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**Life Science REIT plc**

("Life Science REIT" or the "Company")

**Pro Cam re-commits to Cambourne Park**

Life Science REIT (LSE: LABS), the real estate investment trust focused on UK life sciences properties, announces that Pro Cam UK Limited ("Pro Cam"), an agri-tech business, has signed an Agreement for Lease over 4,300 sq ft of space at Building 2030, at Cambourne Park Science & Technology Campus ("Cambourne Park"). The lease becomes effective on completion of Pro Cam's fit out of its new space, which is expected to be in December.

Pro Cam, which is relocating from Building 2020 where it currently occupies 7,400 sq ft, has agreed a new five year lease at an increased rent of £25.0 psf, up 8.2% compared to its current rent of £23.1 psf. The rent will increase to £30.0 psf in year four.

This transaction also creates an opportunity for further fully fitted lab repurposing. The space Pro Cam is vacating is on the second floor at Building 2020, where Life Science REIT is currently delivering four fully fitted labs, due to complete in Q424. Interest in the space has been very encouraging, with all four suites currently the subject of lease negotiations. The project delivers a yield on cost of c. 7% and a profit on cost of c. 25%.

With a strong uptick in occupier interest since the start of the second half, over 90% of the 44,500 sq ft of vacant space at Cambourne Park is now under offer or in advanced negotiations.

**Ian Harris, Director of Asset Management at Ironstone Asset Management, the Company's Investment Adviser, said** "Pro Cam is a great example of the diversity of life science occupier we are attracting to the park, and supporting existing occupiers with their space requirements as they evolve, is a key element of our strategy. Pro Cam's move also creates a future opportunity to do more fully fitted lab space, which delivers attractive returns for the Company and further establishes Cambourne as a major life sciences destination."

Established in 1979, Pro Cam has built up a network of specialist regional businesses covering the whole of the UK who work with producers to increase the yield from their arable businesses. It has expanded in recent years to include crop nutrition, precision farming and biological products.

Cambourne Park was acquired in 2021 with the intention of repositioning it as a dedicated science and technology hub. It comprises six buildings over 230,000 sq ft.

**END**

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**Notes to editors**

Life Science REIT plc is a specialist property business focused on the UK's growing life science sector. The Company's portfolio of assets is located across the "Golden Triangle" of research and development hubs in Oxford, Cambridge and London's Knowledge Quarter and its strategic vision is to become the property provider of choice for life science companies in the UK.

Life Science REIT is addressing the acute demand-supply imbalance for laboratory space in the "Golden Triangle", which is characterised by low vacancy rates and prime rental increases. The UK life science sector itself is underpinned by strong structural drivers, including an ageing population and a supportive regulatory environment as well as the growing interdependence with technology, which is expanding the life science spectrum, driving strong demand for laboratory space.

The Company's diverse portfolio of assets ranges from a 20-acre science park currently under development through to fully let buildings, with an important part of the Company's strategy being the conversion of existing properties to laboratory space.

The Company's investment policy is focused on capital growth whilst also providing a growing level of income.

Life Science REIT trades on the Main Market of the London Stock Exchange under the ticker LABS.

Further information is available at <https://lifesciencereit.co.uk>. To sign up for email alerts, please visit <https://lifesciencereit.co.uk/investors/>.

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