



25 April 2024

Warehouse REIT plc
(the “Company” or “Warehouse REIT”, together with its subsidiaries, the “Group”)

Fourth quarter trading update

Resilient occupier market with 22 leasing deals completed, 30.1% ahead of previous rents

Warehouse REIT, the multi-let warehouse investor, is pleased to report another good quarter of leasing activity for the three months to 31 March 2024. The Company completed 22 transactions, securing £1.4 million of contracted rent, and continues to successfully capture portfolio reversion, with these transactions agreed on average 30.1% ahead of previous contracted rent. Summary below:

Estate	No. deals	Area let (sq ft)	Contracted rent (£)	Increase over	
				Previous rent	ERV at 31/3/23
New lettings	9	84,300	644,500	+38.3%	+10.1%
Renewals	7	20,900	179,400	+17.3%	+10.7%
Rent reviews	6	77,200	603,600	+27.4%	+6.6%
Total	22	182,400	1,427,500	+30.1%	+8.7%

Notable transactions included:

- A new letting at Foundry Point, Widnes, to a manufacturer of special purpose engineering equipment, adding £325,000 to contracted rent, 50.2% ahead of previous passing rent
- A rent review at Oldbury Point, in the West Midlands, to a vehicle equipment producer, securing £142,300 of contracted rent, 47.4% above prior rent
- At Bradwell Abbey, Milton Keynes, a rent review to an engineering company, securing £259,500 of contracted rent, 23.6% above prior rent and in addition new lettings totalling over £100,000 of contracted rent were agreed

Twelve months performance

These transactions bring total leasing activity for the financial year to 31 March 2024 to 1.5 million sq ft, achieved on average 28.6% ahead of previous contracted rent. Total rent attributable to these transactions is £10.0 million, taking total annual contracted rent to £44.6 million. Like-for-like contracted rental growth for the twelve month period is c.5%, significantly ahead of the healthy half year rate of 1.7%.

Simon Hope, Warehouse REIT, commented: “The consistency with which we are delivering rental uplifts is a testament to the expertise of our asset management team and the strength of our locations, which has underpinned like-for-like rental growth of c.5% for the financial year. The multi-let industrial market benefits from a diverse mix of occupiers, making it more resilient through the cycle and supporting our strategic priority to capture portfolio reversion.”

Enquiries

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

Notes

Warehouse REIT is UK Real Estate Investment Trust that invests in UK warehouses, focused on multi-let assets in industrial hubs across the UK.

We provide a range of warehouse accommodation in key locations which meets the needs of a broad range of occupiers. Our focus on multi-let assets means we provide occupiers with greater flexibility so we can continue to match their requirements as their businesses evolve, encouraging them to stay with us for longer.

We invest in our business by selectively acquiring assets with potential and by delivering opportunities we have created. Through pro-active asset management we unlock the value inherent in our portfolio, helping to capture rising rents and driving an increase in capital values to deliver strong returns for our investors over the long term. Sustainability is embedded throughout our business, helping us meet the expectations of our stakeholders today and futureproofing our business for tomorrow.

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 ("AIFM"). The AIFM and the Investment Manager is currently G10 Capital Limited (Part of the IQEQ Group).