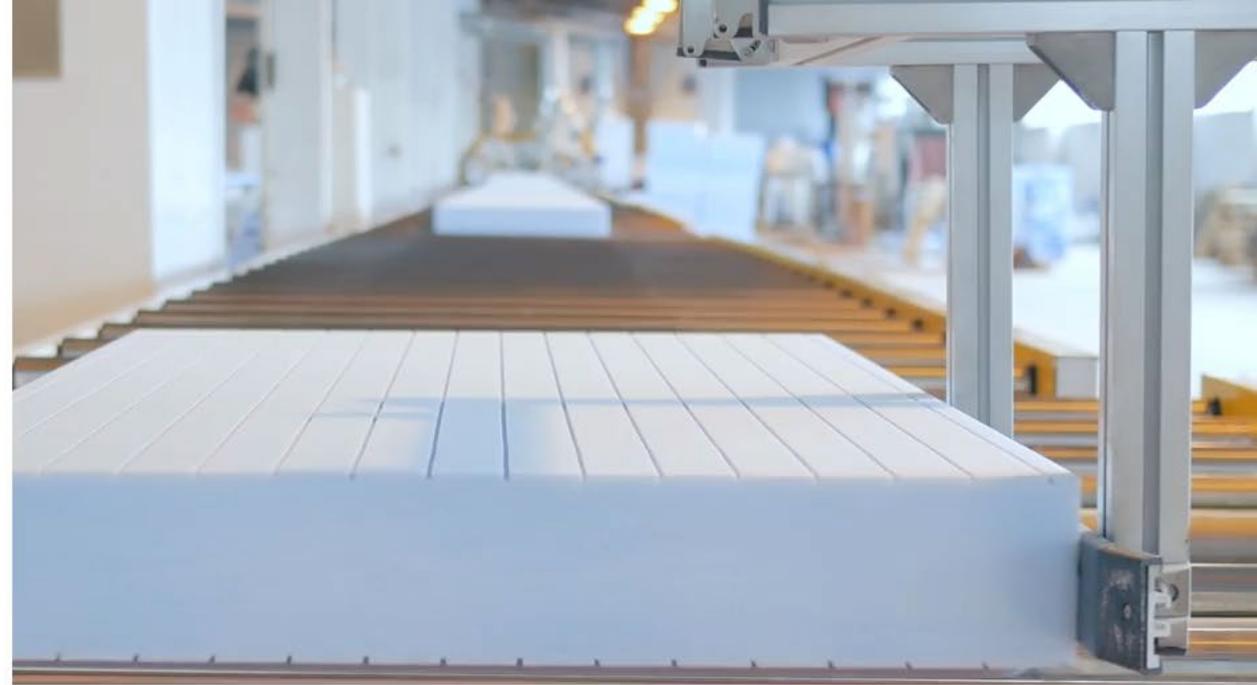


industrials
REIT

Capital Markets Day

Thursday 6th October 2022





industrials
REIT

Agenda

- 01 Welcome
- 02 Industrial market overview – Gerald Eve
- 03 Debt strategy
- 04 Industrial Investment Market
 - Coffee break
- 05 Asset management review
- 06 Our view of the Hive platform
- 07 A customer journey through the Hive platform
- Closing remarks from Paul Arenson

Hosts



Paul Arenson
Chief Executive Officer



James Beaumont
Chief Financial Officer



Julian Carey
Managing Director



Ben Clarke
Gerald Eve, Partner



James Wakelin
Head of Debt & Sustainability



Will Lutton
Head of Investment



Simon Ross
Head of Asset Management



John Whitley
Sales & Marketing Director

How we unlock The Power of Space

Growth sector



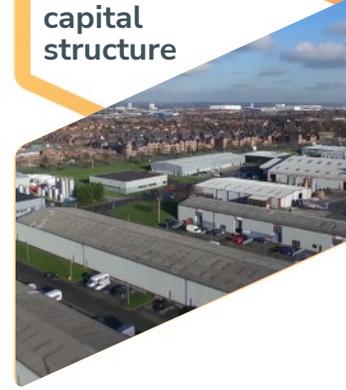
- > Focused on multi-let industrial sub-sector
- > Purpose built, urban assets serving SME businesses
- > Supply/demand imbalance driven by long term global trends

Specialist Operating Platform



- > Industrials Hive Operating Platform
- > Technology driven for maximum efficiency
- > Designed for scale to facilitate growth and efficiency

Resilient and attractive capital structure



- > REIT structure
- > Internalised management
- > Primary listing on LSE
- > 10%+ Total Accounting Return

Space that matters

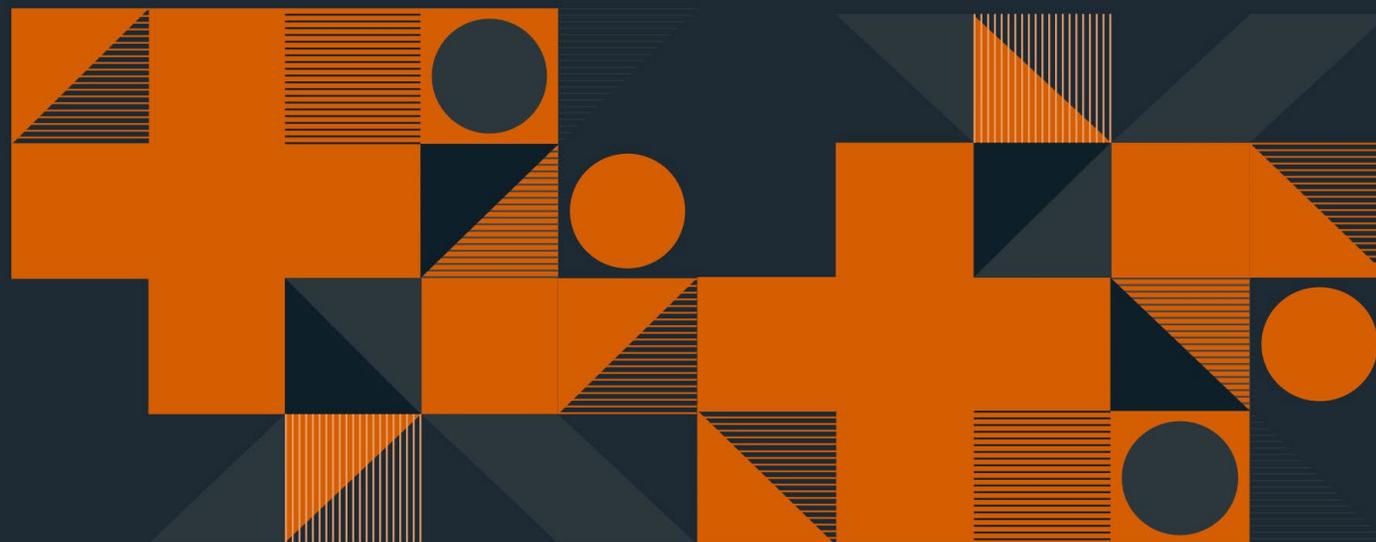


- > Responsible business
- > Sustainable assets and operations
- > Supportive and inclusive culture
- > Working for all stakeholders

The four pillars of Industrials REIT

MULTI-LET

October 2022



INDUSTRIAL AND LOGISTICS MARKET - RESEARCH



PRIME LOGISTICS

- Big sheds over 50,000 sq ft
- Total market coverage
- 26 regions and 53 centres
- 16 years of quarterly data



MULTI-LET

- Small sheds 500-50,000 sq ft
- Syndicated study
- £29bn capital value
- 14 years of annual data



IN BRIEF

- UK property investment
- Economic analysis
- Monthly updates
- Detailed forecasts

THE MULTI-LET SYNDICATED STUDY SAMPLE

2,200+

Estates



13,300+

Units



£29.3bn

Total capital value



142.6m sq ft

Total floorspace



£1.3bn

Market rent



20

Contributors



Micro units
500-5,000 sq ft



Small box units
5,001-25,000 sq ft



Mid box units
25,001-50,000 sq ft

Units between **500 sq ft and 50,000 sq ft** in size are collectively referred to as the **multi-let dataset**.

The information spans **14 years**, covering many tens of thousands of individual assets over that time.

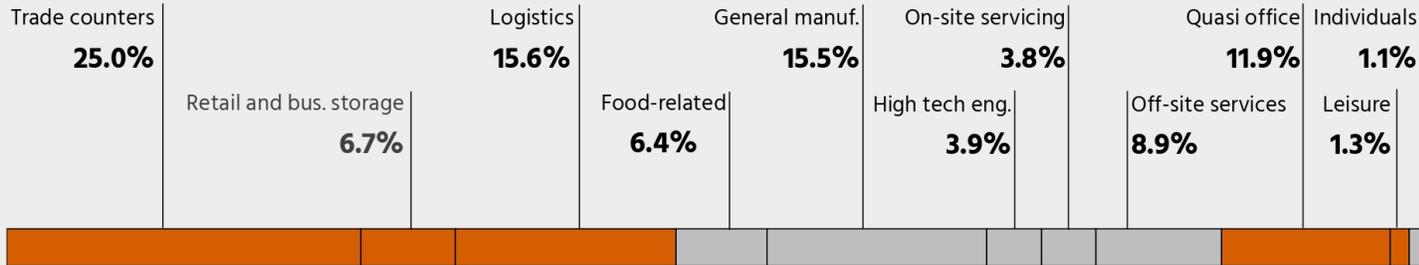
The study covers industrial units with a maximum lease length of **30 years**.

CONTRIBUTORS TO THE STUDY



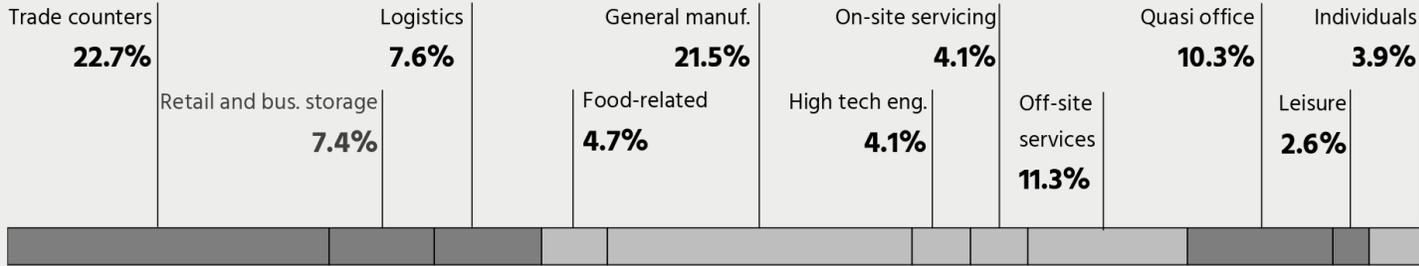
A DIVERSIFIED TENANT BASE AFTER “MODERNISATION” PERIOD STRUCTURAL SHIFT OVER 2012-16

London & the South East



61% IN “MODERN USAGE”

Rest of UK

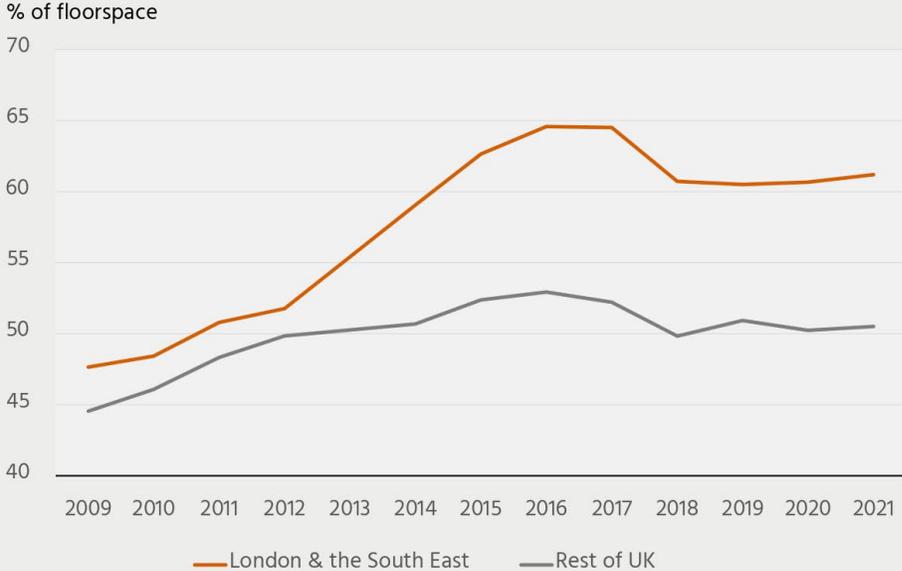


51% IN “MODERN USAGE”

GENTRIFIED OCCUPIER BASE IS MORE DEFENSIVE AND RESILIENT

Multi-let proportion of stock in "modern use"

