LONDONMETRIC
PROPERTY PLC

Full Year Results

Year Ended 31 March 2025

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AGENDA

- Highlights and M&A
- Financial Review
- Property Review
- Outlook & Focus
- Q&A

Overview

Reliable, repetitive and growing income driving strong performance

- **The UK's leading NNN income REIT**
  - Earnings per share up 21%, exceptional income characteristics
  - Dividend progression of 18%
  - Cost synergies captured, sector leading EPRA cost ratio of 7.8%
- **Portfolio focused on reliable, repetitive and growing income**
  - Aligned to strongest thematics
  - £15m of new income in year, 4.2% l-f-l income growth, 3.1% ERVg[2]
  - £27m of income uplift expected over next two years
- **Scale delivering economies of opportunities**
  - Unlocking external opportunities with further M&A activity
  - £685m of investment activity in year across 104 assets
  - BBB+ credit rating[3], greater capital market optionality & liquidity in shares

Portfolio
£6.2bn
EY: 6.3%

Rent reviews (OMV)
+40%
+17%[1] inc. contractual

Disposals (non core & mature)
£342m
Recycled into £343m of acquisitions

LTV
32.7%
100% hedged

FTSE 100
£4.0bn
Market capitalisation

1. Rent reviews on a 5-yearly equivalent basis
2. Excluding theme parks
3. Fitch

Financial Highlights

Full Year to 31 March 2025

Income Statement	March 2025	March 2024	*Change*
EPRA Earnings	£268.0m	£121.6m	+120.4%
EPRA Earnings (pps)	13.1p	10.9p	+20.7%
Dividend (pps)	12.0p	10.2p	+17.6%
Balance Sheet	**March 2025**	**March 2024**	
Portfolio value	£6.2bn	£6.0bn	+2.5% CVg[1]
EPRA NTA (pps)	199.2p	191.7p	+3.9%
LTV	32.7%	33.2%	-50bps

Net rental income

£390.6m

Up from £175.3m

Dividend progression

10 years

Q1 26: +5.3% expected

Total accounting return

9.7%

Valuation uplift: +£106m

Dividend cover

109%

Full cash cover

1. MSCI, Capital Value growth on the portfolio

Recommended Offer for Urban Logistics REIT

Excellent transaction, growing our urban logistics and supporting our triple net strategy

1	Consolidates LondonMetric's position as the UK's Leading Triple Net REIT	**£4.5bn** Market Cap[2]
2	Combined £7.3bn Portfolio Aligned to Structurally Supported Sectors	**55%** Logistics
3	Potential for Cost and Operating Synergies through Economies of Scale	**~7.5%** Target EPRA Cost Ratio
4	Active Asset Management Capturing Embedded Reversion	**6.3%** Equivalent yield
5	Resilient & Conservative Capital Structure	**35%** LTV **4.0%** cost of debt

URBAN LOGISTICS REIT PLC

Offer value

£699m

0.5612 shares & 42.8p cash

EPRA NTA discount[1]

3%

22% premium to undisturbed price

Driving earnings accretion

Over next two years

With greater income granularity

Expected completion date

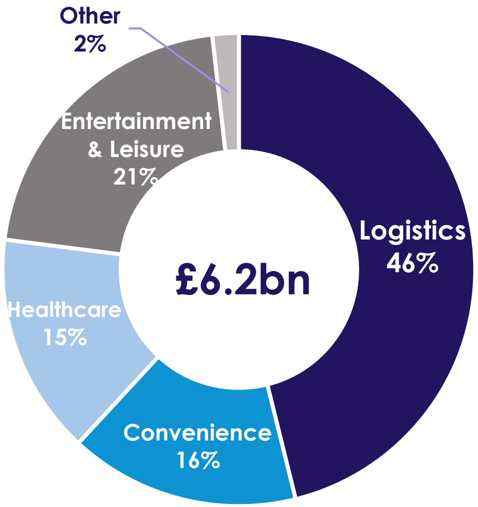
By end June 25

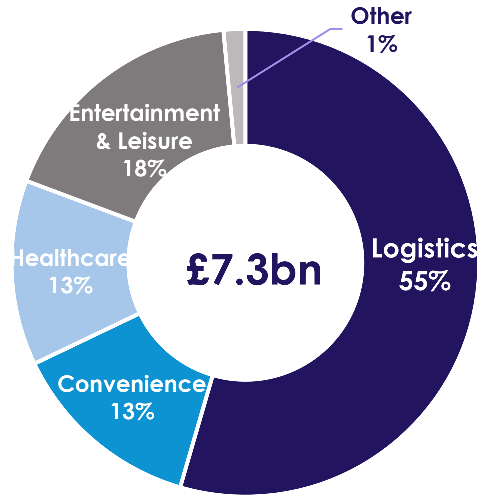
Urban shareholders: 11% of enlarged

1. Implied EPRA NTA discount of approximately 3 per cent. based on each of LondonMetric's and Urban Logistics' EPRA NTAs per share as at 30 September 2024
2. Based on shares in issue following completion of the recommended offer

Significantly upweighting our logistics

£7.3bn combined structurally supported portfolio materially increasing logistics exposure





	LondonMetric[1]	Urban Logistics REIT[2]	Pro Forma
Number of Assets	537	131	668
Contracted Rent	£340m	£63m	£403m
WAULT (years)	18.5	7.6	16.8
Topped-up NIY	5.1%	5.2%	5.1%
Equivalent yield	6.3%	6.4%	6.3%

1. Based on 31 March 2025 portfolio
2. Based on 30 September 2024 portfolio

FINANCIAL REVIEW

Income Statement

	31 March 2025	31 March 2024	Change
Net rental income	£390.6m	£175.3m	**+122.8%**
Administrative costs	£(27.1)m	£(19.7)m	
Net Finance costs	£(97.1)m	£(37.4)m	
EPRA Earnings	**£268.0m**	**£121.6m**	**+120.4%**
EPRA Earnings (pps)	**13.1p**	**10.9p**	**+20.7%**
Dividend (pps)	**12.0p**	**10.2p**	**+17.6%**
IFRS Reported Profit	£347.9m	£118.7m	

Net rental income

+123%

Full year benefit of LXi

Income leakage

1.2%

Mar 24: 1.0%

EPRA cost ratio

7.8%

Down from 11.6%

Dividend cover

109%

Mar 24: 107%

Balance Sheet

	31 March 2025	31 March 2024
Property portfolio[1]	£6,155.3m	£6,003.4m
Cash	£81.2m	£111.9m
Debt	£(2,073.2)m	£(2,087.4)m
Fair value of derivatives	£23.7m	£32.6m
Other net liabilities	£(92.8)m	£(119.0)m
IFRS Equity Shareholders' Funds	**£4,094.2m**	**£3,941.5m**
EPRA Adjustments	£(23.2)m	£(32.6)m
EPRA Net Tangible Assets (NTA)	**£4,071.0m**	**£3,908.9m**
EPRA NTA per share	**199.2p**	**191.7p**

