

Warehouse REIT reports sharp jump in half-year valuation

3 Nov 2020 | by Guy Montague-Jones

Like-for-like valuation up 6.6%



- **What** Warehouse REIT reports 6.6% like-for-like valuation uplift in half-year results
- **Why** Pandemic has accelerated structural trends
- **What next** Analysts at Peel Hunt upgrade full-year NAV forecast by 15%

Warehouse REIT has reported a 6.6% jump in the like-for-like value of its portfolio over the six months to the end of September in half-year results.

The AIM-listed company, which completed a £153m equity raise in July, reported that its portfolio was now valued at £563.2m.

The valuation uplift drove an 8.1% increase in net tangible assets per share, the company's preferred NAV metric.

On the back of the positive results, analysts at Peel Hunt upped their full year NAV forecast by 15%, which they said was the largest upgrade they'd made for some time.

During the half-year, it also completed 23 lettings of vacant space, generating rent of £0.7m of annual rent, 8.5% ahead of March estimated rental values.

Andrew Bird, managing director of the investment advisor, Tilstone Partners, said: "The group operates in a highly attractive market, with the COVID-19 pandemic accelerating the structural trends underpinning occupier demand for warehouse space, in particular the need to fulfil growing online sales.

"We continue to work through the group's significant pipeline of accretive acquisition opportunities, while generating further value from the existing portfolio through our asset management and development activities."