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Primary Health Properties PLC
28 February 2025

Primary Health Properties PLC

("PHP" or the "Group")

Acquisition in Ireland at an attractive and accretive earnings yield of 7.1%

PHP, one of the leading investors in modern primary healthcare facilities in the UK and Ireland, is pleased to announce that it has further grown its Irish portfolio through the acquisition of a state-of-the-art Health & Wellbeing Clinic with urgent care and diagnostic facilities in Cork, Ireland, for a total consideration of €22 million, at an attractive and accretive earnings yield of 7.1%.

The property is fully occupied and leased to Laya Healthcare, part of AXA. The FRI lease has an unexpired term of just over 12 years and benefits from fixed rental uplifts in 2027 and 2032.

The property serves as a bespoke urgent care and diagnostic facility providing some of the most advanced medical technology available in Ireland, and has been subject to a comprehensive, tenant-led, €5.5 million fit-out which was project managed on Laya's behalf by Axis PHP, our market-leading team in Ireland.

Mark Davies, CEO of Primary Health Properties, commented:

"We are delighted to have acquired this state-of-the-art Health & Wellbeing Clinic in Ireland, let to an excellent occupier who we know well. The asset provides a wide range of healthcare services and is market leading in both technology and wellbeing. Diagnostics will play a key part in healthcare of the future and we have acquired this asset through strong local relationships.

We continue to maintain a strong pipeline of Government backed property opportunities in the UK and Ireland and we are well positioned to continue to grow our portfolio. This acquisition was opportunistic and is underpinned by an attractive earnings yield and our knowledge of the building and occupier.

This latest addition to PHP's portfolio reinforces our commitment to investing in high-quality, sustainable healthcare infrastructure."

Notes to Editors

Primary Health Properties (LSE and JSE: PHP) is a leading investor in modern primary healthcare properties across the UK and Ireland. Since listing on the London Stock Exchange ("LSE") in 1998, it has created progressive returns for shareholders through a combination of rental growth and capital appreciation, generating 29 years of consecutive dividend growth.

Its primary listing is on the LSE (Equity shares (commercial companies) category) and is included in the FTSE 250 Index. It has a secondary listing on the JSE and is included in the FTSE/JSE All-Share index and All-Property index.

The Group owns and manages a £2.8 billion portfolio of 517 healthcare assets, including 22 in Ireland that generate strong, high quality rent roll of over £155 million following completion of the above acquisition. Its internal management team delivers sector-leading financial management, with one of the lowest peer cost ratios. In particular PHP is positioned for growth in the emerging Irish market following its 2023 acquisition of Axis Technical Services, the Irish property management business to create Axis PHP in Ireland.

PHP's long-term leases offer unique security with c.90% of rental income directly or indirectly backed by the government, via the NHS in the UK or HSE in Ireland. Growing and ageing patient populations are placing increasing and significant pressure on the government's under-invested healthcare systems; the provision of better front line primary care offers a proven solution. The Board has a strong commitment to responsible growth and has set out a clear plan to transition operational, development and asset management activities to Net Zero Carbon by 2030.

More information on Primary Health Properties PLC can be found on www.phpgroup.co.uk

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