Revaluation
+£106.0m

EPRA NTA pps
+3.9%

Total accounting return
+9.7%

1. Portfolio value excludes income strip (£231.0m) and head lease assets (£40.9m)

Debt Metrics

Continued disciplined approach to capital structure

	31 March 2025	31 March 2024
Gross Debt	£2,073m	£2,087m
Total debt facilities	£2,922m	£2,790m
Hedging	100.0%	100.0%
Average maturity[1]	4.7 years	5.4 years
Average cost of debt	4.0%	3.9%
Interest Cover	4.2x	4.5x
Net Debt / EBITDA[3]	6.4x	8.5x
LTV	32.7%	33.2%

Credit rating

BBB+

Increases options for financings

New facility

£175 million

Signed in year

Extended maturity

£975 million

By one year

Floating rate debt[2]

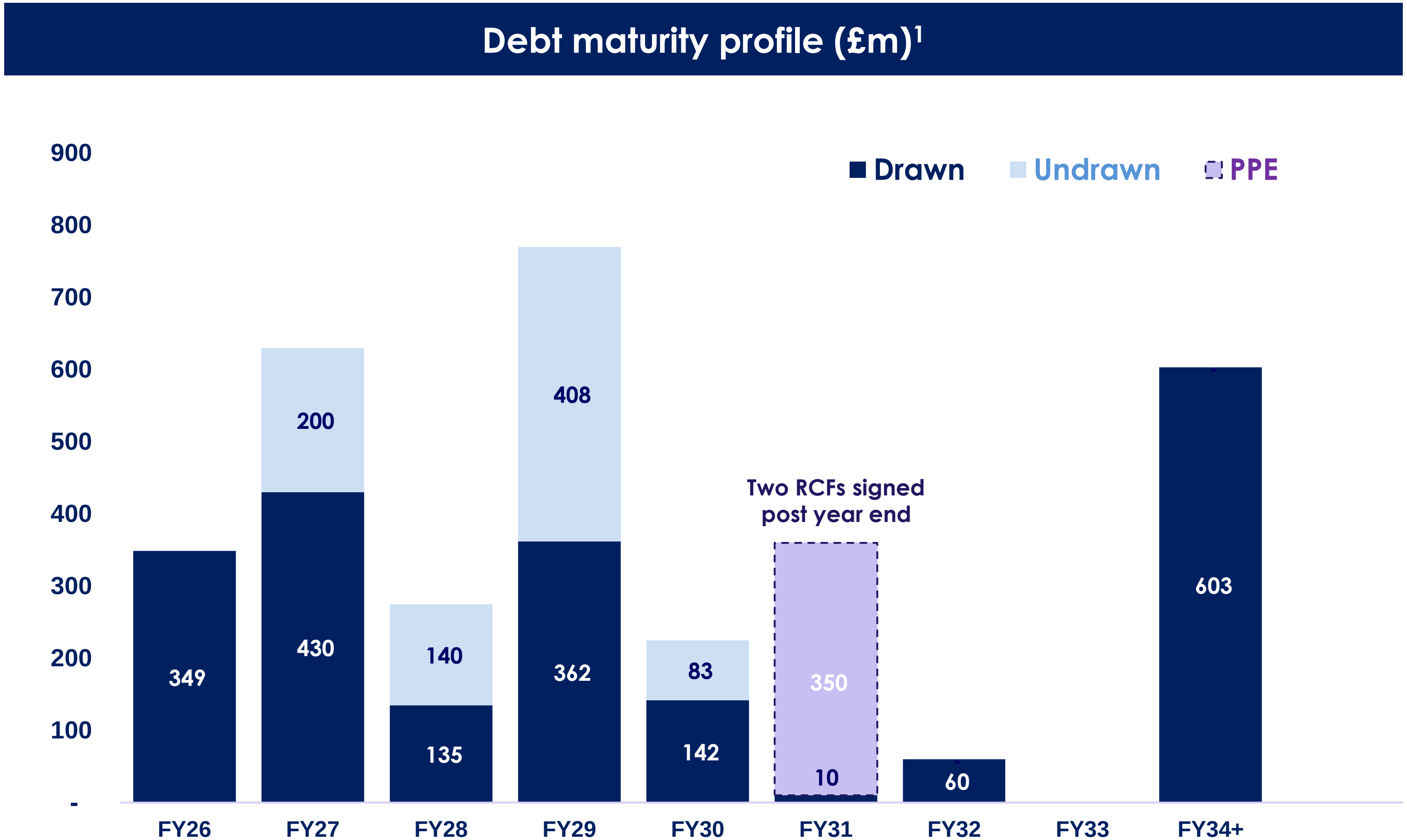
Fully hedged

Until April 2027

1. Based on facilities drawn at year end
2. Based on the notional amount of existing hedges and total debt drawn
3. Based on net debt of £2,024m and funds from operations of £315.4m

