

29 July 2022

Warehouse REIT secures 1 million sq ft planning consent at Radway Green, Crewe

-Development will be final phase of highly sustainable 1.8 million sq ft North West logistics hub, delivered in partnership with Panattoni-

Warehouse REIT, a specialist urban and 'last-mile' industrial warehouse investor, has secured a resolution to grant outline planning permission from Cheshire East Council for a further 1,020,000 sq ft of warehousing at its flagship logistics park development at Radway Green. The final phase of the scheme will see the Company develop five units ranging from 90,000 sq ft to 400,000 sq ft, whilst the result of the hybrid application also saw detailed permission for highway access to the site secured.

Since 2017, Warehouse REIT has assembled a 102-acre site in what is a premier logistics location in the North West, located less than 1.5 miles from J16 of the M6 motorway. In 2021, the Company announced that it had secured planning consent for a combined 803,000 sq ft of modern warehouse space across six new high-bay units, ranging from 22,000 sq ft to 340,000 sq ft.

Earlier this year Warehouse REIT entered into a development agreement with Panattoni, the largest logistics real estate developer in Europe, who will be responsible for delivering the 1.8 million sq ft scheme with Warehouse REIT funding and retaining the completed scheme.

The logistics market dynamics in the North West remain highly compelling, with vacancy rates at record lows (3%) and H1 take up 103% above the long-term H1 average. Savills recently highlighted a dearth of high-quality stock, suggesting that actual rental growth in the region will far exceed the forecast 19.4% over the next five years.

Andrew Bird, CEO of Tilstone Partners, the Investment Adviser to Warehouse REIT, commented: "This is a significant milestone as we accelerate the delivery of what will be one of the premier logistics hubs in the North of England. Benefitting from excellent arterial connectivity, Radway Green will provide state-of-the-art, sustainable warehouse space that is suitable for a diverse range of tenants seeking space in a stock starved market. We look forward to bringing forward the scheme in partnership with a globally renowned partner in Panattoni. Whilst the primary focus is the current investment portfolio, we have a high conviction in the attractive risk adjusted returns that select development can generate in the current climate."

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Further information on Warehouse REIT is available on its website:

<http://www.warehousereit.co.uk>

About Warehouse REIT

Warehouse REIT plc invests in and manages urban and 'last-mile' industrial warehouse assets.

Our purpose is to own and manage warehouses in economically vibrant urban areas across the UK, providing the space our occupiers need for their businesses to thrive.

As we grow, our vision is to become the UK's warehouse provider of choice.

The Company is listed on the Main Market of the London Stock Exchange and 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 currently G10 Capital Limited.