and collaboration. This is translating into solid leasing momentum, particularly centred on new or comprehensively refurbished accommodation that meets the evolving expectations of modern occupiers. Cushman & Wakefield report that 78% of occupiers taking space over 5,000 sq ft in 2024 were upsizing, highlighting growing confidence in their long-term occupational strategies and the role of the office as a core business asset.

Momentum has continued into 2025. As of March, active demand in central London reached 12.6m sq ft, as reported by JLL, representing a 31% increase on the ten-year average. The scale of occupier requirements has also grown significantly. By the end of the first quarter, there were 36 active requirements for space over 100,000 sq ft, including 12 in excess of 200,000 sq ft. This marks a clear increase from 25 at the end of 2023 and 29 at the close of 2024, signalling a continued recovery in large-scale leasing activity. Occupier take-up has accelerated meaningfully. Space under offer rose to 4.1m sq ft by the end of the first quarter, the highest level since the third quarter of 2019, and 46% above the long-term average.

Environmental performance remains a priority. According to Knight Frank, approximately 65% of office take-up in 2024 comprised brand new or recently refurbished space, representing the highest share on record. Furthermore, 64% of the total take-up occurred in buildings rated BREEAM Excellent or Outstanding, underscoring occupiers' growing focus on sustainability. This preference has contributed to prime rental growth, with record levels achieved in the City core.

This weight of demand continues to support strong rental growth. Prime rents have reached record highs, rising by 10.0% in the City and 6.7% in the West End over the past year. Recent transactions in the City highlight the premium being placed on best-in-class space with strong sustainability credentials, with a record 17 leases exceeding the £100 psf mark in 2024 across both tower and non-tower space in various sub-markets. Rents of £107-£115 psf were achieved on four of the ten floors at The JJ Mack Building, EC1, setting records in the sub-market and demonstrating tenants' willingness to pay a premium for the quality, amenity-rich space delivered in Helical buildings.

JLL research indicates that of the 10m sq ft currently under construction, 46% is already pre-let or under offer. Major occupiers are increasingly committing to space significantly in advance of delivery in order to de-risk their occupational requirement and to select the right building for their needs. Alongside this shift, occupiers are placing greater emphasis on counterparty strength, favouring developers with a proven track record of delivery and robust financial standing. Helical's scheme at 100 New Bridge Street, EC4, reflects this confidence. A global institutional investor committed to forward-purchase the building for their future occupation, reinforcing the strength of the market and the trust placed in Helical to deliver best-in-class buildings on programme.

The rising costs of office fit-outs and the increases in business rates are expected to influence occupiers' short-term decision making when contemplating moving office and therefore the conversion rate from the current high levels of active demand into actual take-up may lessen. However, occupiers are also increasingly aware that sustainable, best-in-class buildings offer long-term operational cost savings, thereby partially offsetting the upfront cost of taking new space when assessed over longer time horizons, along with delivering intangible benefits in relation to recruitment and retention of key talent.

The leasing outlook for 2025 remains positive. An enduring focus on quality, sustainability and location is expected to support further leasing activity and continued rental growth across the prime segment of the market.

Investment Market

The central London office investment market is beginning to see increased liquidity, supported by the return of core capital. According to JLL, investment volumes in central London reached £2.3bn in the first quarter of 2025. These figures mark the strongest start to the year for central London office investments since 2022 and represent an improvement on the same period in 2024, demonstrating a clear change in investor sentiment.

Throughout 2024, investment activity was largely driven by high-net-worth individuals, private investors and private equity buyers targeting opportunities with higher risk-adjusted returns. However, the re-emergence of institutional capital is becoming evident with a number of recent prime transactions.

Growth has been driven primarily by larger transactions of prime assets, with four deals exceeding £100m in the first quarter of 2025 and the average lot size increasing by 70% compared with the previous year. Developing upon these themes, Helical exchanged contracts for the forward sale of 100 New Bridge Street, EC4, to a US-listed S&P 500 company for a net sales price of £333m. This transaction illustrates the dual themes identified of returning liquidity for larger lot sizes and scarce occupational supply, leading tenants to commit earlier to ensure they obtain the best space for their business.

Overseas interest has increased, with central London assets often acquired through joint venture structures to leverage off local market expertise. This aligns well with Helical's skillset, as we continue to look for strategic partnerships to maximise the returns from our equity investments. Over the last 30 years, we have successfully executed joint ventures with 46 different partners, demonstrating a strong track record across a range of partnership structures, and we believe that these market characteristics will present further opportunities.

According to Knight Frank, London has retained its position as the world's leading city for cross-border real estate investment for the fifth consecutive year. Investor sentiment has strengthened, with many now considering the pricing correction as largely complete. Prime yields, which softened in 2022 and 2023, have stabilised. The forward sale of 100 New Bridge Street, EC4, stands as a positive bellwether for pricing discovery, with the asset transacting at a 5.00% capitalisation yield.

Development Pipeline

In the first quarter of 2025, central London office supply declined by 1% to 22.5m sq ft, while the vacancy rate improved slightly to 8.9%, according to JLL. However, of particular relevance to Helical, new-build vacancy held steady at 1.4% while newly refurbished supply rose to 1.9%, following just two completions. These figures highlight the limited availability of high-quality space.

Looking forward, this imbalance is set to persist. Beyond 2025, the volume of major new developments falls considerably. Knight Frank projects a shortfall of between 5-7m sq ft of Grade A office space by 2028, whilst 52.9m sq ft of lease expiries are expected between 2025 and 2029. As a result, the undersupply of prime space may continue well into 2029 and beyond.

Despite strong demand drivers, new development continues to face challenges. Although construction cost inflation has moderated, overall costs remain high and are exacerbated by labour shortages, the susceptibility of the supply chain to disruption and contractors being increasingly selective as to which projects to take on. Delays in planning and increasing regulatory requirements are also impacting delivery timelines.

In response, landowners must undertake a disciplined appraisal of each opportunity, weighing sub-market dynamics, occupier demand, capital expenditure, and the feasibility of delivering an alternative use, including the likelihood of securing planning consent. Where office development no longer offers the highest returns and best use, it is appropriate to consider alternatives that align more closely with demand fundamentals and offer stronger long-term value. Helical's Southwark, SE1, scheme, being delivered in partnership with Places for London, exemplifies this flexible, value-driven approach. Planning has now been granted for a 429 room PBSA development, replacing a previously consented office scheme. This repositioning reflects our ability to respond to evolving market conditions and unlock value through strategic land use decisions.

At the same time, many obsolete office buildings that cannot viably be upgraded are being repurposed, placing further pressure on future supply. Occupiers continue to seek buildings that meet the highest standards of design, sustainability and amenity, and competition for such space is expected to increase. With a current pipeline of five schemes and further opportunities actively under consideration, we are well placed to meet occupier expectations and take full advantage of the supply constrained environment.

Conclusion

Our strategy remains focused on delivering highly sustainable, best-in-class space in prime central London sub-markets, where occupier demand and rental growth prospects are strongest.

While our core focus remains the office sector, we retain the flexibility to diversify selectively into alternative uses where this aligns with our expertise and enhances long-term returns.

Supported by our strategic joint venture with Pfl, our active development pipeline and our strong delivery track record, Helical is well positioned to benefit from the structural trends shaping the market and to deliver continued value for our Shareholders.

Sustainability and Net Zero Carbon

Our commitment to delivering and operating best-in-class, smart, sustainable offices aligns with occupiers' continued demand for high-quality buildings across London. This has been demonstrated at 100 New Bridge Street, EC4, where the forward sale to an owner-occupier has reaffirmed the market demand for buildings with the highest sustainability credentials. 100 New Bridge Street, EC4, received an Outstanding Design Stage BREEAM certificate with a score of 95.3%. Likewise, the receipt of Helical's first NABERS Design for Performance Reviewed Target Rating of five stars further demonstrates its energy efficiency and commitment to reducing carbon emissions.

In partnership with Pfl, Helical is responsible for delivering three schemes at 10 King William Street, EC4, Paddington, W2, and Southwark, SE1. Sustainability has been a key driving force throughout the design of these buildings and will ultimately lead to Helical delivering buildings with exemplary ESG credentials, with all schemes targeting EPC A, NABERS 5* and above, BREEAM Outstanding/Home Quality Mark of 4.5* and WELL Shell and Core Platinum. All three sites will promote circular economy principles, operate to the highest efficiency with the aid of all-electric solutions and on-site renewables, and promote health and wellbeing.

Our investment portfolio has seen significant disposals in the year, with the sales of 25 Charterhouse Square, EC1, The JJ Mack Building, EC1, and The Power House, W4, resulting in only two remaining assets – The Bower, EC1, and The Loom, E1. At The Bower, EC1, we are currently undertaking a feasibility study to remove gas from the building and replace this with a hybrid solution using air source heat pumps. At The Loom, E1, we are considering a NABERS Energy Rating for the building and, if we have sufficient data and metering information, would look to submit the building for an assessment in the coming months.

Alongside embedding our environmental ambitions within the development programme, we also recognise the importance of engaging with communities and creating social value to our buildings and wider business. We are pleased to be partnering with Pfl on their Educational Engagement Programme with the aim to inspire the next generation of young people into the built environment. Working with the Construction Youth Trust, the appointed delivery partner, the programme has the ambition of reaching over 6,000 young Londoners. Helical has been supporting this ambition by hosting tours, attending workshops and providing mentorship and work experience.

Our sustainability strategy, Built for the Future, has played a critical role in putting sustainability front and centre of all our business activities. Over the past five years we have achieved a number of milestones including a GRESB rating of 5*, CDP rating of B and an EPRA sBPR Gold certificate while also reducing our carbon emissions by 50% (Scope 1, 2 and 3 excluding upfront embodied carbon) and energy consumption by 45%.

As we progress our delivery of five schemes across London, we are gaining greater insight and understanding of ESG risks and opportunities. Along with the fact that our core strategy is five years old, we feel that now is the right time to review and refresh our sustainability strategy. As such, we expect to announce our new ambitious, but achievable, strategy over the coming year.

Performance Measurements

We measure our performance against our strategic objectives, using several financial and non-financial Key Performance Indicators ("KPIs").

The KPIs have been selected as the most appropriate measures to assess our progress in achieving our strategy, successfully applying our business model and generating value for our Shareholders.

As discussed in the Chief Executive's Statement, the financial measures show a return to profitability as the Group begins to see the benefits of its development pipeline.

Total Accounting Return

Total Accounting Return is the growth in the net asset value of the Group plus dividends paid in the reporting period, expressed as a percentage of the net asset value at the beginning of the year. The metric measures the growth in Shareholders' funds each period and is expressed as an absolute measure.

The Group targets a Total Accounting Return of 5-10%.

The Total Accounting Return on IFRS net assets in the year to 31 March 2025 was 7.2% (2024: -31.7%).

	Year to 2025 %	Year to 2024 %	Year to 2023 %	Year to 2022 %	Year to 2021 %
Total Accounting Return on IFRS net assets	7.2	-31.7	-9.4	15.0	3.3

EPRA Total Accounting Return

Total Accounting Return on EPRA net tangible assets is the growth in the EPRA net tangible asset value of the Group plus dividends paid in the period, expressed as a percentage of the EPRA net tangible asset value at the beginning of the year.

The Group targets an EPRA Total Accounting Return of 5-10%.

The Total Accounting Return on EPRA net assets in the year to 31 March 2025 was 6.3% (2024: -31.4%).

	Year to 2025 %	Year to 2024 %	Year to 2023 %	Year to 2022 %	Year to 2021 %
Total Accounting Return on EPRA net tangible assets	6.3	-31.4	-12.1	10.2	4.5

EPRA Net Tangible Asset Value per Share

The Group's main objective is to maximise growth in net asset value per share, which we seek to achieve through the generation of development surpluses, increases in investment portfolio values and retained earnings from other property related activity. EPRA net tangible asset value per share is the property industry's preferred measure of the proportion of net assets attributable to each share as it includes the fair value of net assets on an ongoing long-term basis. The adjustments to net asset value to arrive at this figure are shown in Note 23 to the financial statements.

The Group targets increasing its net assets, of which EPRA net tangible asset growth is a key component.

The EPRA net tangible asset value per share at 31 March 2025 increased by 5.1% to 348p (31 March 2024: 331p).

	2025 p	2024 p	2023 p	2022 p	2021 p
EPRA net tangible asset value per share	348	331	493	572	533

Total Shareholder Return

Total Shareholder Return is a measure of the return on investment for Shareholders. It combines share price appreciation and dividends paid to show the total return to Shareholders expressed as an annualised percentage.

The Group targets being in the upper quartile when compared to its peers.

The Total Shareholder Return in the year to 31 March 2025 was -3.9% (2024: -27.3%).

	Performance measured over					
	1 year Total return pa %	3 years Total return pa %	5 years Total return pa %	10 years Total return pa %	15 years Total return pa %	20 years Total return pa %
Helical plc ¹	-3.9	-19.3	-8.3	-4.2	-1.2	1.4
UK equity market ²	10.5	7.2	12.0	6.2	6.9	7.0
Listed Real Estate Sector Index ³	-6.3	-10.2	0.7	-1.2	4.2	1.7

1. Growth over all years to 31/03/25.

2. Growth in FTSE All-Share Return Index over all years to 31/03/25.

3. Growth in FTSE 350 Real Estate Super Sector Return Index over all years to 31/03/25.

MSCI Property Index

MSCI produces several independent benchmarks of property returns that are regarded as the main industry indices.

MSCI has compared the ungeared performance of Helical's total property portfolio against that of portfolios within MSCI for over 20 years. Helical's ungeared performance for the year to 31 March 2025 was 10.0% (2024: -20.3%). This compares to the MSCI Central London Offices Total Return Index of 4.1% (2024: -5.6%) and the upper quartile return of 5.4% (2024: -2.9%).

Helical's unleveraged portfolio returns to 31 March 2025 were as follows:

	1 year %	3 years %	5 years %	10 years %	20 years %
Helical	10.0	-6.1	-0.4	5.7	8.1
MSCI Central London Offices Total Return Index	4.1	-3.5	-1.0	2.9	6.6

Source: MSCI

Average Length of Employee Service and Average Staff Turnover

A high level of staff retention remains a key feature of Helical's business. The Group retains a highly skilled and experienced team with an increasing length of service.

The Group targets staff turnover to be less than 10% per annum.

The average length of service of the Group's employees at 31 March 2025 was 12.1 years and the average staff turnover during the year to 31 March 2025 was 8.7%.

	2025	2024	2023	2022	2021
Average length of service at 31 March – years	12.1	12.4	13.2	11.8	11.0
Staff turnover during the year to 31 March – %	8.7	16.8	7.7	3.7	3.6

BREEAM and EPC Ratings

BREEAM is an environmental impact assessment methodology for real estate assets. It sets out best practice standards for the environmental performance of buildings through their design, specification, construction and operational phases. Performance is measured across a series of ratings, Pass, Good, Very Good, Excellent and Outstanding.

The Group targets a BREEAM rating of Outstanding on all major refurbishments and new developments.

At 31 March 2025, seven (31 March 2024: five) of our buildings had achieved, or were targeting, a BREEAM certification of Excellent or Outstanding.

