



STENPROP



Trading Update presentation

Quarter ending
31st March 2021
Stenprop FY21 Q4

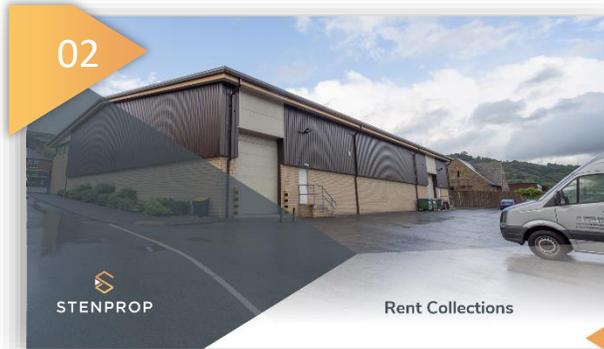
Agenda



Paul Arenson
Chief Executive Officer



Julian Carey
Managing Director



01



Occupancy and rents remain firm, income up

Quarter ending 31st March 2021



Occupancy

93.7%

▲ 0.6%

Average
Passing rent

▲ **£5.46/sq ft**

Passing rent
(like-for-like)

▲ **up 5.6%**
y-o-y

ERV

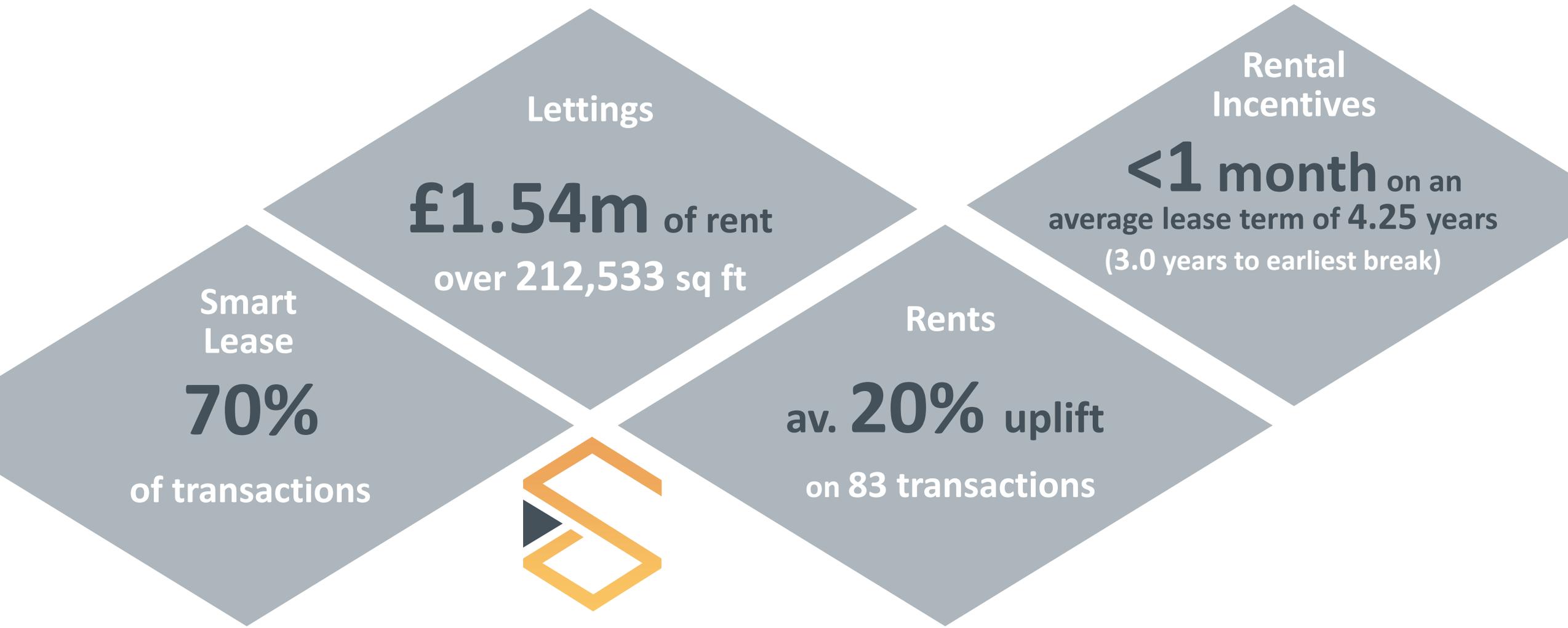
(like-for-like)

