



(a real estate investment trust constituted on 7 June 2018  
under the laws of the Republic of Singapore)  
(Managed by Elite Commercial REIT Management Pte. Ltd.)

## RENT ESCALATION UPDATES FOR ASSETS OCCUPIED BY THE UK GOVERNMENT’S DEPARTMENT FOR WORK AND PENSIONS AND MINISTRY OF DEFENCE

Pursuant to announcement dated 14 April 2022 on lease updates and rent escalation, Elite Commercial REIT Management Pte. Ltd., as manager of Elite Commercial REIT (the “**Manager**”), is pleased to announce rent escalation updates for assets occupied by the UK Government’s Department for Work and Pensions (“**DWP**”) and Ministry of Defence (“**MOD**”).

Overall, there is a total of 136 assets with a rent review on 1 April 2023. 134 assets, consisting of 133 assets occupied by DWP and the one asset occupied by MOD, will have their rent escalation pegged to the UK Consumer Price Index (“**CPI**”). Of the 133 assets occupied by DWP, 11 are subject to a rent reduction following the rent escalation. The remaining two assets are occupied by DWP and have a rent review based on open market rent.

Based on the UK CPI that was published and the respective lease agreements, seven and 127 assets are expected to have rent escalation of 21.07% and 15.28% respectively, with effect from 1 April 2023. The revised rent is required to be legally documented for each property and is expected to complete by 2Q 2023. For avoidance of doubt, the documentation process does not have any impact on the effective date of the revised rent.

The table below sets the rent escalation updates for the DWP and the MOD assets.

Rent Escalation Basis	Number of assets	Rent p.a. as at 31 March 2023 (£'000)	Revised Rent p.a. effective as at 1 April 2023 (£'000)
Rent escalation of 21.07%	7	2,640	3,196
Rent escalation of 15.28%	116	27,083	31,222
Rent escalation of 15.28%, subject to rent reduction	11	1,976	1,456 <sup>1</sup>
Rent escalation based on upward only open market rent review	2	132	132 <sup>2</sup>
<b>Total<sup>3</sup></b>	<b>136</b>	<b>31,832</b>	<b>36,006</b>

Further updates will be provided at the appropriate time.

<sup>1</sup> The rent reduction for each asset is between 25% to 50% and is applied simultaneously with the rent escalation.

<sup>2</sup> Minimum rent expected, given that rent review is upward only. Revised rent to be finalised.

<sup>3</sup> Discrepancies between the listed figures and totals thereof are due to rounding.

By Order of the Board  
Shaldine Wang  
Chief Executive Officer

**Elite Commercial REIT Management Pte. Ltd.**  
(Registration Number: 201925309R)  
(as manager of Elite Commercial REIT)

19 April 2023

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