

24 January 2020

**Warehouse REIT plc  
(the 'Company' or 'Warehouse REIT')**

**Warehouse REIT increases headroom with £220 million institutional refinancing**

Warehouse REIT, the AIM-listed specialist warehouse investor, announces that it has entered into a new five year £220 million debt facility, to replace the existing HSBC facility totalling £210 million. The refinancing, which comprises a £157 million term loan and a £63 million Revolving Credit Facility, has been agreed with a club of lenders consisting of HSBC, Barclays, Bank of Ireland and Royal Bank of Canada. The facility is at a margin of 2% per annum above LIBOR, representing a 14bpts saving compared to the previous blended rate. The new facility provides a five year term and includes an option to extend the duration by a further two years, subject to lender consent. The current HSBC facility expires, in part, in March 2020 and the majority in November 2022.

This new facility not only extends the term and reduces the margin, but also increases Warehouse REIT's total debt facilities from £210 million to £220 million, together with an accordion of a further £80 million whilst maintaining the LTV covenant of 55%. Alongside paying down the previous facility, the debt provides the Group with extended firepower over current drawings to support operational flexibility, deliver further portfolio initiatives and give wider scope for new investments.

Based on drawn Group net debt of c. £184 million (as at 30 September 2019), Warehouse REIT's pro forma all in cost of debt will reduce from 2.14% blended to 2.00%. Debt maturity will increase from a maximum of two years to five (or seven years if the two one-year extensions are applied). At current drawings, the Group is 30% hedged by way of two caps at a blended rate of 1.625%.

**Andrew Bird, Managing Director of Tilstone Partners Limited, commented:** "This long term facility, secured from a high quality club of lenders, further strengthens the Company's balance sheet and provides greater flexibility to implement the active programme of portfolio management and take advantage of the attractive acquisition opportunities that the team continues to source in the market, underpinned by solid occupational demand. We now move forward with a highly competitive cost of debt and an attractive debt maturity profile."

Savills Debt Advisory team acted for Warehouse REIT on this transaction.

**-ENDS-**



## Enquiries

Warehouse REIT plc	via FTI Consulting
Tilstone Partners Limited Andrew Bird	+44 (0) 1244 470 090
G10 Capital Limited (part of the Lawson Conner Group), AIFM Maria Glew, Gerhard Grueter	+44 (0) 20 3696 1302
Peel Hunt (Financial Adviser, Nominated Adviser and Broker) Capel Irwin, Harry Nicholas, Carl Gough	+44 (0) 20 7418 8900
FTI Consulting (Financial PR & IR Adviser to the Company) Dido Laurimore, Ellie Sweeney, Richard Gotla	+44 (0) 20 3727 1000

Further information on Warehouse REIT is available on its website:  
<http://www.warehousereitplc.co.uk>

## Notes to editors:

Warehouse REIT is an AIM listed UK Real Estate Investment Trust which owns and manages a diversified portfolio of UK warehouse assets located in urban areas.

Occupier demand for urban warehouse space is increasing as the structural growth in e-commerce has driven the rise in internet shopping and investment by retailers in the “last mile” delivery sector. The urban warehouse sector continues to be projected to be the best performing of all UK property sectors.

The Company is an alternative investment fund (“AIF”) for the purposes of the AIFM Directive and as such is required to have an investment manager who is duly authorised to undertake the role of an alternative investment fund manager. The Investment Manager is G10 Capital Limited.