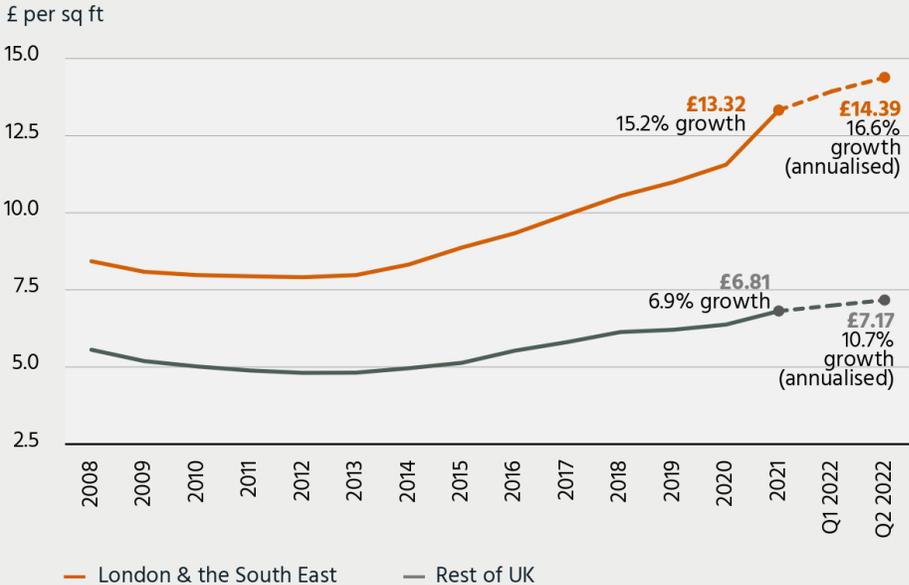
Source: Gerald Eve



RENTAL GROWTH ACCELERATED IN H1 - CAUSING RECORD REVERSION

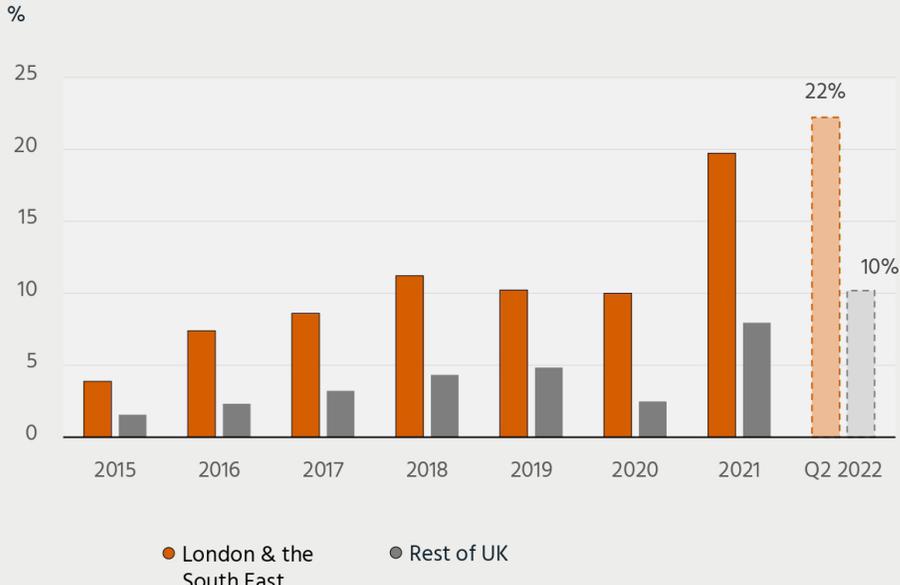
Multi-let ERVs by major UK region

Source: Gerald Eve



All-grades multi-let underrentedness/reversion

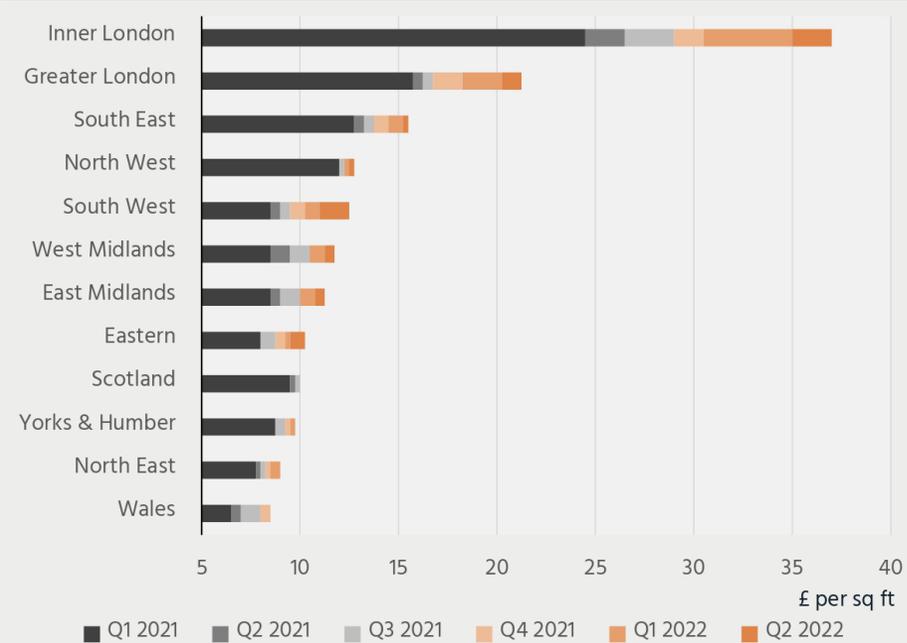
Source: Gerald Eve



HEADLINE RENTAL GROWTH EASES AS EXPECTED IN H2

Prime multi-let ERVs by UK region

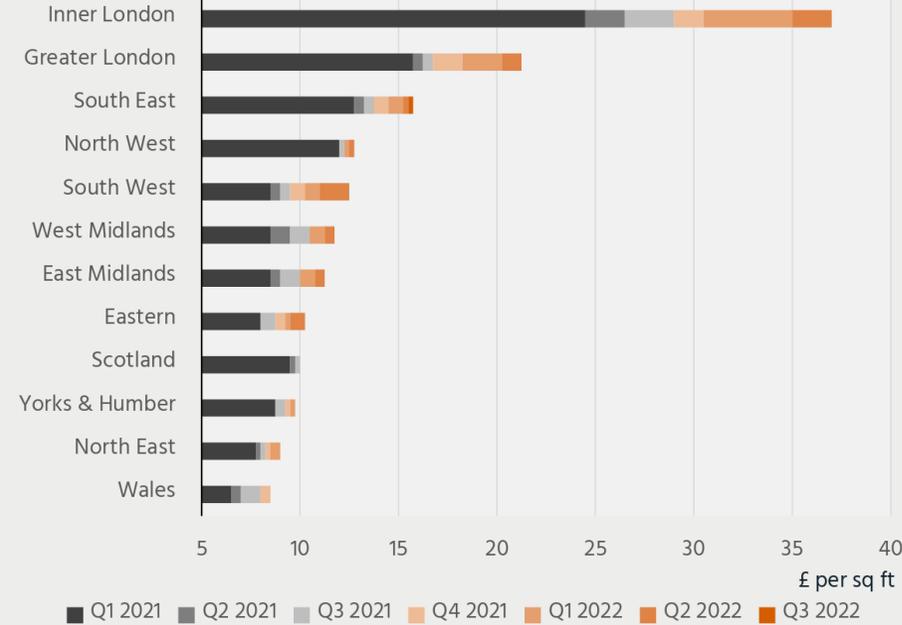
Source: Gerald Eve



HEADLINE RENTAL GROWTH EASES AS EXPECTED IN H2

Prime multi-let ERVs by UK region

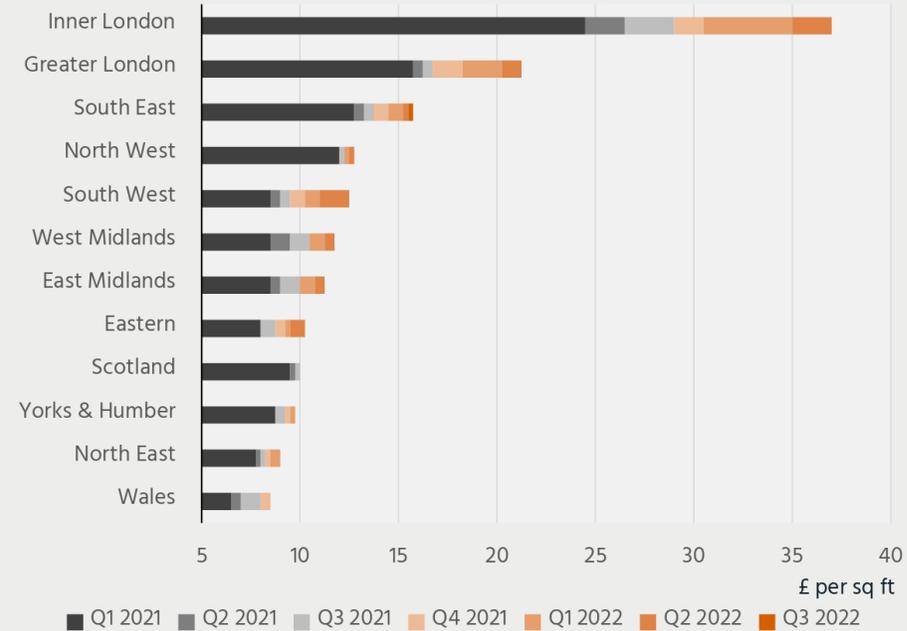
Source: Gerald Eve



HEADLINE RENTAL GROWTH EASES AS EXPECTED IN H2... BUT FROM A POSITION OF STRENGTH

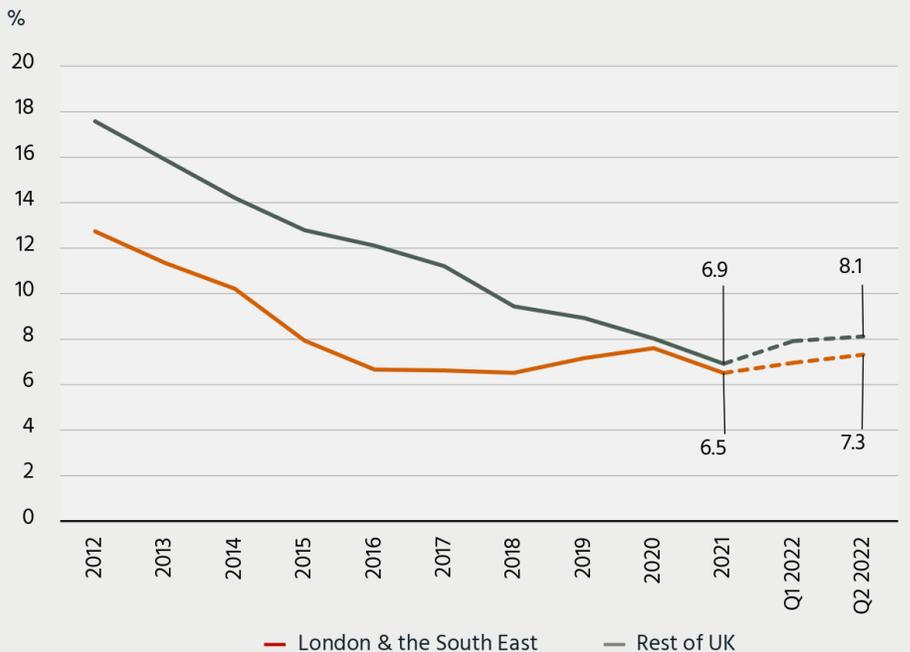
Prime multi-let ERVs by UK region

Source: Gerald Eve



Multi-let void rates by major UK region

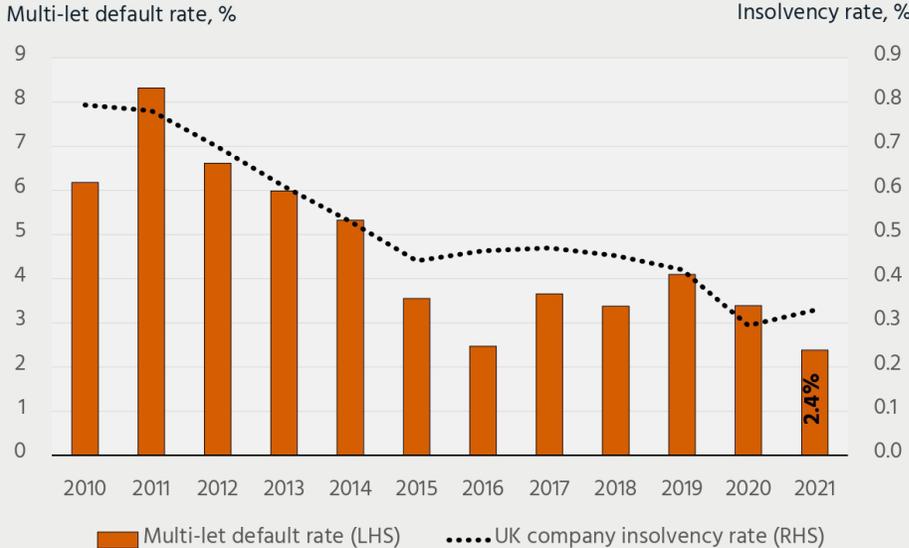
Source: Gerald Eve



RECORD LOW DEFAULT RATE IN 2021...

Multi-let default rate and UK company insolvency rate

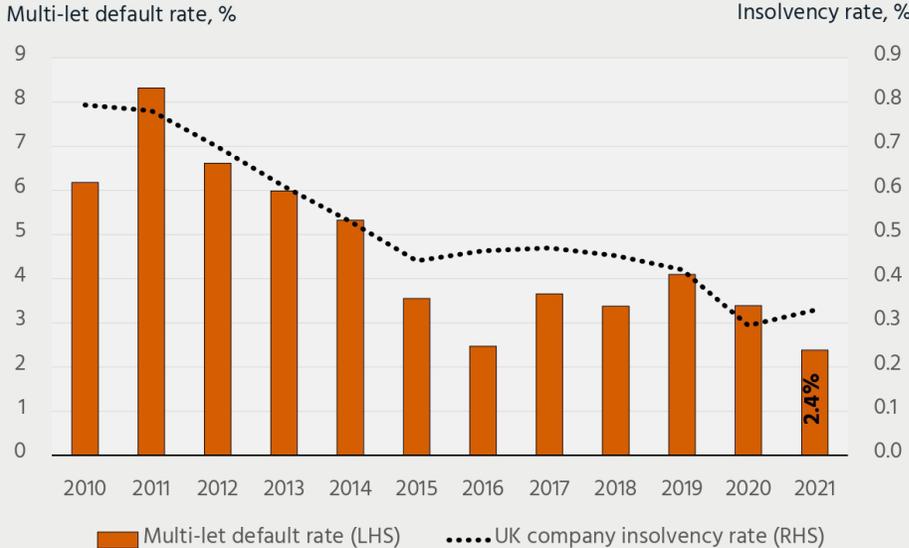
Source: Gerald Eve, ONS



RECORD LOW DEFAULT RATE IN 2021... BUT A PROBLEMATIC RISE IN INSOLVENCIES?

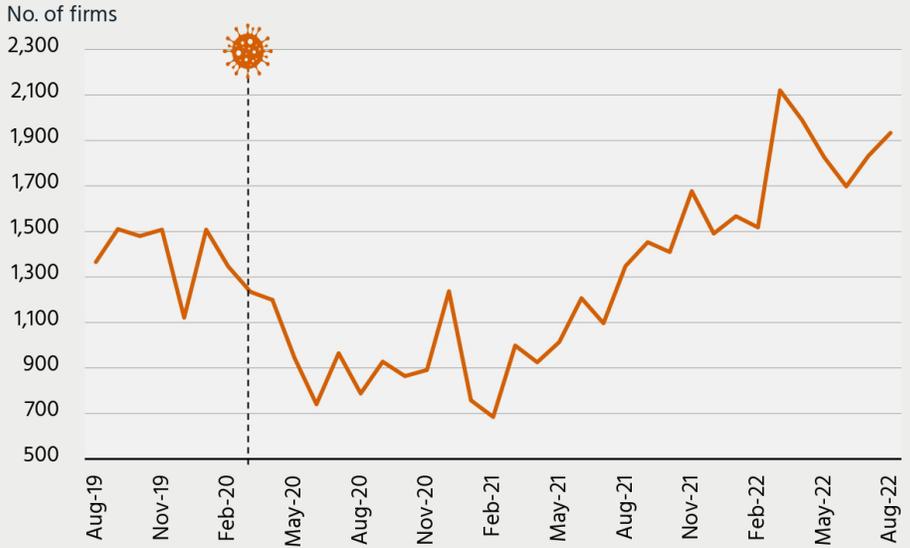
Multi-let default rate and UK company insolvency rate

