



FACTSHEET

UK REIT listed in Singapore



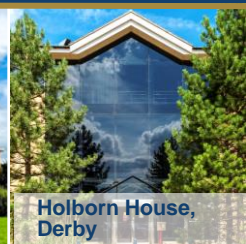
Income and growth from social infrastructure mainly leased to the UK Government



Nutwood House, Canterbury



Peel Park, Blackpool



Holborn House, Derby



Duchy House, Preston



High Road, Ilford

Elite UK REIT is a UK REIT listed in Pound sterling on the Singapore Exchange. The REIT has three Sponsors:

- **Elite Partners**, an alternative investment and asset manager;
- **Ho Lee Group**, a real estate and construction conglomerate; and
- **Sunway RE Capital**, a wholly-owned subsidiary of Sunway Berhad.

Government-backed income stream
AA-rated sovereign credit strength ⁽¹⁾

100% Freehold and Long Leasehold Assets ⁽²⁾

Triple Net Full Repairing & Insuring Leases ⁽³⁾

149 Properties ⁽⁴⁾

£414 million Valuation as at 30 June 2024 ⁽⁴⁾

93.9% Portfolio Occupancy as at 7 October 2024

(1) Majority of the leases are signed with the Secretary of State for Levelling Up, Housing and Communities, which is a Crown Body.

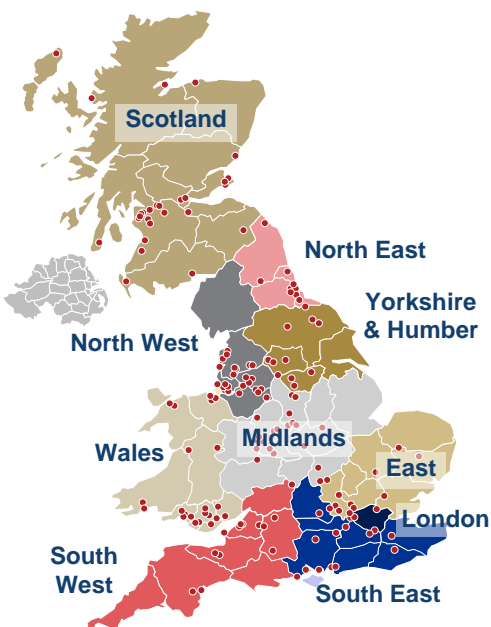
(2) Consisting of 145 properties which are on freehold tenures and five properties which are on long leasehold tenures.

(3) Known as full repairing and insuring leases, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.

(4) Excluding Sidlaw House, Dundee, which was divested on 2 October 2024

Stock Code: **MXNU** | Bloomberg Code: **Elite:SP** | Unit Price: **£0.295** ⁽⁵⁾ | Market Cap: **£173.2 million** ⁽⁵⁾

GEOGRAPHICALLY DIVERSIFIED



Department for Work & Pensions

RESILIENT KEY OCCUPIER

Department for Work & Pensions (“DWP”)

- Contributed ~93.5% by gross rental as at 30 Sep 2024
- UK’s largest public service department, integral in supporting UK’s social fabric
- Responsible for welfare, pensions and child maintenance policy
- Services provided primarily via Jobcentre Plus centres
- Serves over 20 million claimants and disbursed over £265 billion in benefits ⁽⁶⁾



Unique Asset Class

Network of social infrastructure assets serving local communities



Geographically Diversified

Located across the UK covering regional cities



Strategically Located

Assets located primarily in town centres, near key transport nodes and amenities



Resilient Tenant Base

Tenancies backed by AA-rated UK sovereign credit strength



Tax Efficient Structure

On par with other UK REITs in terms of tax treatment

(5) As at 31 December 2024

(6) Gov.UK, Department for Work & Pensions, DWP annual report and accounts 2023 to 2024.



