

OUR STRATEGY CONTINUED



01

A FOCUS ON MULTI-LET SPACE

ATTRactions OF A MULTI-LET ESTATE

Frequency of lease events

The higher frequency of lease events provides more opportunities to increase rents to market levels.

Over 95% of multi-let leases are based on open-market reviews, meaning there is no cap on rental growth, and we can achieve increases ahead of inflation.

Range of unit size

Our assets typically offer a range of unit sizes to suit the life cycle of a company. For example, at Gateway Park, in Birmingham, we offer nursery units of c.1,000 sq ft through to over 60,000 sq ft, so occupiers stay with us longer. See the Gateway Park case study, pages 22 to 23.

Robust and diverse occupier base

The flexibility of a multi-let estate makes them relevant to a wider pool of occupier, increasing the diversity and resilience of our income streams. See the At a Glance section, pages 8 to 10.

Scarce asset class

Reinstatement costs for multi-let estates are generally above capital values making development uneconomic. This constrains supply, further supporting rental growth. See the Market Overview, pages 14 to 15.

HOW THE MULTI-LET MODEL DRIVES RENTS

MULTI-LET SPACE

- **Faster access to reversion**
- **Suits life cycle of an occupier**
- **Diverse occupier mix**

DEDICATED ASSET MANAGEMENT EXPERTISE

- **Low obsolescence: able to unlock opportunities at low cost**

RENTAL GROWTH

- **Leasing c.30% ahead of prior rents (excluding capped rent reviews)**
- **Consistently strong ERV growth**

KNOWSLEY BUSINESS PARK, KNOWSLEY

17 units

GRANBY INDUSTRIAL ESTATE, MILTON KEYNES

24 units

PROGRESS IN THE YEAR

Since 1 April 2024, we have sold £73.9 million of single-let assets taking the portfolio to 80.3% multi-let.

MULTI-LET METRICS

80.3%
of the portfolio multi-let

92.0%
occupancy

7.1%
valuation change

391
unique occupiers

£33.7m
total contracted rent from multi-let