



25 March 2025

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

£300 million debt refinancing completed on improved terms, reflecting the strength of high quality, multi-let industrial assets

Warehouse REIT, the multi-let warehouse investor, announces that it has successfully completed a refinancing of its existing term loan and revolving credit facility ("RCF") totalling £300 million. The margin of 1.75% is 45 basis points below the previous margin, delivering cost savings of £1.2 million for the Company on an annualised basis (based on the current drawn balance).

The new facility comprises a £200 million term loan and £100 million RCF and replaces the Company's previous £320 million facility. The term is unchanged at three years and the Company is pleased to be working with its existing club of lenders, HSBC, Bank of Ireland, NatWest and Santander.

Both the term loan and the RCF attract a margin of 1.75% plus SONIA for a loan to value below 40% or 2.05% if above. Existing covenants remain unchanged.

The Company has £250 million of interest rate caps in place of which £200 million fixes SONIA at 1.5% and the remaining £50m fixes SONIA at 2.0%.

Following the signing of its debt refinancing on 24 March 2025, the Company has now completed its conditions precedent and drawn down on these new funds. Group net debt is now c. £265 million, of which c. 94% is covered by hedging arrangements.

Peter Greenslade, Tilstone Partners commented: "This new facility has been well supported by the Company's existing banking partners, and is on improved terms, demonstrating the strength of the Company's high quality, multi-let portfolio and the subsectors compelling investment fundamentals. It delivers annualised earnings per share savings of 0.3 pence, supporting the Company's objective of rebuilding dividend cover."

Enquiries

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

Notes

Warehouse REIT is 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 delivering 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).