Source: Gerald Eve, ONS



Rolling quarterly UK company insolvencies

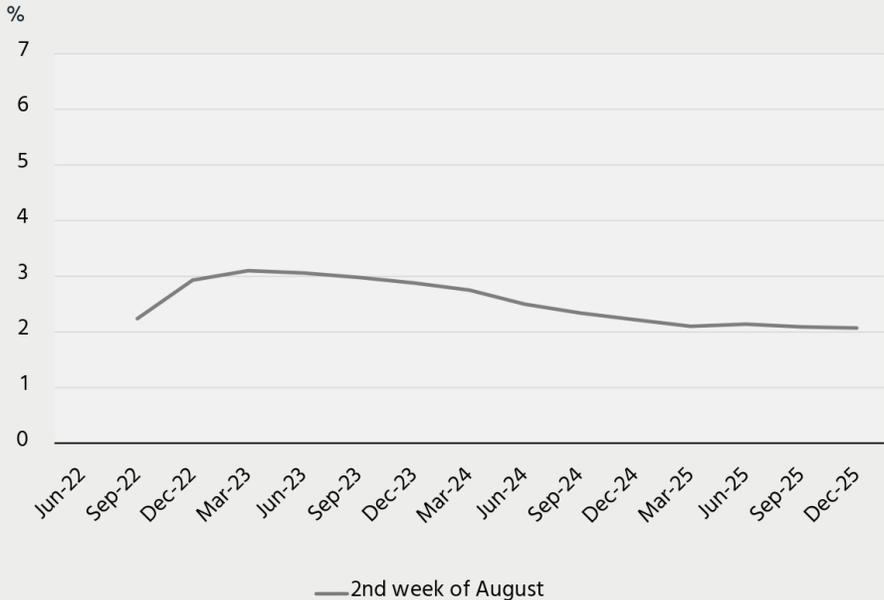
Source: ONS



INTEREST RATE ENVIRONMENT AND DEBT BURDEN FOR SMES HAS INCREASED SIGNIFICANTLY

SONIA forward curve/implied forecast of the Bank Rate

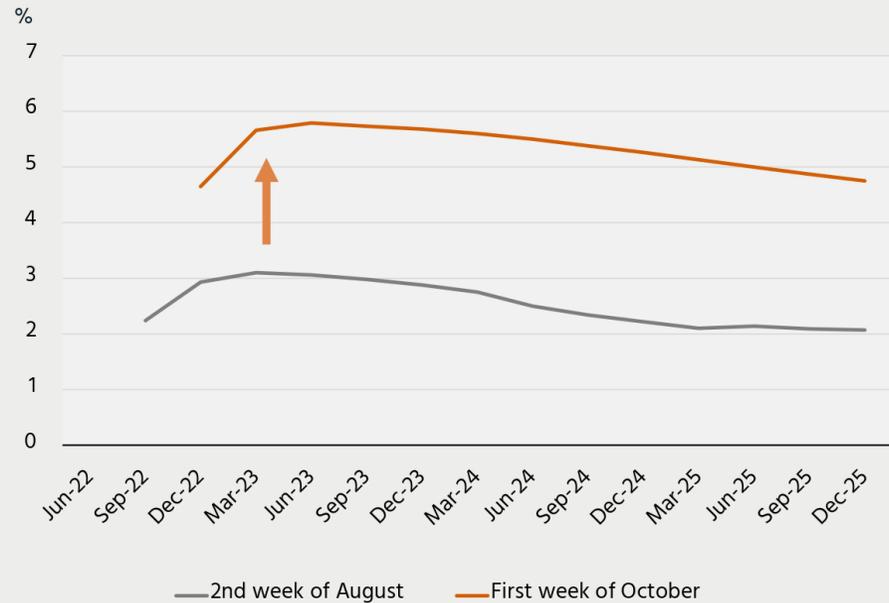
Source: Chatham Financial



INTEREST RATE ENVIRONMENT AND DEBT BURDEN FOR SMES HAS INCREASED SIGNIFICANTLY

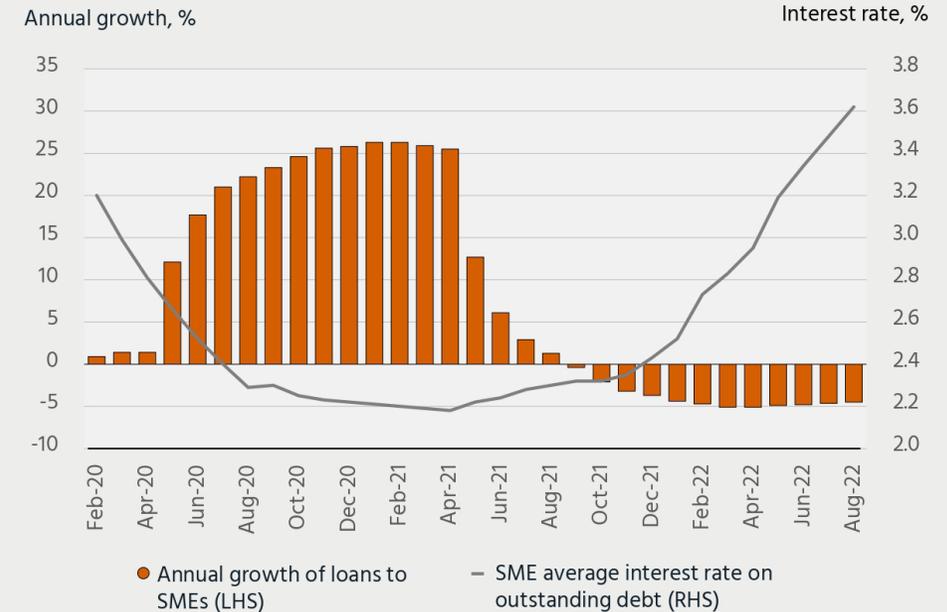
SONIA forward curve/implied forecast of the Bank Rate

Source: Chatham Financial



Lending volume to and interest rate for SMEs

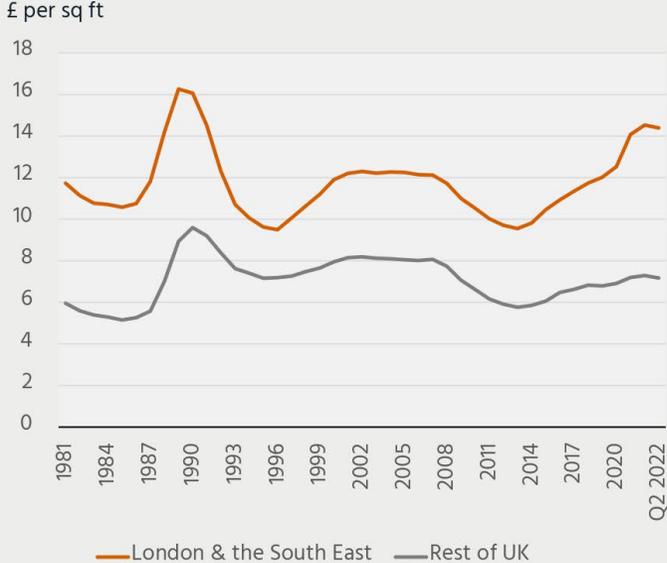
Source: Bank of England



A WIDER ECONOMY RATHER THAN AFFORDABILITY ISSUE. MULTI-LET MARKET UNDERPINNED BY LACK OF SUPPLY.

Real multi-let ERVs in Q2 2022 £s

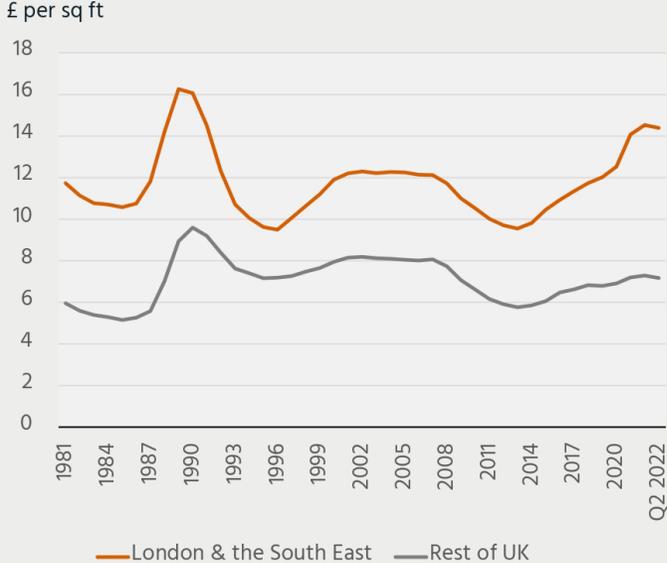
Source: Gerald Eve, ONS



A WIDER ECONOMY RATHER THAN AFFORDABILITY ISSUE. MULTI-LET MARKET UNDERPINNED BY LACK OF SUPPLY.

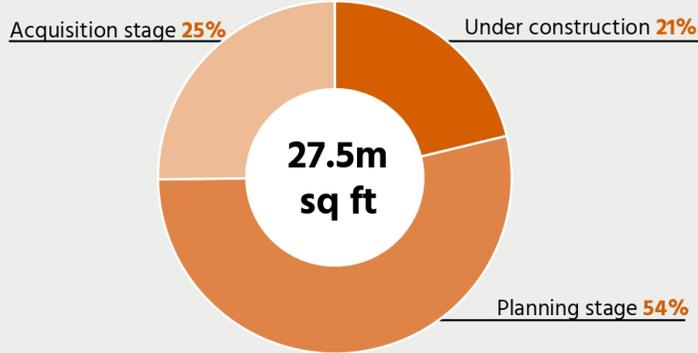
Real multi-let ERVs in Q2 2022 £s

Source: Gerald Eve, ONS



UK multi-let development pipeline

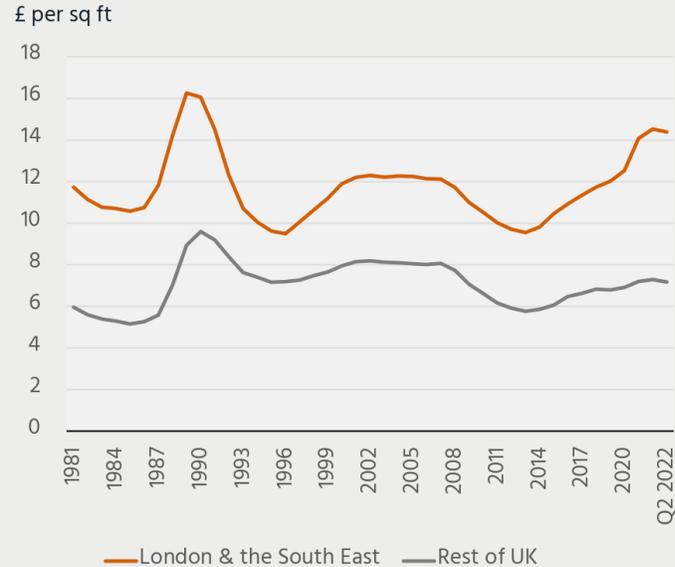
Source: Gerald Eve, Property Data



A WIDER ECONOMY RATHER THAN AFFORDABILITY ISSUE. MULTI-LET MARKET UNDERPINNED BY LACK OF SUPPLY.

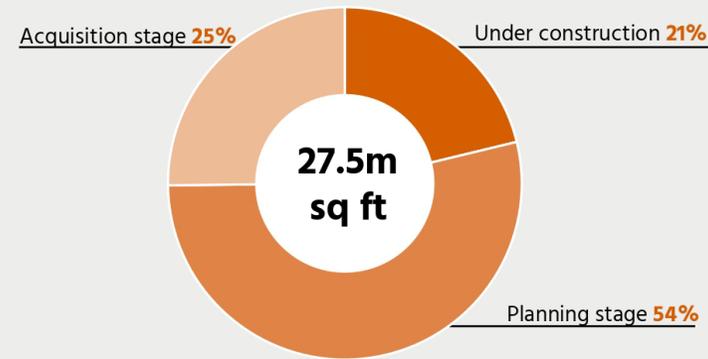
Real multi-let ERVs in Q2 2022 £s

Source: Gerald Eve, ONS



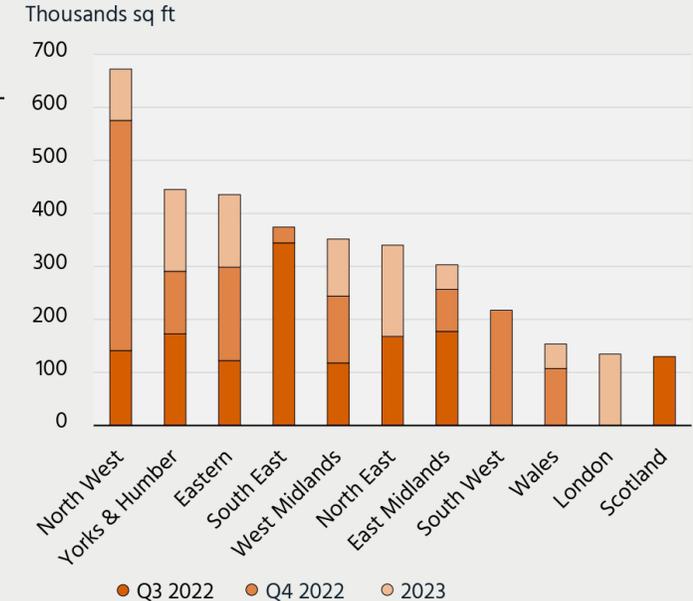
UK multi-let development pipeline

Source: Gerald Eve, Property Data



Expected completion of schemes u/c

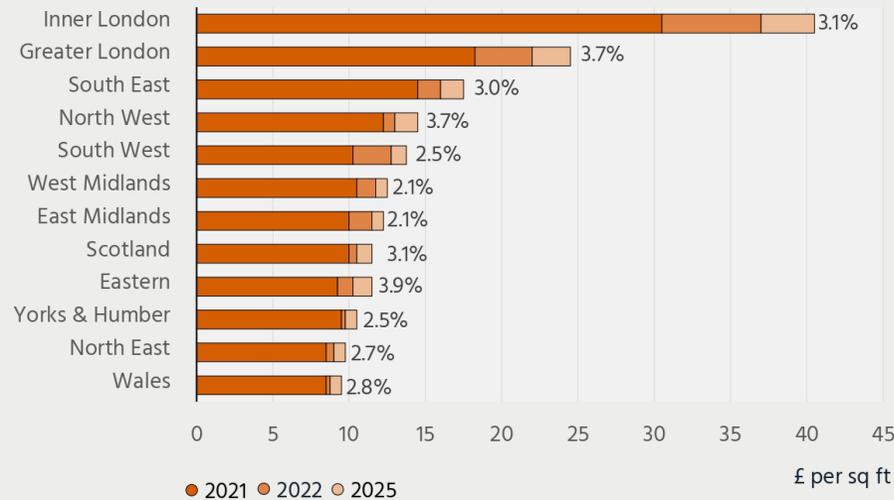
Source: Gerald Eve, Property Data



HEADLINE RENTAL GROWTH TO SLOW SHARPLY BUT REMAIN POSITIVE

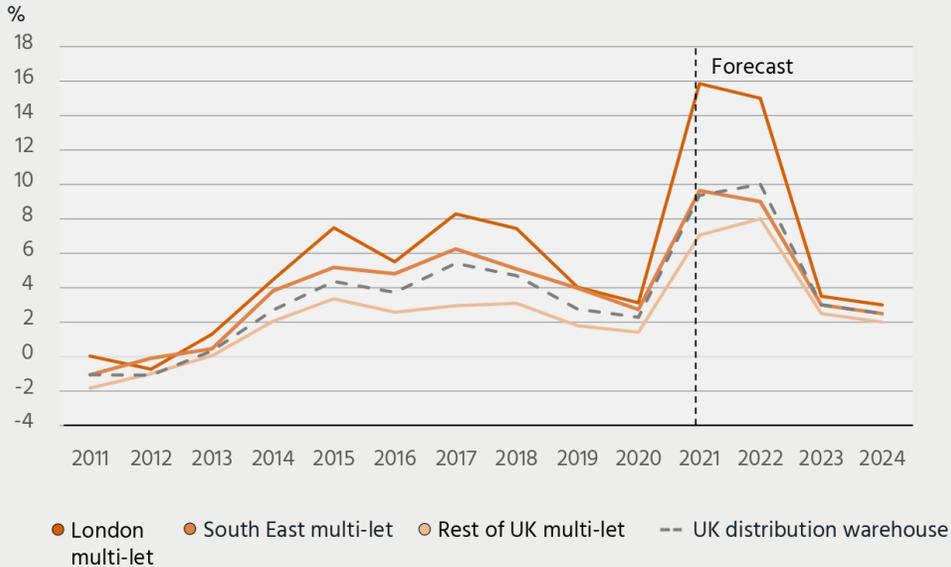
Prime multi-let rents and average annual growth 2023-25

Source: Gerald Eve



All-grades multi-let rental growth

Source: MSCI, Gerald Eve



THE EPC MINIMUM ENERGY EFFICIENT STANDARDS (MEES) COUNTDOWN...

WHAT ARE NON-COMPLIANT UNITS?