FACTSHEET

UK REIT listed in Singapore



Income and growth from social infrastructure mainly leased to the UK Government

9M 2024

Revenue ⁽¹⁾	£28.0 million
Distributable Income	£14.0 million
Distribution per unit ⁽²⁾ ("DPU")	2.13 pence
Distribution yield ⁽³⁾	9.6%
Net asset value per unit	£0.39

Naturally hedged against foreign exchange fluctuations

Compliant with all debt facilities' financial covenants

87% Interest rate exposure fixed or hedged to fixed rates

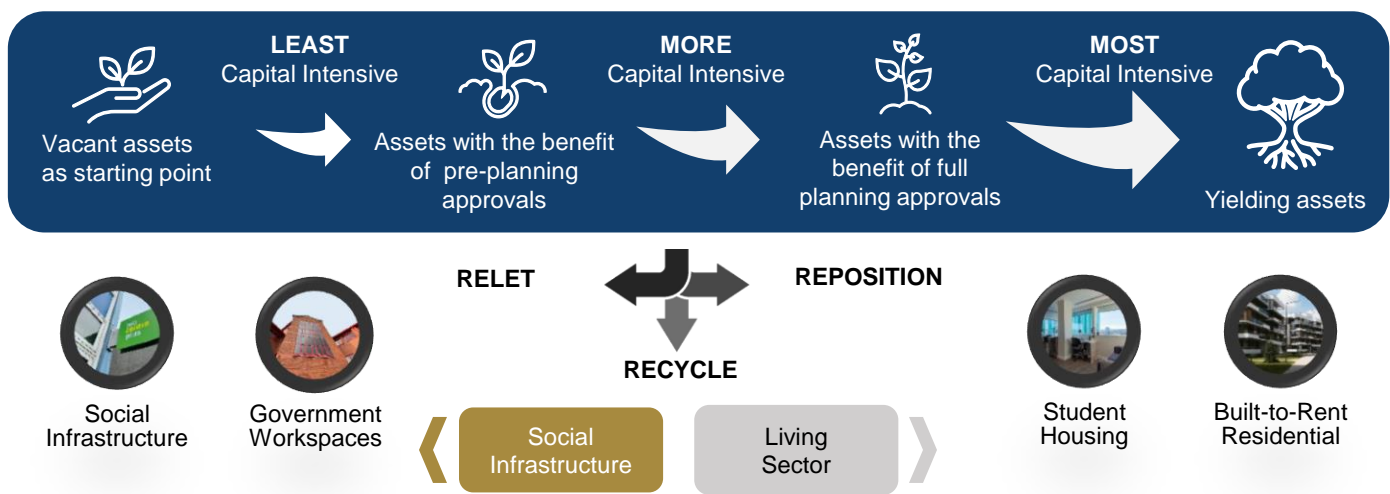
FINANCIAL POSITION ⁽⁴⁾

Total debt	£189.1 million
Net gearing ratio	43.6%
Borrowing costs	5.0%
Interest coverage ratio	3.0x
Interest rate hedged/fixed	87%

Notes:

- (1) Excludes effect of straight-line rent adjustments.
- (2) Based on 90% payout ratio. At 100% payout ratio, the DPU in respect of 9M 2024 was 2.36 pence.
- (3) Based on £0.295 unit price as at 31 December 2024 and annualised 9M2024 DPU of 2.84 pence
- (4) As at 7 October 2024

UNLOCKING VALUE THROUGH STRATEGIC DIVESTMENTS AND ASSET REPOSITIONING STRATEGY



What we have achieved since 2023

- **Reduced borrowings** by £38m through fundraising, capital recycling from dilapidation settlements, divestments
- Funded £15m of **sustainability capital expenditure** in collaboration with tenants to reduce their occupation costs
- Divested £4.6m of vacant assets at an average of **19% premium to valuation** and £8.4m of dilapidation settlements received
- **All refinancing completed** with no financing requirements until 2027
- 100% **sustainability financing** supported by a diversified group of relationship banks
- Portfolio **valuation held steady** as at 30 June 2024, well-supported by divestments transacted

NEAR-TERM PRIORITIES

- Proactive Asset Management:** Close out dilapidation settlements, relet assets, seek planning consent, asset repositioning, unlock value, increase portfolio base
- Capital Management:** Reduce gearing, capital recycling, diversify funding sources, access new sources of capital, opportunistic divestments
- Improve Trading Liquidity:** Broaden research analyst and media coverage, step up investor engagements, larger asset base as Elite UK REIT grows

Follow us on LinkedIn



Website



Email Alerts