Financing

Diversified sources of funding and significant flexibility



Additional RCFs signed PPE

£350 million

JPMorgan & Lloyds

Access to debt markets

Full optionality

Varied funding sources

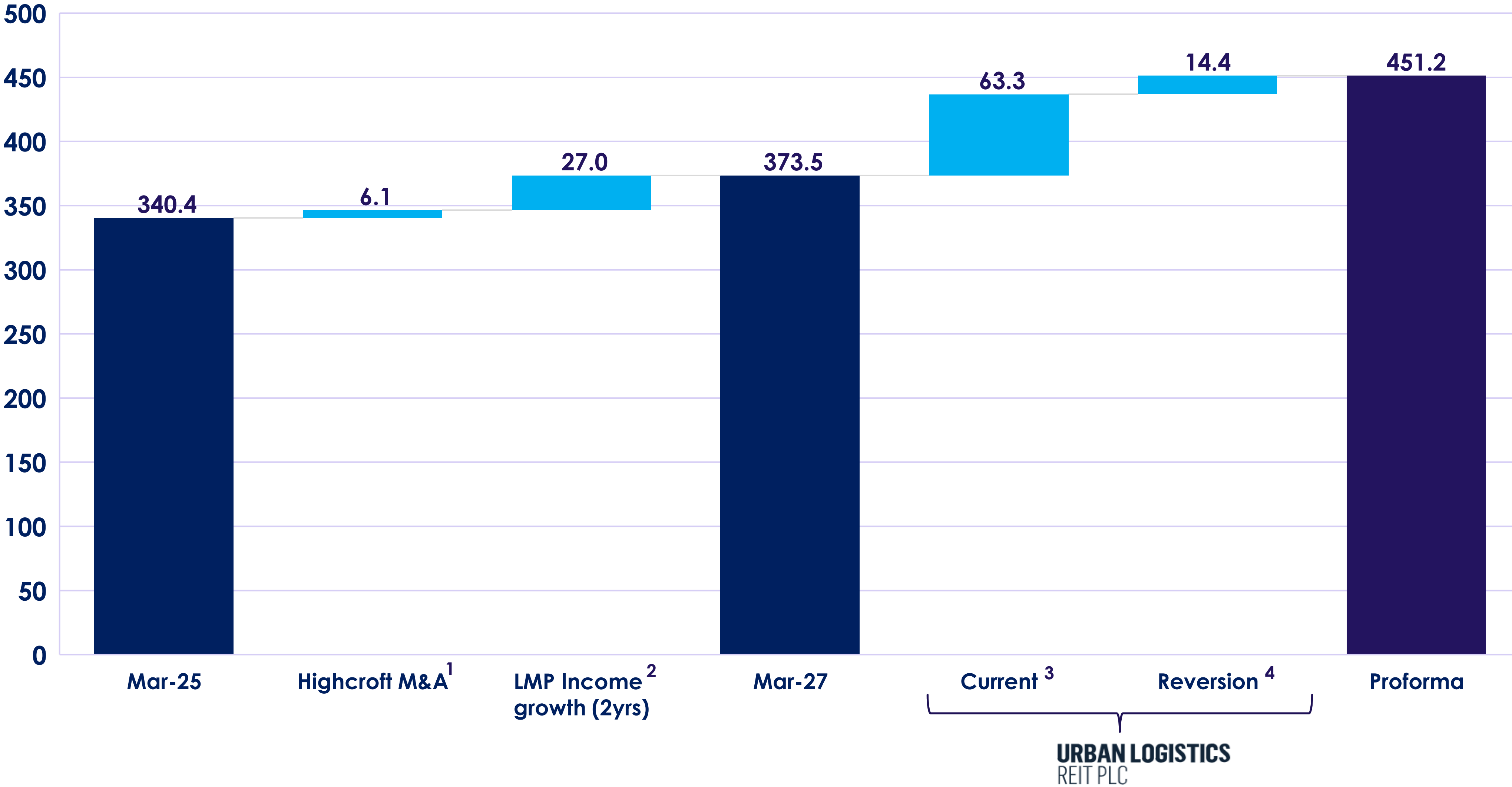
Available cash and debt

£1.3bn[1]

Providing flexibility

1. Including undrawn bank facilities and further facilities agreed post year end

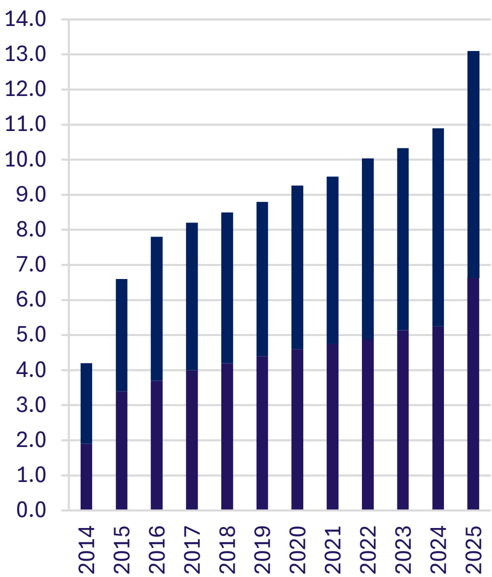
Net Contracted Income Progression (£m)



1. As reported in Highcroft year end results
2. Expected income growth on LondonMetric's existing portfolio over next two years
3. As reported in Urban Logistics half year results
4. As identified in Urban Logistics press release (20 March 2025)

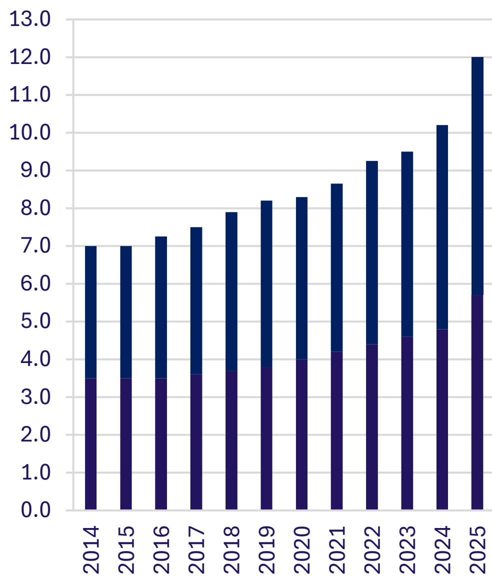
Delivering Long Term Shareholder Returns

EPRA Earnings
(pps)



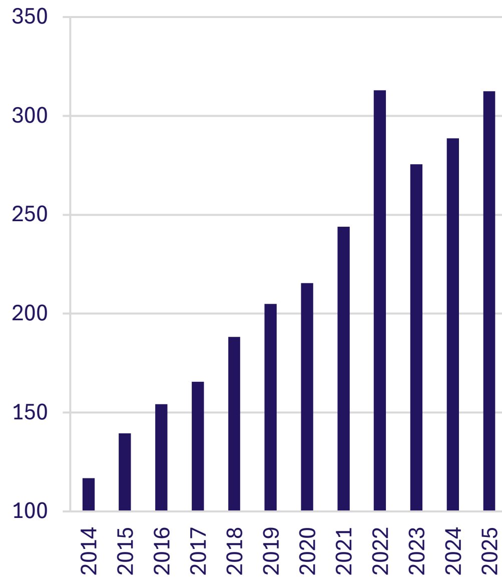
CAGR 11%

Dividend
(pps)



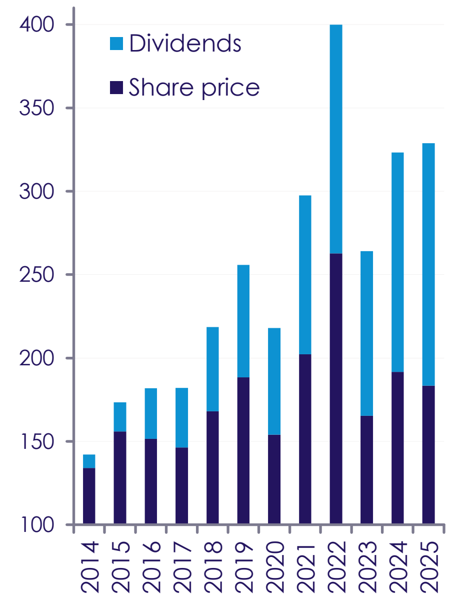
CAGR 5%

Total Property Return
(rebased to 100)[1,2]