Building	BREEAM rating	EPC rating
Completed properties		
The Warehouse and Studio, EC1	Excellent (2014)	B
The Tower, EC1	Excellent (2014)	B
Development pipeline		
100 New Bridge Street, EC4	Outstanding (2018) ¹	A ²
10 King William Street, EC4	Outstanding (2018) ²	A ²
Brettenham House, WC2	Outstanding (2014) ²	A ²
Southwark, SE1	Outstanding (2021) ²	A ²
Paddington, W2	Outstanding (2021) ²	A ²

1. Design Stage Certificate.

2. These are the targeted ratings upon submission for assessment.

At The Loom, E1, it was not possible to obtain a BREEAM certification at the design or development stage, however, the building has achieved a BREEAM In Use rating of Very Good, which is a high accolade given the listed status of the building, and an EPC rating of B.

Energy Performance Certificates ("EPC") provide ratings on a scale of A–G on a building's energy efficiency and are required when a building is constructed, sold or let. In the year, the EPC certificate at The Tower, EC1, was renewed, retaining its B rating under the more stringent Part L 2021 requirements.

Helical's Property Portfolio – 31 March 2025

Property Overview

We seek to maximise returns through delivering capital gains from our development activity and income growth from active asset management. Focused on central London, the Helical portfolio comprises investment assets we have created and an exciting pipeline of development schemes, each designed to the very highest standards to enable their occupiers to thrive and benefitting the communities in which they are located. This pipeline includes three schemes that have started on site and will deliver over 460,000 sq ft of best-in-class offices in 2026 into a supply constrained market and two further schemes that will be acquired over the next 12 months. We are actively looking to add to our pipeline with further joint ventures and equity-light opportunities.

Development Portfolio

100 New Bridge Street, EC4

In May 2024, we signed a joint venture agreement with Orion Capital Managers, selling a 50% interest in the site for £55m.

100 New Bridge Street is a 194,500 sq ft office development that will deliver best-in-class space once completed in April 2026. The scheme is located adjacent to City Thameslink and a short walk from Farringdon and Blackfriars stations and benefits from extensive redevelopment in the immediate locality, including the new Blackfriars Bridge foreshore.

The building is currently undergoing a comprehensive refurbishment. Main contractor Mace has completed the initial works to strip the building back to its frame and the new structural works topped out in April 2025, achieving a key project milestone in line with the expedited programme. Once completed, the development will span over ground plus ten upper floors and will include four terraces, including an exceptional eighth floor terrace of 7,450 sq ft which will provide magnificent views of St. Paul's Cathedral and across central London. The scheme has received a BREEAM Outstanding Design Stage certificate and a NABERS Design for Performance Reviewed Target Rating of 5* and is targeting EPC A, WELL Shell and Core Platinum and WiredScore Platinum.

After the year end, we exchanged contracts with an undisclosed party for the forward sale of Helical Bicycle 3 Limited, the corporate entity that owns 100 New Bridge Street, EC4, for the purchaser's own occupation. The purchaser is an S&P 500 listed global business, with net assets of over \$10bn.

The property's forward sale net price of £333m (Helical share: £166.5m) reflects a capital value of £1,712 psf, which represents a capitalisation yield of 5.0%, before deducting corporate sale costs and a notional rent free allowance. The sale will complete once the building achieves practical completion.

Brettenham House, WC2

Work continues on a comprehensive refurbishment of this 1930s heritage office building located on the Thames between The Savoy and Somerset House at Waterloo Bridge. Occupying a prime location on the "elbow" of the River Thames with river views on each floor, the scheme will provide 128,000 sq ft of office and retail space incorporating enhanced amenities, which include new ninth floor terraces and adjacent office space, triple height reception space and a new separate entrance accessed via Savoy Street.

The strip out and demolition period has now completed, and main construction works are ongoing on site, including the formation of the new core and reception entrances. The building is targeting EPC A, BREEAM Outstanding, NABERS 5* and WELL Shell and Core Platinum.

Helical has signed a development management agreement with the owner, committing to contributing £12.5m during the construction phase to Q2 2026, when practical completion of the works is due. This equity-light scheme is generating development management fees during this construction phase, which will total £2.5m, and a profit share based on rental performance once the building is successfully let.

Places for London Joint Venture

Helical has formed a long-term partnership with Pfl, the wholly owned property company of TfL, to deliver high-quality, sustainable developments in prime locations with exceptional transport connectivity. Construction is now underway at the first of our three initial sites, 10 King William Street, EC4, with work to commence at both Southwark, SE1 and Paddington, W2 in the next 12 months.

10 King William Street, EC4

The first site within our joint venture with Pfl was acquired on 1 October 2024 and significant progress has been made in the subsequent six months. On-site, the initial works package to form the ground floor slab and core is due to complete shortly and on programme. McLaren were appointed as the main contractor during the year and are now commencing the main construction works.

In February, alongside signing the main contract, the joint venture entered into a four-year £125m development financing arrangement with HSBC to fund the construction of the scheme. This agreement represents the lender's first speculative office development loan and reflects increasing confidence in the office sector.

The development is due to reach practical completion in December 2026 and will comprise an eight-storey, best-in-class office building located above the newly opened Bank station entrance on Cannon Street. It will provide approximately 140,000 sq ft of high-quality office accommodation, along with more than 7,000 sq ft of external terracing and 2,000 sq ft of retail space at ground floor level. The scheme will also include a series of public realm enhancements, such as the transformation of Abchurch Lane into a pedestrian-prioritised shared space, improved cycle access, high-quality end-of-journey facilities and a dedicated wellness lounge on the mezzanine level. The building is targeting EPC A, BREEAM Outstanding, NABERS 5* and WELL Shell and Core Platinum.

Southwark, SE1

Located directly above Southwark Underground station, a resolution to grant planning permission was secured at committee in March 2025 for a revised planning application submitted in September 2024. The scheme will deliver a PBSA development comprising 429 studio units, alongside a separate building providing 44 affordable homes. Site drawdown is targeted for July 2025, with completion anticipated in mid-2028. The buildings are targeting EPC A, BREEAM Outstanding and Home Quality Mark 4.5*.

The PBSA building has been designed by AHMM to deliver best-in-class accommodation, featuring an optimised mix of small, medium and large studios with high-quality shared amenity space and supporting services. The building has been conceived as a landmark addition to the area, while remaining sympathetic to the station structure it sits above, with environmental and sustainability considerations embedded throughout the design. A retail unit will also be delivered at ground floor level.

Paddington, W2

This development, which is located above the eastern side of Paddington station, will deliver a 19-storey, 235,000 sq ft office building with accommodation starting on the fourth floor. Positioned in the heart of the Paddington Regeneration Area, the scheme will benefit from exceptional transport connectivity and an attractive canal-side setting. The building is targeting EPC A, BREEAM Outstanding, NABERS 5.5* and WELL Shell and Core Platinum. Practical completion is expected in Q4 2028.

Significant progress has been made on the Paddington scheme over the year. Planning consent has been secured for the introduction of external terracing on each office floor as well as a further application which secured an enhanced arrival experience and upgraded end-of-trip facilities. The main contractor tender process is now underway, and early engagement has commenced with potential development finance providers. Interface and enabling works are due to commence in June 2025, accelerating the programme ahead of targeted site drawdown in January 2026.

Investment Portfolio

The Tower, The Bower, EC1

The Tower is the largest building on The Bower campus and offers 171,432 sq ft of office space arranged over basement, ground and 17 upper floors. The Tower also offers 10,905 sq ft of retail space across two units let to food and beverage operators Serata Hall and Wagamama.

Asset management activity continued during the year with a focus on refurbishing and letting the six floors following the forfeiture of the WeWork leases in the previous year. The fourth floor (9,499 sq ft) was refurbished and let on a five-year lease at £72.50 psf, in line with current ERVs. The flexible offering at Beyond The Bower on the first and second floors (19,922 sq ft) became fully occupied shortly after the year end. The third, fifth and sixth floors (29,614 sq ft) have been fully refurbished on a fitted basis and are currently being marketed, with good levels of interest from potential tenants.

Farfetch, who occupied six floors across the wider Bower campus, consolidated into their three floors in The Warehouse and assigned floors seven, eight and nine of The Tower to Fresha.com.

Further activity saw a lease renewal with OpenPayd extending their occupation for five years (10,046 sq ft) at £80 psf, in line with current ERVs.

During the year, two floors became available, totalling 20,903 sq ft. Stenn entered into an unforeseen administration and vacated the 12th floor, whilst the 15th floor saw a lease expiry. Following the movements in the year, the vacancy rate currently stands at 28%.

The Warehouse and The Studio, The Bower, EC1

The Warehouse comprises 122,858 sq ft of grade A office accommodation arranged over basement, ground and nine upper floors. The Studio provides a further 18,283 sq ft of fully let, self-contained grade A office accommodation arranged over ground and three upper floors.

There is one floor of The Warehouse currently vacant, which has been fully refurbished on a fitted basis, with viewings now ongoing. There is 10,298 sq ft of fully let retail space, resulting in an overall vacancy rate across The Warehouse and The Studio of 8%.

The Loom, E1

The Loom is a former Victorian wool warehouse offering 108,487 sq ft of office space plus a 1,313 sq ft café. At the end of the year, vacancy is 28%, down from 35% at 31 March 2024. There are currently a number of viewings ongoing and we continue to actively manage the asset to reduce the vacancy through flexible lease offerings.

Assets Disposed of in the Year

The JJ Mack Building, EC1

The JJ Mack Building is a best-in-class 206,085 sq ft office developed by Helical, in joint venture with AshbyCapital. On 1 November 2024, we announced the completion of the sale of our 50% interest in Charterhouse Place Limited, the owner of The JJ Mack Building, to AshbyCapital for £71.4m. The transaction reflected a value of £139.2m for Helical's 50% share of the property. The notional net initial yield on sale of 5.35% agreed with the purchaser was increased by 50 bps to 5.85% to reflect the sale of a 50% share in the building.

The building achieved practical completion in September 2022 and subsequently was occupied by a range of leading tenants, including Sainsbury's and Partners Group. The building achieved record rental levels for the sub-market, with a diverse group of tenants attracted to the building due to its prominent location adjacent to the Farringdon Elizabeth Line and its market leading sustainability and technology credentials, demonstrated by a 96.42% BREEAM Outstanding score, EPC A and NABERS 5* ratings.

During the year, prior to disposal of our interest, we leased 45,624 sq ft of space at 1.8% above 31 March 2024 ERVs, with record contracted rents of £115 psf achieved on the 10th floor letting (13,409 sq ft). These lettings took the building to 90% let and generating gross contracted rent of £17.4m at the sale date.

25 Charterhouse Square, EC1

25 Charterhouse Square is a 42,921 sq ft office building, including 4,566 sq ft of retail space, overlooking the historic Charterhouse Square and adjacent to the Farringdon East Elizabeth Line station. On 25 April 2024, we completed the sale of the long leasehold to Ares Management, a real estate fund manager, for £43.5m.

The Power House, W4

The Power House is a listed building, providing 21,268 sq ft of office space and recording studio space, on Chiswick High Road and on sale was fully let on a long lease to Metropolis Music Group.

During the year, we sold our freehold interest in The Power House to Riverside Capital's private investor syndicate for £7m, reflecting a net initial yield of 7.3%.

Portfolio Analytics

See-through Total Portfolio by Fair Value

	Investment £m	%	Development £m	%	Total £m	%
London Offices						
- Completed properties	379.8	71.0	-	-	379.8	70.3
- Development pipeline	155.5	29.0	4.6 ¹	91.2	160.1	29.6
Total London	535.3	100.0	4.6	91.2	539.9	99.9
Other	0.1	0.0	0.4	8.8	0.5	0.1
Total	535.4	100.0	5.0	100.0	540.4	100.0

1. Developments represent planning and professional fees incurred on Southwark, SE1, and Paddington, W2, prior to their planned future acquisition.

See-through Land and Development Portfolio

	Book value £m	Fair value £m	Surplus £m
London Offices	4.6	4.6	-
Other	0.1	0.4	0.3
Total	4.7	5.0	0.3

Capital Expenditure

We have a committed and planned development and refurbishment programme.

Property	Capex budget to come (Helical share) £m	Proposed equity to come (Helical share) £m	Proposed debt to come (Helical share) £m	Development status	Completion date
Investment – committed					
-100 New Bridge Street, EC4	31.9	-	31.9	Under development	Q2 2026
-Brettenham House, WC2	8.9	8.9	-	Under development	Q2 2026
-10 King William Street, EC4	54.7	-	54.7	Under development	Q4 2026
-Southwark, SE1	10.9	10.9	-	Q4 2025	Q3 2028
-Paddington, W2	30.2	30.2	-	Q1 2026	Q4 2028
Investment – planned					
- Southwark, SE1	66.0	- ¹	- ¹	Q4 2025	Q3 2028
- Paddington, W2	130.4	42.3	88.1 ²	Q1 2026	Q4 2028

1. Assumes development is forward funded.

2. Assumes 55% LTC debt facility arranged for future scheme.

Asset Management

Asset management is a critical component in driving Helical's performance. Through having well considered business plans and maximising the combined skills of our management team, we are able to create value in our assets.

Investment portfolio	Fair value weighting %	Passing rent £m	%	Contracted rent £m	%	ERV £m	ERV change like-for-like %
London Offices							
- Completed properties	71.0	18.6	100.0	20.2	100.0	29.3	62.8
- Development pipeline	29.0	-	-	-	-	17.3	37.0
Total London	100.0	18.6	100.0	20.2	100.0	46.6	99.8
Other	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Total	100.0	18.6	100.0	20.2	100.0	46.7¹	100.0

1. Reduces to £37.0m on sale of 100 New Bridge Street, EC4.

	See-through total portfolio contracted rent £m
Rent lost at break/expiry	(4.4)
New lettings	3.6
Net decrease in the year from asset management activities	(0.8)
Contracted rent reduced through disposals	(12.0)
Net decrease in contracted rents in the year	(12.8)

Investment Portfolio

Valuation Movements

	Valuation change incl sales and purchases %	Valuation change excl sales and purchases %	Investment portfolio weighting 31 March 2025 %	Investment portfolio weighting 31 March 2024 %
London Offices				
- Completed properties	0.3	0.6	71.0	85.0
- Development pipeline	16.9 ¹	29.1 ¹	29.0	15.0
Total	3.5	5.8	100.0	100.0

1. Reflects revaluation gains recognised on 100 New Bridge Street, EC4, forward sold and due to achieve practical completion in April 2026.

Portfolio Yields

	EPRA topped up NIY 31 March 2025 %	EPRA topped up NIY 31 March 2024 %	Reversionary yield 31 March 2025 %	Reversionary yield 31 March 2024 %	True equivalent yield 31 March 2025 %	True equivalent yield 31 March 2024 %
London Offices						
- Completed properties	5.0	5.1	7.1	6.9	7.1	6.5
- Development pipeline	n/a	n/a	6.1	6.1	5.3	5.7
Total	5.0	5.1	6.5	6.6	6.0	6.3

See-through Capital Values, Vacancy Rates and Unexpired Lease Terms

	Capital value 31 March 2025 £ psf	Capital value 31 March 2024 £ psf	Vacancy rate 31 March 2025 %	Vacancy rate 31 March 2024 %	WAULT 31 March 2025 Years	WAULT 31 March 2024 Years
London Offices						
- Completed properties	856	982	21.3	17.6	3.1	6.6
- Development pipeline	462	508	n/a	n/a	n/a	n/a
Total	686	880	21.3	17.6	3.1	6.6

See-through Lease Expiries or Tenant Break Options

	Year to 2026	Year to 2027	Year to 2028	Year to 2029	Year to 2030	2030 onward
% of rent roll	5.6	10.9	55.9	11.6	11.0	5.0
Number of leases	11	11	22	5	5	7
Average rent per lease (£)	101,932	199,583	510,730	466,332	443,985	143,736
Contracted rent (£)	1,121,249	2,195,415	11,236,059	2,331,658	2,219,926	1,006,154

Top 10 Tenants

We have a strong rental income stream and a diverse tenant base. The top 10 tenants account for 73.2% of the total rent roll.

