

RNS Number : 5863W  
Warehouse REIT PLC  
11 February 2025

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**Warehouse REIT plc**  
(the "Company" or "Warehouse REIT", together with its subsidiaries, the "Group")

**Third quarter trading update**

**Continued leasing momentum with 25 deals completed, 32.2% ahead of previous rents; further asset sales ahead of book value**

Warehouse REIT, the multi-let warehouse investor, reports another positive quarter of leasing activity for the three months to 31 December 2024. The Company completed 25 transactions, securing £3.5 million of contracted rent and is continuing to successfully capture portfolio reversion, with transactions agreed on average 32.2% ahead of previous contracted rent. Summary below:

Estate	No. deals	Area let (sq ft)	Contracted rent (£)	Increase over previous rent	Increase over ERV
New lettings	11	81,300	752,400	42.7%	15.2%
Renewals	10	48,700	450,000	45.4%	13.2%
Rent reviews	4	233,300	2,296,200	27.0%	3.8%
<b>Total</b>	<b>25</b>	<b>363,300</b>	<b>3,498,600</b>	<b>32.2%</b>	<b>7.2%</b>

Notable transactions included:

- A new letting to a European logistics operator at Gateway Park, Birmingham, generating £269,000 of rent, 52.2% ahead of previous rent
- A new letting to a specialist supplier of van racking and wrapping services at Oldbury Point, Birmingham, generating £114,000 of rent, 20.0% ahead of prior rent
- A renewal to an international supplier of air break equipment at Gawsworth Court, Warrington, securing £161,500 of rent, 56.5% ahead of previous rent
- A rent review with an international healthcare business at Daneshill Industrial Estate, Basingstoke, securing £1.2 million of rent, 31.9% ahead of previous rent

These transactions bring total leasing activity for the first nine months of the financial year to 71 transactions, across 1.2 million sq ft, generating £9.0 million of rent. On average, deals have been agreed 22.1% ahead of prior rent.

**Capital activity**

Warehouse REIT completed £12.8 million of non-core asset sales in the third quarter, with the largest being Swift Valley Industrial Estate in Rugby, sold for £6.1 million. Overall, sales were achieved 8.1% ahead of March 2024 book value, bringing total disposals for the first nine months of the financial year to £74.4 million, 1.8% ahead of book value.

Further to the announcement at the time of its interim results in November 2024, Warehouse REIT continues to make good progress on the sale of Phase 1 of its Radway Green development in Crewe. Terms are agreed, due diligence is well progressed and a further update will be made in due course.

**Simon Hope, Warehouse REIT, commented:** "Our operational performance continues to demonstrate the quality of our portfolio and our locations, and the resilience of the multi-let industrial market. We have made good progress on our strategic initiatives, with the sale of Radway well advanced and today, we have separately announced a fee amendment to the Investment Management Arrangement which will deliver meaningful cost savings to the Company. Meanwhile, we continue to actively manage our assets to drive rents across our portfolio which was c. 16% reversionary at the half year."

**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 AIFMD 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).

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