CAGR 9%

Total Shareholder Return
(rebased to 100)[1,3]



CAGR 10%

1. 100 = 2013
2. Source: MSCI/IPD
3. Source: Bloomberg, up to and including 16 May 2025

PROPERTY REVIEW

Investment Strategy

Focused on thematics, mission critical assets and strong occupiers

Logistics

- Disruptive technologies driving modern shopping habits
- Logistics is our leading sector & strongest conviction call

Entertainment & Leisure

- Economic/generation shift drive memories over material things
- High barriers to entry to replicate exclusive & rare real estate

Convenience

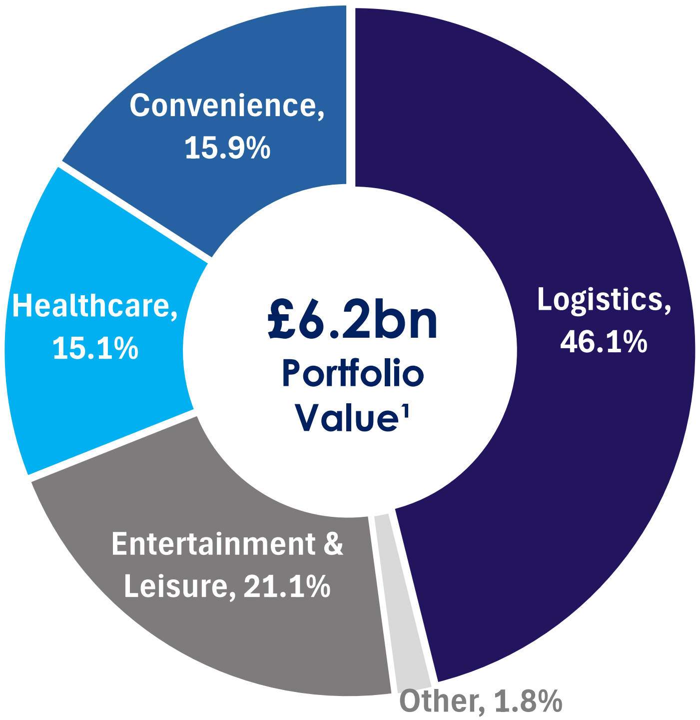
- Time is a commodity and urbanisation creating busy lifestyles
- Convenience, essentials and value continue to win out

Healthcare

- Demographics & ageing population drive health consciousness
- Private hospitals provide essential care, addressing waiting lists

Aligned to structurally supported sectors

Prioritising asset selection, patience and strong conviction



31 March 2025	Value[1] (£m)	NIY[2] (%)	EY (%)	ERVg (%)	CVg[3] (%)	TPR[3] (%)
Logistics	2,838	4.6	5.8	3.8	2.3	7.1
Entertainment & Leisure	1,298	5.8	7.6	n/a[4]	2.2	8.8
Convenience	978	5.6	6.2	5.4	1.9	8.1
Healthcare[5]	931	5.1	5.5	0.7	4.3	9.9
Other	110	4.9	6.9	2.3	0.2	6.1
Portfolio	**6,155**	**5.1**	**6.3**	**3.1**	**2.5**	**8.3**

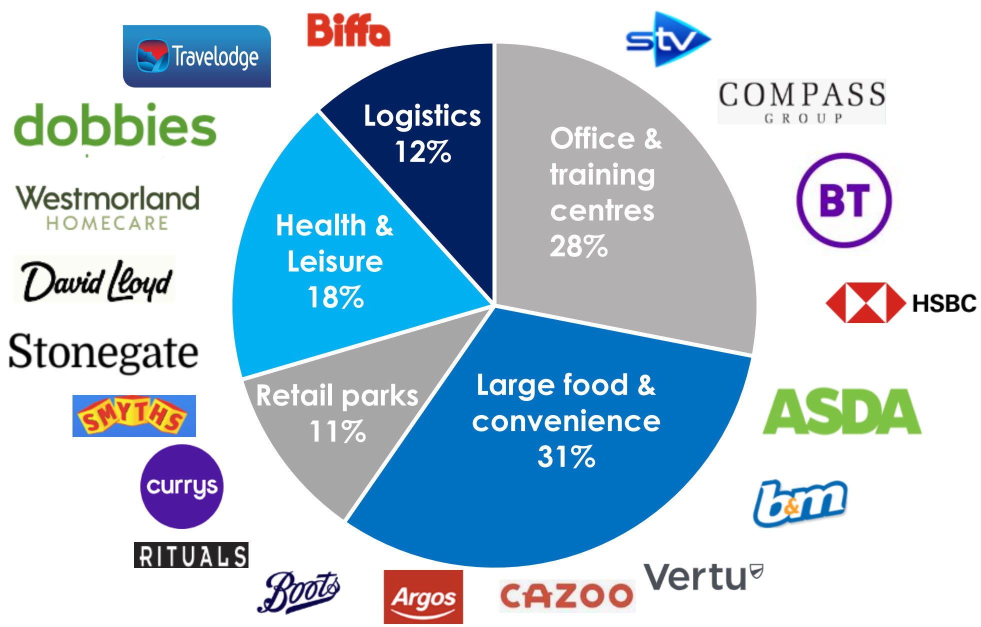
1. Includes development assets in each category. Excludes income strip assets (£231.0m) and head lease assets (£40.9m) but includes trading properties.
2. Topped up net initial yield
3. Source: MSCI / IPD with developments included in relevant sectors
4. Shown n/a given the difficulty of assessing ERVs on theme parks
5. Includes education assets which is 0.7% of portfolio

Disposal activity

Market sentiment improved but liquidity still affected by uncertain economic outlook and swap rates

- Current swap rates continue to dictate real estate liquidity
- Healthy activity across the ‘winning’ sectors
- Greatest liquidity for smaller lots sizes – owner occupier, family, prop cos
  - £342m sold in year, 72 assets
  - £63m sold post year end

Disposals by sector (FY25)