Rank	Tenant	Tenant industry	Contracted rent £m	Rent roll %
1	Farfetch	Online retail	2.3	11.3
2	VMware	Technology	2.2	10.8
3	Fresha.com	Technology	2.0	10.2
4	Verkada	Technology	1.9	9.6
5	Infosys	Technology	1.4	7.0
6	Intercom Software	Technology	1.2	5.8
7	Allegis	Professional services	1.1	5.3
8	Dentsu	Marketing	1.0	5.2
9	Openpayd	Technology	0.8	4.0
10	Incubeta	Marketing	0.8	4.0
Total			14.7	73.2

Letting Activity – New Leases

	Area Sq ft	Area (Helical share) Sq ft	Contracted rent (Helical share) £	Rent £ psf	Increase/(decrease) to 31 March 2024 ERV %	Average lease term to expiry Years
Investment Properties						
Completed – offices						
- The Bower, EC1	9,499	9,499	689,000	72.5	3.6	5.0
- The Loom, E1	18,918	18,918	804,000	42.5	(3.8)	5.0
- The JJ Mack Building, EC1	44,104	22,052	2,084,000	94.5	1.2	12.3
Offices Total	72,521	50,469	3,577,000	70.9	0.5	10.4
Completed – retail						
- The JJ Mack Building, EC1	1,520	760	50,000	65.8	31.6	5.0
Retail Total	1,520	760	50,000	65.8	31.6	5.0
Total	74,041	51,229	3,627,000	70.8	0.8	10.3

Financial Review

IFRS Performance

Profit after Tax
£27.9m (2024: loss of £189.8m)

Earnings per Share (EPS)
22.8p (2024: loss 154.6p)

Total Dividend Paid
3.28p (2024: 11.55p)

Diluted NAV per Share
346p (2024: 326p)

Total Accounting Return
7.2% (2024: -31.7%)

Total Net Assets
£426.1m (2024: £401.1m)

Property Portfolio at Fair value
£380.3m (2024: £522.7m)

Net Borrowings
£97.2m (2024: £199.0m)

LTV Ratio
20.9% (2024: 39.5%)

EPRA/See-through Performance

EPRA Profit
£2.7m (2024: £4.3m)

EPRA EPS
2.2p (2024: 3.5p)

Total Dividend Declared
5.00p (2024: 4.83p)

EPRA NTA per Share
348p (2024: 331p)

Total Accounting Return on EPRA NTA
6.3% (2024: -31.4%)

Total EPRA Net Tangible Assets
£428.2m (2024: £406.5m)

See-through Property Portfolio
£540.4m (2024: £662.3m)

See-through Net Borrowings
£112.8m (2024: £261.6m)

See-through Net Gearing
26.5% (2024: 65.2%)

Overview

The results for the year show a welcome return to profitability after two years of yield expansion and consequent valuation declines. Investment sales of £245m impacted earnings but generated realised capital profits, and have reduced our LTV to its lowest level, strengthening the balance sheet and providing all the equity required for the Group's participation in its current development pipeline. Subsequent to the year end, 100 New Bridge Street, EC4, has been forward sold for £333m (Helical share: £166.5m) and following completion, expected in April 2026, the Group will have additional equity to invest in new opportunities and surplus funds available to distribute to Shareholders.

Looking forward, the action taken to reduce overheads, along with the lower level of gearing and expected recognition of development management fees and promotes, add up to increased earnings over the next few years. With the potential for further surpluses from the development pipeline, the prospects for the foreseeable future are encouraging.

Results for the Year

The IFRS profit for the year of £27.9m (2024: loss of £189.8m) includes revenue from rental income, service charges and development management fees of £32.0m, offset by direct costs of £15.4m to give a net property income of £16.6m (2024: £25.4m). There was a net gain on sale and revaluation of investment properties of £12.0m (2024: loss of £181.2m) and the gain from joint venture activities was £20.8m (2024: loss of £9.3m). Administrative expenses of £10.7m (2024: £11.0m) and net finance costs of £7.5m (2024: £7.9m) were further increased by a loss in the fair value of derivatives of £3.3m (2024: £5.6m).

The Group holds a significant proportion of its property assets in joint ventures. As the risks and rewards of ownership of these underlying properties are the same as those it wholly owns, Helical supplements its IFRS disclosure with a “see-through” analysis of alternative performance measures, which looks through the structure to show the Group’s share of the underlying business.

The see-through results for the year to 31 March 2025 include net rental income of £19.6m, a net gain on sale and revaluation of the investment portfolio of £32.2m and development profits of £0.3m, leading to a Total Property Return of £52.1m (2024: -£162.7m). Other income of £0.1m less total see-through administrative costs of £10.9m (2024: £11.3m) and see-through net finance costs of £9.2m (2024: £11.1m) plus see-through losses from the mark-to-market valuation of derivative financial instruments of £3.3m (2024: £5.6m) contributed to an IFRS profit of £27.9m (2024: loss of £189.8m).

The Company has proposed a final dividend of 3.50p per share (2024: 1.78p) which, if approved by Shareholders at the 2025 AGM, will be payable on 4 August 2025. The total dividend paid or payable in respect of the year to 31 March 2025 will be 5.00p (2024: 4.83p), an increase of 3.5%.

The EPRA net tangible asset value per share increased by 5.1% to 348p (31 March 2024: 331p).

The Group’s investment portfolio, including its share of assets held in joint ventures, decreased to £535.4m (31 March 2024: £660.6m, including asset held for sale), primarily due to disposals with a book value of £245.6m, net gain on revaluation of the investment portfolio of £24.6m and letting costs of £0.2m, offset by acquisitions of £87.4m and capital expenditure on the investment portfolio of £51.3m.

The Group’s see-through loan to value at 31 March 2025 was 20.9% (31 March 2024: 39.5%). The Group’s weighted average cost of secured investment debt at 31 March 2025, including commitment fees, was 3.8% (31 March 2024: 2.9%) and the weighted average debt maturity was 2.5 years (31 March 2024: 2.1 years). The Group’s share of the weighted average cost of secured development debt in joint ventures at 31 March 2025, excluding commitment fees, was 8.5% (31 March 2024: nil) and the weighted average debt maturity was 3.5 years (31 March 2024: 1.3 years).

At 31 March 2025, the Group had unutilised bank facilities of £165.5m and cash of £79.0m on a see-through basis. These are primarily available to fund future property acquisitions and capital expenditure.

Total Property Return

We calculate our Total Property Return to enable us to assess the aggregate of income and capital profits made each year from our property activities. Our business is primarily aimed at producing surpluses in the value of our assets through asset management and development, with the income side of the business seeking to cover our annual administrative and finance costs.

	Year to 2025 £m	Year to 2024 £m	Year to 2023 £m	Year to 2022 £m	Year to 2021 £m
Total Property Return	52.1	-162.7	-51.4	89.5	48.6

The net rental income, development profits and net gains on sale and revaluation of our investment portfolio, which contribute to the Total Property Return, provide the inputs for our performance as measured by MSCI.

	Year to 2025 %	Year to 2024 %	Year to 2023 %	Year to 2022 %	Year to 2021 %
Helical’s unleveraged portfolio	10.0	-20.3	-5.6	10.7	7.0

See-through Total Accounting Return

Total Accounting Return is the growth in the net asset value of the Group plus dividends paid in the reporting period, expressed as a percentage of the net asset value at the beginning of the year. The metric measures the growth in Shareholders' funds each year and is expressed as an absolute measure.

	Year to 2025 %	Year to 2024 %	Year to 2023 %	Year to 2022 %	Year to 2021 %
Total Accounting Return on IFRS net assets	7.2	-31.7	-9.4	15.0	3.3

Total Accounting Return on EPRA net tangible assets is the growth in the EPRA net tangible asset value of the Group plus dividends paid in the year, expressed as a percentage of the EPRA net tangible asset value at the beginning of the year.

	Year to 2025 %	Year to 2024 %	Year to 2023 %	Year to 2022 %	Year to 2021 %
Total Accounting Return on EPRA net tangible assets	6.3	-31.4	-12.1	10.2	4.5

Earnings/(Loss) per Share

The IFRS earnings per share improved from a loss of 154.6p to earnings of 22.8p and is based on the after tax profit attributable to ordinary Shareholders divided by the weighted average number of shares in issue during the year.

On an EPRA basis, the earnings per share was 2.2p compared to an earnings per share of 3.5p in 2024, reflecting the Group's share of net rental income of £19.6m (2024: £25.5m) and development profits of £0.3m (2024: £0.4m), but excluding gains on sale and revaluation of investment properties of £32.2m (2024: losses of £188.6m).

	Year to 2025 p	Year to 2024 p	Year to 2023 p	Year to 2022 p	Year to 2021 p
EPRA earnings per share	2.2	3.5	9.4	5.2	(1.8)

Net Asset Value

IFRS diluted net asset value per share increased by 6.1% to 346p per share (31 March 2024: 326p) and is a measure of Shareholders' funds divided by the number of shares in issue at the year end, adjusted to allow for the effect of all dilutive share awards.

EPRA net tangible asset value per share increased by 5.1% to 348p per share (31 March 2024: 331p). This movement arose principally from a total comprehensive income of £27.9m (2024: expense of £189.8m), less £4.0m of dividends (2024: £14.4m).

	Year to 2025 p	Year to 2024 p	Year to 2023 p	Year to 2022 p	Year to 2021 p
EPRA net tangible asset	348	331	493	572	533

EPRA net disposal value per share increased by 6.1% to 347p per share (31 March 2024: 327p).

Income Statement

Rental Income and Property Overheads

Gross rental income for the Group, before adjusting for lease incentives, in respect of wholly owned properties decreased to £21.8m (2024: £33.3m).

Offset against gross rental income are lease incentives of £0.6m reflecting the net reversal of previously recognised rental income accrued in advance of receipt (2024: £5.8m). Overall this resulted in a gross rental income of wholly owned properties of £21.2m (2024: £27.5m).

	2025 £000	2024 £000
Gross rental income (excluding lease incentives)	21,835	33,344
Lease incentives	(598)	(5,830)
Total gross rental income	21,237	27,514

Gross rental income in joint ventures increased to £3.7m (2024: £2.0m) as the Group continued to make letting progress at The JJ Mack Building, EC1, prior to its sale.

Property overheads in respect of wholly owned assets and in respect of those assets in joint ventures increased to £5.4m (2024: £4.0m), reflecting increased vacancy in the portfolio.

Overall, see-through net rents decreased by 23% to £19.6m (2024: £25.5m).

The table below demonstrates the movement of the accrued income balance for rent free periods granted and the respective rental income adjustment over the four years to 31 March 2028 on a see-through basis, based on the tenant leases as at 31 March 2025. The actual adjustment will vary depending on lease events such as new lettings and early terminations and future acquisitions or disposals.

	Accrued income £000	Adjustment to rental income £000
Year to 31 March 2025	6,464	(598)
Year to 31 March 2026	5,342	(1,122)
Year to 31 March 2027	3,914	(1,428)
Year to 31 March 2028	2,645	(1,269)

Rent Collection

At 20 May 2025, the Group had collected 99.5% of all rent contracted and payable for the financial year to 31 March 2025.

Development Profits

During the year, there were profits on development management and promote fees for 100 New Bridge Street, EC4, Brettenham House, WC2, and 10 King William Street, EC4, totalling £2.3m. These were offset by development staff costs of £1.9m and other net development costs of £0.1m, leading to a net development profit of £0.3m (2024: loss of £0.2m).

Share of Results of Joint Ventures

Net rental income recognised in the year was £3.3m (2024: £0.8m) as a result of the letting progress at The JJ Mack Building, EC1, before its disposal in October 2024.

The revaluation of our investment assets held in joint ventures generated a gain of £22.5m (2024: loss of £5.9m), primarily due to the increase in value of 100 New Bridge Street, EC4. There was a loss on sale of The JJ Mack Building, EC1, of £2.3m and a small development loss of £0.1m (2024: £0.9m) was recognised for residual costs of Barts Square, EC1.

Finance, administrative and other sundry costs totalling £1.9m (2024: £3.5m) were incurred. An adjustment to reflect our economic interest in the Barts Square, EC1, development to its recoverable amount generated a profit of £0.1m (2024: £0.2m), offset by the costs of selling the corporate vehicle which owned The JJ Mack Building, EC1, of £0.8m. Overall, there was a net profit from our joint ventures of £20.8m (2024: loss of £9.3m).

Gain on Sale and Revaluation of Investment Properties

The net gain on the sale and revaluation of the investment portfolio on a see-through basis, including in joint ventures, was £32.2m (2024: net loss of £188.6m).

Administrative Expenses

Recurring administrative costs in the Group, before performance related awards, decreased from £9.1m to £8.9m with an additional £0.4m (2024: £0.7m) of costs reflecting an accelerated depreciation of leasehold improvements at our former head office, prior to the move to the new office in December 2024.

For the year to 31 March 2025, £1.9m of staff costs were recognised as development costs to offset against development profits. This is to align the costs with the value and income they create. No adjustment has been made for the prior year, when equivalent costs were not material.

The Group has reviewed all categories of expenditure, seeking efficiencies and cost reductions where available, including reducing head count and moving to smaller offices in a less expensive location, and consequently total ongoing recurring administration costs, including those recognised as development costs, will be reduced by 25% when compared to the year to 31 March 2024.

Performance related share awards and bonus payments, before National Insurance costs, increased to £3.1m (2024: £1.2m). Of this amount, £0.9m (2024: £1.0m), being the charge for share awards under the Performance Share Plan, is expensed through the Income Statement but added back to Shareholders' funds through the Statement of Changes in Equity. NIC incurred in the year on performance related awards was £0.2m (2024: £0.1m).

In joint ventures, administrative expenses decreased from £0.3m to £0.2m.

	2025 £000	2024 £000
Recurring administrative expenses (excluding performance related awards)	(8,909)	(9,051)
Accelerated depreciation of leasehold improvements	(448)	(680)
Total Group administration expenses	(9,357)	(9,731)
Recognised in development costs (cost of sales)	1,945	-
Net Group administration expenses	(7,412)	(9,731)
Performance related awards	(3,097)	(1,155)
NIC on performance related awards	(196)	(125)
	(10,705)	(11,011)
In joint ventures	(229)	(338)
Total see-through administrative expenses	(10,934)	(11,349)

Finance Costs, Finance Income and Change in Fair Value of Derivative Financial Instruments

Net finance costs excluding changes in the fair value of derivative financial instruments, including joint ventures, reduced to £9.2m (2024: £11.1m).

Group	2025 £000	2024 £000
Interest payable on secured bank loans	(5,083)	(5,493)
Other interest payable and similar charges	(1,916)	(3,115)
Total interest payable before cancellation of loans	(6,999)	(8,608)
Cancellation of loans	(2,145)	-
Total finance costs	(9,144)	(8,608)
Finance income	1,671	661
Net finance costs	(7,473)	(7,947)
Change in fair value of derivative financial instruments	(3,289)	(5,609)
Finance costs, finance income and change in fair value of derivative financial instruments	(10,762)	(13,556)
Joint ventures		
Interest payable on secured bank loans	(2,018)	(3,012)
Other interest payable and similar charges	(108)	(211)
Interest capitalised	380	-
Total finance costs	(1,746)	(3,223)
Finance income	38	43
Net finance costs	(1,708)	(3,180)
Change in fair value of derivative financial instruments	17	-
Total finance costs, finance income and change in fair value of derivative financial instruments	(1,691)	(3,180)
See-through net finance costs and change in fair value of derivative financial instruments	(12,453)	(16,736)
See-through net finance costs excluding change in fair value of derivative financial instruments	(9,181)	(11,127)

Taxation

The Group has been a REIT since 1 April 2022 and is exempt from UK corporation tax on the profits of its property activities that fall within the REIT regime. Helical will continue to pay corporation tax on its profits that are not within this regime. There is no deferred tax charge in the current year.