▲ **5.5% y-o-y**

12.8% premium to
passing rent

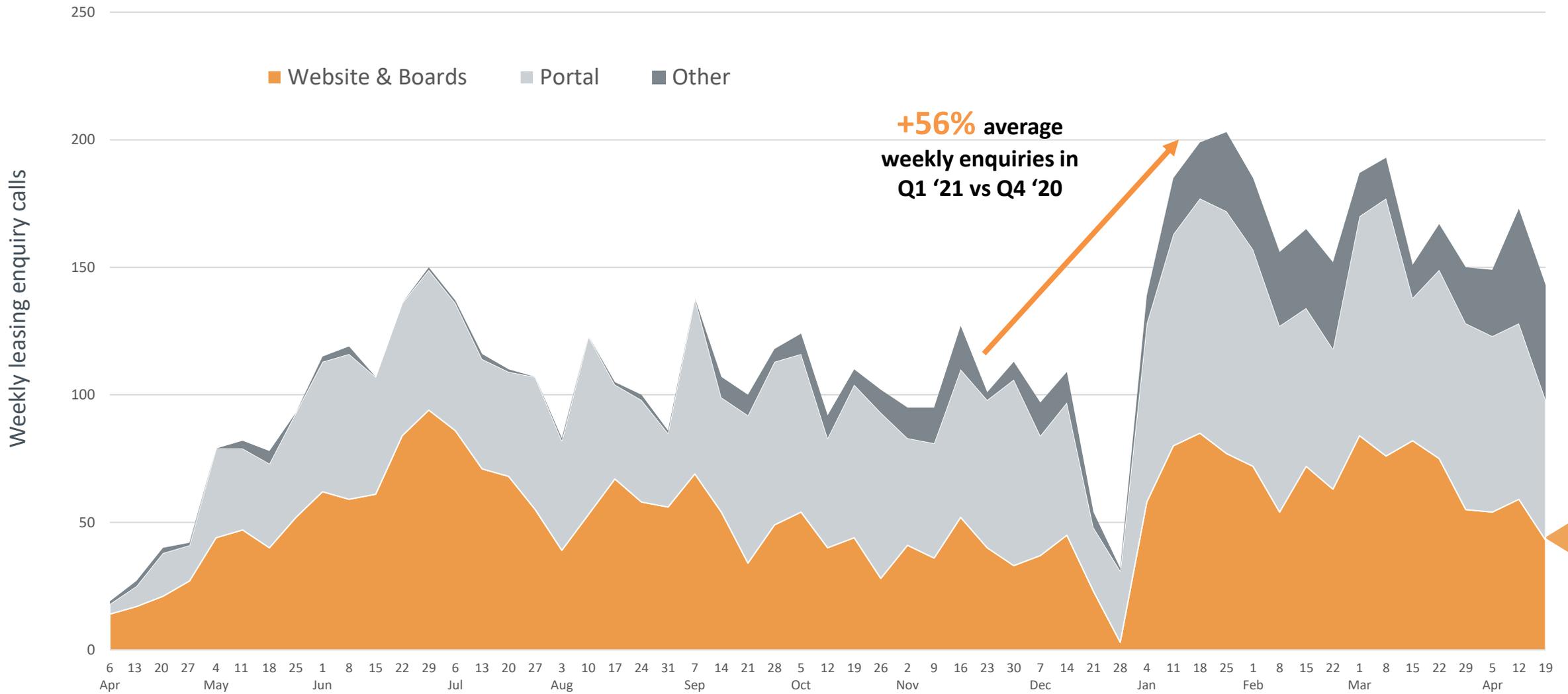
Another strong quarter for leasing transactions