Five year swap rate

380bps

>400 bps a year ago

Premium to prevailing book

+1%

FY25 disposals

LXi assets sold

£202m

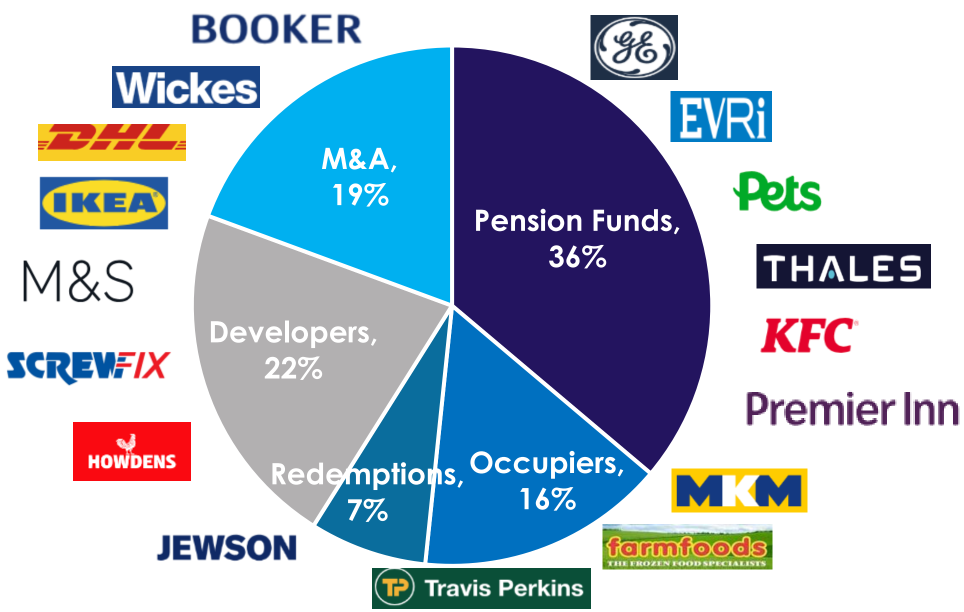
54 assets

Acquisition activity

Increasing our logistics exposure, adding assets with stronger income growth prospects

- Thematic investor, allocating to structurally supported sectors
- Logistics sector remains highly attractive, urban logistics our conviction call
- Market uncertainty and scale creates opportunities
  - £343m acquired in year
  - £1.2bn M&A: Highcroft (+£0.1bn), Urban Logistics REIT (+£1.1bn)

Sources of acquisitions (FY25 & Highcroft)



LMP Acquisition (FY25)

32 assets

EPC A-B: 72%

Logistics

87%

Of acquisitions (FY25)

Highly reversionary

6.8%

From NIY of 6.0% (FY25)

Asset Management

£15.3m pa additional rent from occupier initiatives in year

Like for like income growth

+4.2%

340 transactions

Occupancy[1]

99%

WAULT: 18.5 years

Income growth expected

+£27m

Over next two years

EPC rating A-C

92%

Up from 85% (A-B: 58%, up from 49%)

Solar PV added

+3.6MWp

Pipeline of 2.6MWp

Rent Reviews

Driving income growth

- 272 reviews: +£9.4m
- 17% uplift[2], open market +40%
- Urban: +24%, open market +48%

Ramsay Health Care, DSV, Argos, co op, ALDI, BOSCH, Great Bear, TESCO, THG

Lettings

Extending leases, adding amenities

- 68 lettings: +£5.9m
- Regears[3]: +25% rent
- WAULT[4]: 19 years

amazon, HOWDENS, Sainsbury's, M&S, DECORA, XPO Logistics, Naked Foods, MERLIN ENTERTAINMENTS

1. Following post year end activity
2. 5-yearly equivalent basis
3. Market regears
4. 11 years excluding Warwick Castle regear

Outlook

All weather and scalable NNN portfolio delivering exceptional income, certainty of income growth and dividend progression

- **Macro events continue to influence investor sentiment**
  - Gilt rate and swap rate continue to heavily disrupt investment markets
  - Continued interest rate cuts and decelerating inflation will bring more confidence
  - UK consumer resilient with full employment and real wage growth
- **Structural cracks continue to widen**
  - Sectors with strongest fundamentals will continue to win out – beds, sheds & breads
  - Disrupted sectors are seeing capex, opex and letting incentives – dilute any returns
  - Opportunities for external growth – assets, portfolios, development fundings and M&A
- **Market dynamics creates further opportunities**
  - Continued consolidation in listed markets
  - Structural shifts in institutional/pension fund markets
  - Scale provides better access to cheaper and more diverse debt

Our focus for FY26

Full occupancy, exceptional income with longevity and certainty of income growth

Winning sectors	• Logistics is our conviction sector, >50% exposure • Convenience opportunities attractive, time an increasingly valuable commodity
Strongest Assets	• Continue to sell non-core and mature assets with less income certainty • Look to own mission critical and high quality assets fitting our NNN strategy
Exceptional income and growth	• Capture embedded reversion and value enhancement through accretive occupier deals • Continue to compound our income and drive dividend growth
Efficient & Scalable Platform	• Scale brings wider range of opportunities and access to cheaper and more diverse debt • Strategy, scale and skillset delivering resilient all-weather portfolio

APPENDICES

Portfolio Metrics

As at 31 March 2025	Area	Valuation (Share)[1]	Revaluation Surplus/(Deficit)		MSCI CVg[2,3]	Occupancy	NIY[4]	WAULT (years)		Net Contracted Rent	Index/ fixed reviews	Average Rent
	(m sq ft)	(£m)	(£m)	(%)	(%)	(%)	(%)	Expiry	Break	(£m)	(%)	(£psf)
Mega	2.4	315.1	3.3	1.1	1.6	100.0	4.6	14.8	14.8	15.6	100.0	6.5
Regional	5.5	726.8	1.7	0.2	1.1	95.3	4.6	14.5	13.8	36.6	73.8	7.0
Urban logistics	9.8	1,789.8	41.4	2.4	2.9	97.3	4.7	10.1	9.1	90.5	47.0	9.5
Logistics	**17.7**	**2,831.7**	**46.4**	**1.7**	**2.3**	**97.1**	**4.6**	**11.7**	**10.9**	**142.7**	**59.6**	**8.30**
Entertainment & Leisure	3.0	1,297.8	5.6	0.4	2.2	98.2	5.8	35.6	33.3	80.8	97.6	16.9
Convenience	2.8	968.5	12.5	1.3	1.9	99.6	5.6	12.4	11.4	58.1	69.8	18.9
Healthcare & Education	1.2	931.1	32.3	3.6	4.3	100.0	5.1	14.1	14.1	50.6	100.0	43.3
Long Income	**7.0**	**3,197.4**	**50.4**	**1.6**	**2.6**	**99.1**	**5.5**	**23.4**	**22.0**	**189.5**	**90.1**	**22.10**
Other	0.6	110.8	1.8	1.7	0.2	96.9	4.9	18.2	17.9	6.0	70.0	11.3
Investment Portfolio	**25.3**	**6,139.9**	**98.6**	**1.6**	**2.5**	**98.1**	**5.1**	**18.5**	**17.4**	**338.2**	**77.2**	**12.30**
Developments	-	15.4	3.2	26.4		98.8	-	12.3	12.3	2.2	-	25.5
Total Portfolio	**25.3**	**6,155.3**	**101.8**	**1.7**		**98.1**	**5.1**	**18.4**	**17.3**	**340.4**	**77.2**	**12.30**