The current tax charge for the year was £nil (2024: £nil) and the total tax charge for the year was £nil (2024: £0.2m relating to an earlier year under-provision).

Dividends

In light of the results for the year, the Board will be recommending to Shareholders an increase in the final dividend to 3.50p (2024: 1.78p) per share. This final dividend, if approved by Shareholders, will be an ordinary dividend, paid out of distributable reserves generated from the Group's activities. The total dividend of 5.00p, including the 1.50p interim dividend which was wholly paid as a PID, represents a 3.5% increase on last year's total dividend of 4.83p.

Balance Sheet

Shareholders' Funds

Shareholders' funds at 1 April 2024 were £401.1m. The Group made a profit of £27.9m (2024: loss of £189.8m), representing the total comprehensive income for the year. Movements in reserves arising from the Group's share schemes resulted in a net increase of £1.1m. The Company paid dividends to Shareholders during the year of £4.0m. The net increase in Shareholders' funds from Group activities during the year was £25.0m to £426.1m.

Investment Portfolio – Excluding Assets Held for Sale

	Wholly owned £000	In joint venture £000	See-through £000	Head leases capitalised £000	Lease incentives £000	Book value £000
Valuation at 31 March 2024	479,600	138,250	617,850	4,331	(8,848)	613,333
Capital expenditure						
– wholly owned	5,090	-	5,090	-	-	5,090
– joint ventures	-	46,231	46,231	(4,331)	-	41,900
Acquisitions	-	87,431	87,431	-	-	87,431
Letting costs amortised						
– wholly owned	(173)	-	(173)	-	-	(173)
– joint ventures	-	(60)	(60)	-	-	(60)
Disposals						
– wholly owned	(106,738)	-	(106,738)	-	-	(106,738)
– joint ventures	-	(138,888)	(138,888)	-	1,770	(137,118)
Revaluation (deficit)/surplus						
– wholly owned	2,121	-	2,121	-	521	2,642
– joint ventures	-	22,531	22,531	-	-	22,531
Valuation at 31 March 2025	379,900	155,495	535,395	-	(6,557)	528,838

The Group expended £51.3m on capital works across the investment portfolio, at 100 New Bridge Street, EC4 (£30.1m), 10 King William Street, EC4, (£15.5m), The Bower, EC1, (£4.6m), The Loom, E1, (£0.4m) and prior to its disposal, The JJ Mack Building, EC1, (£0.7m).

Revaluation gains resulted in a £24.6m increase in the see-through fair value of the portfolio, before lease incentives, to £535.4m (31 March 2024: £617.9m). The accounting for lease incentives resulted in a book value of the see-through investment portfolio of £528.8m (31 March 2024: £613.3m).

Debt and Financial Risk

The Group's secured investment debt at 31 March 2025 was £175.0m (31 March 2024: £230.0m) with a weighted average cost of 3.8% (31 March 2024: 2.9%) and average maturity of 2.5 years (31 March 2024: 2.1 years). The Group's share of secured development debt at 31 March 2025 was £20.8m (31 March 2024: £66.1m) with a weighted average cost of 8.5% (31 March 2024: nil) and average maturity of 3.5 years (31 March 2024: 1.3 years).

Debt Profile at 31 March 2025 – Excluding the Amortisation of Arrangement Fees

	Total facility £000s	Total utilised £000s	Available facility £000s	Weighted average interest rate %	Average maturity of facilities Years
Group's secured investment debt					
£210m Revolving Credit Facility	210,000	175,000	35,000	3.8 ¹	2.5
Working capital	10,000	-	10,000	-	1.0
Total	220,000	175,000	45,000	3.8	2.4

1. Including commitment fees.

	Total facility £000s	Total utilised £000s	Available facility £000s	Weighted average interest rate %	Average maturity of facilities Years
Group's share of secured development debt					
£155m 100 New Bridge Street Development Facility	77,500	20,283	57,217	8.5 ²	3.1
£125m 10 King William Street Development Facility	63,750	489	63,261	8.5 ²	3.9
Total	141,250	20,772	120,478	8.5	3.5

2. Excluding commitment fees.

Secured Debt

The Group arranges its secured investment and development facilities to suit its business needs as follows:

- £210m Revolving Credit Facility

During the year, the Group refinanced its Revolving Credit Facility, reducing the facility size from £300m to £210m and extending its maturity. Both of the Group's wholly owned investment assets are secured in this facility. The value of the Group's properties secured in the facility at 31 March 2025 was £380m (31 March 2024: £522m), with a corresponding loan to value of 46.1% (31 March 2024: 44.0%). This facility had a weighted average interest rate (including commitment fees) of 3.8%. The average maturity of the facility at 31 March 2025 was 2.5 years (31 March 2024: 2.3 years), with two one-year extension options which, if exercised, would extend the facility's repayment date to September 2029.

- Joint Venture Facilities

The Group has a number of investment and development properties in joint ventures with third parties and includes our share, in proportion to our economic interest, of the debt associated with each asset.

In May 2024, a new £155m facility was arranged with an institutional lender and NatWest to finance 100 New Bridge Street, EC4, at a fixed rate of 3.8% plus margin. This margin starts at 4.65% during the development phase, reducing to 2.25% on letting post completion.

In February 2025, a further new £125m facility was taken out with HSBC to finance the development of 10 King William Street, EC4. This margin starts at 4.60% during the development phase, reducing to 2.25% on letting post completion.

The Group's share of bank facilities in joint ventures at 31 March 2025 comprised debt of £20.3m against 100 New Bridge Street, EC4, and £0.5m against 10 King William Street, EC4. The debt against 100 New Bridge Street, EC4, had a weighted average interest rate (excluding commitment fees) of 8.5% and an average maturity of 3.1 years at 31 March 2025. The loan facility for 10 King William Street, EC4, had a weighted average interest rate (excluding commitment fees) of 8.5% and an average maturity of 3.9 years at 31 March 2025. Both facilities benefit from one-year extension options.

The debt against The JJ Mack Building, EC1, was transferred to the purchaser on its sale in October 2024.

Unsecured Debt

The Group's unsecured debt is £nil (31 March 2024: £nil).

Cash and Cash Flow

At 31 March 2025, the Group had £244.5m (31 March 2024: £115.5m) of cash and agreed, undrawn, committed bank facilities including its share in joint ventures.

Net Borrowings and Gearing

Total gross borrowings of the Group, including in joint ventures, have decreased from £296.1m to £195.8m at 31 March 2025 following a number of sales during the year. After deducting cash balances of £79.0m (31 March 2024: £31.7m) and unamortised refinancing costs of £4.0m (31 March 2024: £2.8m), net borrowings decreased from £261.6m to £112.8m. The see-through gearing of the Group, including in joint ventures, decreased from 65.2% to 26.5%.

	31 March 2025	31 March 2024
See-through gross borrowings excluding unamortised refinancing costs	£195.8m	£296.1m
See-through cash balances	£79.0m	£31.7m
Unamortised refinancing costs	£4.0m	£2.8m
See-through net borrowings	£112.8m	£261.6m
Shareholders' funds	£426.1m	£401.1m
See-through loan to value	20.9%	39.5%
See-through gearing – IFRS net asset value	26.5%	65.2%

Tim Murphy
Chief Financial Officer
20 May 2025

Consolidated Income Statement

For the year to 31 March 2025

	Notes	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Revenue	3	31,962	39,905
Cost of sales	3	(15,389)	(14,450)
Net property income	4	16,573	25,455
Share of results of joint ventures	12	20,825	(9,310)
		37,398	16,145
Gain on sale of investment properties	5	9,376	-
Revaluation of investment properties	11	2,642	(181,213)
		49,416	(165,068)
Administrative expenses	6	(10,705)	(11,011)
Operating profit/(loss)		38,711	(176,079)
Net finance costs and change in fair value of derivative financial instruments	7	(10,762)	(13,556)
Profit/(loss) before tax		27,949	(189,635)
Tax on ordinary activities	8	-	(179)
Profit/(loss) for the year		27,949	(189,814)
Profit/(loss) per share	10		
Basic		22.8p	(154.6)p
Diluted		22.7p	(154.6)p

There were no items of comprehensive income in the current or prior year other than the profit for the year and, accordingly, no Statement of Comprehensive Income is presented.

Consolidated Balance Sheet

At 31 March 2025

	Notes	At 31 March 2025 £000	At 31 March 2024 £000
Non-current assets			
Investment properties	11	373,343	472,522
Owner occupied property, plant and equipment		2,105	3,569
Investment in joint ventures	12	141,537	73,923
Other investments	13	670	565
Derivative financial instruments	21	14,346	17,635
Trade and other receivables	16	3,164	1,252
		535,165	569,466
Current assets			
Land and developments	14	139	28
Assets held for sale	15	-	42,761
Trade and other receivables	16	13,109	16,981
Cash and cash equivalents	17	76,499	28,633
		89,747	88,403
Total assets		624,912	657,869
Current liabilities			
Trade and other payables	18	(23,273)	(24,886)
Lease liability	19	(339)	(829)
		(23,612)	(25,715)
Non-current liabilities			
Borrowings	20	(173,730)	(227,634)
Lease liability	19	(1,476)	(3,445)
		(175,206)	(231,079)
Total liabilities		(198,818)	(256,794)
Net assets		426,094	401,075
Equity			
Called-up share capital	22	1,233	1,233
Share premium account		116,619	116,619
Revaluation reserve		(48,296)	(134,797)
Capital redemption reserve		7,743	7,743
Own shares held		(1,675)	(1,675)
Other reserves		291	291
Retained earnings		350,179	411,661
Total equity		426,094	401,075

Consolidated Cash Flow Statement

For the year to 31 March 2025

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Cash flows from operating activities		
Profit/(loss) before tax	27,949	(189,635)
Adjustment for:		
Depreciation	1,326	1,506
Revaluation (surplus)/deficit on investment properties	(2,642)	181,213
Letting cost amortisation	173	168
Gain on sale of investment properties	(9,376)	-
Profit on sale of plant and equipment	(48)	(29)
Net financing costs	7,473	7,947
Change in value of derivative financial instruments	3,289	5,609
Share based payments charge	1,096	1,039
Share of results of joint ventures	(20,825)	9,310
Profit on disposal of 5 Hanover Square lease	(125)	-
Gain on sublet of 5 Hanover Square	-	(902)
Cash inflows from operations before changes in working capital	8,290	16,226
Change in trade and other receivables	2,342	9,555
Change in land, developments and trading properties	(111)	-
Change in trade and other payables	(2,273)	(6,581)
Cash inflows from operations	8,248	19,200
Finance costs	(8,437)	(7,587)
Finance income	1,629	661
	(6,808)	(6,926)
Net cash generated from operating activities	1,440	12,274
Cash flows from investing activities		
Additions to investment property	(5,090)	(16,038)
Net purchase of other investments	(105)	(212)
Loans to third parties	(2,997)	-
Net proceeds from sale of investment property and available for sale assets	158,875	-
Investments in joint ventures and subsidiaries	(116,042)	(3,861)
Proceeds from disposal of interest in joint ventures	71,027	-
Dividends from joint ventures	582	5,666
Sale of plant and equipment	66	30
Purchase of leasehold improvements, plant and equipment	(335)	(618)
Net cash generated from/(used by) investing activities	105,981	(15,033)
Cash flows from financing activities		
Borrowings drawn down	37,000	-
Borrowings repaid	(92,000)	-
Lease liability payments	(529)	(708)
Purchase of own shares	-	(4,402)
Equity dividends paid	(4,026)	(14,423)
Net cash used by financing activities	(59,555)	(19,533)
Net increase/(decrease) in cash and cash equivalents	47,866	(22,292)
Cash and cash equivalents at start of year	28,633	50,925
Cash and cash equivalents at end of year	76,499	28,633

Consolidated Statement of Changes in Equity

At 31 March 2025

	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Own shares held £000	Other reserves £000	Retained earnings £000	Total £000
At 31 March 2023	1,233	116,619	46,416	7,743	(848)	291	437,221	608,675
Total comprehensive expense	-	-	-	-	-	-	(189,814)	(189,814)
Revaluation deficit	-	-	(181,213)	-	-	-	181,213	-
Transactions with owners								
- Performance Share Plan	-	-	-	-	-	-	1,039	1,039
- Purchase of own shares	-	-	-	-	(4,402)	-	-	(4,402)
- PSP vesting	-	-	-	-	2,352	-	(2,352)	-
- Share settled bonus	-	-	-	-	1,223	-	(1,223)	-
- Dividends paid	-	-	-	-	-	-	(14,423)	(14,423)
Total transactions with owners	-	-	-	-	(827)	-	(16,959)	(17,786)
At 31 March 2024	1,233	116,619	(134,797)	7,743	(1,675)	291	411,661	401,075
Total comprehensive income	-	-	-	-	-	-	27,949	27,949
Revaluation surplus	-	-	2,642	-	-	-	(2,642)	-
Realised on disposals	-	-	83,859	-	-	-	(83,859)	-
Transactions with owners								
- Performance Share Plan	-	-	-	-	-	-	896	896
- Share settled bonus	-	-	-	-	-	-	200	200
- Dividends paid	-	-	-	-	-	-	(4,026)	(4,026)
Total transactions with owners	-	-	-	-	-	-	(2,930)	(2,930)
At 31 March 2025	1,233	116,619	(48,296)	7,743	(1,675)	291	350,179	426,094

Notes to the Full Year Results

1. Basis of Preparation

These financial statements have been prepared using the recognition and measurement principles of UK adopted International Accounting Standards in conforming with the Companies Act 2006.

The financial statements have been prepared in Sterling (rounded to the nearest thousand) under the historical cost convention as modified by the revaluation of investment properties and certain financial instruments.

The financial information set out in this preliminary announcement does not constitute statutory accounts as defined in section 434 of the Companies Act 2006 but has been derived from the Company's audited statutory accounts for the year ended 31 March 2025. These accounts will be delivered to the Registrar of Companies following the Annual General Meeting. The auditor's opinion on the 2025 accounts was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Change in Accounting Policies

In the current year, the following amendments have been adopted which were effective for the periods commencing on or after 1 January 2024:

- Amendments to IAS 1: Non-current liabilities with covenants, and classification of liabilities as current or non-current;
- Amendments to IFRS 16: Lease liability in a sale and leaseback; and
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements.

As a result of the adoption of the amendments to IAS 1, the Group changed its accounting policy for the classification of borrowings:

- "Borrowings are classified as current liabilities unless at the end of the reporting period the Group has a right to defer settlement of the liability for at least 12 months after the reporting period."

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make any retrospective adjustments as a result of adopting the amendments to IAS 1.

Standards and Interpretations in Issue but Not Yet Effective

At the date of authorisation of these financial statements there were standards and amendments which were in issue but not yet effective and which have not been applied.

The principal ones were:

- Amendments to IAS 21: Accounting where there is a lack of exchangeability (effective 1 January 2025); and
- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027 - subject to endorsement by the UKESB).

The Directors do not expect the adoption of these standards and amendments to have a material impact on the financial statements, with the exception of IFRS 18 which is being assessed before mandatory implementation.