LANDLORDS MAY NOT
LET OR CONTINUE TO LET
NON-COMPLIANT UNITS

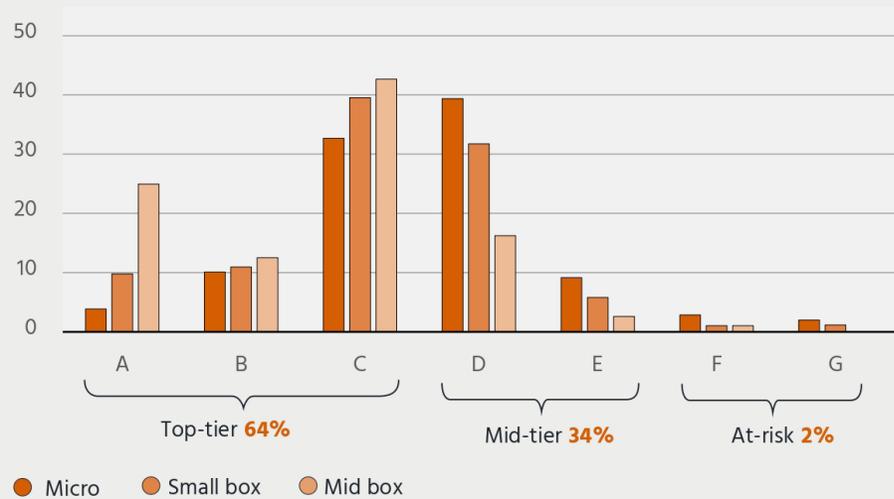


EPC DISTRIBUTION ACROSS UK MULTI-LET

London & the South East multi-let by EPC grade

Source: Gerald Eve

Proportion of floorspace (%)

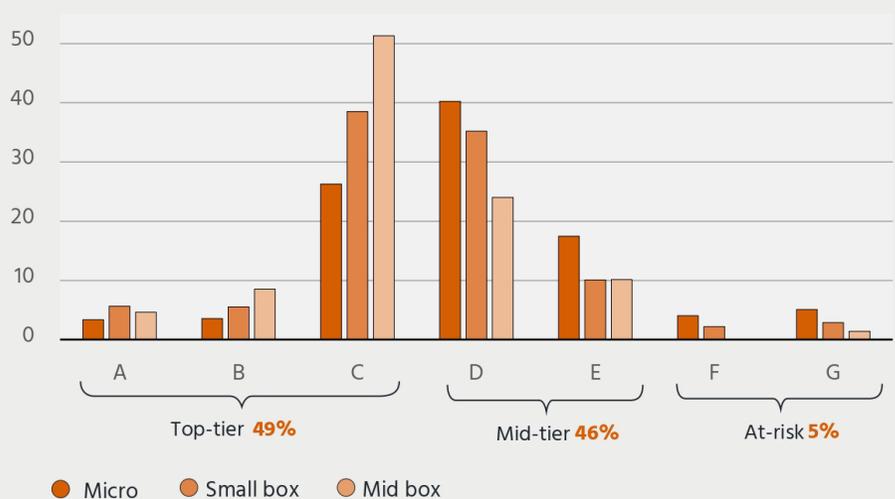


Over a third of the market needs some kind of intervention in the next five years

Rest of UK multi-let by EPC grade

Source: Gerald Eve

Proportion of floorspace (%)



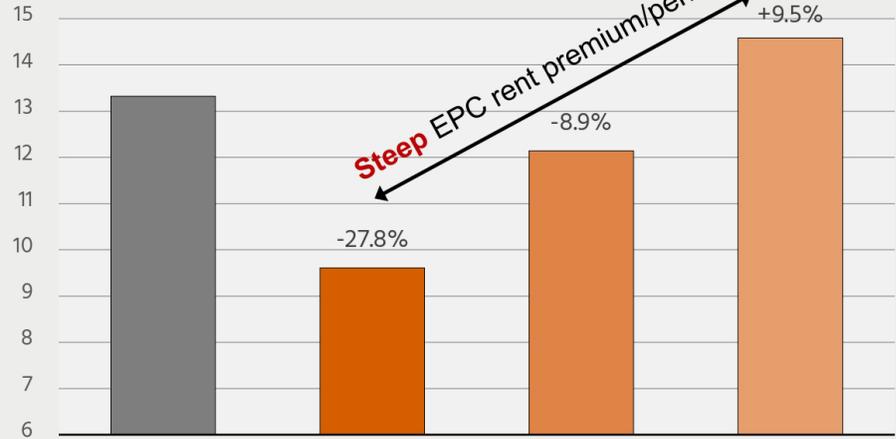
Over half of the market needs some kind of intervention in the next five years

STEEP EPC RENTAL DELINEATION IN LONDON & THE SOUTH EAST

London & the South East ERVs by EPC grade

Source: Gerald Eve

£ per sq ft

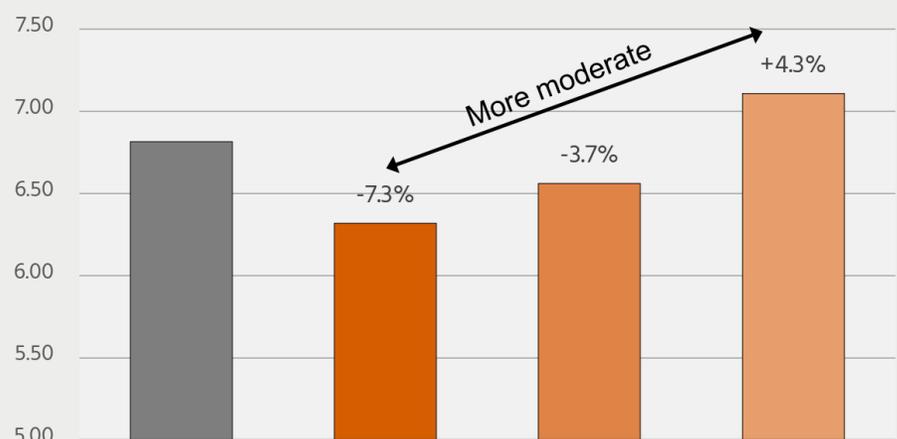


- All EPC grades
- At-risk
- Mid-tier
- Top-tier

Rest of UK ERVs by EPC grade

Source: Gerald Eve

£ per sq ft



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Multi-let is a summary and is not intended to be advice. No responsibility can be accepted for loss or damage caused by any reliance on it.

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Debt overview

Presented by
James Wakelin

Head of Debt & Sustainability

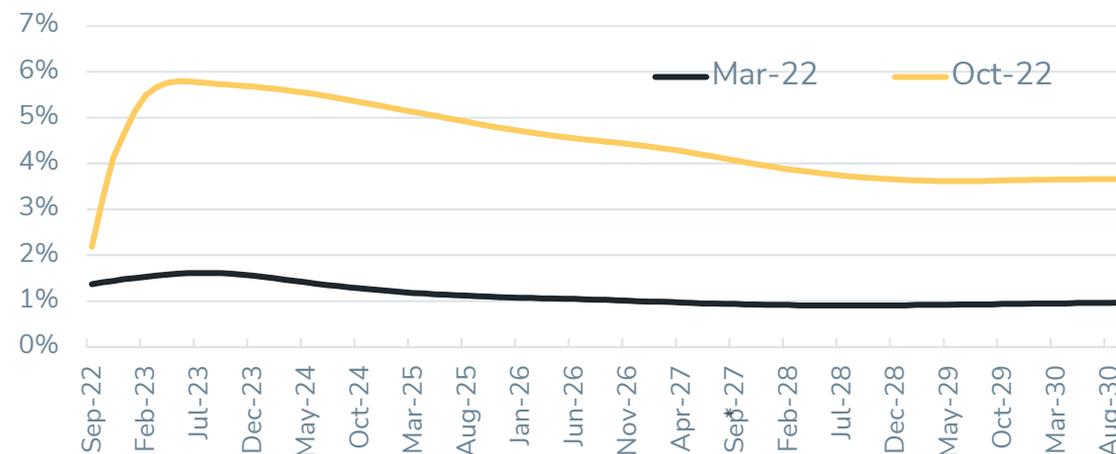


Cost of debt capital is rising

-  Interest rates are rising
-  Macro-economic backdrop deteriorating
-  Lenders becoming more conservative in their underwriting
-  Margins under pressure
-  But there remains good liquidity amongst lenders for the right sector and sponsor

* Comprises a basket of UK property company debt margins

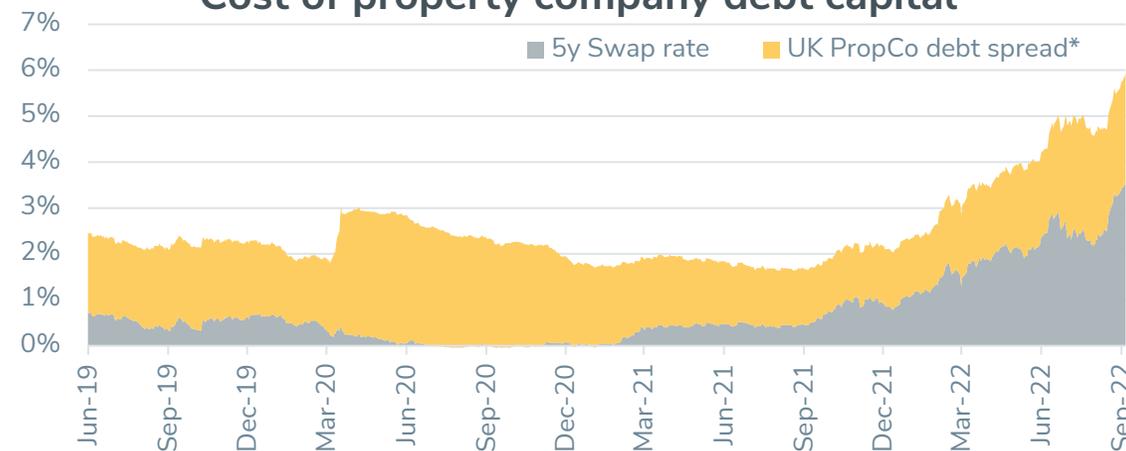
SONIA forward curve



*As at 3rd October 2022

Source: Chatham Financial

Cost of property company debt capital



Source: IDC/M/Bloomberg

Our current debt facilities

£196m senior secured debt across 4 facilities, with a group LTV of 26% (incl. unrestricted cash)¹

Our MLI debt facilities

£180m senior debt currently drawn on a bilateral basis

£52m of committed/undrawn debt available (incl. Revolving Credit Facility)

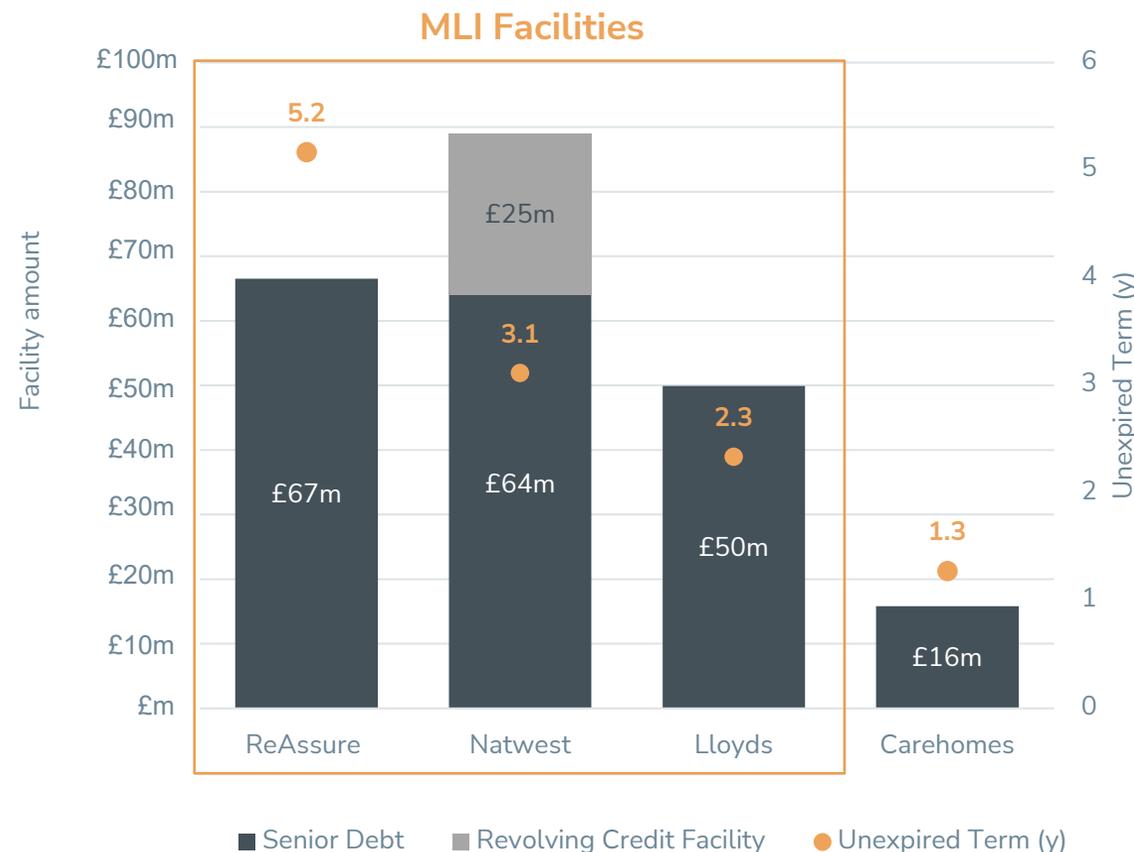
The weighted average cost of debt on the MLI portfolio is currently 2.6%²

3.7 years weighted average term of in-place facilities

No major refinancing until February 2025

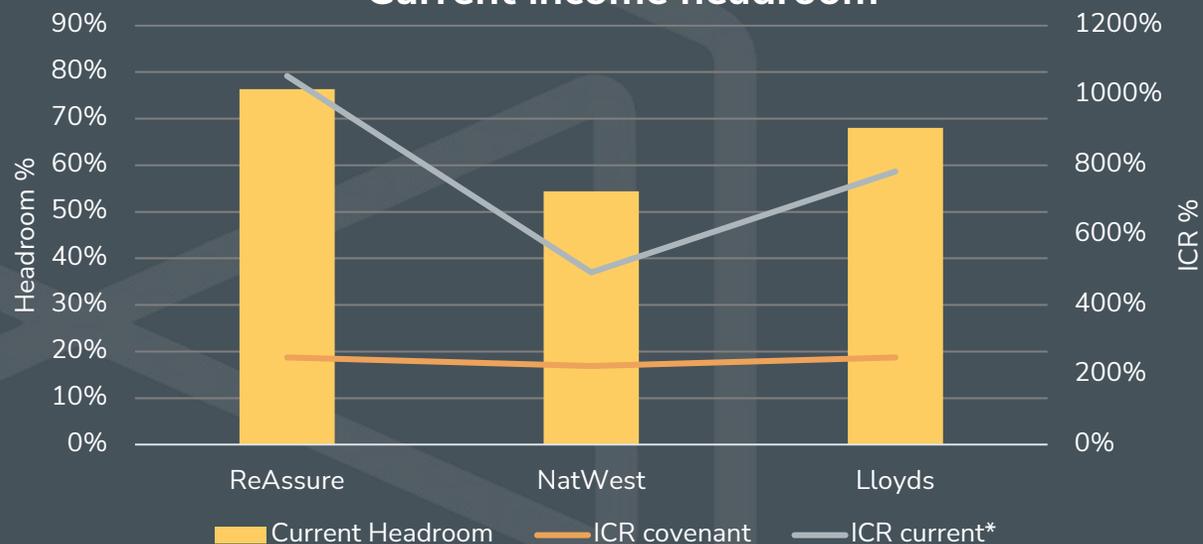
1. Based on March 2022 valuations
2. Assuming SONIA at 2.19% on unhedged debt

Current debt facilities



Strong covenant headroom

Current income headroom

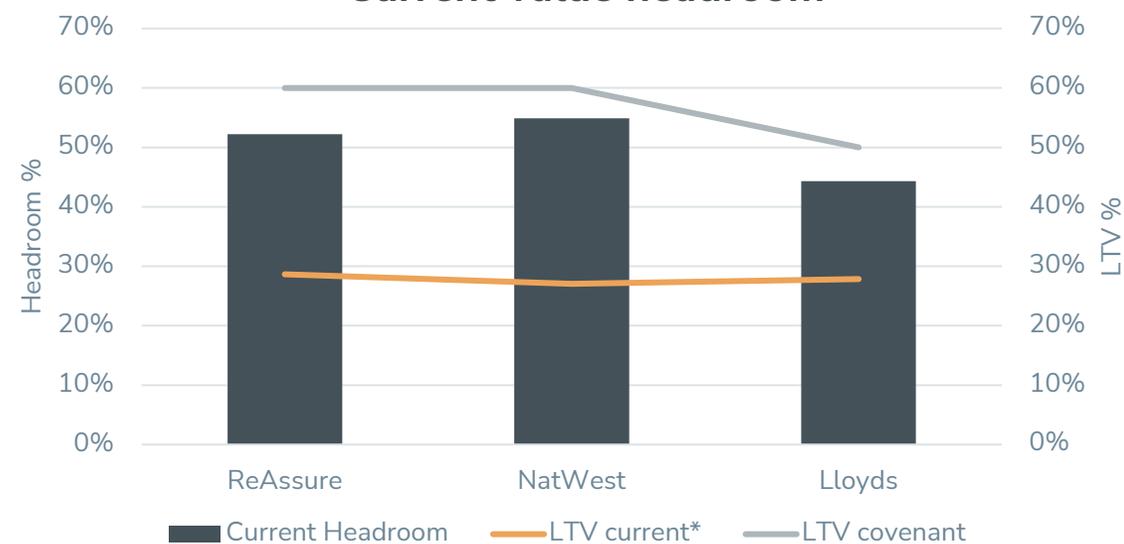


-  High yielding, granular and diversified income
-  65% average headroom in the Interest cover covenant

* Valuation as of March 22

* Net operating income figure in line with test criteria as of the end of June 22

Current value headroom

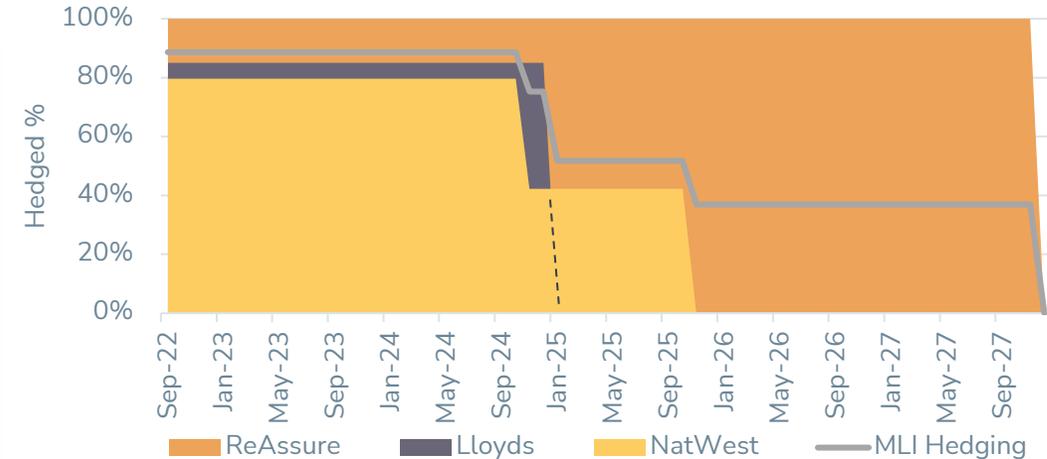


-  Low leverage
-  50% average headroom in the loan to value covenant

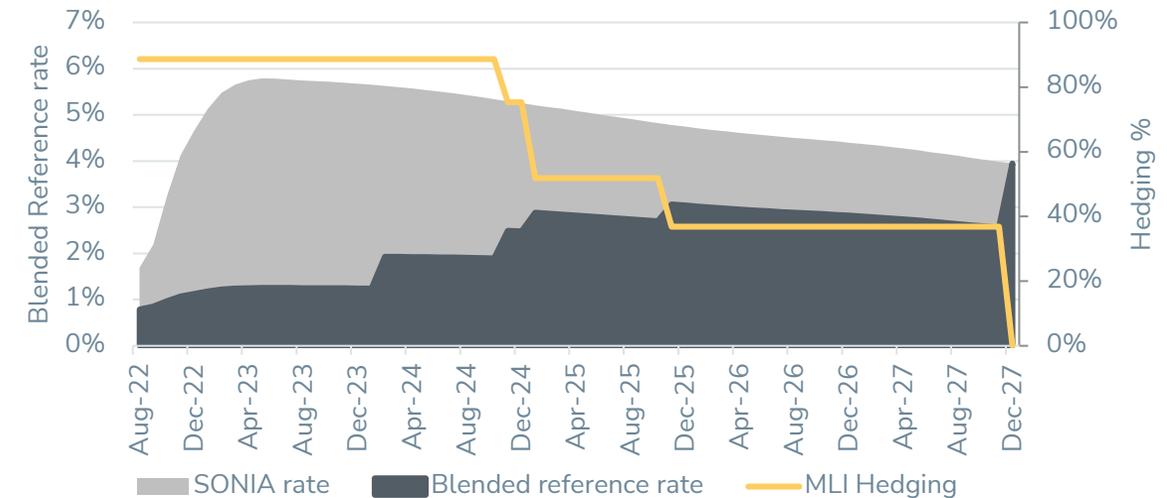
Our hedging protects us against future rate rises

-  Group hedging policy minimum of 75%
-  89% currently hedged against our drawn debt
-  Hedging provides protection against the market's forecast near term interest rate rises
-  As our facilities are refinanced/extended we will be seeking to maintain hedging in line with group policy

MLI Hedging % by facility



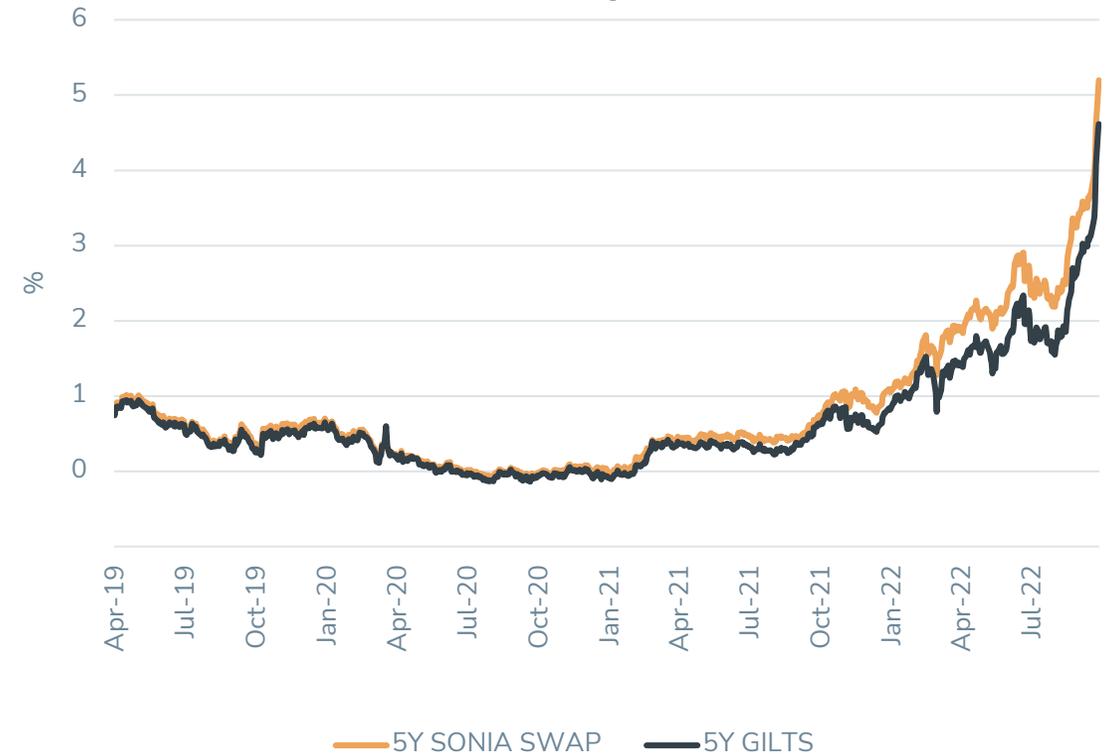
MLI Blended interest costs (excl margin)



Prudent debt management

- ▶ Creating strong lending partnerships
- ▶ Focus on building strong relationships
- ▶ Limited appetite for new debt currently
- ▶ Managing our debt expiry profile
- ▶ Increased focus on sustainability linked lending
- ▶ Introducing new lenders to support future business growth

Interest rates are rising from historically low levels



Source: Bloomberg

Thank you

Q&A

For further information, please contact:
James.Wakelin@industrials.co.uk



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Industrial Investment Market Review

Presented by
Will Lutton
Head of Investment

Investment agenda

- 01 How we source investment acquisitions
- 02 Pipeline and deal volume
- 03 What have we bought since 2018
- 04 Acquisition case study
- 05 Valuation analysis
- 06 Investment outlook

What we buy

Investment requirements

- ▶ Purpose built multi-let industrial
– Single estates or portfolios
- ▶ All UK locations considered
– Focus on densely populated areas
- ▶ Capital value below replacement cost

Investment considerations

- ▶ Location
- ▶ Rental Growth and Reversion
- ▶ Tenure
- ▶ Income Diversification
- ▶ Unit Sizes
- ▶ Lot Size
- ▶ Incumbent Owner
- ▶ Control of the Environment
- ▶ ESG

What we buy vs What we don't



Well maintained estate

Plentiful parking/yard area

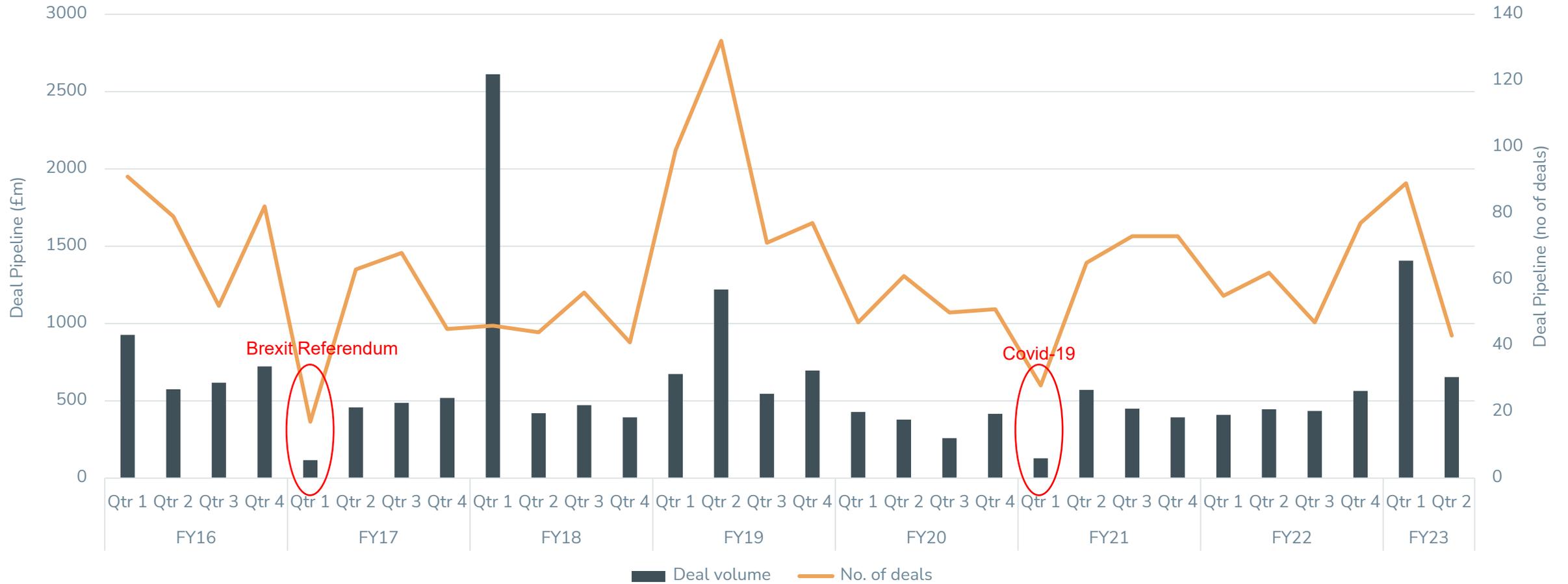
Regular shaped units

Obsolete office block

Limited yard and compromised access

Irregular shaped units

Quarterly MLI investment pipeline by value and deal number



Agency advisors

National firms:



Regional firms:

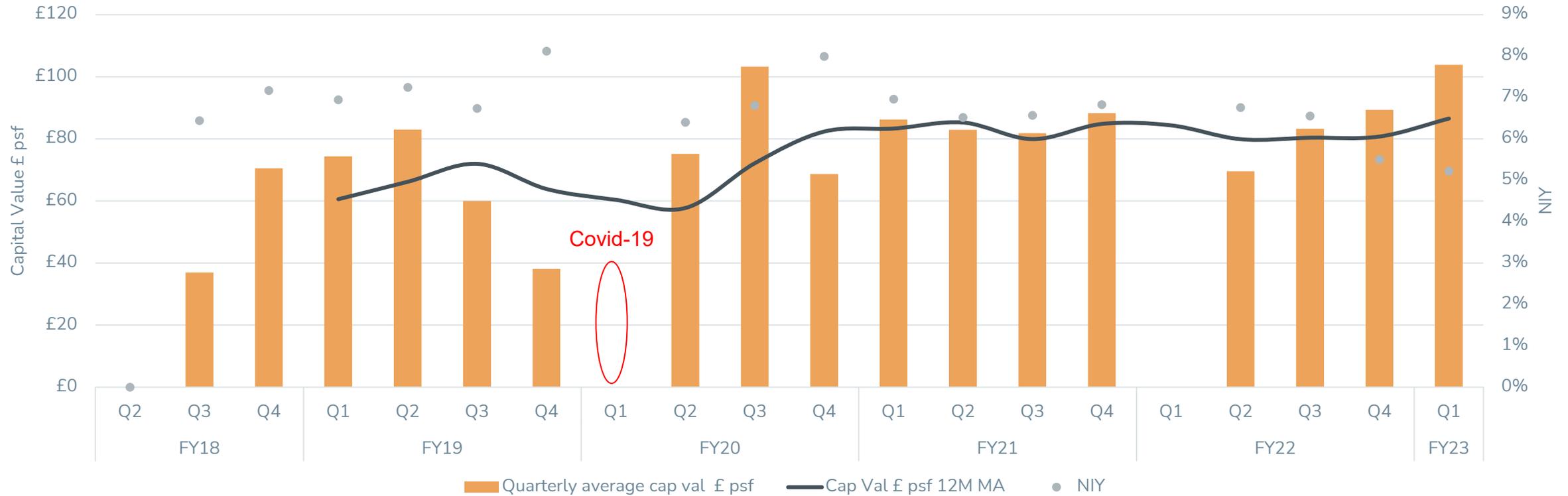


Specialist brokers:



Quarterly acquisitions by Capital Value £psf and NIY

Industrials REIT quarterly MLI
by Capital Value £ psf & NIY



Intelligence led acquisitions

Vendor: UK Property Company

Price/Yield: £5.85m / 5.25% NIY

Date: March 2022

The Opportunity:

- Openly marketed quote price £5m / 6.1% NIY
- Placed under offer at £6.15m but purchaser withdrew
- We had tracked the deal and made an approach when we knew there were issues
- Vendor had to complete the deal by financial year end
- We bid and committed to completing in 8 days



Vendor: UK Institution Open Ended Retail Fund

Price/Yield: £6.25m / 6.26% NIY

Date: December 2020

The Opportunity:

- Direct approach (Not openly marketed)
- Fund facing redemptions
- Contract race with other opportunities
- We were Freeholder and this was part of our wider holding
- Our market knowledge and understanding of ownership allowed us to transact in 6 days

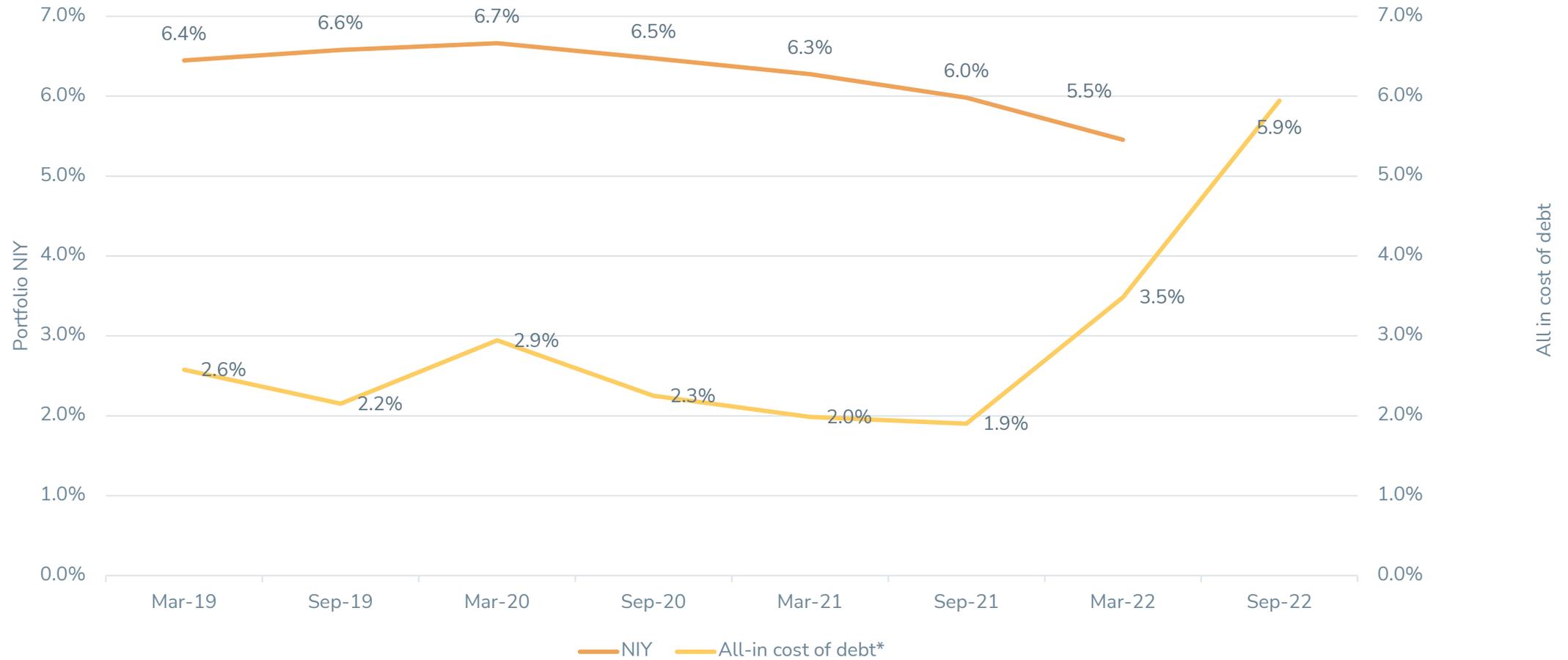


Industrials REIT competitive advantage

- Strict investment criteria
- Board support
- Specialist investor
- Market intelligence
- Equity investor
- Trusted third party advisors
Lawyers / Building surveyors / Environmental consultants
- Streamlined Processes
- Reputation of deliverability



Valuations vs cost of debt



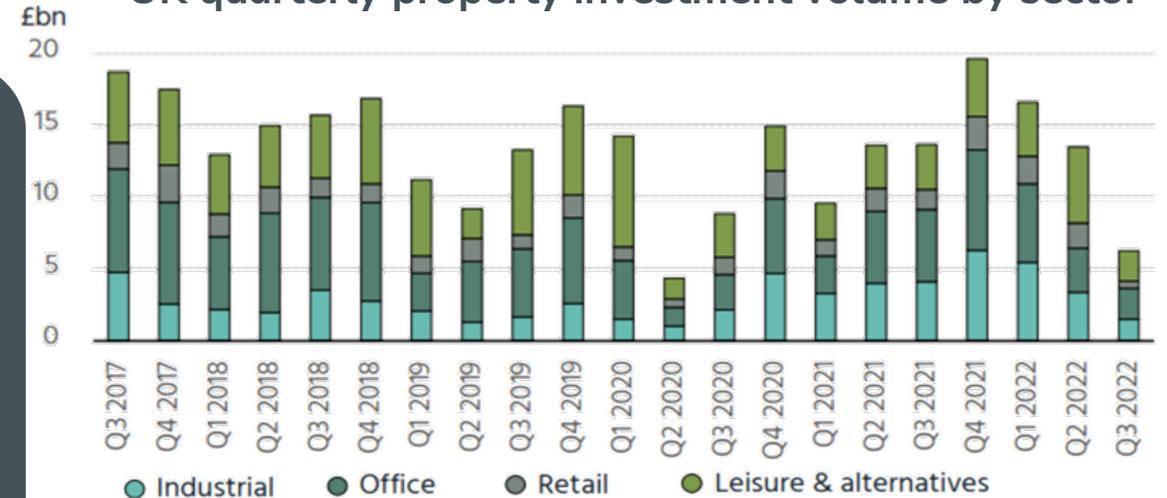
*All in cost of debt: UK PropCo debt spread + 5YR Swap rate (Source: IDC/Bloomberg)

Industrial investment market

“ Outward yield shift in the direct market has been significant . . . prime industrial yields, after typically softening around 50bps in Q2, are estimated to have moved out a further 100bps in Q3 in the largest quarterly shift certainly since the global financial crisis and potentially on record. ”

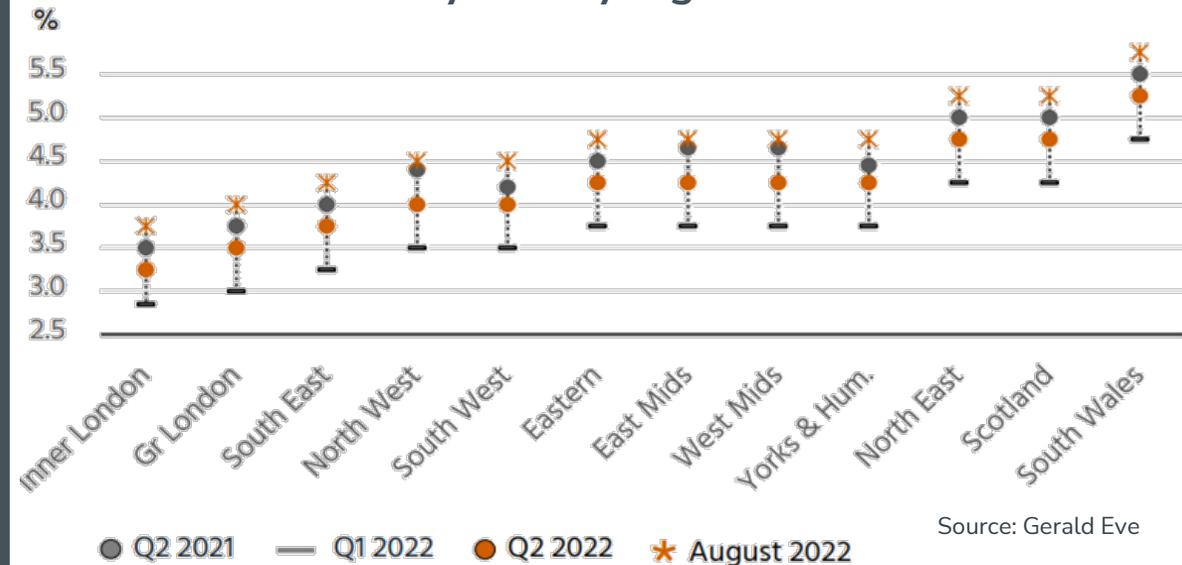
Gerald Eve September 2022

UK quarterly property investment volume by sector



Source: Gerald Eve, Property Data

Prime multi-let yields by region



Source: Gerald Eve

Concluding thoughts

Resilient positioning and well placed for future growth:

Low LTV

Continuing strong occupational performance

Clear strategy

High quality existing portfolio

Reduced pool of buyers

Attractive pricing

High income returns



Thank you

Q&A

For further information, please contact:
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Coffee Break



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Asset Management Review

Presented by
Simon Ross

Head of Asset Management



Asset Management Agenda

01 Overview - assets and team

02 Our responsibilities and objectives

03 How we are structured to deliver value

04 How we enhance the value of our space

Case Study – Brasenose Business Park, Liverpool

05 How we enhance the energy efficiency of our space

Case Study – Units 4&5 Nottingham Wholesale & Trade Park, Nottingham

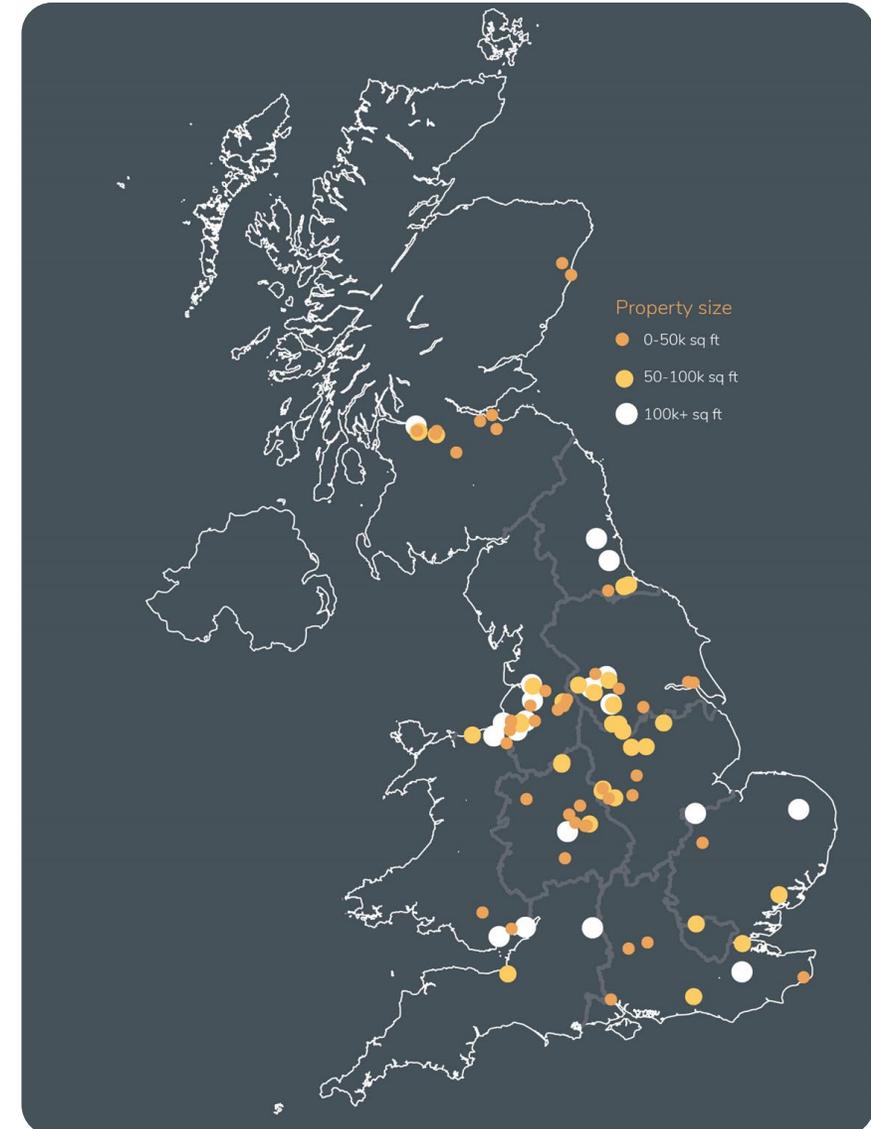
Our Assets and Team

Our Assets

| Asset Summary | |
|---------------|-------|
| No. Assets | 103 |
| No. Leases | 1,704 |
| No. Customers | 1,530 |

Our Team

| Team | |
|-----------------------|---------------------------------|
| Asset Management | 10 Team Members |
| | 1 Head of Asset Management |
| | 2 Senior Asset Managers |
| | 4 Asset Managers |
| | 3 Assistant Asset Managers |
| Facilities Management | 7 Team Members |
| | 1 Head of Facilities Management |
| | 5 Regional Facilities Managers |
| | 1 FM Administrator |
| Sales & Marketing | 9 Team Members |
| | 1 Sales & Marketing Director |
| | 1 Senior Marketing Manager |
| | 5 Customer Engagement Managers |
| | 2 Lead Support |



Our responsibilities & objectives

Overall asset performance

- ❏ Income generation and asset expenditure
- ❏ Operational efficiency
- ❏ Delivering capital growth

Deliver the asset strategy

- ❏ Acquisition Business Plan
- ❏ Deliver forecasted income
- ❏ Invest in our space
- ❏ Budgeting and forecasting

Enhance the quality and utility of our space

- ❏ Deliver quality space to our Customers
- ❏ Maintain our buildings to prolong their lifespan
- ❏ Reduce the impact our space has on the environment



How we are structured to deliver value

Structured to deliver – vertically integrated

- 📄 Sales & Marketing – March 2019
- 📄 Customer Accounts – April 2022
- 📄 Facilities Management – October 2022

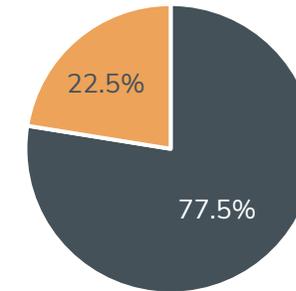
Targeted engagement with our Customers

- 📄 Our business is customer led
- 📄 Targeted lease negotiations – SMEs to International firms

Data provides the framework for our operations

- 📄 We transact at pace and at volume
- 📄 High quality data is critical to our operations
- 📄 Our investment in Business Intelligence (BI) technologies
- 📄 We can service a volume of customers and contracts and stay connected to our marketing channels

Transaction split by unit size



■ Sales & Marketing ■ Asset Management



How do we enhance value of our space?

Create 'Yard Appeal'

- High quality refurbishment projects
- Creating uniformity across our 'branded' schemes

Appeal to modern and exciting industries

- New entrants to MLI market
- Ensure that space is 'Ready to Let'
- Reconfigure and reposition space to drive higher revenues

Dunball Industrial Estate, Bridgewater



St Peters Close, Huntingdon



Redbrook Business Park, Barnsley



Case Study: Brasenose Business Park, Liverpool

The Challenge

- Heavily deteriorated condition
- It lacked 'Yard Appeal'

The Opportunity

- Low passing rents
- Excellent location
- Growing demand for good quality space



The Outcome

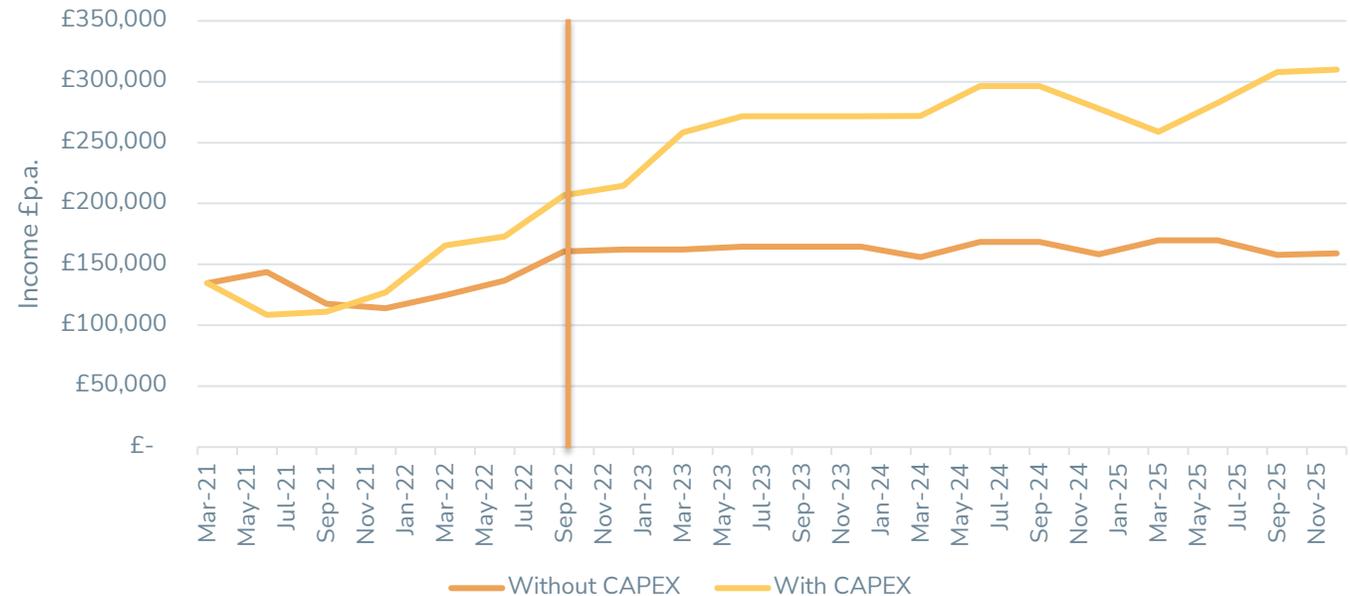


Project Summary

| Capex Works – Impact on Income | |
|--------------------------------|---------------|
| Units | 15 |
| GIA | 41,855 sq ft |
| Project Cost | £576,484 |
| | |
| Passing Rent | £142,563 p.a. |
| Post-works ERV | £295,802 p.a. |
| | |
| Rent uplift £p.a.at full ERV | £153,239 p.a. |
| Yield on Cost at full ERV | 26% |

| Capex Works -Valuation Impact | |
|-------------------------------|-------------|
| March 2021 Valuation | £3,250,000 |
| March 2022 Valuation | £6,500,000 |
| Value Change | +£3,250,000 |
| Value Change % | +100% |
| | |
| March 2022 Val. less CAPEX | £5,923,516 |
| Value Change less CAPEX | +£2,673,516 |
| Value Change % less CAPEX | +82% |

CAPEX Impact – Income Forecast



Key Highlights

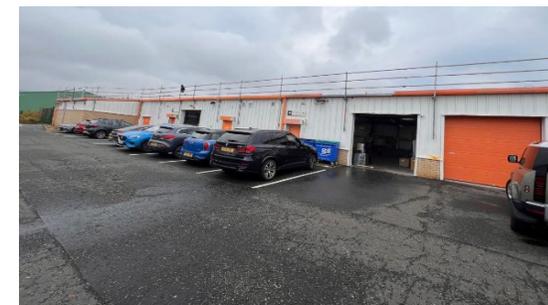
- Less than 5-year payback from income
- Extended life expectancy of the space – 30+ years
- 4x return on capital in 12 months
- High demand for Smart Lease
- Move to our internal repairing lease model

What schemes are in the pipeline?

| Asset | Project Summary |
|----------------------------|---|
| Otterwood Square, Wigan | 12 Units |
| | 18,867 sq ft |
| | Full external refurbishment of the industrial space |
| | Project Value of £440,000 |



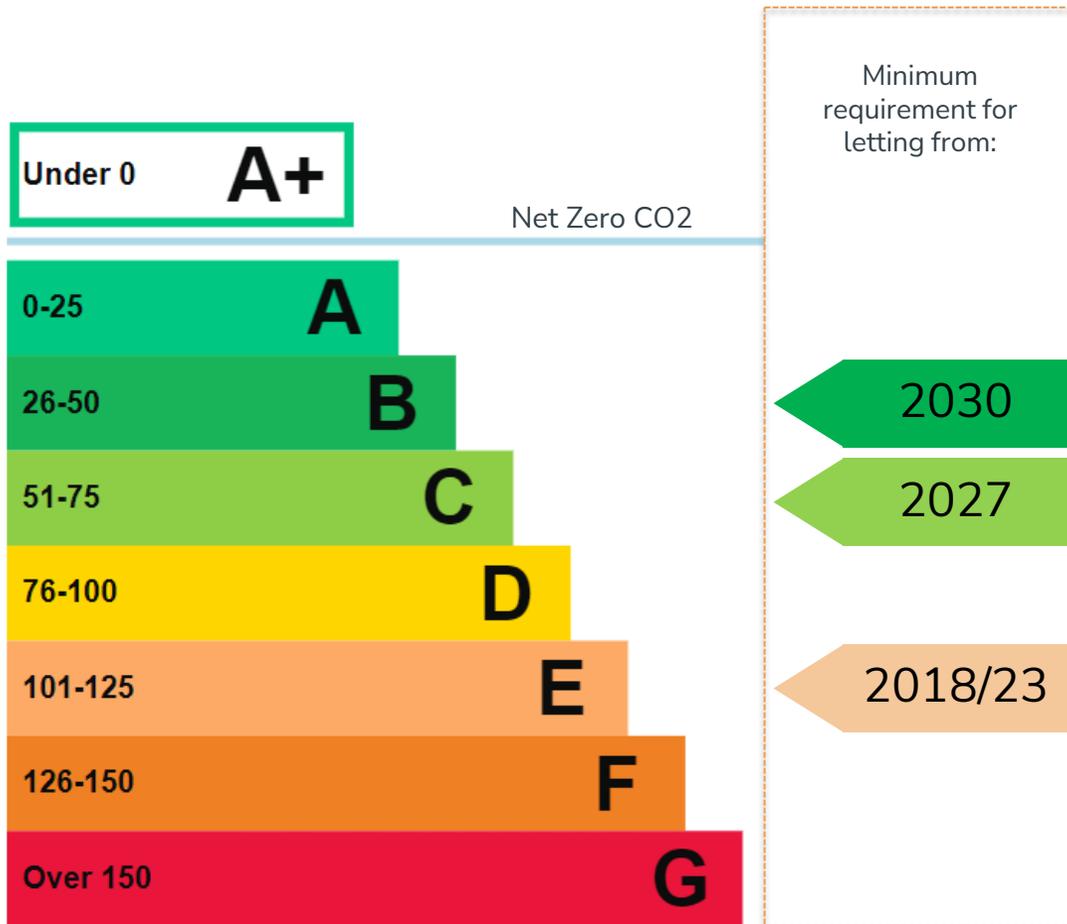
| Asset | Project Summary |
|------------------------------------|---|
| Imex Business Centre, Edinburgh | 39 Units |
| | 46,768 sq ft |
| | Full external refurbishment of the industrial space |
| | Project Value of £610,000 |



| Asset | Project Summary |
|------------------------------------|---|
| Motherwell Food Park, Bellshill | 16 Units |
| | 71,671 sq ft |
| | <ul style="list-style-type: none"> • Part demolition of a derelict office block • Full external refurbishment of the industrial space • Investment into common parts |
| | Project Value of £880,000 |
| | |



Enhancing the energy efficiency of our space



EPC Action Plan

- Improvement plan for all F or G rated space in England & Wales in advance of April 2023
- Improvement plan for all F or G rated space in Scotland
- Implement action plan for all spaces rated D & E upon refurbishment, new letting and renewal
- Implement initiatives to support our customers to improve energy performance during existing their lease term

The attributes of MLI space Managing Change

- Limited physical and design obsolescence of MLI Space – refurbish, not redevelop
- Simple and cost-effective changes

Case Study

Nottingham Wholesale & Trade Park

| | |
|---------------------------|--------------------------------------|
| Previous rating | E-113 |
| MEES Improvement Scenario | Replace all light fittings with LEDs |
| Targeted new rating | B-49 |



| | |
|-------------------|--|
| Achieved Rating | B-34 |
| Works implemented | Installation of new 13 LED light fittings |
| Cost of works | £2,832 (£1.17 per sq ft) 7.9% of total refurbishment cost |



4-5 Wholesale Industrial Estate
NOTTINGHAM
NG2 3JJ

Energy rating
B

Valid until
6 September 2032

Certificate number
6926-6155-7382-0556-5994

Property type Storage or Distribution

Total floor area 222 square metres

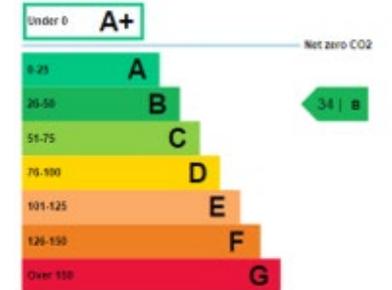
Rules on letting this property

Properties can be let if they have an energy rating from A+ to E.

You can read [guidance for landlords on the regulations and exemptions](#).

Energy efficiency rating for this property

This property's current energy rating is B.



Thank you

Q&A

For further information, please contact:
simon.ross@industrials.co.uk



industrials
REIT

Our view of Industrials Hive Platform

Presented by
Julian Carey
Managing Director



Industrials Hive

Constant (r)Evolution

What is the Hive?

- Purpose-built platform for managing MLI
- Unique and wholly owned by Industrials REIT
- Three, deeply integrated and mutually supportive areas

What does it do for us?

- Supports the delivery of MLI space as a service
- Delivers consistent quality customer service
- Supports critical business functions
- Reduces the administrative burden on our staff
- Facilitates business growth at a reducing incremental cost of management



Physical infrastructure

A visibly different business

1. The Brand



2. Onsite teams



3. Our Smart Lease



Process and policy

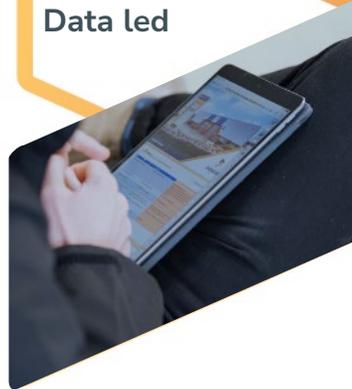
Doing things 'the Industrials way'

Customer first



- ▶ Responsive
- ▶ Communicative
- ▶ Consistent

Digital first, Data led



- ▶ Systemised processes
- ▶ Data led decision making
- ▶ Paperless management

Firm but fair management

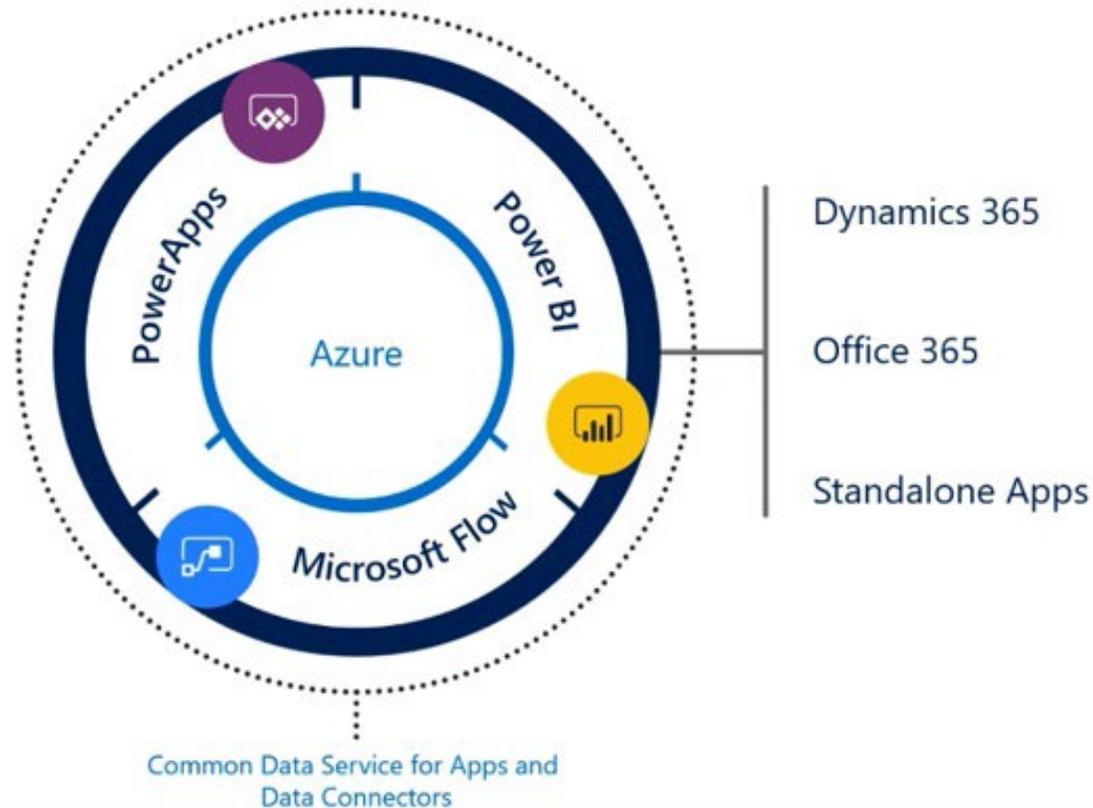


- ▶ 30 days expiry on terms
- ▶ Payment plans on arrears
- ▶ Partnership approach

Systems and technology

Based upon cutting edge, Microsoft technology

Microsoft
Power platform



Advantages

- Cloud based, evergreen, SAAS solution
- Extensively integrated and full service platform
- Low/No Code tools
- Rapid evolution
- Malleable and open-source

Microsoft spend over \$12bn a year on R&D

Strengthening the value chain

- ❏ You are only as strong as your weakest link
- ❏ Our value chain is our lease lifecycle – it repeats c. 1,500 times every 4 years
- ❏ Broken chains almost always impact customer service
- ❏ Strong chains support scaling and enable growth

Chain-linked systems can deliver long lasting and difficult to repeat competitive advantage



Thank you

Q&A

For further information, please contact:
Julian.Carey@industrials.co.uk



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REIT

**A customer journey
of Industrials
Hive Platform**

Presented by
John Whitley
Sales & Marketing Director

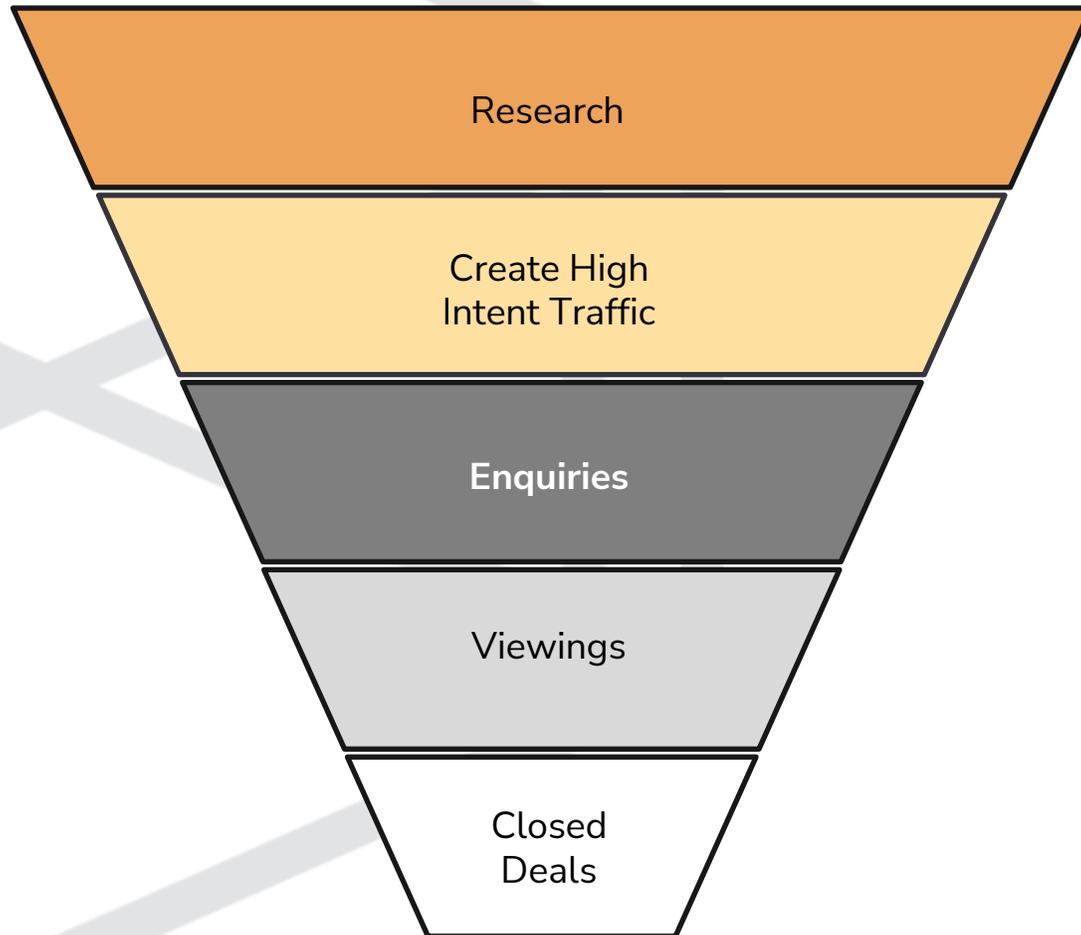


Agenda

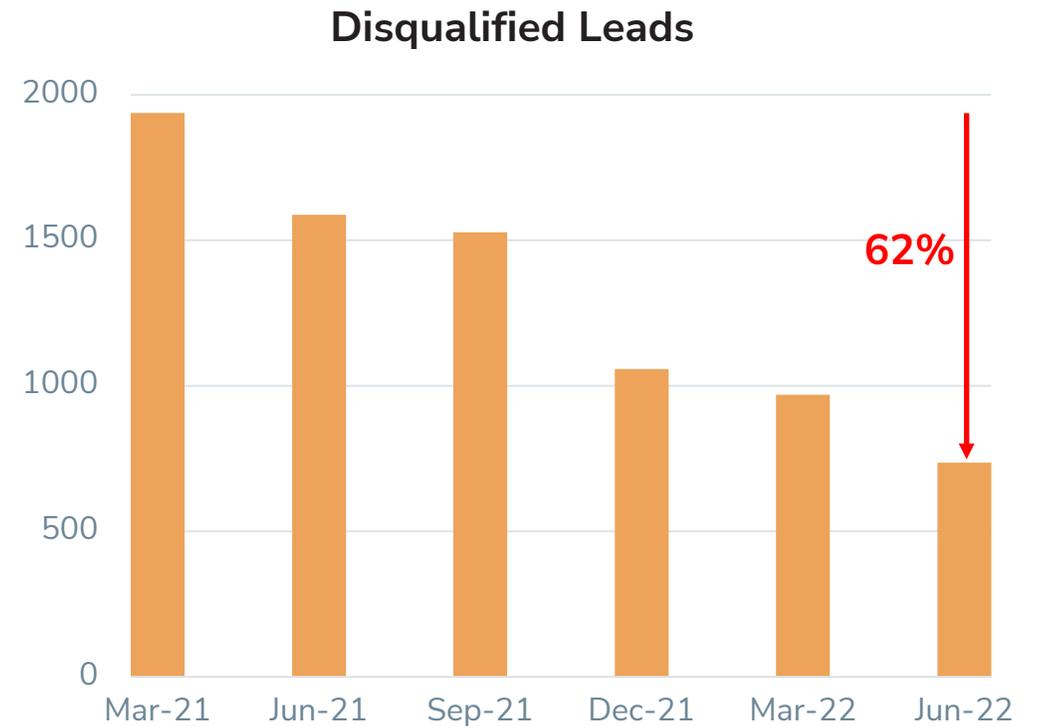
- ▶ How we generate brand awareness and leads
- ▶ Why customers choose us and what does a typical tenant look like
- ▶ How we deliver customer service to retain customers
- ▶ What our customers think about us

Visibility in research layer

Reducing disqualification by creating higher intent traffic

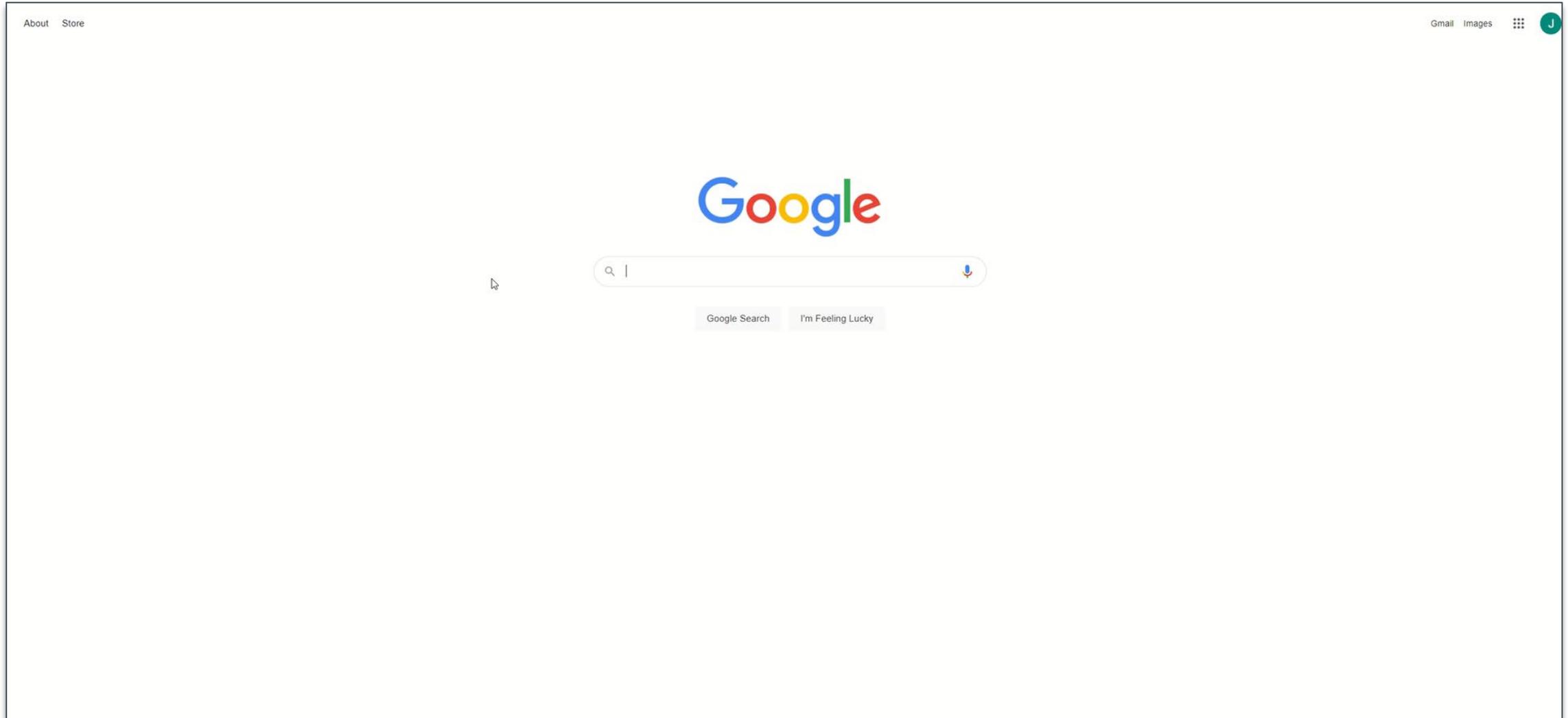


In our most recent customer survey 68% of respondents said this was their first industrial lease



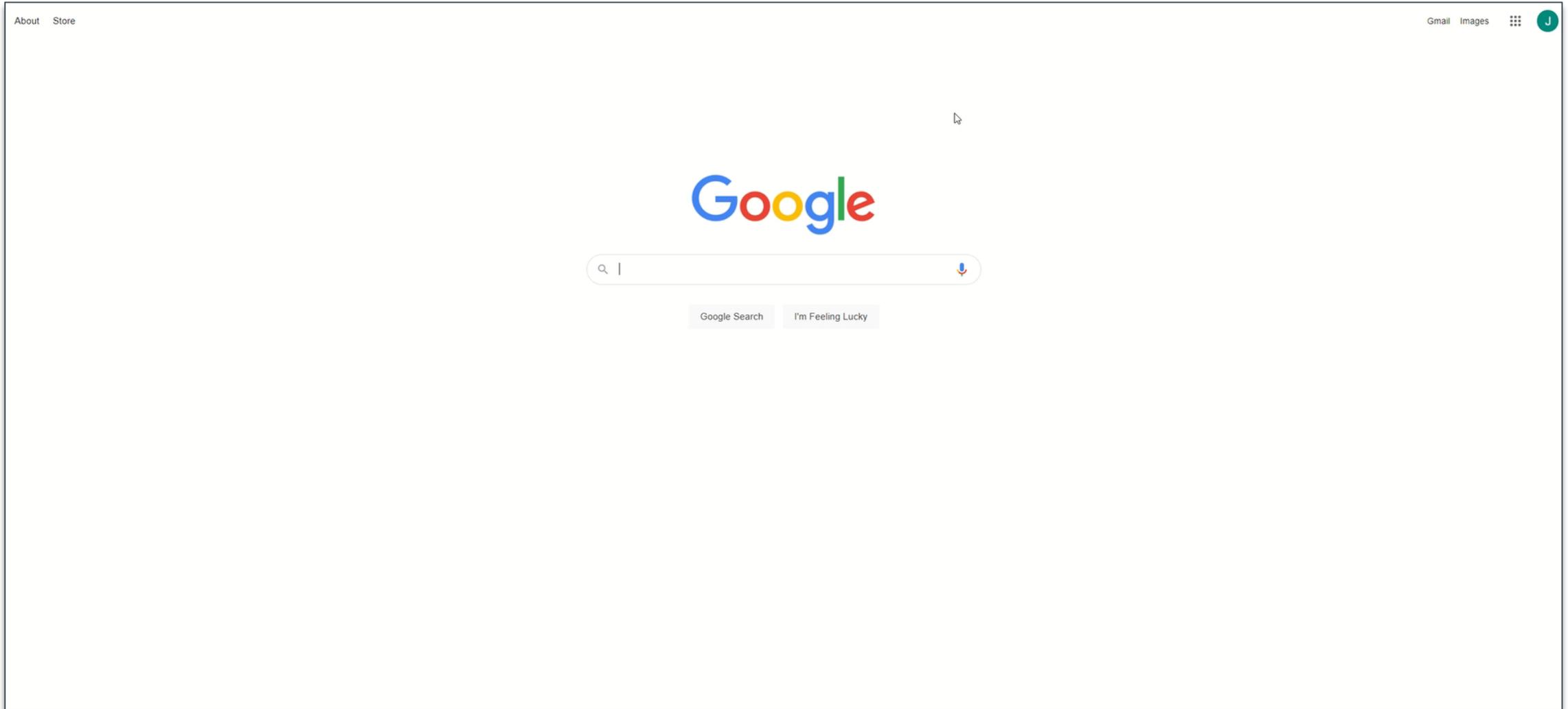
How we convert at the research layer

Using rich media, good content and soft call to actions



How we convert at the intent layer

Using fewer clicks, better user experience and clear call to actions



Making the decision easy

Easy to sign the lease and get into your unit



The Smart Lease creates a frictionless and cost saving signing process with the ease of a digital signature

Why customers chose us

The main reasons driving their decision

64% said
location was top
choice for picking unit

**Responsive
landlord** with a
good reputation

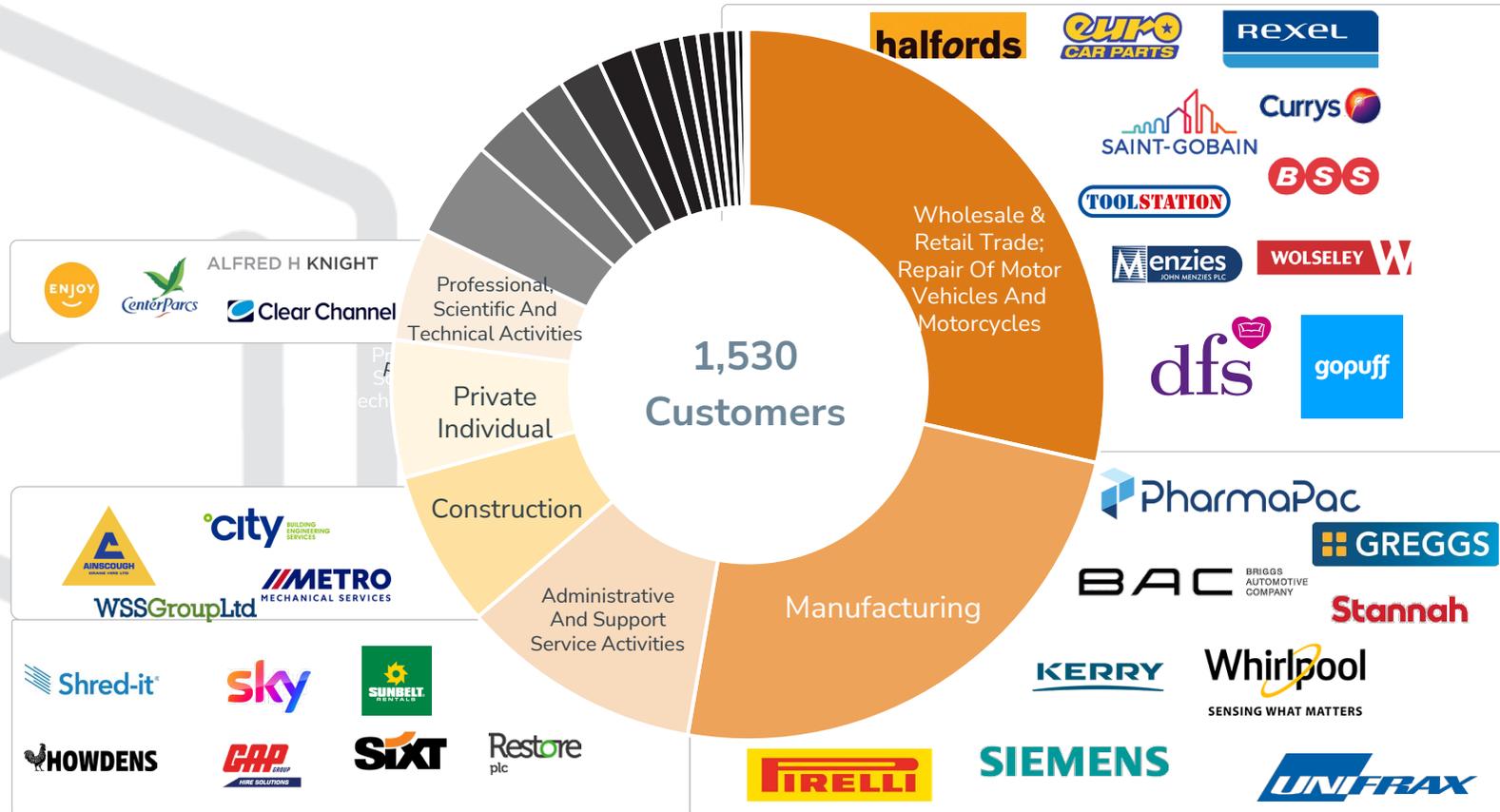
Dedicated
**Customer
Engagement
Manager**
to their unit

**Appearance &
condition** of unit



Our customers and their business

A highly diversified portfolio

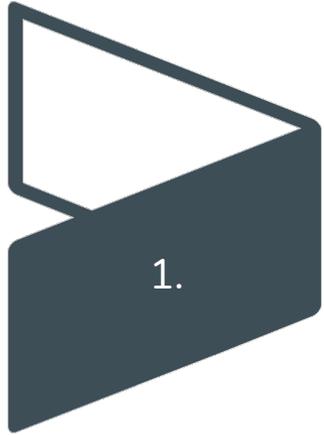


| Metric | Industrial Average Peer Group * | Industrials REIT |
|-----------------------------|---------------------------------|------------------|
| Top 10 tenants as % of rent | 37% | 9.7% |
| Largest tenant | 7.0% | 1.6% |

*Industrial Average Peer Group: SEGRO, Warehouse REIT, Urban Logistics, London Metric

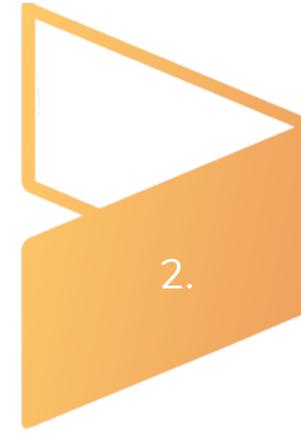
Enhancing customer experience

A process of continual improvements



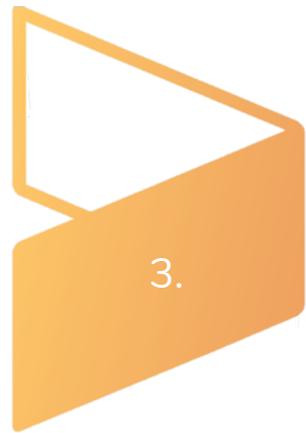
Redesign Our Interactive Voice Response

- Routing customer calls to ensure they reach product experts to help with issues quicker
- Enabling customers to book a call back



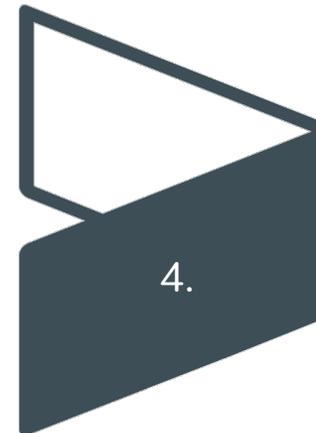
Communication

- Customer Touchpoint Overhaul
- Create Customer portal to aid self-service and case resolution (NPS)
- Enquiries and complaints system



Resource (In housing)

- Lead support and Customer Engagement Managers
- Regional Facilities Managers
- In-house accounting team



ESG

- Understanding our customers environmental concerns through engagement
- Investigating sustainable methods to improve customers EPC score and reduce utility costs

Our Customers have their say

Hear what they think of us

- 

This summer, we spoke to one of the longest standing tenants (27 years) at Nottingham Wholesale & Trade Estate.
- 

Nigel, The Market Café owner, has seen numerous landlords and property managers manage the estate.
- 

We therefore wanted to hear from him about how Industrials have performed since purchasing the site in 2017



Thank you

Q&A

For further information, please contact:
john.whitley@industrials.co.uk



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Closing remarks

Paul Arenson
Chief Executive Officer