1. Total Portfolio Value excludes head lease/right of use assets (£40.9 million) and income strip (£231.0 million)
2. As calculated by MSCI
3. Development CVg included in respective sub sectors for MSCI but shown as a separate line item for revaluation surplus column
4. Topped up NIY

Combined Metrics including Urban Logistics REIT

	LondonMetric[1]	Urban Logistics REIT[2]	Combined Portfolio[3]
Portfolio Value	£6.2bn	£1.1bn	£7.3bn
Area (Sq Ft)	25.3m	10.1m	35.4m
Contracted rent	£340m	£63m	£403m
Net initial yield[7]	5.1%	5.2%	5.1%
Equivalent yield	6.3%	6.4%	6.3%
WAULT (years)	18.5	7.6	16.8
Occupancy	99%	94%[4]	98%
EPC A-C	92%	91%	92%
Total drawn debt facilities	£2,091m	£407m	£2,694m
Secured debt facilities	39%	100%	45%[5]
Debt maturity (years)	4.7	5.1	4.7
LTV	33%	33%	35%
Average cost of debt	4.0%	4.0%	4.0%
Interest Cover	4.2x	3.2x	3.7x
Dividend Cover (x)	1.1x	0.9x[6]	>1.0x

1. Based on 31 March 2025, except for occupancy which is post year end activity
2. Based on 30 September 2024 portfolio
3. Includes £196m additional debt drawn
4. Reflects recent announcements by the company
5. Excludes any refinancing of Urban Logistics debt to unsecured
6. Based on 31 March 2024 year end
7. Topped up net initial yield

Distribution Portfolio

Aligned to a structurally supported sector enjoying favourable demand/supply dynamics

Urban

- Value: £1,796.0m
- £90.5m rent (£9.50 psf)
- NIY[1] 4.7%, EY 5.7%
- WAULT 10 years
- Contractual uplifts 47%

- **ERVg: +4.7%**
- **EY change: +4bps**
- **TPR[2] : +7.6%**

FedEx. BOSCH leidos amazon
CHEP DSV Pharmacy2U
IVECO Reynolds TESCO cytiva

Regional

- Value: £726.8m
- £36.6m rent (£7.00 psf)
- NIY[1] 4.6%, EY 6.0%
- WAULT 14 years
- Contractual uplifts 74%

- **ERVg: +2.5%**
- **EY change: +7bps**
- **TPR[2] : +6.3%**

XPO Logistics GXO amazon NEXT
WILEY CRODA MICHELIN AMFRESH GROUP
great bear carlton packaging movianto

Mega

- Value £315.1m
- £15.6m rent (£6.50 psf)
- NIY[1] 4.6%, EY 5.6%
- WAULT 15 years
- Contractual uplifts 100%

- **ERVg: +2.6%**
- **EY change: +2bps**
- **TPR[2] : +6.4%**

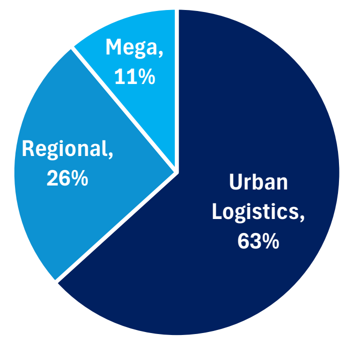
PRIMARK Argos
THG

Value
£2,838m
FY24: £2,563m

Occupancy
97.1%
FY24: 99.4%

WAULT
11.7 years
FY 24: 12.4 years

Equivalent Yield
5.8%
NIY[1]: 4.6%



1. Topped up NIY
2. Source: MSCI/IPD

Long Income Portfolio

Assets with long, reliable income and contractual uplifts, generating strong property returns

Entertainment & Leisure

Theme parks – 47% of subsector
Four assets at Thorpe Park, Alton Towers, Warwick Castle and Heide Park (in Germany). These assets are let with a WAULT of 52 years to Merlin Entertainments, with a mixture of annual CPI+0.5% rent reviews and annual fixed rent reviews of 3.3% per annum.

Hotels – 32% of subsector
76 budget hotels of which 66 let to Travelodge. The Travelodge assets are let with a WAULT of 25 years, mainly on five yearly CPI+0.5% / RPI linked reviews. They are located nationwide and focused on roadside locations.

Other – 21% of subsector
Consists mainly of 23 pubs, five cinemas, three garden centres and the AO Manchester Arena, which is mostly let to SMG Europe for a further 20 years.

Convenience

Foodstores – 43% of subsector
46 assets let at an average rent of £18.00 psf with key occupiers including M&S, Waitrose, Co-op, Costco, Tesco and Aldi. These are predominantly smaller format grocery with an average area of c.30,000 sq ft.

NNN retail – 28% of subsector
30 assets, primarily single or cluster assets let to discount, essential, electrical and home retail occupiers such as B&M, Currys, DFS, Dunelm, Home Bargains, Pets at Home and The Range at an average rent of £19.50 psf. These assets typically benefit from high alternative use values.

Roadside – 14% of subsector
69 assets, primarily convenience stores with attached petrol filling stations, drive-thru coffee outlets and automated car washes. Key occupiers include Co-op, IMO, BP, McDonalds, MFG and Starbucks.

Other – 15% of subsector
Comprises 23 trade/DIY stores and autocentres (key occupiers include Halfords, Kwik Fit, Topps Tiles and Wickes) and ten car parks let to Q-Park with a WAULT of 26 years.

Healthcare & Education

Hospitals – 85% of subsector
12 private hospitals make up this sub-sector, of which 11 are let to Ramsay Health Care with a WAULT of 12 years and annual fixed rent reviews of 2.75%. The two largest hospitals are in Sawbridgeworth and Chelmsford. Ramsay is one of the leading independent healthcare providers in England, providing a comprehensive range of clinical specialities to private and self-insured patients, as well as patients referred by the NHS. Ramsay has seen strong growth in both private and NHS volumes.

Care homes – 8% of subsector
Seven assets with key occupiers comprising Bupa and Priory with a WAULT of 19 years.

Education – 7% of subsector
Comprises a number of children's nurseries and adventure centres, and one student accommodation asset.