Going Concern

The Directors have considered the appropriateness of adopting a going concern basis in preparing the financial statements. Their assessment is based on forecasts to September 2026, with sensitivity testing undertaken to replicate severe but plausible downside scenarios related to the principal risks and uncertainties associated with the business.

The key assumptions used in the review are summarised below:

- The Group's rental income receipts were modelled for each tenant on an individual basis;
- Existing loan facilities remain available;
- Certain property disposals are assumed in line with the individual asset business plans; and
- Free cash is utilised where necessary to repay debt/cure bank facility covenants.

Compliance with the financial covenants of the Group's main debt facility, its £210m Revolving Credit Facility, was the Directors' key area of review, with particular focus on the following three covenants:

- Loan to value ("LTV") – the ratio of the drawn loan amount to the value of the secured property as a percentage;
- Loan to rental value ("LRV") – the ratio of the loan to the projected contractual net rental income for the next 12 months; and
- Projected net rental interest cover ratio ("ICR") – the ratio of projected net rental income to projected finance costs.

The April 2025 compliance position for these covenants is summarised below:

Covenant	Requirement	Actual
LTV	<65%	46%
LRV	<12.0x	10.05x
ICR	>150%	289%

The results of this review demonstrated the following:

- The forecasts show that all bank facility financial covenants will be met throughout the review period, with headroom to withstand a 12% fall in contracted rental income;
- Property values could fall by 26% before loan to value covenants come under pressure; and
- Additional asset sales could be utilised to generate cash to repay debt, materially increasing covenant headroom.

Based on this analysis, the Directors have adopted a going concern basis in preparing the accounts for the year ended 31 March 2025.

Use of Judgements and Estimates

To be able to prepare accounts according to accounting principles, management must make estimates and assumptions that affect the assets and liabilities and revenue and expense amounts recorded in the financial statements. These estimates are based on historical experience and other assumptions that management and the Board of Directors believe are reasonable under the particular circumstances. The results of these considerations form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

Areas requiring the use of critical judgements and estimates that may significantly impact the Group's earnings and financial position are:

Significant Judgements

The key areas are discussed below:

- Consideration of the nature of joint arrangements. In the context of IFRS 10 *Consolidated Financial Statements*, this involves determination of where the control lies and whether either party has the power to vary its returns from the arrangements. In particular, significant judgement is exercised where the shareholding of the Group is not 50%. See Note 12.
- IFRS 15 *Revenue from Contracts with Customers* requires management to make judgements in relation to the performance obligations of its contracts, the constraints of variable consideration, the allocation of the transaction price to the performance obligations and an assessment of satisfaction of the performance obligations.
- In the year to 31 March 2025, staff costs directly relating to development activities have been recognised in development cost of sales, rather than in administrative expenses as in the prior years. This adjustment is to align the disclosure of the development costs more appropriately with the value created by the Group's employees with respect to its development activities. No adjustment has been made for the prior year when equivalent costs were not material.

Key Sources of Estimation Uncertainty

The key areas are discussed below:

- Valuation of investment properties. Discussion of the sensitivity of these valuations to changes in the equivalent yields and rental values is included in Note 11.
- Estimates must be made as to the expected variable consideration under IFRS 15 *Revenue from Contracts with Customers*, which is dependent upon the rental values achieved and the quantum of construction costs incurred. At each reporting date, the expected value approach is used to estimate the total variable consideration.

Consideration has been given to climate risk but it has been concluded that it does not give rise to material new sources of estimation uncertainty.

2. Revenue from Contracts with Customers

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Development property income	3,020	711
Service charge income	7,662	10,689
Other revenue	43	991
Total revenue from contracts with customers	10,725	12,391

The total revenue from contracts with customers is the revenue recognised in accordance with IFRS 15 *Revenue from Contracts with Customers*.

Impairment of contract assets of £nil was recognised in the year to 31 March 2025 (2024: £23,000).

3. Segmental Information

IFRS 8 *Operating Segments* requires the identification of the Group's operating segments, which are defined as being discrete components of the Group's operations whose results are regularly reviewed by the Chief Operating Decision Maker (being the Chief Executive) to allocate resources to those segments and to assess their performance.

The Group divides its business into the following segments:

- Investments: Investment properties, including buildings under the course of construction, which are owned or leased by the Group, wholly or in joint venture, for long-term income and for capital appreciation and the revenue includes the net rental income associated with these assets; and

- Developments: Development properties include site costs accrued prior to acquisition and the revenue includes fees and profit shares/promotes from development activities on assets either owned in joint venture or not owned by the Group.

	Investments Year to 31.03.25 £000	Developments Year to 31.03.25 £000	Total Year to 31.03.25 £000	Investments Year to 31.03.24 £000	Developments Year to 31.03.24 £000	Total Year to 31.03.24 £000
Revenue						
Gross rental income	21,237	-	21,237	27,514	-	27,514
Development property income	-	3,020	3,020	-	711	711
Service charge income	7,662	-	7,662	10,689	-	10,689
Other revenue	43	-	43	991	-	991
Revenue	28,942	3,020	31,962	39,194	711	39,905

	Investments Year to 31.03.25 £000	Developments Year to 31.03.25 £000	Total Year to 31.03.25 £000	Investments Year to 31.03.24 £000	Developments Year to 31.03.24 £000	Total Year to 31.03.24 £000
Cost of sales						
Head rents payable	(17)	-	(17)	(224)	-	(224)
Property overheads	(4,989)	-	(4,989)	(2,580)	-	(2,580)
Service charge expense	(7,662)	-	(7,662)	(10,689)	-	(10,689)
Development cost of sales	-	(754)	(754)	-	(922)	(922)
Development staff costs	-	(1,945)	(1,945)	-	-	-
Development sales expenses	-	(22)	(22)	-	(35)	(35)
Cost of sales	(12,668)	(2,721)	(15,389)	(13,493)	(957)	(14,450)

	Investments Year to 31.03.25 £000	Developments Year to 31.03.25 £000	Total Year to 31.03.25 £000	Investments Year to 31.03.24 £000	Developments Year to 31.03.24 £000	Total Year to 31.03.24 £000
Profit/(loss) before tax						
Net property income	16,274	299	16,573	25,701	(246)	25,455
Share of results of joint ventures	20,848	(23)	20,825	(9,969)	659	(9,310)
Gain/(loss) on sale and revaluation of investment properties	12,018	-	12,018	(181,213)	-	(181,213)
Segmental profit/(loss)	49,140	276	49,416	(165,481)	413	(165,068)
Administrative expenses			(10,705)			(11,011)
Net finance costs			(7,473)			(7,947)
Change in fair value of derivative financial instruments			(3,289)			(5,609)
Profit/(loss) before tax			27,949			(189,635)

	Investments at 31.03.25 £000	Developments at 31.03.25 £000	Total at 31.03.25 £000	Investments at 31.03.24 £000	Developments at 31.03.24 £000	Total at 31.03.24 £000
Net assets						
Investment properties	373,343	-	373,343	472,522	-	472,522
Land and developments	-	139	139	-	28	28
Assets held for sale	-	-	-	42,761	-	42,761
Investment in joint ventures	141,285	252	141,537	71,528	2,395	73,923
	514,628	391	515,019	586,811	2,423	589,234
Other assets			109,893			68,635
Total assets			624,912			657,869
Liabilities			(198,818)			(256,794)
Net assets			426,094			401,075

4. Net Property Income

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Gross rental income	21,237	27,514
Head rents payable	(17)	(224)
Property overheads	(4,989)	(2,580)
Net rental income	16,231	24,710
Development property income	3,020	711
Development cost of sales	(754)	(922)
Development staff costs	(1,945)	-
Sales expenses	(22)	(35)
Development property profit/(loss)	299	(246)
Other revenue	43	991
Net property income	16,573	25,455

Included within gross rental income above is an adjustment of £598,000 being a net release of previously accrued income (2024: £5,830,000). Included within gross rental income are dilapidation receipts of £278,000 (2024: £1,490,000).

5. Profit on Sale of Investment Properties and Assets Held for Sale

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Net proceeds from the sale of investment properties and assets held for sale	158,875	-
Book value of investment properties (Note 11)	(106,738)	-
Book value of assets held for sale (Note 15)	(42,761)	-
Profit on sale of investment properties and assets held for sale	9,376	-

6. Administrative Expenses

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Administrative costs	(9,357)	(9,731)
Staff costs transferred to development cost of sales	1,945	-
Performance related awards, including annual bonuses	(3,097)	(1,155)
National Insurance on performance related awards	(196)	(125)
Administrative expenses	(10,705)	(11,011)

An amount of £1,945,000 included within staff costs above has been recognised in development cost of sales. In the year to 31 March 2024, the equivalent amount of £735,000 was recognised in administrative expenses. No prior year adjustment has been made.

7. Net Finance Costs and Change in Fair Value of Derivative Financial Instruments

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Interest payable on bank loans and overdrafts	(5,083)	(5,493)
Other interest payable and similar charges	(1,916)	(3,115)
Total before cancellation of loans	(6,999)	(8,608)
Cancellation of loans	(2,145)	-
Finance costs	(9,144)	(8,608)
Finance income	1,671	661
Net finance costs	(7,473)	(7,947)
Change in fair value of derivative financial instruments	(3,289)	(5,609)
Net finance costs and change in fair value of derivative financial instruments	(10,762)	(13,556)

8. Tax on Profit on Ordinary Activities

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
The tax charge is based on the profit for the year and represents:		
United Kingdom corporation tax at 25% (2024: 25%)		
- Adjustment in respect of prior years	-	(179)
Current tax charge	-	(179)
Deferred tax	-	-
Total tax charge for year	-	(179)

The Group became a UK REIT on 1 April 2022. As a REIT, the Group is not subject to corporation tax on the profits of its property rental business and chargeable gains arising on the disposal of investment assets used in the property rental business, but remains subject to tax on profits and chargeable gains arising from non-REIT business activities.

Since entering the REIT regime, no deferred tax assets and liabilities have been recognised on the basis that they are either associated with the tax-exempt property business or are deferred tax assets of the non-property business that are no longer recognised on the basis that it is no longer probable that sufficient taxable profits will be generated in the non-property business in the future against which these assets could be offset.

On the basis that the Group continues to meet the REIT regime conditions, there has been no change to the position regarding recognition of deferred tax assets and liabilities in the year ended 31 March 2025. At 31 March 2025, no deferred tax was recognised (31 March 2024: £nil).

9. Dividends

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Attributable to equity share capital		
Ordinary		
- Interim paid 1.50p per share (2024: 3.05p)	1,841	3,744
- Prior year final paid 1.78p per share (2023: 8.70p)	2,185	10,679
	4,026	14,423

A final dividend of 3.50p, if approved at the AGM on 17 July 2025, will be paid on 4 August 2025 to the Shareholders on the register on 27 June 2025. This final dividend, amounting to £4,296,000, has not been included as a liability as at 31 March 2025, in accordance with IFRS.

The total dividend declared of 5.00p, including the 1.50p interim dividend wholly paid as a PID, represents a 3.5% increase on last year's total dividend declared of 4.83p.

10. Earnings Per Share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. This is a different basis to the net asset per share calculations which are based on the number of shares at the year end.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends on the assumed exercise of all dilutive share awards.

The earnings per share is calculated in accordance with IAS 33 *Earnings per Share* and the best practice recommendations of the European Public Real Estate Association ("EPRA").

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

	Year to 31 March 2025 000	Year to 31 March 2024 000
Ordinary shares in issue	123,355	123,355
Weighting adjustment	(602)	(602)
Weighted average ordinary shares in issue for calculation of basic and EPRA earnings/(loss) per share	122,753	122,753
Weighted average ordinary shares issued on share settled bonuses	262	154
Adjustment for anti-dilutive shares	-	(154)
Weighted average ordinary shares in issue for calculation of diluted earnings/(loss) per share	123,015	122,753
	£000	£000
Earnings/(loss) used for calculation of basic and diluted earnings/(loss) per share	27,949	(189,814)
Basic earnings/(loss) per share	22.8p	(154.6)p
Diluted earnings/(loss) per share	22.7p	(154.6)p
	£000	£000
Earnings/(loss) used for calculation of basic and diluted earnings per share	27,949	(189,814)
Net (gain)/loss on sale and revaluation of investment properties		
– subsidiaries	(12,018)	181,213
– joint ventures	(20,216)	7,401
Gain on movement in share of joint ventures	(30)	(155)
Fair value movement on derivative financial instruments	3,272	5,609
Expense on cancellation of loans	2,145	-
Sale of Charterhouse Street group	805	-
Non-operating items	779	-
Earnings used for calculations of EPRA earnings per share	2,686	4,254
EPRA earnings per share	2.2p	3.5p

The earnings used for the calculation of EPRA earnings per share include net rental income and development property profits but exclude investment and trading property gains.

Non-operating items represent one-off costs relating to business restructuring.

11. Investment Properties

	At 31 March 2025 £000	At 31 March 2024 £000
Book value at 1 April	472,522	681,682
Additions at cost	5,090	16,038
Disposals	(106,738)	-
Transfer to assets held for sale	-	(43,817)
Letting cost amortisation	(173)	(168)
Revaluation surplus/(deficit)	2,642	(181,213)
As at year end	373,343	472,522

The fair value of the investment properties is as follows:

	At 31 March 2025 £000	At 31 March 2024 £000
Book value	373,343	472,522
Lease incentives and costs included in trade and other receivables	6,557	7,078
Fair value	379,900	479,600

Interest capitalised in respect of the refurbishment of investment properties at 31 March 2025 amounted to £8,271,000 (31 March 2024: £8,271,000). Interest capitalised during the year in respect of the refurbishment of investment properties amounted to £nil (31 March 2024: £nil). An amount of £nil (31 March 2024: £nil) was released on the sale of the properties in the year and an amount of £nil (31 March 2024: £1,349,000) was released as a result of an asset being transferred to assets held for sale.

The historical cost of investment property is £422,045,000 (31 March 2024: £608,010,000). The anticipated capital expenditure included in valuations reflects our commitment to achieving the highest standards of sustainability. Any capital expenditure contractually committed is included in Note 29.

The fair value of the Group's investment property as at 31 March 2025 was determined by independent external valuers at that date, except for investment properties valued by the Directors. The valuations are in accordance with the RICS Valuation – Professional Standards ("The Red Book") and the International Valuation Standards and were arrived at by reference to market transactions for similar properties.

	At 31 March 2025 £000	At 31 March 2024 £000
Cushman & Wakefield LLP	379,750	479,450
Directors' valuation	150	150
	379,900	479,600

Fair values for investment properties are calculated using the present value income approach. The main assumptions underlying the valuations are in relation to rent profile and yields, as discussed below. A key driver of the property valuations is the terms of the leases in place at the valuation date. These determine the cash flow profile of the property for a number of years. The valuation assumes adjustments from these rental values to current market rent at the time of the next rent review (where a typical lease allows only for upward adjustment) and as leases expire and are replaced by new leases. The current market level of rent is assessed based on evidence provided by the most recent relevant leasing transactions and negotiations. The equivalent yield is applied as a discount rate to the rental cash flows which, after taking into account other input assumptions such as vacancies and costs, generates the market value of the property.

The equivalent yield applied is assessed by reference to market transactions for similar properties and takes into account, amongst other things, any risks associated with the rent uplift assumptions.

The net initial yield is calculated as the current net income over the gross market value of the asset and is used as a sense check and to compare against market transactions for similar properties. The valuation outputs, along with inputs and assumptions, are reviewed to ensure these are in line with what a market participant would use when pricing each asset.

The reversionary yield is the return received from an asset once the estimated rental value has been captured on today's assessment of market value.