Quarter ending 31st March 2021



MLI Leasing Enquiry Analysis

Industrials All Leasing Enquiries Data



02



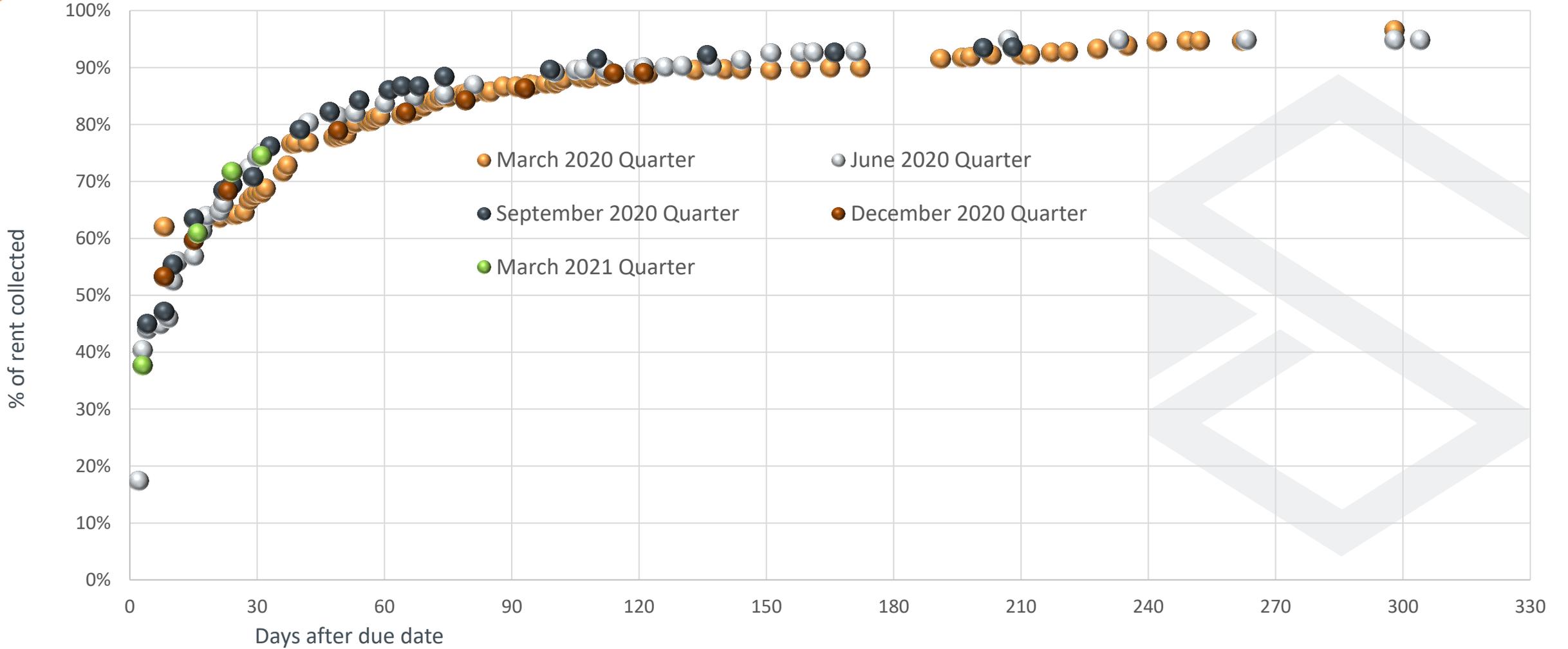
Rent Collections

Rent Collections

| Country / Sector | Monthly Rents (2020/2021) | | | | | | | Quarterly Rents (2020) | | | | | Total |
|--------------------|---------------------------|---------------------|---------------------|------------|------------|------------|------------|------------------------|------------------|------------------|------------------|-------------------|------------|
| | Apr/ May/ Jun | Jul/ Aug/ Sep | Oct/ Nov/ Dec | Jan | Feb | Mar | Apr | Apr to Jun | Jul to Sep | Sep to Dec | Dec to Mar | Mar to June | |
| UK MLI | 91% | 89% | 90% | 83% | 78% | 79% | 61% | 95% | 95% | 94% | 89% | 73% | 87% |
| UK Urban Logistics | | | | | | | | 100% | 100% | 100% | 100% | 100% | 100% |
| Guernsey Office | | | | | | | | 100% | 100% | 100% | 100% | 100% | 100% |
| Germany | 99% | 99% | 98% | 83% | 83% | 83% | 97% | | | | | | 95% |
| Switzerland | 17% | 66% | 62% | 36% | 0% | 0% | 0% | | | | | | 37% |
| Total | 90% | 93% | 92% | 80% | 75% | 76% | 66% | 96% | 97% | 96% | 93% | 82% | 90% |