Value
£3,207m

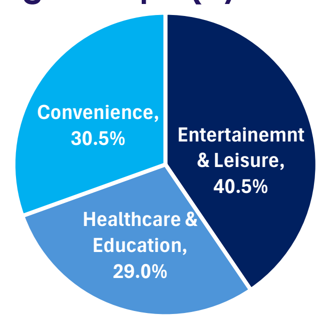
Contractual Uplifts
90%

WAULT
23 years

NIY[1]
5.5%

Equivalent Yield
6.7%

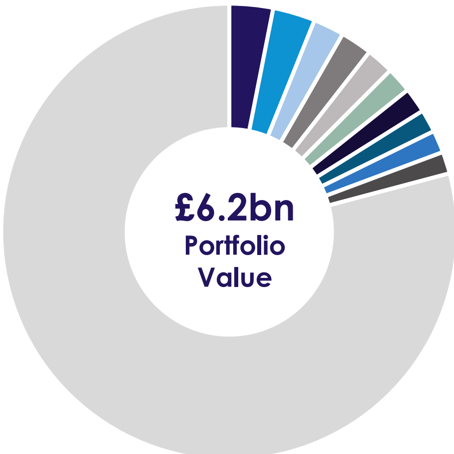
Segment split (by value)



1. Topped up NIY

Top Assets and Occupiers

Top 10 Assets – 21% of value



- Ramsay Rivers Hospital, Sawbridgeworth
- Alton Towers Park
- Bedford Link
- Thorpe Park, Egham
- Primark, T2, Islip
- Great Bear, Dagenham
- Ramsay Springfield Hospital, Chelmsford
- Argos, Bedford
- Heide Park
- THG, Warrington


Ramsay Rivers Hospital, Sawbridgeworth


Bedford Link, Bedford

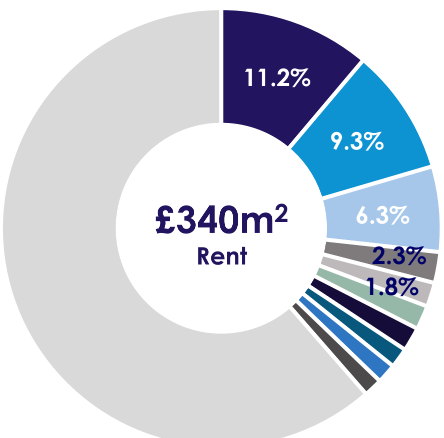

Great Bear, Dagenham


Alton Towers Park


Primark, Islip


Thorpe Park, Egham

Top 10 Tenants[1] – 38.6% of rent



- Ramsay Health Care
- Merlin Entertainments
- Travelodge
- Marks & Spencer
- Primark
- Great Bear
- Tesco
- Amazon
- Argos
- THG

Ramsay Health Care

Ramsay Health Care provides quality healthcare globally with twelve million admissions and patient visits per annum in over 500 locations. Ramsay is listed on the Australian Stock Exchange valued at £4 billion. In the UK, Ramsay has 34 acute hospitals caring for approximately 200,000 patients per annum and employing 7,500 people. UK revenues in the last financial year were 14% higher at £1.2 billion, driven by a strong increase in NHS admissions and private pay patients.

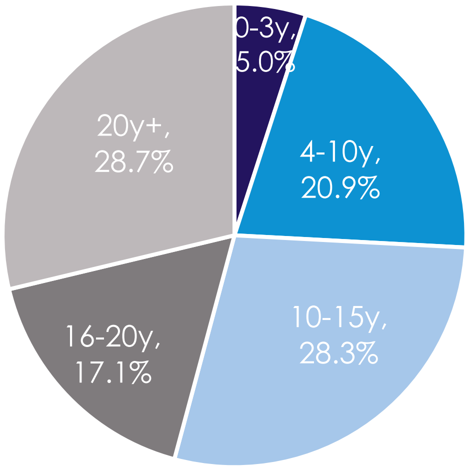
MERLIN ENTERTAINMENTS

Merlin Entertainments is a global leader in branded entertainment destinations with 62 million guests per annum. It operates 140 attractions in over 20 countries, including Alton Towers, Thorpe Park and Warwick Castle that are owned by LondonMetric. It recorded revenues of £2.1 billion in 2023 and is owned by the Lego family, Blackstone, Wellcome Trust and Canada Pension Plan Investment Board.

1. Following post year end deals with M&S
2. Contracted rent as 31 March 2025

Income certainty & growth

WAULT: 18.5 years

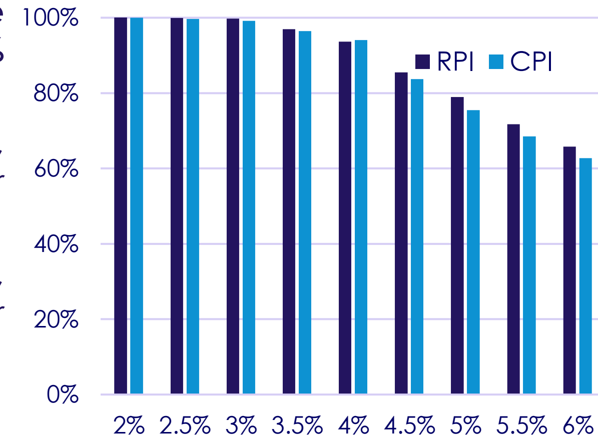


Inflation capture through contractual rent reviews

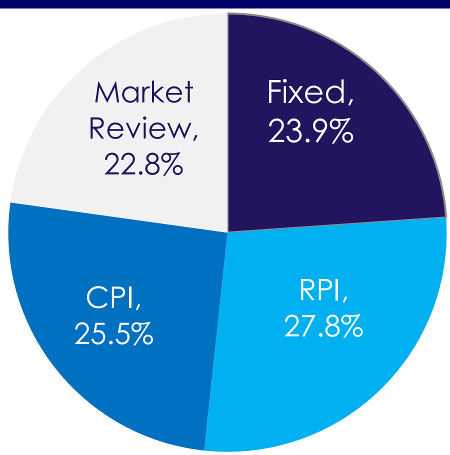
Our index linked (RPI/CPI) reviews have a range of collars and caps, typically 1% to 4% over a five-year period:

- At 16% inflation (3% p.a.), over 5 years, 99% of CPI inflation is captured under our index-linked rent reviews
- At 22% inflation (4% p.a.), over 5 years, 94% of RPI inflation is captured under our index-linked rent reviews

Fixed uplifts average 2.6% p.a.



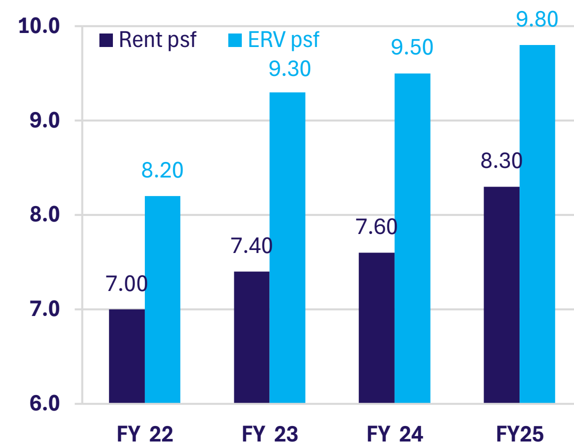
Contractual Uplifts: 77% of rent



(Annual reviews on 40% of rent)

Reversion on logistics portfolio +18%

Our logistics portfolio has material rental reversion. Urban logistics accounts for over 60% of our logistics exposure and 53% of our urban logistics income has open market reviews which is allowing us to capture significant rental uplifts over the short term.