There are interrelationships between all the inputs as they are determined by market conditions. The existence of an increase in more than one input would be to magnify the impact on the valuation. The impact on the valuation will be mitigated by the interrelationship of two inputs in opposite directions.

A sensitivity analysis was performed to ascertain the impact of a 25 and 50 basis point shift in the equivalent yield and a 2.5% and 5% shift in ERVs for the wholly owned investment portfolio:

	At 31 March 2025	Change in portfolio value %	£m
True equivalent yield	7.1%		
+ 50 bps		(7.2)	(27.5)
+ 25 bps		(3.7)	(14.2)
- 25 bps		4.0	15.4
- 50 bps		8.4	32.0
ERV	£66.11 psf		
+ 5.00%		4.3	16.5
+ 2.50%		2.1	8.2
- 2.50%		(2.1)	(8.1)
- 5.00%		(4.2)	(16.1)

12. Joint Ventures

	Year to 31 March 2025 £000	Year to 31 March 2024 £000
Share of results of joint ventures		
Revenue	3,704	2,559
Gross rental income	3,704	2,004
Property overheads	(366)	(1,209)
Net rental income	3,338	795
Revaluation of investment properties	22,531	(5,933)
Loss on sale of investment properties	(2,315)	(1,468)
Development property (loss)/profit	(23)	659
	23,531	(5,947)
Administrative expenses	(229)	(338)
Operating profit/(loss)	23,302	(6,285)
Interest payable on bank loans and overdrafts	(2,018)	(3,012)
Other interest payable and similar charges	(108)	(211)
Change in fair value of derivative financial instruments	17	-
Interest capitalised	380	-
Finance income	38	43
Profit/(loss) before tax	21,611	(9,465)
Tax	(11)	1
Profit/(loss) after tax	21,600	(9,464)
Adjustment for Barts Square economic interest ¹	30	154
Sale of Charterhouse Street group ²	(805)	-
Share of results of joint ventures	20,825	(9,310)

1. This adjustment reflects the impact of the consolidation of a joint venture at its economic interest of 50% (31 March 2024: 50%) rather than its actual ownership interest of 33%.

2. This adjustment relates to costs incurred resulting from the corporate sale of the Charterhouse Street group.

	At 31 March 2025 £000	At 31 March 2024 £000
Investment in joint ventures		
Summarised balance sheets		
Non-current assets		
Investment properties	155,495	140,811
Owner occupied property, plant and equipment	63	63
Derivative financial instruments	17	-
	155,575	140,874
Current assets		
Land and developments	4,572	1,321
Trade and other receivables	7,788	3,034
Cash and cash equivalents	2,478	3,064
	14,838	7,419
Current liabilities		
Trade and other payables	(17,218)	(4,254)
	(17,218)	(4,254)
Non-current liabilities		
Trade and other payables	-	(1,155)
Borrowings	(18,040)	(65,644)
Leasehold interest	-	(5,020)
	(18,040)	(71,819)
Net assets pre-adjustment	135,155	72,220
Acquisition costs	6,382	1,703
Investment in joint ventures	141,537	73,923

The fair value of investment properties in joint ventures at 31 March 2025 is as follows:

	At 31 March 2025 £000	At 31 March 2024 £000
Book value	155,495	140,811
Lease incentives and costs included in trade and other receivables	-	1,770
Head leases capitalised	-	(4,331)
Fair value	155,495	138,250

13. Other Investments

	At 31 March 2025 £000	At 31 March 2024 £000
Book value at 1 April	565	353
Acquisitions	117	212
Return of capital	(12)	-
As at 31 March	670	565

On 6 August 2021, the Group entered into a commitment of £1,000,000 to invest in the Pi Labs European PropTech venture capital fund ("Fund") of which £117,000 (2024: £212,000) was invested during the year. The Fund is focused on investing in the next generation of proptech businesses.

The fair value of the Group's investment is based on the net asset value of the Fund, representing Level 3 fair value measurement as defined in IFRS 13 *Fair Value Measurement*.

14. Land and Developments

	At 31 March 2025 £000	At 31 March 2024 £000
At 1 April	28	28
Additions	111	-
At 31 March	139	28

The Directors' valuation of development stock shows a surplus of £302,000 (31 March 2024: £302,000) above book value. This surplus has been included in the EPRA net tangible asset value (Note 23).

No interest has been capitalised or included in land and developments.

15. Assets Held for Sale

	At 31 March 2025 £000	At 31 March 2024 £000
At 1 April	42,761	-
Book value on transfer to asset held for sale	-	43,817
Lease incentives	-	1,133
Long leasehold liability	-	(2,189)
Disposals	(42,761)	-
At 31 March	-	42,761

16. Trade and Other Receivables

	At 31 March 2025 £000	At 31 March 2024 £000
Trade receivables	2,428	2,111
Other receivables	2,291	3,601
Prepayments	1,341	4,103
Accrued income	7,049	7,166
Current trade and other receivables	13,109	16,981
Other receivables	3,164	1,252
Non-current trade and other receivables	3,164	1,252
Total trade and other receivables	16,273	18,233

Included in accrued income are lease incentives of £6,557,000 (31 March 2024: £7,078,000).

17. Cash and Cash Equivalents

	At 31 March 2025 £000	At 31 March 2024 £000
Cash held at managing agents	2,372	4,914
Rental deposits	7,751	7,828
Restricted cash	5,172	3,880
Cash deposits	61,204	12,011
Total cash and cash equivalents	76,499	28,633

Restricted cash is made up of cash held by solicitors and cash in restricted accounts.

18. Trade and Other Payables

	At 31 March 2025 £000	At 31 March 2024 £000
Trade payables	11,811	13,497
Other payables	1,847	1,252
Accruals	5,230	5,101
Deferred income	4,385	5,036
Total trade and other payables	23,273	24,886

19. Lease Liability

	At 31 March 2025 £000	At 31 March 2024 £000
Current lease liability	339	829
Non-current lease liability	1,476	3,445

The lease liability relates to the leasehold of the Group's head office.

20. Borrowings

	At 31 March 2025 £000	At 31 March 2024 £000
Current borrowings	-	-
Borrowings repayable within: - two to three years	173,730	227,634
Non-current borrowings	173,730	227,634
Total borrowings	173,730	227,634
	At 31 March 2025 £000	At 31 March 2024 £000
Total borrowings	173,730	227,634
Cash	(76,499)	(28,633)
Net borrowings	97,231	199,001

Net borrowings exclude the Group's share of borrowings in joint ventures of £18,040,000 (31 March 2024: £65,644,000) and cash in joint ventures of £2,478,000 (31 March 2024: £3,064,000). All borrowings in joint ventures are secured.

	At 31 March 2025 £000	At 31 March 2024 £000
Net assets	426,094	401,075
Gearing	22.8%	49.6%

21. Derivative Financial Instruments

	At 31 March 2025 £000	At 31 March 2024 £000
Derivative financial instruments asset	14,346	17,635

A loss on the change in fair value of £3,289,000 has been recognised in the Consolidated Income Statement (31 March 2024: £5,609,000).

The fair values of the Group's outstanding interest rate swaps have been estimated by calculating the present values of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined in IFRS 13 *Fair Value Measurement*.

22. Share Capital

	At 31 March 2025 £000	At 31 March 2024 £000
Authorised	39,577	39,577

The authorised share capital of the Company is £39,577,000 divided into ordinary shares of 1p each.

	At 31 March 2025 £000	At 31 March 2024 £000
Allotted, called up and fully paid:		
- 123,355,197 (31 March 2024: 123,355,197) ordinary shares of 1p each	1,233	1,233
	1,233	1,233

23. Net Assets Per Share

	At 31 March 2025 £000	Number of shares 000	p	At 31 March 2024 £000	Number of shares 000	p
IFRS net assets	426,094	123,355		401,075	123,355	
Adjustments:						
- own shares held		(602)			(602)	
Basic net asset value	426,094	122,753	347	401,075	122,753	327
- share settled bonus		262			154	
Diluted net asset value	426,094	123,015	346	401,075	122,907	326
Adjustments:						
- fair value of financial instruments	(14,363)			(17,635)		
- fair value of land and developments	302			302		
- real estate transfer tax	35,894			44,605		
EPRA net reinstatement value	447,927	123,015	364	428,347	122,907	349
- real estate transfer tax	(19,741)			(21,879)		
EPRA net tangible asset value	428,186	123,015	348	406,468	122,907	331
	At 31 March 2025 £000	Number of shares 000	p	At 31 March 2024 £000	Number of shares 000	p
Diluted net assets	426,094	123,015	346	401,075	122,907	326
Adjustments:						
- surplus on fair value of stock	302			302		
EPRA net disposal value	426,396	123,015	347	401,377	122,907	327

The net asset values per share have been calculated in accordance with guidance issued by the European Public Real Estate Association ("EPRA").

The adjustments to the net asset value comprise the amounts relating to the Group and its share of joint ventures.

The calculation of EPRA net tangible asset value includes a real estate transfer tax adjustment which adds back the benefit of the saving of the purchaser's costs that Helical expects to receive on the sales of the corporate vehicles that own the buildings, rather than direct asset sales.

The calculation of EPRA net disposal value per share reflects the fair value of all the assets and liabilities of the Group at 31 March 2025.

24. Related Party Transactions

The following amounts were due from/(to) the Group's joint ventures:

	At 31 March 2025 £000	At 31 March 2024 £000
Charterhouse Place Limited group	-	1,340
Platinum portfolio companies	204	1,530
Barts Square companies	51	71
Shirley Advance LLP	-	(43)
Bicycle group	50,133	-
K2 Advisers Limited	1,102	-

An accounting and corporate services fee of £50,000 (31 March 2024: £50,000) was charged by the Group to the Barts Square companies. A development management, accounting and corporate services fee of £nil was due from the Charterhouse Place Limited group after disposing of this joint venture (31 March 2024: £1,089,181 reversed). A development management fee of £145,000 was charged to the Platinum portfolio companies, the joint venture with Places for London (31 March 2024: £nil), as well as an administrative fee of £52,000 (31 March 2024: £nil). A development management fee of £810,000 (31 March 2024: £nil) was charged to the Bicycle group following the sale of 100 New Bridge Street, EC4, to the joint venture group in May 2024.

At 31 March 2025, the Bicycle group owed £50,133,000 to Helical plc. This amount is interest free. At 31 March 2024, the equivalent amount due from the Bicycle group companies to Helical plc was £96,213,000, however, at this time it was not a related party transaction as they were wholly owned subsidiaries of the Group.

At 31 March 2025, an amount of £1.1m was owed to K2 Advisers Ltd whose sole Director is Gerald Kaye, a former Director of the Group. This relates to ongoing consultancy services provided on two development schemes.

25. See-through Analysis

Helical holds a significant proportion of its property assets in joint ventures with partners that provide a significant equity contribution, whilst relying on the Group to provide asset management or development expertise. Accounting convention requires Helical to account under IFRS for its share of the net results and net assets of joint ventures in limited detail in the Income Statement and Balance Sheet. Net asset value per share, a key performance measure used in the real estate industry, as reported in the financial statements under IFRS, does not provide Shareholders with the most relevant information on the fair value of assets and liabilities within an ongoing real estate company with a long-term investment strategy.

This analysis incorporates the separate components of the results of the consolidated subsidiaries and Helical's share of its joint ventures' results into a "see-through" analysis of its property portfolio, debt profile and the associated income streams and financing costs, to assist in providing a comprehensive overview of the Group's activities.

See-through Net Rental Income

Helical's share of the gross rental income, head rents payable and property overheads from property assets held in subsidiaries and in joint ventures is shown in the table below.

		Year to 31 March 2025 £000	Year to 31 March 2024 £000
Gross rental income	– subsidiaries	21,237	27,514
	– joint ventures	3,704	2,004
Total gross rental income		24,941	29,518
Rents payable	– subsidiaries	(17)	(224)
Property overheads	– subsidiaries	(4,989)	(2,580)
	– joint ventures	(366)	(1,209)
See-through net rental income		19,569	25,505

See-through Net Development Profits

Helical's share of development profits from property assets held in subsidiaries and in joint ventures is shown in the table below.

		Year to 31 March 2025 £000	Year to 31 March 2024 £000
In parent and subsidiaries		299	(246)
In joint ventures		(23)	659
See-through net development profits		276	413

See-through Net Gain on Sale and Revaluation of Investment Properties

Helical's share of the net gain on the sale and revaluation of investment properties held in subsidiaries and joint ventures is shown in the table below.

		Year to 31 March 2025 £000	Year to 31 March 2024 £000
Revaluation surplus/(deficit) on investment properties	– subsidiaries	2,642	(181,213)
	– joint ventures	22,531	(5,933)
Total revaluation surplus/(deficit)		25,173	(187,146)
Net gain/(loss) on sale of investment properties	– subsidiaries	9,376	-
	– joint ventures	(2,315)	(1,468)
Total net gain/(loss) on sale of investment properties		7,061	(1,468)
See-through net gain/(loss) on sale and revaluation of investment properties		32,234	(188,614)

See-through Administrative Expenses

Helical's share of the administrative expenses incurred in subsidiaries and joint ventures is shown in the table below.

		Year to 31 March 2025 £000	Year to 31 March 2024 £000
Gross administrative expenses	– subsidiaries	9,357	9,731
	– joint ventures	229	338
Transfer to development staff costs	– subsidiaries	(1,945)	-
Total administrative expenses		7,641	10,069
Performance related awards, including NIC	– subsidiaries	3,293	1,280
Total performance related awards, including NIC		3,293	1,280
See-through administrative expenses		10,934	11,349

See-through Net Finance Costs

Helical's share of the interest payable, finance charges, capitalised interest and interest receivable on bank borrowings and cash deposits in subsidiaries and joint ventures is shown in the table below.

		Year to 31 March 2025 £000	Year to 31 March 2024 £000
Interest payable on bank loans and overdrafts	– subsidiaries	5,083	5,493
	– joint ventures	2,018	3,012
Total interest payable on bank loans and overdrafts		7,101	8,505
Other interest payable and similar charges	– subsidiaries	1,916	3,115
	– joint ventures	108	211
Cancellation of loans	– subsidiaries	2,145	-
Interest capitalised	– joint ventures	(380)	-
Total finance costs		10,890	11,831
Interest receivable and similar income	– subsidiaries	(1,671)	(661)
	– joint ventures	(38)	(43)
See-through net finance costs		9,181	11,127

See-through Property Portfolio

Helical's share of the investment, land and development property portfolio in subsidiaries and joint ventures is shown in the table below.

		At 31 March 2025 £000	At 31 March 2024 £000
Investment property fair value	– subsidiaries	379,900	479,600
	– joint ventures	155,495	138,250
Assets held for sale	– subsidiaries	-	42,761
Total investment property fair value		535,395	660,611
Land and development stock	– subsidiaries	139	28
	– joint ventures	4,572	1,321
Total land and development stock		4,711	1,349
Total land and development stock surplus	– subsidiaries	302	302
Total land and development stock at fair value		5,013	1,651
See-through property portfolio		540,408	662,262

See-through Net Borrowings

Helical's share of borrowings and cash deposits in subsidiaries and joint ventures is shown in the table below.

