



27 July 2023

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

Update on disposals and refinancing

Further to its Full Year 2023 results on 6 June 2023, Warehouse REIT announces an update on recent asset sales as well as the terms of its new debt refinancing.

The £29.9 million of disposals which had exchanged at the time of the results have all completed. This includes Dales Manor Business Park in Cambridge sold for £27 million reflecting a NIY of c.4.5%. Sales were on average 17% ahead of 31 March 2023 book value demonstrating the ongoing liquidity for this asset class despite the higher interest rate environment. Proceeds will be used to pay down the Company's debt, supporting earnings in the current financial year.

Following the signing of its debt refinancing on 2 June 2023, the Company has now completed its conditions precedent and drawn down on these new funds. The new £320 million facility replaces the Company's previous £320 million debt facility and extends the tenure from January 2025 to June 2028. It comprises a £220 million term loan and a £100 million revolving credit facility ("RCF") with a club of four lenders, HSBC, Bank of Ireland, NatWest and Santander. The minimum interest cover is 1.5 times compared to 2.0 times under the previous facility and the maximum LTV has been extended to 60% from 55%. Both the term loan and the RCF attract a margin of 2.2% plus SONIA for an LTV below 40% or 2.5% if above. The Company has £230m of interest rate caps in place of which £200m fixes SONIA at 1.5% and the remaining £30m fixes SONIA at 1.75%.

Following receipt of the sales proceeds, the Groups' net debt is now c. £275 million.

Peter Greenslade, Finance Director, Tilstone Partners commented: "The combination of recent sales and the Company's refinancing has significantly strengthened the balance sheet and earnings position. The improved covenants on the new facility are a testament to the strength of our banking relationships as well as the quality of the Warehouse REIT portfolio."

Enquiries

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Further information on Warehouse REIT is available on its website: <http://www.warehousereit.co.uk>

Notes

Warehouse REIT is a FTSE 250 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 developing 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 AIFM 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).

Forward-looking Statements

Certain information contained in these half-year results may constitute forward looking information. This information relates to future events or occurrences or the Company's future performance. All information other than information of historical fact is forward looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict" and "potential" and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this announcement should not be relied upon. Forward-looking information speaks only as of the date of this announcement.

The forward-looking information included in this announcement is expressly qualified by this cautionary statement and is made as of the date of this announcement. The Company and its Group do not undertake any obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.