Sustainability

- Continue to upgrade our portfolio and work with occupiers on environmental initiatives
- Conducted science based portfolio carbon analysis in year and set our Net Zero Pathway[1,2]

Our Net Zero Pathway

- **2025** – Carbon Neutrality; Track embodied carbon impacts
- **2027** – Net Zero for Scope 1 and 2 emissions; Establish baseline and target for embodied carbon emissions
- **2030** – 51% estimated reduction in carbon emissions against baseline
- **2040** – Electrification of heating systems on 100% of the units
- **2050** – Fully Net Zero

EPC A-B:
58% (up from 52%)

Solar installed:
8.1MWp (+3.6MWp in FY25)

GRESB 2 Star rating:
Score: 73, >peer average

Comprehensively refurbished to 'as new' condition

Bicester (68,000 sq ft)

At Bicester, the warehouse was comprehensively refurbished, with the roof replaced, roof lights added and solar PV installed. We also upgraded the internal lighting and systems, replaced gas with a 47kWp electrical heating system and installed three EV charging points. The works have increased the EPC rating to 'A+' from 'C' and the 160kWp solar PV system is expected to save 28tCO_2e p.a.

The refurbishment also incorporated biodiversity initiatives, such as a bee house, an eco-friendly bug hotel and new wild flower planting. The unit is being actively marketed for letting.

EPC
'A+'
Up from 'C'

Refurbished to a high standard, with significant rental uplift

Eastleigh (31,000 sq ft)

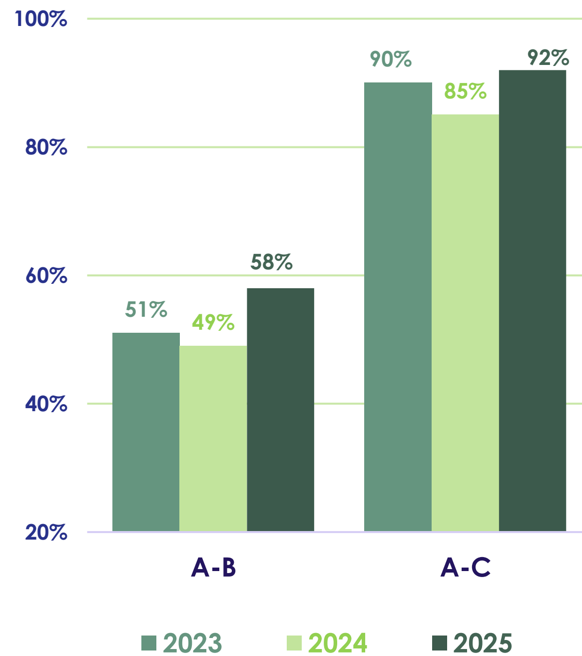
At Eastleigh, we undertook similar roof and lighting upgrades, installed solar PV and two EV charging points and replaced gas with a 32kWp electrical heating and cooling system. The improvements increased the asset's EPC rating to 'A' from 'C' and the 63kWp solar PV system is expected to meet c.43% of the occupier's energy requirement and save 12tCO_2e p.a.

The warehouse has been let at a rent 30% higher than was paid by the previous occupier, and we have also seen the occupier at an adjacent unit implement similar improvements as a result of our actions.

EPC
'A'
Up from 'C'

- Gas replaced with electric heating
- Roof mounted, solar PV system
- Grid supply suitable for occupier
- Roof upgraded & incorporated roof lights
- LED lighting upgrades & energy saving system
- EV charging
- EPC A minimum achieved

EPC ratings[3]



1. Further detail will be available in our FY25 Report & Accounts and on our website
2. Based off 2023 baseline data. Average carbon intensity for the portfolio from the assessment was 39.4kgCO2e/m²
3. EPC ratings fell in 2024 as a results of the acquisition of LXi REIT

Debt Facilities & 'Income strip' financial liability

	Lender	Facility (£m)	Drawn (£m) [1]	Maturity (yrs)[2]	Debt cost (%)[3]	Expiry
Unsecured RCF (2021)	Syndicate	225.0	145.0	1.1	Variable	2026
Unsecured RCF (2021)	Wells Fargo	175.0	55.0	1.1	Variable	2026
Unsecured RCF (2022)	Syndicate	275.0	135.0	2.6	Variable	2027
Unsecured RCF (2024)[4]	Syndicate	560.0	152.1	3.8	Variable	2029
Term Loan (2024)	Syndicate	140.0	140.0	1.8	Variable	2027
Unsecured RCF (2024)	SMBC	175.0	91.8	4.7	Variable	2029
Private Placement (2021)	Syndicate	380.0	380.0	7.2	2.3%	2028-36
Private Placement (2018)	Syndicate	150.0	150.0	5.8	3.6%	2029-34
Private Placement (2016)	Syndicate	25.0	25.0	3.5	2.9%	2028
Secured 1	SWIP	60.0	60.0	6.7	3.6%	2031
Secured 2	Canada Life	90.0	90.0	1.6	3.5%	2026
Secured 3 (Hospitals)	L&G	62.5	62.5	0.4	4.3%	2025
Secured 4 (Hospitals)	AIG	286.2	286.2	0.5	5.3%	2025
Secured 5	SWIP	170.0	170.0	8.7	2.9%	2033
Secured 6	Canada Life	148.0	148.0	14.1	5.8%	2039
31 March 2025		**2,921.7**	**2,090.6**	**4.7**	**4.0%**	
Unsecured RCF (2025)	JP Morgan	150.0	-	5.0	Variable	2030
Unsecured RCF (2025)	Lloyds	200.0	-	5.0	Variable	2030
Post year end		**3,271.7**	**2,090.6**			

Merlin Entertainments 'Income Strip'

As part of the merger with LXi, the Group acquired a financial liability associated with the sale of a 65-year income strip of Alton Towers and Thorpe Park in 2022. The Structure comprised selling the freehold of the two properties on a 999-year leaseback to a UK institutional investor with an option to buy back the freehold for £1 in 2087. Initial proceeds amounted to £257 million at a NIY of 2.96%. The Group has an obligation to pay rental income equivalent to 30% of the annual rental income received from the tenant.
As of 31 March 2025, the total liability was £231.0 million with £9.0 million being due in less than one year.

1. Gross debt excluding £17.4m fair value adjustment
2. Calculated on drawn basis
3. Including amortisation of upfront costs
4. Up to £100m can be drawn in euros