		At 31 March 2025 £000	At 31 March 2024 £000
Gross borrowings more than one year	– subsidiaries	173,730	227,634
	– joint ventures	18,040	65,644
Total		191,770	293,278
Cash and cash equivalents	– subsidiaries	(76,499)	(28,633)
	– joint ventures	(2,478)	(3,064)
Total		(78,977)	(31,697)
See-through net borrowings		112,793	261,581

26. See-through Net Gearing and Loan to Value

	At 31 March 2025 £000	At 31 March 2024 £000
See-through property portfolio	540,408	662,262
See-through net borrowings	112,793	261,581
Net assets	426,094	401,075
See-through net gearing	26.5%	65.2%
See-through loan to value	20.9%	39.5%

27. Total Accounting Return

	At 31 March 2025 £000	At 31 March 2024 £000
Brought forward IFRS net assets	401,075	608,675
Carried forward IFRS net assets	426,094	401,075
Increase/(decrease) in IFRS net assets	25,019	(207,600)
Dividends paid	4,026	14,423
Total accounting return	29,045	(193,177)
Total accounting return %	7.2%	(31.7)%

	At 31 March 2025 £000	At 31 March 2024 £000
Brought forward EPRA net tangible assets	406,468	613,455
Carried forward EPRA net tangible assets	428,186	406,468
Increase/(decrease) in EPRA net tangible assets	21,718	(206,987)
Dividends paid	4,026	14,423
EPRA total accounting return	25,744	(192,564)
EPRA total accounting return %	6.3%	(31.4)%

28. Total Property Return

	At 31 March 2025 £000	At 31 March 2024 £000
See-through net rental income	19,569	25,505
See-through development profits	276	413
See-through revaluation surplus/(deficit)	25,173	(187,146)
See-through net gain/(loss) on sale of investment properties	7,061	(1,468)
Total property return	52,079	(162,696)

29. Capital Commitments

The Group has commitments of £136,600,000 (31 March 2024: £133,500,000), of which £31,900,000 relates to the development of 100 New Bridge Street, EC4, and £54,700,000 to 10 King William Street, EC4. In addition, there is a loan contribution commitment of £8,900,000 to the development of Brettenham House, WC2, and the remaining £41,100,000 relates to the purchases of the Pfl sites at Southwark, SE1, (£10,900,000), and Paddington, W2, (£30,200,000).

30. Post Balance Sheet Event

On 11 April 2025, the Bicycle group joint venture exchanged on contracts to sell the company which holds 100 New Bridge Street, EC4, to a third party, with completion expected in April 2026. As the contract was exchanged after the year end and will not complete for a further 12 months, this is considered a non-adjusting event.

Appendix 1 – Five Year Review

Income Statements

	Year ended 31.3.25 £000	Year ended 31.3.24 £000	Year ended 31.3.23 £000	Year ended 31.3.22 £000	Year ended 31.3.21 £000
Revenue	31,962	39,905	49,848	51,146	38,596
Net rental income	16,231	24,710	34,306	31,086	24,965
Development property profit/(loss)	299	(246)	2,005	3,519	678
(Provisions)/reversal of provisions	-	-	(30)	2,285	(82)
Share of results of joint ventures	20,825	(9,310)	3,494	20,708	2,352
Other income	43	991	-	28	48
	37,398	16,145	39,775	57,626	27,961
Gain/(loss) on sale of investment properties	9,376	-	4,564	(45)	(1,341)
Revaluation surplus/(deficit) on investment properties	2,642	(181,213)	(97,854)	33,311	19,387
Administrative expenses excluding performance related awards	(7,412)	(9,731)	(9,845)	(9,598)	(9,276)
Performance related awards (including NIC)	(3,293)	(1,280)	(2,990)	(7,170)	(5,140)
Finance costs	(9,144)	(8,608)	(11,192)	(19,234)	(14,079)
Finance income	1,671	661	274	6	58
Change in fair value of derivative financial instruments	(3,289)	(5,609)	12,757	17,996	2,938
Profit/(loss) before tax	27,949	(189,635)	(64,511)	72,892	20,508
Tax on profit/(loss) on ordinary activities	-	(179)	-	16,002	(2,631)
Profit/(loss) after tax	27,949	(189,814)	(64,511)	88,894	17,877

Balance Sheets

	At 31.3.25 £000	At 31.3.24 £000	At 31.3.23 £000	At 31.3.22 £000	At 31.3.21 £000
Investment portfolio at fair value	379,900	479,600	693,550	961,500	756,875
Land, trading properties and developments	139	28	28	2,089	448
Assets held for sale	-	42,761	-	-	-
Group's share of investment properties held by joint ventures	155,495	138,250	145,975	135,820	82,516
Group's share of land, trading and development properties held by joint ventures	4,572	1,321	539	8,349	16,545
Group's share of land and development property surpluses	302	302	302	302	578
Group's share of total properties at fair value	540,408	662,262	840,394	1,108,060	856,962
Net debt	97,231	199,001	175,752	353,149	169,476
Group's share of net debt of joint ventures	15,562	62,580	55,667	35,111	11,688
Group's share of net debt	112,793	261,581	231,419	388,260	181,164
Net assets	426,094	401,075	608,675	687,043	608,161
EPRA net tangible assets value	428,186	406,468	613,455	713,279	658,663
Dividend per ordinary share paid	3.28p	11.55p	11.30p	10.30p	8.70p
Dividend per ordinary share declared	5.00p	4.83p	11.75p	11.15p	10.10p
EPRA earnings/(loss) per ordinary share	2.2p	3.5p	9.4p	5.2p	(1.8)p
EPRA net tangible assets per share	348p	331p	493p	572p	533p

Appendix 2 – Property Portfolio

Property	Description	Area sq ft (NIA)	Vacancy rate at 31 March 2025 %	Vacancy rate at 31 March 2024 %
Completed properties				
The Warehouse and Studio, The Bower, EC1	Multi-let office building	151,439	8.2	0.0
The Tower, The Bower, EC1	Multi-let office building	182,337	27.7	16.0
The Loom, E1	Multi-let office building	109,800	28.6	34.9
The JJ Mack Building, EC1 ¹	Multi-let office building	n/a	n/a	32.7
25 Charterhouse Street, EC1 ¹	Multi-let office building	n/a	n/a	15.2
The Power House, W4 ¹	Single-let recording studios/office building	n/a	n/a	0.0
		443,576	21.3	17.6
Development pipeline				
100 New Bridge Street, EC4	Existing office building being redeveloped	194,500	Estimated completion date Q2 2026	
Brettenham House, W2	Existing office building being redeveloped	128,000	Q2 2026	
10 King William Street, EC1	Over-station office development	142,000	Q4 2026	

1. Disposed of in the year.

Appendix 3 – EPRA Performance Measures

	At 31 March 2025	At 31 March 2024
EPRA net tangible assets	£428.2m	£406.5m
EPRA net reinstatement value per share	364p	349p
EPRA net tangible assets per share	348p	331p
EPRA net disposal value per share	347p	327p
EPRA net initial yield	4.6%	3.5%
EPRA “topped up” net initial yield	5.0%	5.1%
EPRA vacancy rate	26.3%	12.6%
EPRA cost ratio (including direct vacancy costs)	64.8%	56.8%
EPRA cost ratio (excluding direct vacancy costs)	55.9%	50.1%
EPRA earnings	£2.7m	£4.3m
EPRA earnings per share	2.2p	3.5p

Appendix 4 – Risk Register

Risk	Description & potential impact	Mitigating actions & key controls
STRATEGIC RISKS Strategic risks are external risks that could prevent the Group delivering its strategy. It is these risks which principally impact decision making with respect to the purchasing or selling of property assets.		
The Group's strategy is inconsistent with the market	<p>Our strategy must remain aligned with the evolving expectations and space requirements of occupiers and adapt to changing market conditions in order to deliver our pipeline. Inconsistency could result in reduced market sentiment and negatively impact our financial performance and strategic ambitions – to acquire and structure, develop, let and asset manage and exit.</p> <p>The quality, location, size and mix of properties in Helical's portfolio determine the impact of the risk. If the Group's chosen markets underperform, the impact on the Group's liquidity, investment property revaluations and rental income will be greater.</p>	<ul style="list-style-type: none"> • Robust and established governance and approval processes. Decisions relating to the Group's strategy, financing and risk appetite are reserved to the Board. Board responsible for authorisation of capital expenditure above delegated authority limits set by the Board annually. • Board continually assesses the viability of the Group strategy with respect to the demand for space in central London. Strategy is discussed at all Board and Executive Committee meetings, with dedicated Executive and Board strategy sessions conducted annually. • Board directly and indirectly engages with the Helical Shareholders on the Group's strategy and Shareholder feedback considered in strategic execution and decision making. • Group management team highly experienced and adept at interpreting the property market and making changes to the Group's strategy in light of market conditions and occupier needs. Lean management team enables quick implementation of strategic change when required. • Group maintains rolling forecasts, with inbuilt sensitivity analysis to model anticipated economic conditions. • Continuous occupier engagement to ensure space on offer meets needs of modern occupiers. • We are actively engaged in decisions affecting our stakeholders through membership of industry bodies/professional organisations/local business and community groups. • External advisors/property market experts present frequently to all levels of the business.
Risks arising from the Group's significant development projects	<p>The Group is exposed to fluctuations in the market and tenant demand levels over the course of development projects.</p> <p>Development projects often require substantial capital expenditure for land procurement and construction, and typically take a considerable amount of time to complete and generate rental income, or be sold.</p> <p>The risk of delays from legal disputes or failure to get planning approval is an inherent risk of property development.</p> <p>The construction industry continues to be faced with shortages of both labour and materials which creates risk of cost escalation and project delay. There is also a risk of insolvency in the construction sector in 2025.</p> <p>Exposure to developments increases the potential monetary impact of cost inflation, adverse valuation or other market factors which could affect the Group's financial capabilities and targeted financial returns.</p> <p>Local authority and Governmental emphasis on climate change renders sustainability considerations key in the planning process, and compliance with applicable laws/regulations is essential from the outset of any development.</p> <p>The Group is susceptible to risks that materialise whilst on site and such risks can cause delay and subsequent penalties or deferral of rental income.</p>	<ul style="list-style-type: none"> • Board approval required for development related commitments above agreed threshold. • Development plans and exposure to risk are considered in the annual business plan. • Management carefully reviews the prospective performance and risk profiles of individual developments and, in some cases, builds properties in several phases to minimise exposure to reduced demand for particular asset classes or geographical locations over time. • Group conducts developments in partnership with other organisations and pre-lets space to reduce development risk where appropriate. • Management highly experienced and has a track record of developing best-in-class office spaces in highly desirable, well-connected locations. • Detailed planning pre-applications and due diligence conducted in advance of any site acquisition. We utilise our existing, strong relationships with planning authorities and engage at an early stage on all developments. • Rigorous site investigations and surveys conducted by our trusted partners prior to the commencement of on-site works to reduce the risk of development issues arising. • We work with highly regarded suppliers and contractors with whom we have existing relationships and continually collaborate with them to mitigate development risks, minimise cost uncertainty and aid timely project delivery. • KYC/FDD conducted on all contractors with continuous monitoring and assessment of creditworthiness throughout the term of the contract. We typically enter into contracts with our contractors on a fixed price basis and incorporate appropriate contingencies. • Project progress reports presented at each fortnightly Business Update Meeting and at the monthly Executive Committee ("ExCo") meetings. Board receives all pertinent financial and non-financial information for each asset on a quarterly basis. • Management continuously monitors the cost of materials and pressures on the supply chain. Ongoing consideration given to investing in the most energy efficient machinery and building materials and using renewable sources of energy where possible. • Major projects cash flow budgets updated each month and expenditure tracked.

Property values decline/reduced tenant demand for space	<p>We are at risk of property values declining through changes in market conditions, including underperforming sectors or locations, lack of tenant demand, deferral of occupiers' decisions, or general economic uncertainty. Geopolitical tensions can significantly impact property yields, due to increased uncertainty and consequent investor risk aversion.</p> <p>Property valuations are dependent on the level of rental income receivable and expected to be receivable on that property in the future. Therefore, declines in rental income could have an adverse impact on revenue and the value of the Group's properties.</p> <p>Falling valuations could lead to uncertainty regarding development scheme returns and the viability of future development schemes. The Group's net asset value and gearing levels will also be impacted by a fall in property values.</p>	<ul style="list-style-type: none"> • Diversity of our occupiers reduces risk of over-exposure to one sector. • Regular occupier financial covenant checks conducted ahead of approving leases to limit exposure to tenant failure. • Management accounts showing Group's performance against financial covenants reviewed by the Board on a quarterly basis. • Management regularly reviews external data, seeks the advice of industry experts and monitors the performance of individual assets and sectors in order to dispose of non-performing assets and rebalance the portfolio to suit the changing market. • Management regularly models different property revaluation scenarios through its forecasting process in order to mitigate against potential impact. • We continue to design and innovate in the areas of sustainability, technology, wellbeing and service provision and, working closely with our managing agents, Ashdown Phillips, we engage with our occupiers to understand their evolving needs and respond quickly and collaboratively to any changing requirements. • Market/customer demand and expectations regarding environmentally sustainable space are monitored. • Continuous monitoring of the property market by the Board and management. The bi-weekly Business Update Meeting considers factors such as new leases, lease events and tenant issues with respect to each property in the portfolio. • With respect to new property acquisitions, detailed report including all key metrics and pertinent due diligence prepared for formal appraisal by the ExCo. Following such appraisal, any acquisition recommended by the ExCo will require formal Board approval.
Geopolitical and economic	<p>Significant events or changes in the global/UK political or economic landscape may have a significant impact on ability to plan and deliver strategic priorities in accordance with the business model. Such events or changes may result in decreased investor activity and reluctance of occupiers to make leasing decisions. Furthermore, UK Government policy making has the potential to impact London's desirability from an investor standpoint.</p> <p>Macroeconomic drivers, such as interest rates, can significantly impact pricing in the real estate market and the availability of affordable financing.</p> <p>Geopolitical volatility can foster acute instability in commodities, FX and other financial markets that track straight through to the balance sheet, financial operating model and investor perceptions. This can degrade the macroeconomic conditions on which our strategy is based.</p> <p>Political instability and unrest can have a significant knock-on effect on global economies and trade, leading to changes in market dynamics and influence, such as increasing role of governments in economies and shifts in geopolitical powers.</p> <p>Geopolitical uncertainty from conflict continues to affect global and local economies, e.g. inflationary pressures arising from supply chain shortages, high interest rates and energy costs. These conflicts could escalate or spread to include other countries.</p>	<ul style="list-style-type: none"> • Management monitors macroeconomic research and economic outlook considerations are incorporated into the Group's annual strategic plans. • Management conducts ongoing assessments of the impacts of current macroeconomic and geopolitical concerns and adapts any business decisions accordingly. • Management seeks advice from experts to ensure it understands the geopolitical environment and the impact of emerging regulatory and tax changes on the Group. • Management maintains good relationships and dialogue with planning consultants and local authorities. Where appropriate, management joins with industry representatives to contribute to policy and regulatory debate relevant to the industry.
Climate change	<p>Climate change risks continue to increase in prominence and importance. Failing to respond to these risks and make appropriate disclosures (in line with societal attitudes or legislation/regulation), or failing to identify potential opportunities could lead to reputational damage, loss of income or decline in property values. Having strong sustainability credentials is a market differentiator and provides a competitive advantage.</p> <p>There is also the risk that the costs to operate our business (energy or water) or undertake development activities</p>	<ul style="list-style-type: none"> • Sustainability is a standing agenda item on the Business Update, the ExCo and the Board meetings. • The Group has a dedicated Head of Sustainability who is responsible for ensuring the Group's objectives and initiatives relating to sustainability are met. • The Group Sustainability Committee reviews the Group's approach and strategy to climate-related risks and sets appropriate targets and KPIs to effectively monitor the Group's performance. The Committee reports regularly to the Board and Executive Committee on emerging issues and mitigation plans. • The Board has a designated Non-Executive Director responsible for sustainability.