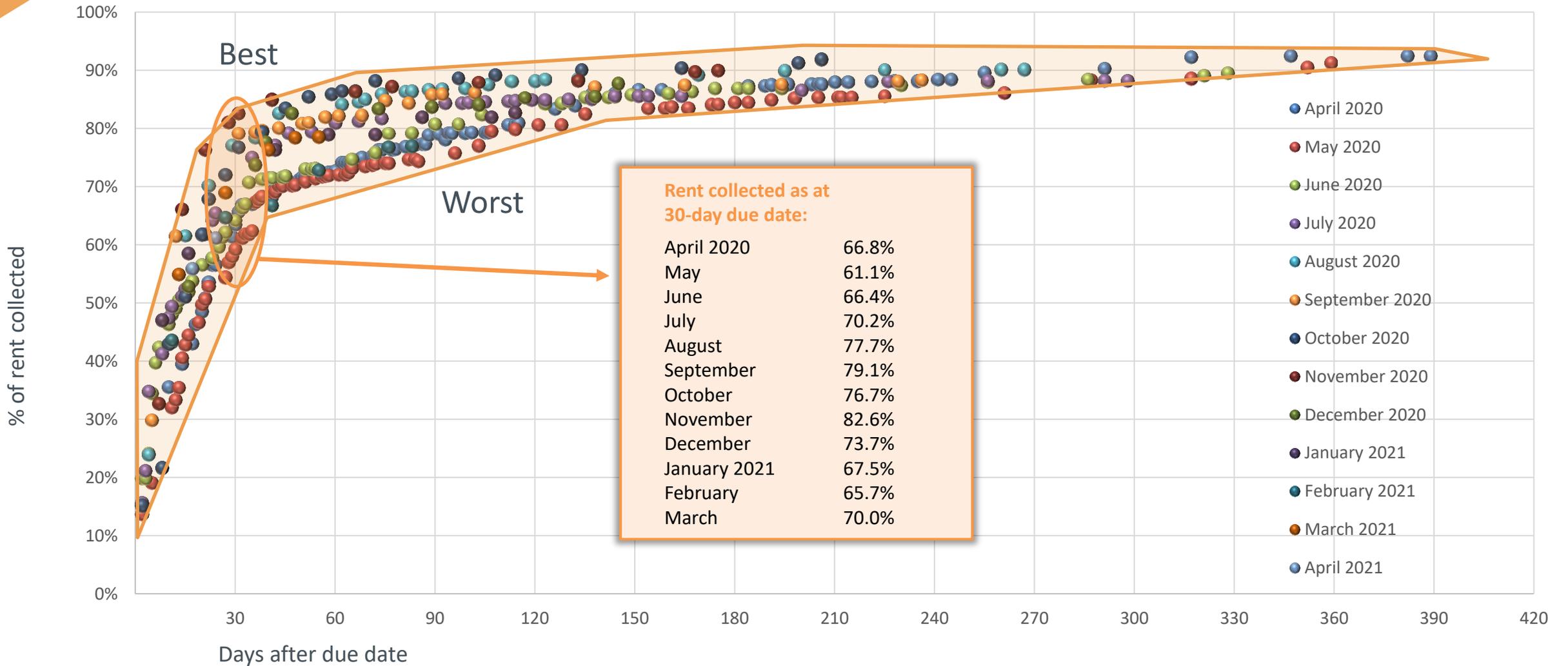
Rent collection rates robust despite second lockdown

MLI Quarterly Rents Analysis



March '21 quarterly rents are performing well

MLI Monthly Rents Analysis



Lockdown '21 not so severe. Older periods now trending towards 90%+ collections.

