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Tritax Big Box REIT plc  
16 April 2025

## UKCM non-strategic asset disposals update

- 50% of UKCM non-strategic assets sold at a 2.9% premium to December 2023 book value
- Further 20% under offer of which 14% in solicitors' hands
- Accretively redeploying capital into higher returning logistics and data centre opportunities

16 April 2025, Tritax Big Box REIT plc ("*Tritax Big Box*" or "*the Company*"; ticker: *BBOX*) provides an update on the UKCM non-strategic asset disposals with £235.7 million of sales exchanged or completed representing 50% of the portfolio acquired in the UKCM combination completed in May 2024, with a further £95.6 million (20%) under offer of which £68.4 million (14%) is in solicitors' hands.

### £235.7 million of c.£475 million UKCM non-strategic assets sold above book value

- Disposals achieved a blended 6.1% NIY and 2.9% premium to December 2023 book value.
- Encompasses range of assets in retail warehousing, supermarkets, hotels, and student accommodation.
- Post completion of disposals, non-strategic assets will represent less than 4% of total GAV, versus 8% at the time of acquisition completion.
- Total disposals of £220.3 million achieved year to date, including £79 million of logistics assets.

This marks substantial progress of our disposal programme consistent with our ambition to complete the UKCM non-strategic disposals within 24 months of acquisition. Having completed the integration process set out ahead of the transaction, we have efficiently progressed the disposal programme at speed, at scale and at a premium to pre-acquisition book values.

Concurrently, since the completion of our combination with UKCM 11 months ago, we have taken immediate steps to enhance value and accelerate income growth. We are making excellent progress towards capturing the c.40% rental reversion within the UKCM logistics portfolio, as evidenced by a 5.6% increase in rental income since acquisition set out in our recent FY24 results announcement.

This important milestone confirms our ability to execute on our ambitions for the enlarged business and underlines the ongoing success of our capital recycling strategy. The proceeds are being redeployed into accretive growth opportunities, including ongoing investment in developing logistics real estate with a target yield on cost for FY 2025 of 7-8% and new data centres opportunities with the potential to deliver 8-10% yield on cost.

### Colin Godfrey, CEO for Tritax Big Box, commented:

"We are making excellent progress rotating out of the non-strategic assets acquired through the UKCM transaction. The level of disposals now achieved highlights the overarching quality of the UKCM portfolio. We continue to see high levels of interest in the remaining non-strategic assets, of which a further £95.6 million is under offer, underpinning our confidence in being able to exit the position within 24 months of acquisition, as planned.

"The capital from these disposals, and other ad hoc logistics assets disposals, supports the delivery of our attractive logistics pipeline as well as the exceptional returns through data centre development. In combination with capturing our record rental reversion, these three drivers provide the opportunity to more than double our rental income.

"With an increasingly turbulent geopolitical and economic backdrop, our modern and well-located logistics portfolio is let to strong covenants and carefully crafted to provide investors with an attractive combination of income and capital growth, with the vast majority of our assets used to service the domestic UK market, and having negligible exposure to export orientated manufacturing."

### For further information, please contact:

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### Notes:

Tritax Big Box REIT plc (ticker: *BBOX*) is the largest listed investor in high-quality logistics warehouse assets and controls the largest logistics-focused land platform in the UK. Tritax Big Box is committed to delivering attractive and sustainable returns for shareholders by investing in and actively managing existing built investments and land suitable for logistics development. The Company focuses on well-located, modern logistics assets, typically let to institutional-grade clients on long-term leases with upward-only rent reviews and geographic and client diversification throughout the UK.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies, is listed on the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

The Company's LEI is: 213800L6X88MIYPVR714.

Further information on Tritax Big Box REIT is available at: [tritaxbigbox.co.uk](http://tritaxbigbox.co.uk)

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