	<p>(construction materials) will rise as a consequence of climate change and the actions taken to safeguard against it.</p> <p>The Group is also alert to the physical risks of climate change, e.g. the increasing severity and frequency of extreme weather events which pose threats to real estate assets.</p>	<ul style="list-style-type: none"> The Group annually reviews its Sustainability Policy and other related policies, which are distributed to all staff and published on the Group's website. The Group conducts detailed scenario analysis of the risks and opportunities that arise due to specific climate-related scenarios on an annual basis to ensure the appropriate actions/responses are taken. This analysis is incorporated into our TCFD Statement. Sustainability Performance Report produced annually, with key data and performance points externally assured. Early engagement with supply chain to procure the latest sustainable technology for our developments. Group operates a sustainability strategy, Net Zero Carbon Pathway and Environmental Management System which include: <ul style="list-style-type: none"> Environmental Policy. Annual (and ongoing) performance targets. Performance Measures Checklists to ensure minimum sustainability requirements are applied across our development activities. Checklists to ensure embodied carbon data is collated from development and refurbishment sites. Group ensures compliance with applicable legal/regulatory frameworks and reports on its sustainability performance and actively horizon scans for new/changes to legislation. Annual submission to GRESB and CDP. Property energy usage is collated on a quarterly basis by the managing agents and reviewed by a third party sustainability consultant, with limited external assurance provided by ESG auditors.
FINANCIAL RISKS <p>Financial risks are those that could prevent the Group from funding its chosen strategy, both in the long and short term.</p>		
Availability and cost of bank borrowing, cash resources and potential breach of loan covenants	<p>The inability to roll over existing facilities or take out new borrowing could impact the Group's ability to maintain its current portfolio and purchase new assets.</p> <p>The Group is at risk of increased interest rates on unhedged borrowings.</p> <p>If the Group breaches debt covenants, lending institutions may require the early repayment of borrowings.</p> <p>The lack of global liquidity has the potential to create significant obstacles for the Group and liquidity risk could lead to missed opportunities or financial losses.</p> <p>Reduced access to capital markets due to external factors, e.g. global financial crisis, is an ongoing risk.</p>	<ul style="list-style-type: none"> Group's financial position is reviewed at each ExCo and Board meeting. Group conducts bi-annual going concern and viability reviews. Group maintains good relationships with numerous established lending institutions and borrowings are spread across a number of such lenders. Management monitors the cash levels of the Group on a weekly basis and maintains sufficient levels of cash resources and undrawn committed bank facilities to fund opportunities as they arise. Six-year cash flow forecasts and yearly budgets are maintained to plan for investments and raise financing in advance. Group hedges the interest rates on the majority of its borrowings, effectively fixing or capping the rates over several years. Maturity dates of borrowings are also spread over several years. The impact of changes in valuation, interest rates and rental income on financial covenants is closely monitored. Management conducts sensitivity analyses to assess the likelihood of future breaches based on significant changes in property values or rental income. The risk is further mitigated through the obtaining of tenant guarantors/bank guarantees/deposits. Group has cash and undrawn bank facilities available to it and an appropriate level of borrowings.
OPERATIONAL RISKS <p>Operational risks are internal risks that could prevent the Group from delivering its strategy.</p>		
Our people and relationships with business partners and reliance on external partners	<p>The Group's continued success is reliant on its management and staff and maintaining its successful relationships with its joint venture ("JV") partners. With respect to assets held in conjunction with third parties, the Group's control over these assets is more limited and JV structures may also reduce the Group's liquidity. Operational effectiveness and financing strategies may also be adversely impacted if partners are not strategically aligned.</p> <p>Ineffective succession planning, or failure to attract, develop and retain the right people with requisite skills, as well as failing to maintain a positive working environment for employees, could inhibit the execution of our strategy and diminish our long-term success.</p> <p>The Group is dependent on a number of external third parties to ensure the</p>	<ul style="list-style-type: none"> Remuneration Committee oversees the Directors' Remuneration Policy and reviews and approves incentive arrangements to ensure they are commensurate with market practice. Remuneration is set to attract and retain high calibre staff. Remuneration of executives and all other staff is aligned to Helical's Purpose, Values and Culture. Nominations Committee and Board continuously review succession plans, and succession plans for senior and business critical roles are kept under review, supporting the long-term success of the business. Our annual appraisal process focuses on future career development and employee objectives and formalised through personal development plans. Staff are encouraged to undertake personal development and training courses, supported by Helical. The Board and senior management engage directly with employees through a variety of engagement initiatives which enable the Board to ascertain staff satisfaction levels and implement changes to working practices and the working environment as necessary. Since 2019, the Group has had a designated Non-Executive Director for Workforce Engagement on the Board. The Board promotes an open culture, enabling strategic direction to be fully understood by all staff, and encourages collaboration and sharing of ideas,

	<p>successful delivery of its development programme and asset management of existing assets. These include:</p> <ul style="list-style-type: none"> • Contractors and suppliers; • Consultants; • Managing agents; and • Legal and professional teams. <p>The Group would be adversely impacted by increases in the cost of services provided by third parties.</p>	<p>opportunities and concerns (for example, all staff are invited to the bi-weekly Business Update Meeting). This results in having a high-performing and motivated team.</p> <ul style="list-style-type: none"> • All-staff training activities and events are organised throughout the year. <p>Business partners</p> <ul style="list-style-type: none"> • Group nurtures well established relationships with joint venture partners, basing selection for future projects on previous successful collaborations. • Group has a strong track record of working effectively with a diverse range of partners. • Joint venture business plans are prepared to ensure operational and strategic alignment with our partners. <p>External partners</p> <ul style="list-style-type: none"> • The Group actively monitors its development projects and uses external project managers to provide support. Potential contractors are vetted for their quality, health and safety record and financial viability prior to engagement. • The Group has a highly experienced team managing its properties, which regularly conducts on-site reviews and monitors cash flows against budget. • The Group seeks to actively monitor and maintain excellent relationships with its specialist professional advisors.
Health and safety	<p>The nature of the Group's operations and markets exposes it to potential health and safety ("H&S") risks both internally and externally within the supply chain.</p> <p>Compliance with H&S legislation/regulation, specifically building and fire safety regulations, e.g. Building Safety Act 2022, is key.</p> <p>As a real estate developer, we are exposed to public liability risks and there is always the potential for accidents to occur on our sites involving occupiers or employees.</p>	<ul style="list-style-type: none"> • Clear tone from the top with respect to safety and wellbeing driven by our ExCo and overseen by the Board. H&S is a standing item on both Board and ExCo agendas and report from external H&S consultant reviewed at both meetings. • Board reviews and is ultimately responsible for the management of potential impacts of building and fire safety regulations, including under the Building Safety Act 2022. • Group reviews and updates its H&S Policy regularly and it is approved by the Board annually. • Group H&S Committee oversees, and drives improved performance in, the H&S aspects of strategies, policies and working practices. The Committee also monitors relevant legal and regulatory developments. • Contractors are required to comply with the terms of our H&S Policy. • Group engages the expertise of an external health and safety consultant to review contractor agreements prior to appointment and ensures they have appropriate policies and procedures in place, then monitors the adherence to such policies and procedures throughout the project's lifetime. • Ongoing training in H&S is undertaken by our employees as appropriate. • To address public liability risks, through our robust H&S risk management strategies, we ensure our properties are properly maintained, safety protocols are in place and we conduct regular risk assessments to identify and mitigate potential hazards. • The internal asset managers conduct regular site visits and we continually review our assets with input from our external managing agents, Ashdown Phillips, to maintain the condition of our properties and ensuring ongoing compliance with law and regulation. • We have invested in comprehensive public liability insurance to provide financial protection in the event of legal claims arising from injuries or property damage.
Significant business disruption/external catastrophic event/cyber-attacks to our business and our buildings	<p>The Group's operations, reputation or financial performance could be adversely affected and disrupted by major external events such as pandemic disease, civil unrest, war and geopolitical instability, terrorist attacks, extreme weather, environmental incidents and power supply shortages. All of these potential events could have a considerable impact on the global economy and our stakeholders.</p> <p>The increasing reliance on and use of digital technology has heightened the risks associated with IT and cyber security. Risks are continually evolving, and we must design, implement and monitor and maintain effective controls to protect the Group from cyber-attack or major IT failure.</p> <p>Misinformation and disinformation may radically disrupt electoral processes in several economies over the next few years.</p>	<ul style="list-style-type: none"> • Group has Business Continuity Plans and IT Business Continuity Plans and response procedures that are regularly reviewed and tested. • Group engages and actively manages external IT experts to ensure its IT systems operate effectively, to the highest standards and that we respond to the evolving IT security environment, managing risk and improving technical standards. This includes use of cloud based systems, penetration testing, regular off-site backups and a comprehensive disaster recovery process. The external provider also ensures the system is secure and this is subject to routine testing including bi-annual disaster recovery tests and annual Cyber Essential Plus Certification. • Robust control environment in place for invoice approval and payment authorisations, including authorisation limits. • Staff training and awareness programmes operate throughout the year. • Group periodically instructs external reviews of its anti-financial crime and cyber security frameworks and delivers training to all staff. • Group has disaster recovery plans, on-site security and insurance policies for all assets in the portfolio to deal with any external events and mitigate their impact. • Group's external property managing agents operate industry standard IT security controls and continuously review their suitability. • Group has broad cyber insurance cover to help mitigate financial losses and liabilities associated with a compromise of sensitive data.

	The metaverse and artificial intelligence are two forms of disruptive technology which have been identified as having the potential to reduce the demand for physical office space, and thus impact our strategy.	
REPUTATIONAL RISKS Reputational risks are those that could affect the Group in all aspects of its strategy.		
Poor management of stakeholder relations and non-compliance with prevailing legislation, regulation and best practice	<p>Reputational damage resulting in a loss of credibility with key stakeholders is a continuous risk for the Group.</p> <p>The nature of the Group's operations and markets exposes it to financial crime risks (including bribery and corruption risks, money laundering and tax evasion) both internally and externally within the supply chain.</p> <p>The Group could attract criticism, negative publicity or financial penalties for failing to comply with prevailing relevant legislation and regulation.</p> <p>As a REIT, the Group is required to adhere to the relevant legislation and failure to comply could result in adverse tax consequences.</p>	<ul style="list-style-type: none"> • Board regularly reviews its strategy and risks to ensure it is acting in the interests of its stakeholders. • We ensure strong community involvement in the design process for our developments and create employment and education opportunities through our construction and operations activities. • Group policies and procedures covering applicable legislation and regulation are reviewed/updated and approved by the Board annually. • Group policies and procedures dealing with key legislation and regulation are appended to the Staff Handbook and available to all staff. • Group maintains a strong relationship with investors and analysts through regular meetings. • Group avoids doing business in high-risk territories. The Group has related policies and procedures designed to mitigate bribery and corruption risks and engages legal professionals to support these policies where appropriate. • All staff are required to undertake annual training on AML, bribery prevention and equality, diversity and inclusion. All employees are required to submit details of corporate hospitality and gifts received. Periodically, staff receive anti-financial crime training to enhance their awareness. • Group's Head of Tax regularly monitors its current and projected REIT compliance. • Group whistleblowing reporting channel enables staff to report wrongdoing confidentially or anonymously.

Appendix 5 – Glossary of Terms

Capital value (psf)

The open market value of the property divided by the area of the property in square feet.

Company or Helical or Group

Helical plc and its subsidiary undertakings.

Compound Annual Growth Rate (CAGR)

The annualised average growth rate.

Diluted figures

Reported amounts adjusted to include the effects of potential shares issuable under the Director and employee remuneration schemes.

Earnings per share (EPS)

Profit after tax divided by the weighted average number of ordinary shares in issue.

EPRA

European Public Real Estate Association.

EPRA earnings per share

Earnings per share adjusted to exclude gains/losses on sale and revaluation of investment properties and their deferred tax adjustments, the tax on profit/loss on disposal of investment properties, trading property profits/losses, movement in fair value of available-for-sale assets and fair value movements on derivative financial instruments, on an undiluted basis. Details of the method of calculation of the EPRA earnings per share are available from EPRA (see Note 10).

EPRA net assets per share

Diluted net asset value per share adjusted to exclude fair value surplus of financial instruments, and deferred tax on capital allowances and on investment properties revaluation but including the fair value of trading and development properties in accordance with the best practice recommendations of EPRA (see Note 23).

EPRA net disposal value per share

Represents the Shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax (see Note 23).

EPRA net reinstatement value per share

Net asset value adjusted to reflect the value required to rebuild the entity and assuming that entities never sell assets. Assets and liabilities, such as fair value movements on financial derivatives, that are not expected to crystallise in normal circumstances and deferred taxes on property valuation surpluses are excluded (see Note 23).

EPRA net tangible assets per share

Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax, but excludes assets and liabilities, such as fair value movements on financial derivatives, that are not expected to crystallise in normal circumstances and deferred taxes on property valuation surpluses are excluded (see Note 23).

EPRA topped-up NIY

The current annualised rent, net of costs, topped-up for contracted uplifts, expressed as a percentage of the fair value of the relevant property.

Estimated rental value (ERV)

The market rental value of lettable space as estimated by the Group's valuers at each Balance Sheet date.

Gearing

Total borrowings less short-term deposits and cash as a percentage of net assets.

Initial yield

Annualised net passing rents on investment properties as a percentage of their open market value.

Like-for-like valuation change

The valuation gain/loss, net of capital expenditure, on those properties held at both the previous and current reporting period end, as a proportion of the fair value of those properties at the beginning of the reporting period plus net capital expenditure.

MSCI INC. (MSCI IPD)

MSCI INC. is a company that produces independent benchmarks of property returns using its Investment Property Databank (IPD).

Net asset value per share (NAV)

Net assets divided by the number of ordinary shares at the Balance Sheet date (see Note 23).

Passing rent

The annual gross rental income being paid by the tenant.

Places for London (Pfl)

The wholly owned property company of Transport for London

Purpose Built Student Accommodation (PBSA)

Specifically designed and developed housing for students.

Reversionary yield

The income from the full estimated rental value of the property on the market value of the property grossed up to include purchaser's costs, capital expenditure and capitalised revenue expenditure.

See-through/Group share

The consolidated Group and the Group's share in its joint ventures (see Note 25).

See-through net gearing

The see-through net borrowings expressed as a percentage of net assets (see Note 26).

Total Accounting Return

The growth in the net asset value of the Company plus dividends paid in the year, expressed as a percentage of net asset value at the start of the year (see Note 27).

Total Property Return

The total of net rental income, trading and development profits and net gain on sale and revaluation of investment properties on a see-through basis (see Note 28).

Total Shareholder Return (TSR)

The growth in the ordinary share price as quoted on the London Stock Exchange plus dividends per share received for the year expressed as a percentage of the share price at the beginning of the year.

Transport for London (TfL)

Local government body responsible for most of the transport network in London.

True equivalent yield

The constant capitalisation rate which, if applied to all cash flows from an investment property, including current rent, reversions to current market rent and such items as voids and expenditures, equates to the market value. Assumes rent is received quarterly in advance.

Unleveraged returns

Total property gains and losses (both realised and unrealised) plus net rental income expressed as a percentage of the total value of the properties.

WAULT

The total contracted rent up to the first break, or lease expiry date, divided by the contracted annual rent.

HELICAL PLC

Registered in England and Wales No.156663

Registered Office:

22 Ganton Street

London

W1F 7FD

T: 020 7629 0113

E: reception@helical.co.uk

www.helical.co.uk