03

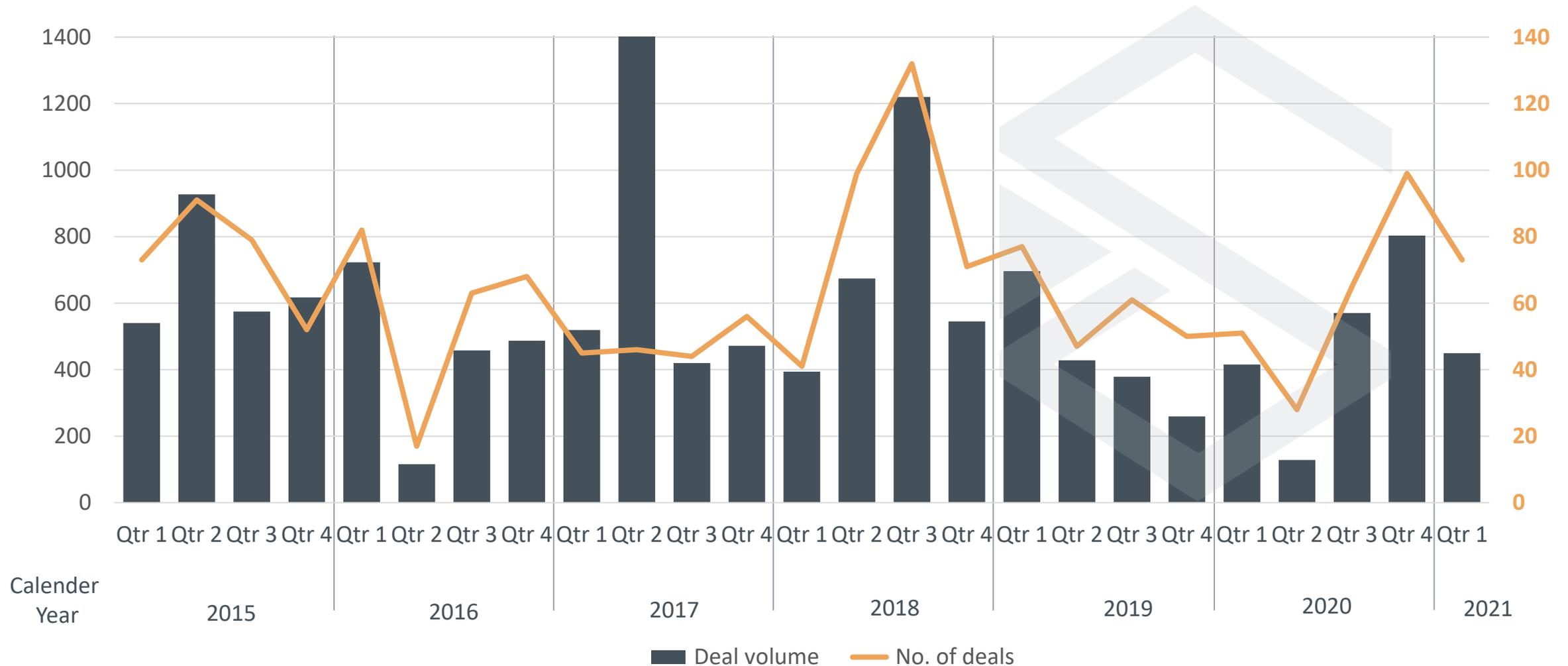



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Investment Review

A review of the MLI investment market

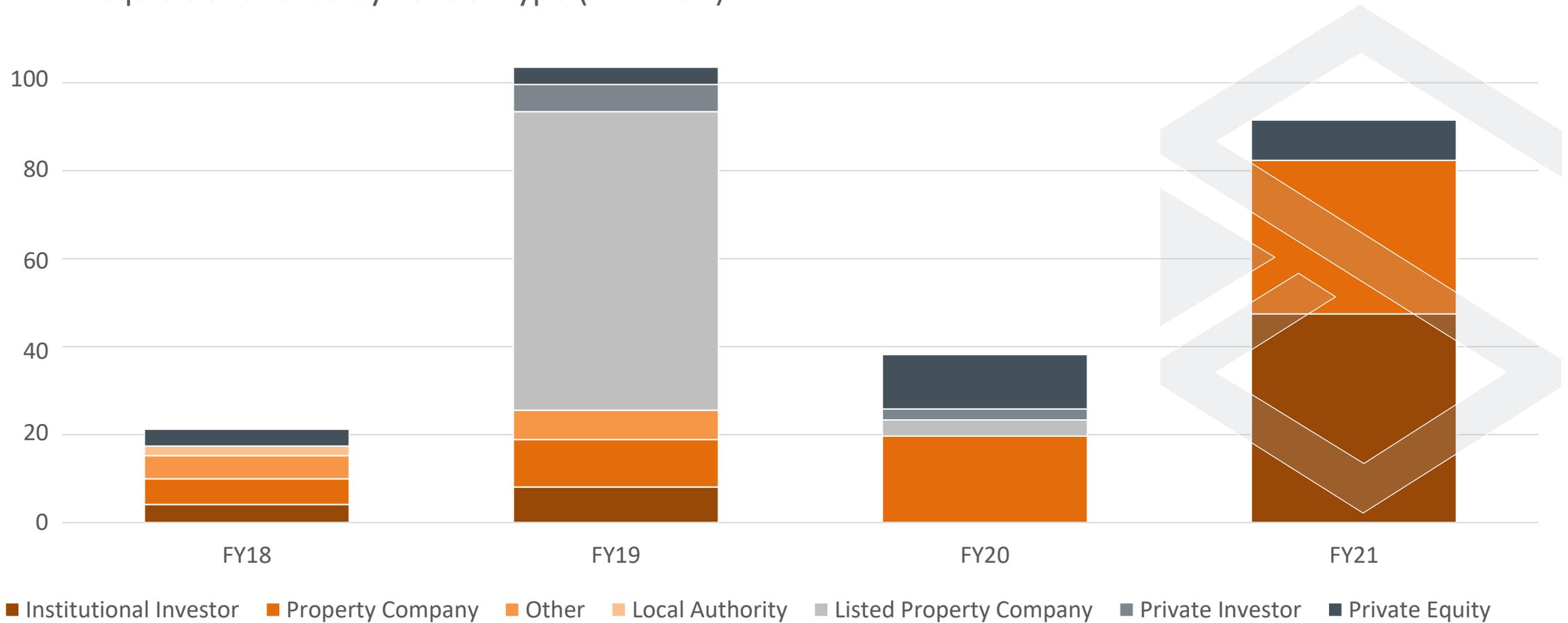
Deal volumes have recovered since first lockdown



Stenprop purchases by vendor type

The MLI market remains highly fragmented

Acquisitions value by vendor type (£ million)



Our Acquisitions

We continue to buy at significantly below replacement cost

| | Purchase price | GIA (excl LL) | Cap Val | Rent (inclusive of guarantees) at acquisition £psf | NIY (inclusive of guarantees) assuming 6.5% costs |
|----------------------|---------------------|------------------|---------------|--|---|
| FY16/17 | £127,000,000 | 1,847,197 | £68.75 | £4.66 | 5.95% |
| FY17/18 | £21,253,983 | 476,766 | £44.58 | £5.58 | 6.72% |
| FY18/2019 | £103,519,650 | 1,693,966 | £61.11 | £4.75 | 6.90% |
| FY19/2020 | £38,181,770 | 504,137 | £75.74 | £5.98 | 6.85% |
| FY20/21 | £91,535,000 | 1,089,037 | £84.05 | £6.21 | 6.64% |
| Total/Average | £381,490,403 | 5,611,103 | £67.99 | £5.17 | 6.51% |

Replacement costs are in excess of £125 psf and new development would require rents of >£7.75 psf to be viable

04



TO LET
20,954 SQ. FT.
03 33
014 300



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Balance Sheet

2020/2021 Disposal Programme



Neucölln Carrée Retail Park, Berlin

Sale completed:
€27m

+15%
premium to
30 March 2020
valuation



Hermann Quartier, Berlin

Sale Exchanged:
€31m

+19%
premium to
30 March 2020
valuation



Victoria Centre, Berlin

Sale completed:
€37m

+19%
premium to
30 March 2020
valuation



Bikemax Portfolio, Germany

Sale completed:
€27m

4%
premium to
30 March 2020
valuation

2020/2021 Disposal Programme
average premium to
March 2020 valuation

15%

2018 - 2021 Transition Disposal Programme
average premium to March book values
on total sales of £500m

9%

Another strong quarter for acquisitions

Total acquisitions of **£25.8m**

292,331 sq ft of new space

Portfolio now home to over 1,100 customers

MLI = **73%** rising to 75% upon completion of all German sales

4 MLI Estates

Enterprise 5 Industrial Estate, Bradford



Newburn Riverside, Newcastle



Lake Enterprise Park, Bromborough

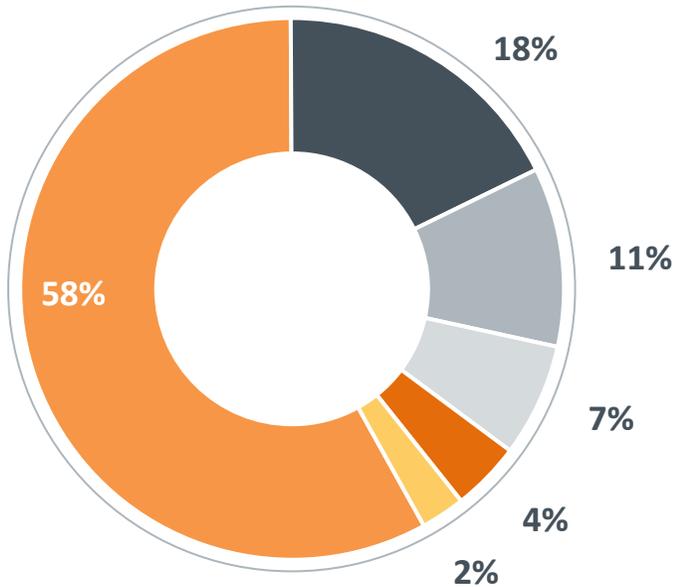


Headlands Trading Estate, Swindon

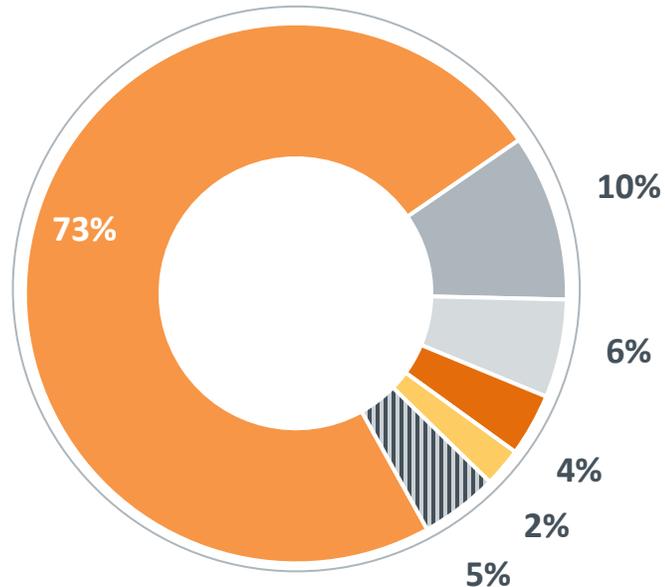


Portfolio Transition & Strategy

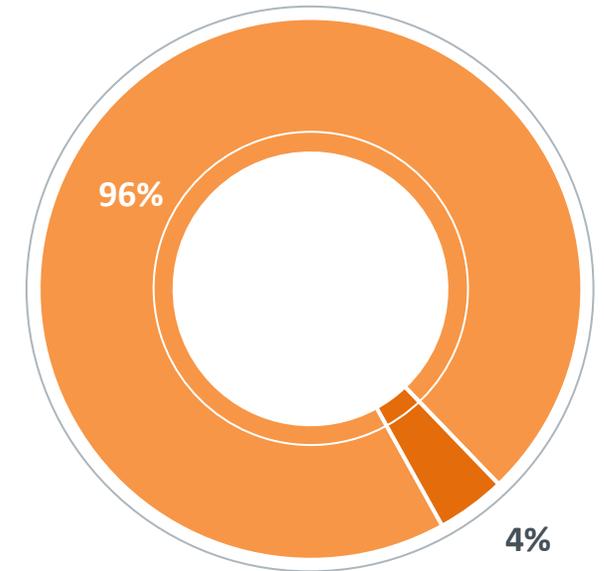
31 March 2020



31 March 2021



31 March 2022 (Forecast)



■ Multi-let Industrial (UK)

■ Care Homes (Germany)

▨ Retail (Germany - Exchanged)

■ Retail (Germany)

■ Urban Logistics (UK)

■ Office (Guernsey)

■ Leisure (Switzerland)

MLI target:
75%
of Stenprop's portfolio by
30 March 2021

MLI target:
96%
of Stenprop's portfolio by
30 March 2022

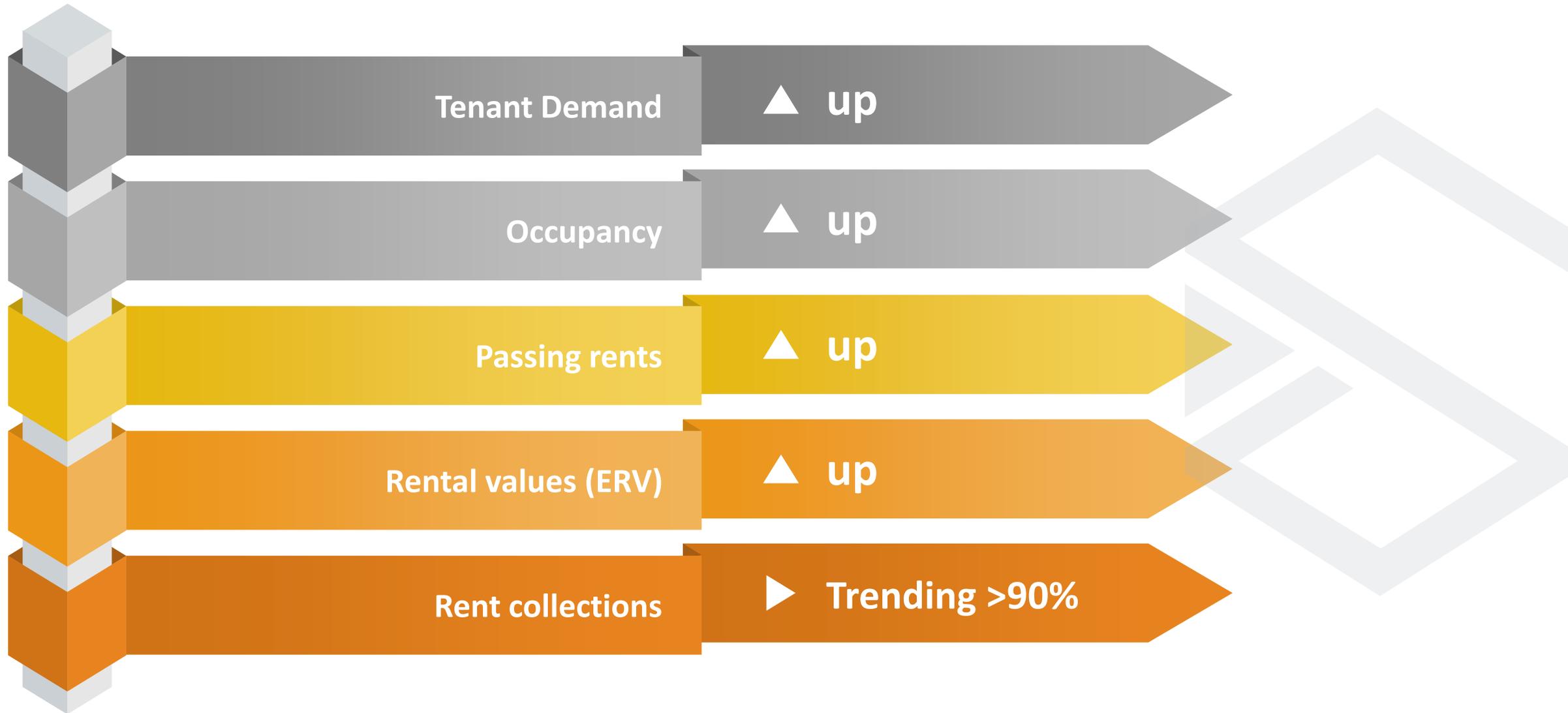
05



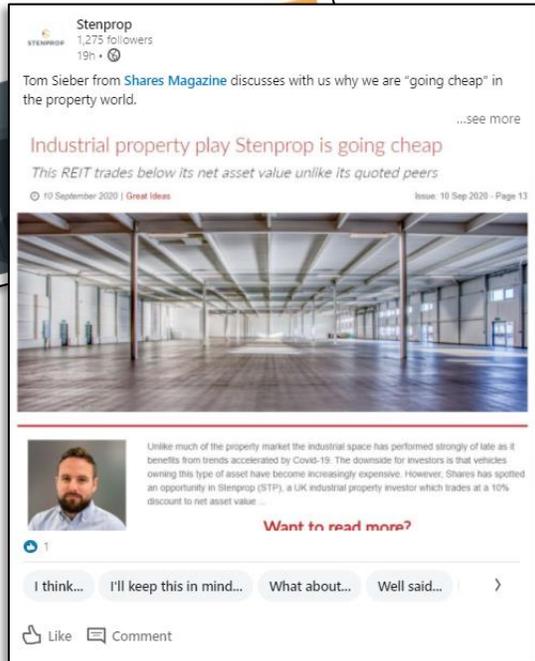
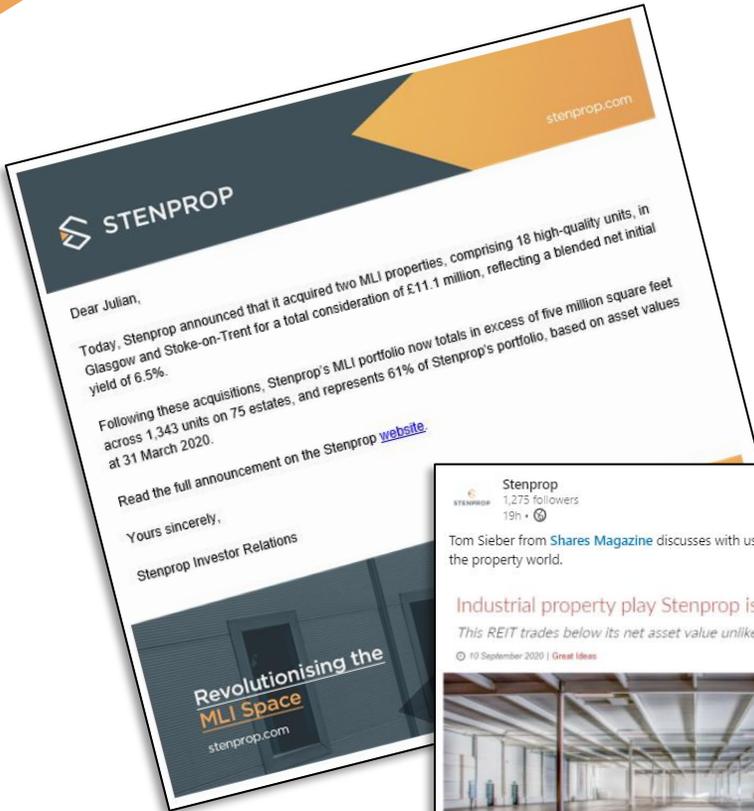

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Conclusion

Conclusion – strong market conditions in 2021 so far



Q&A



Upcoming dates for the diary:



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