



12 December 2022

**Warehouse REIT completes four major new lettings totalling 121,000 sq ft, 7.9% ahead of ERVs**

**Transactions reduce portfolio vacancy and increase WAULT as UK warehouse occupier demand remains strong**

Warehouse REIT ("the Company"), the specialist urban and 'last-mile' industrial warehouse investor, has maintained its positive leasing momentum with the completion of four long-term lettings totalling 121,400 sq ft, increasing portfolio occupancy to 93.3% from 92.7% (as at 30 September 2022) and increasing the portfolio's WAULT to 5.7 years from 5.4 years (as at 30 September 2022).

At Valley Point, Rugby, the Company has completed a 38,600 sq ft lease for 20 years with no break to PWR Europe, a leading developer and manufacturer of cooling solutions, supplying a range of sectors such as motorsport, renewable energy, and aerospace. The unit will serve as its new European headquarters. The lease will generate a contracted rent of £332,400 per annum, equating to circa £8.60 per sq ft, 11.0% above the 31 March 2022 ERV, and is subject to 5 yearly upward only rent reviews to the higher of open market rent or indexation.

The property is located on the Swift Valley Industrial Estate, a prime West Midlands industrial hub within the UK's 'Golden Triangle', and benefits from access to the M6 (J1) and the M1 (J19) in under ten minutes. The letting follows a substantial refurbishment programme which included LED lighting and heating upgrades to , improving the property's EPC rating to an A.

At Unit 1, Granby Trade Park, Milton Keynes, the Company has concluded a 20,200 sq ft lease for 10 years with no break to Superbike Factory Ltd, a large motorbike retailer. Serving as the tenant's first dedicated outlet in the south east, the unit will be used primarily to facilitate its "click and collect" sales, illustrating the attractiveness of Milton Keynes, the UK's fastest growing city, as a location at the centre of the Oxford-Cambridge arc. The lease will generate a contracted rent of £201,800 per annum, equating to £10.00 per sq ft, 6.6% ahead of the 31 March 2022 ERV. A comprehensive refurbishment programme of the building has been completed including significant roof works, external and internal redecorations, installation of electric vehicle charging points and the upgrading of the lighting to LED, improving the building's EPC rating from a D to a B.

The Company has signed a new lease at Unit 3, Carisbrooke Industrial Estate, Isle of Wight for a headline rent of £185,000 per annum for 10 years with a break at 5 years, equivalent to £5.12 per sq ft, 7.7% ahead of the 31 March 2022 ERV. The tenant is a leading manufacturing business. The letting was subject to refurbishment, repair and improvement works that are expected to be finished in January 2023, at which point the unit will have its current EPC C rating reassessed.

At Shaw Lane, Doncaster, the Company has been able to satisfy the expansion requirements of an existing tenant Turners Garage Ltd, by leasing an additional 5,000 sq ft unit, whilst at the same time extending the term certain on their existing 21,500 sq ft lease. The combined new letting to the vehicle accident repair company is on a ten year lease with no breaks, removing the previous lease's break at year 5. The headline rent is £165,300 per annum, equating to £6.24 per sq ft, a 4.0% uplift on the tenant's previous lease rate per sq ft, or 21.4% ahead of the 31 March 2022 ERV on the new unit's letting.

**Paul Makin, Investment Director of Tilstone Partners Ltd, the Investment Advisor to Warehouse REIT, commented:** "As our continued strong leasing activity demonstrates, the UK warehouse occupier market remains in robust health, reflecting the breadth of tenant demand in a market beset by structural undersupply. Where rents remain affordable, particularly in the regions where the Company's portfolio is concentrated, there is no sign of this supply-demand imbalance easing.

"In particular, we are increasingly seeing properties with the highest sustainability credentials experiencing strong demand and potentially starting to command rental premiums, as businesses accelerate their own green agendas. The Company has a near-term pipeline of similar value-add initiatives which will enhance the portfolio income profile whilst further reducing vacancy."

**-End-**

**Enquiries:**

Warehouse REIT plc  
via FTI Consulting

**Tilstone Partners Limited**

Andrew Bird, Paul Makin, Peter Greenslade  
+44 (0) 1244 470 090

**G10 Capital Limited (part of the IQEQ Group, AIFM)**

Maria Glew

+44 (0) 207 397 5450

**FTI Consulting (Financial PR & IR Adviser to the Company)**

Dido Laurimore, Richard Gotla, Ellie Perham-Marchant

+44 (0) 7904 122207 / [WarehouseReit@fticonsulting.com](mailto:WarehouseReit@fticonsulting.com)

Further information on Warehouse REIT is available on its website:

<http://www.warehousereit.co.uk>

**About Warehouse REIT**

Warehouse REIT plc invests in and manages urban and 'last-mile' industrial warehouse assets.

Our purpose is to own and manage warehouses in economically vibrant urban areas across the UK, providing the space our occupiers need for their businesses to thrive.

As we grow, our vision is to become the UK's warehouse provider of choice.

The Company is listed on the Main Market of the London Stock Exchange and 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. The Investment Manager is currently G10 Capital Limited.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCEAKANEENAFFA