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**Trading Update
presentation**

**Quarter ending
30th June 2021**

Stenprop FY22 Q1

Agenda



Paul Arenson
Chief Executive Officer



Julian Carey
Managing Director





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01

**Multi-Let Industrial
Operational Performance**

Occupancy and rents continue to improve

Quarter ending 30th June 2021

Occupancy

94.7%

▲ 1.0%



Average
Passing rent

▲ **£5.60/sq ft**

▲ 2.5%

Passing rent
(like-for-like)

▲ **up 8.0%**
y-o-y

ERV

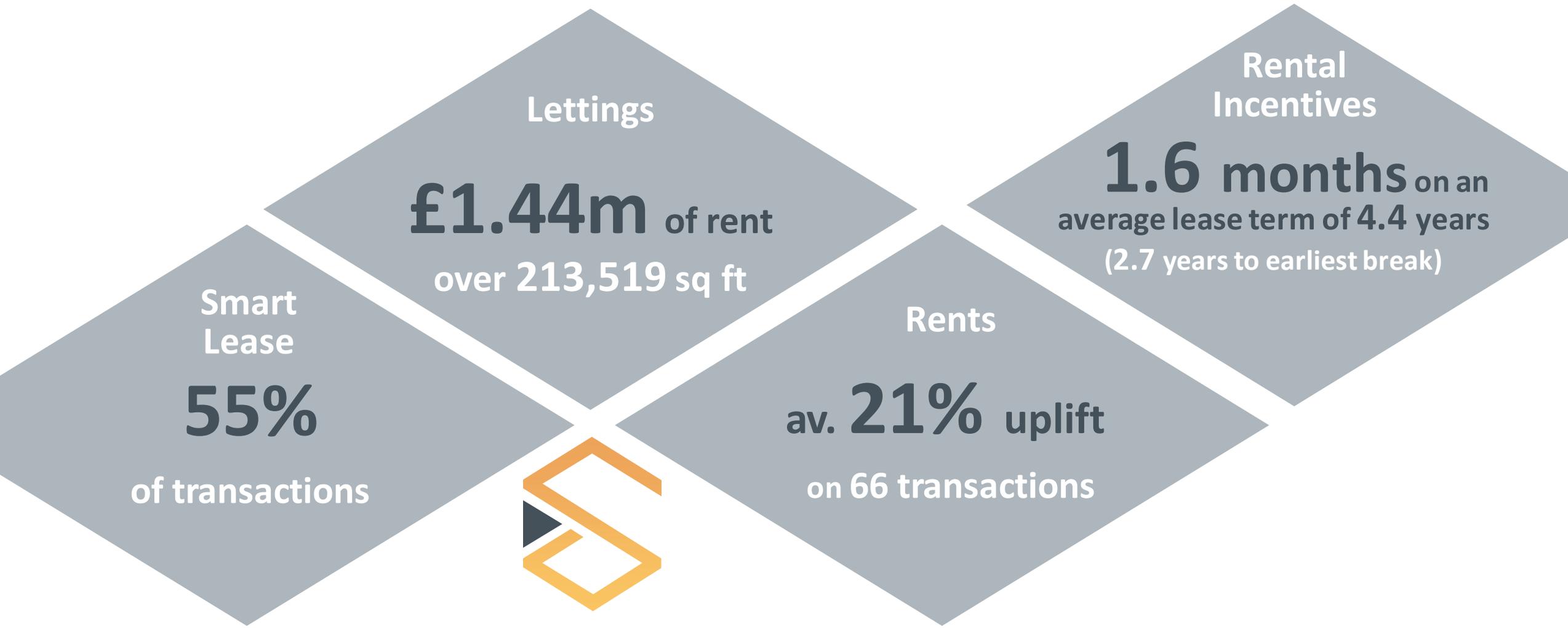
(like-for-like)

▲ **5.5% y-o-y**

10.1% premium to
passing rent

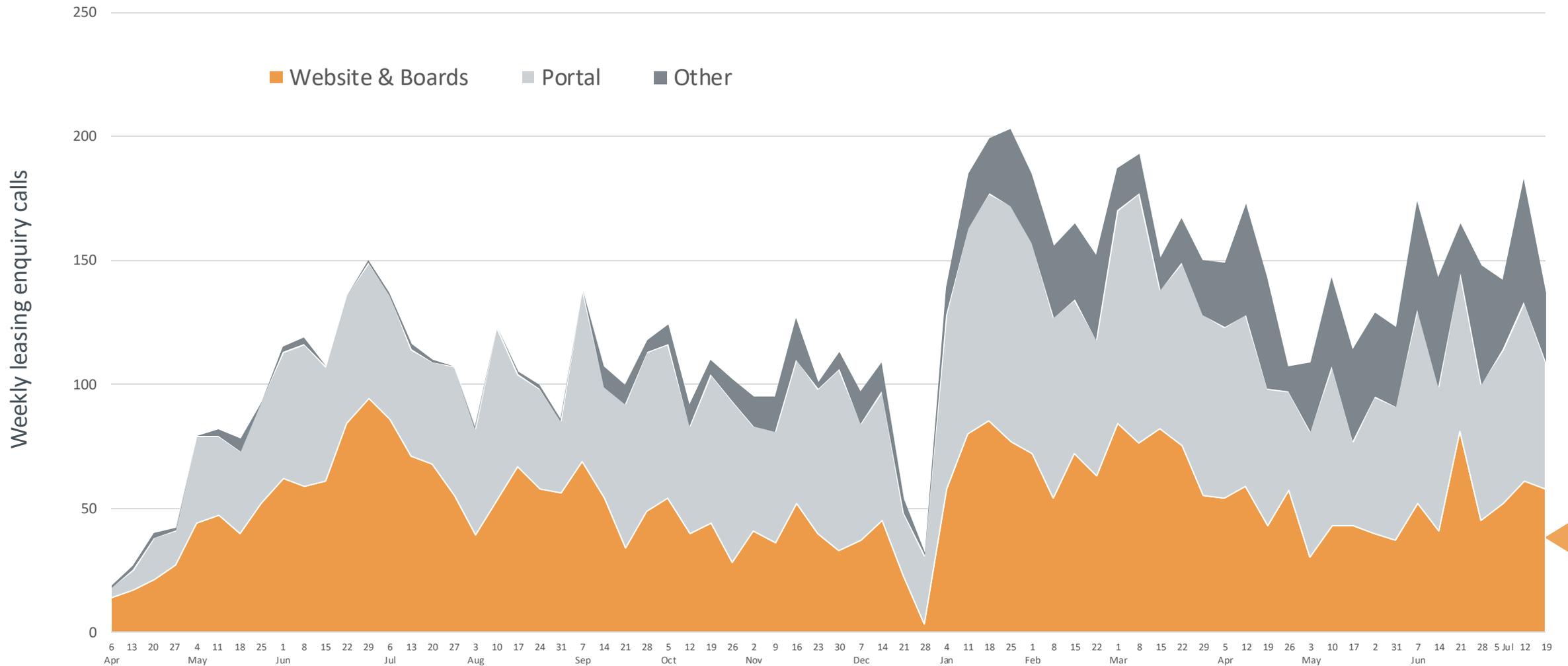
Another strong quarter for leasing transactions

Quarter ending 30th June 2021



All Leasing Enquiries

+46% increase in weekly enquiries H1 '21 vs H2 '20



19 July



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02

Rent Collections

Rent Collections



Monthly Rents

Quarterly Rents

2020

2021

2020

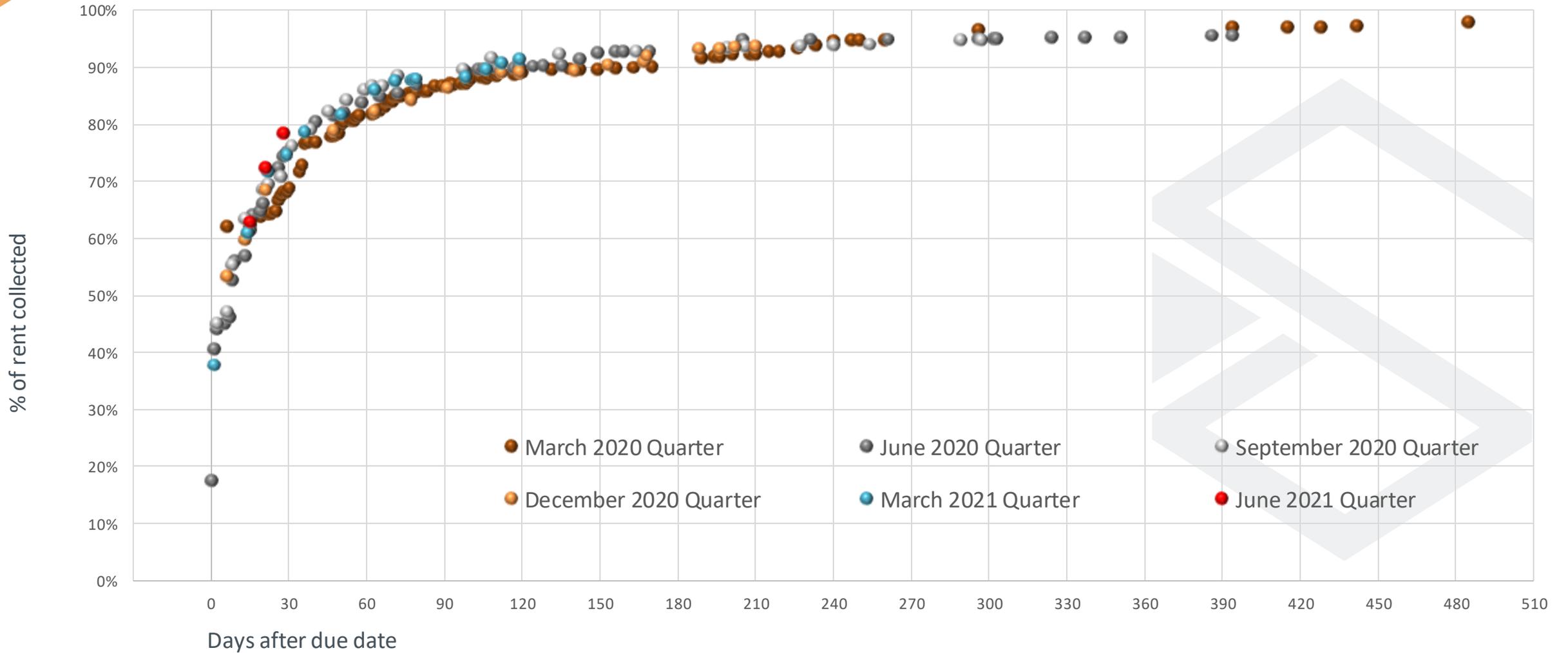
2021

Total

County / Sector	2020			2021			2020			2021			Total
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	July	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul - Sep	
UK MLI	93%	93%	93%	87%	83%	73%	95%	94%	95%	93%	88%	78%	89%
UK Urban Logistics							100%	100%	100%	100%	100%	100%	100%
Guernsey Office							100%	100%	100%	100%	100%	100%	100%
Germany	93%	98%	98%	82%	98%	100%							94%
Switzerland	17%	66%	61%	11%	22%	33%							36%
Total	88%	92%	93%	80%	83%	83%	98%	97%	96%	93%	92%	84%	91%

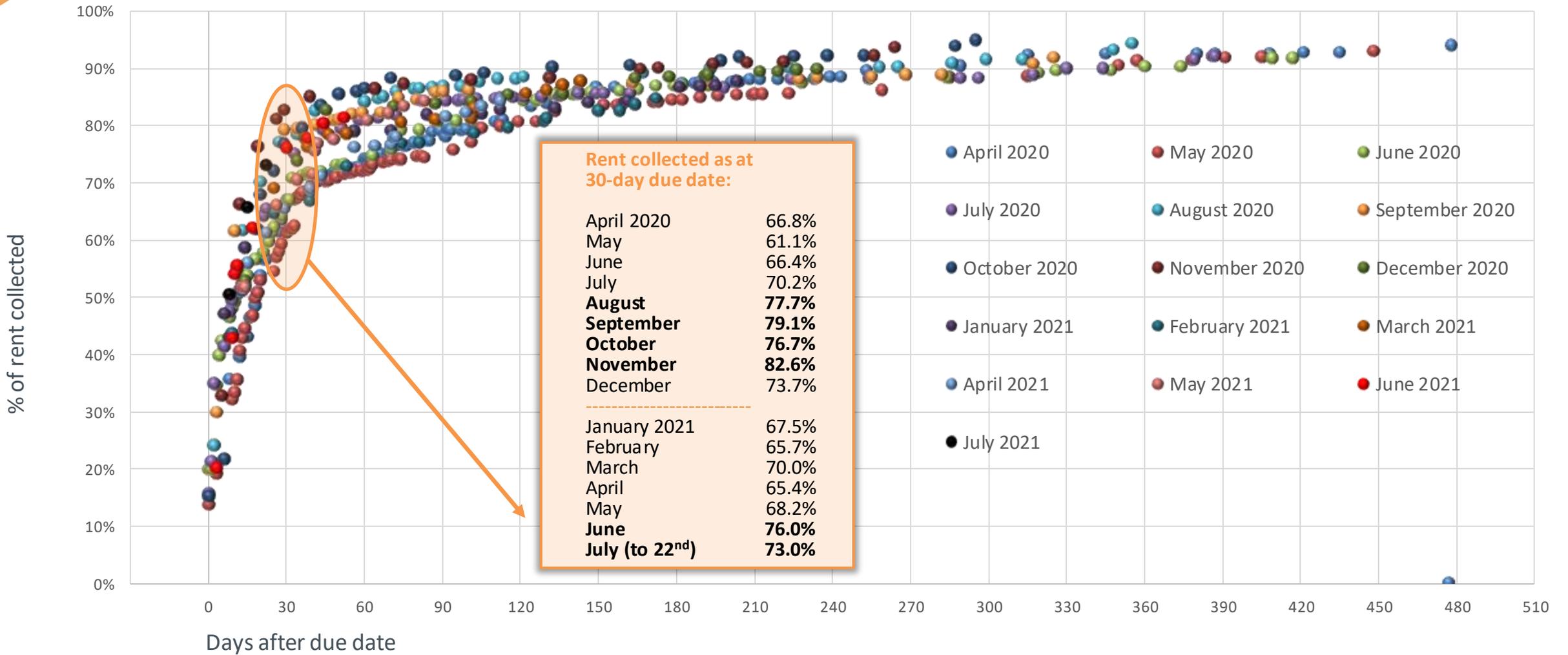
Rent collection rates improving

MLI Quarterly Rents Analysis



June '21 quarter rents are the best performing quarter since the pandemic struck

MLI Monthly Rents Analysis



An improving picture. Older periods now trending towards 95% collection rates.



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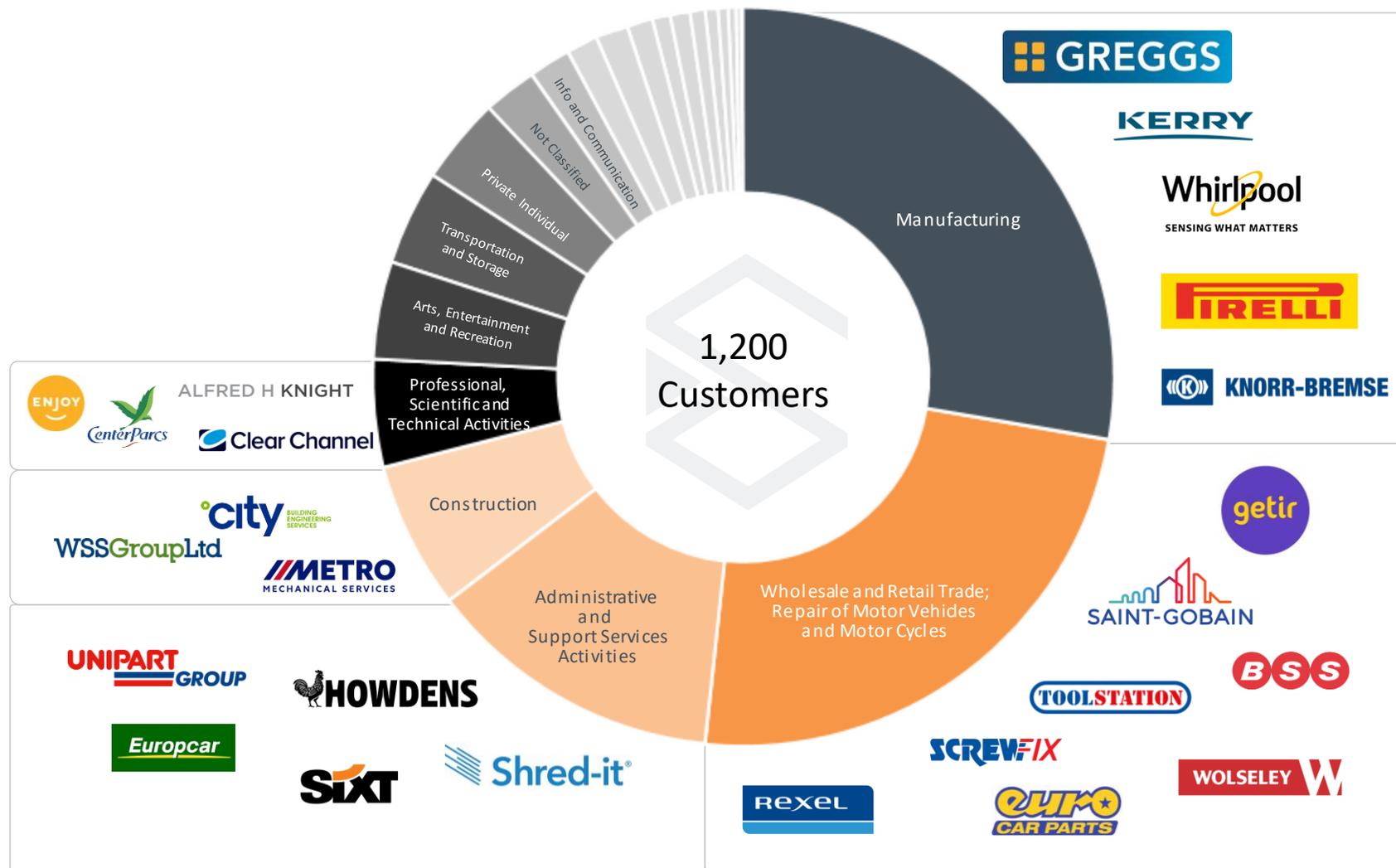
03

Customer Analysis

Current customer breakdown

Highly diversified

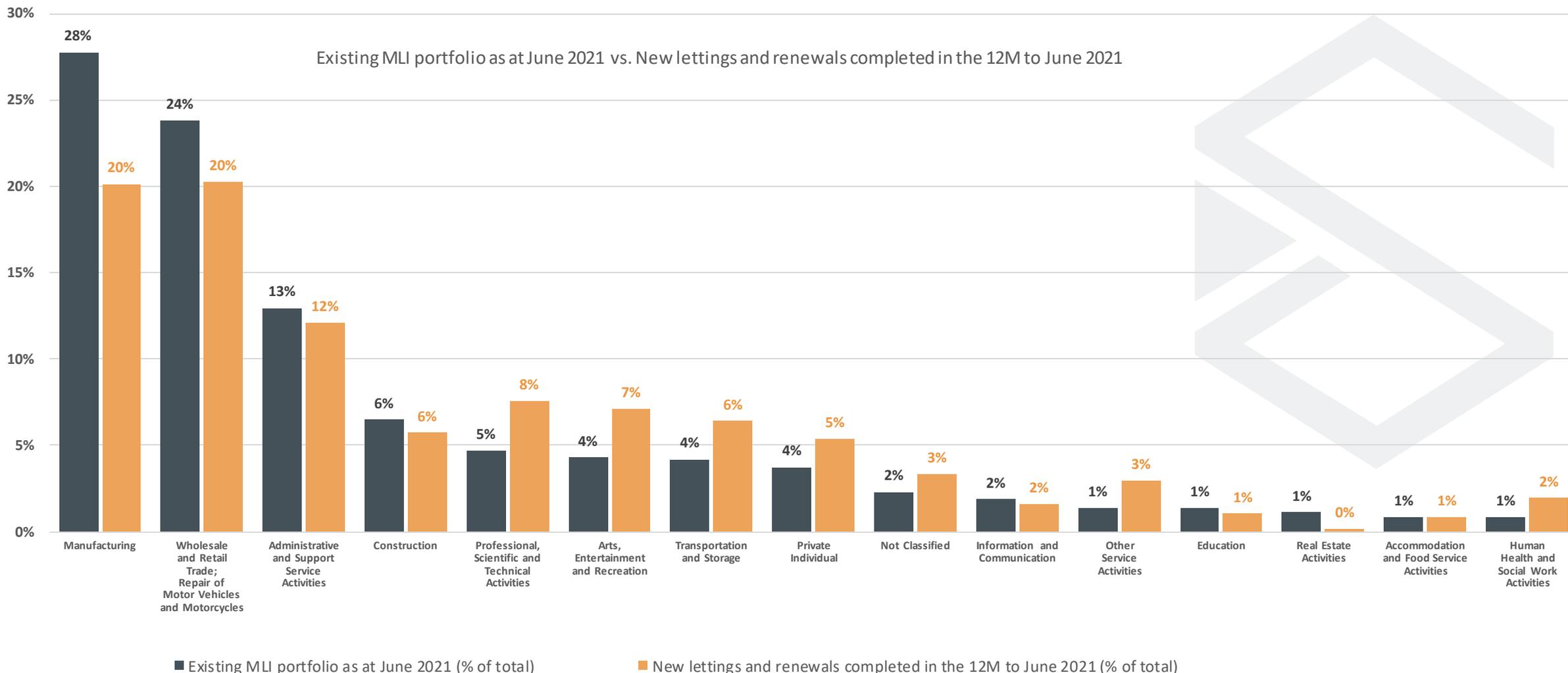
MLI portfolio at June 2021



Leases signed in the last 12 months vs portfolio

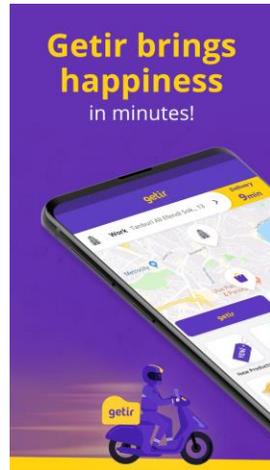
A move to even greater diversification

Existing MLI portfolio as at June 2021 vs. New lettings and renewals completed in the 12M to June 2021



Ultra-urban locations in high demand

Three deals with Getir in 2 months



What they liked:

- ▶ Densely populated locations ✓
- ▶ 3-4k sq ft units ✓
- ▶ 24-hour access ✓
- ▶ Well maintained units ✓
- ▶ Quick deals facilitated by Smart Lease ✓



Units 5&6 Globe Park, Rochdale

3,132 sq ft

4% uplift in rent



Unit 3B Townley Park, Manchester

4,036 sq ft

20% uplift in rent



Unit 47 Brasenose Industrial Estate, Liverpool

3,009 sq ft

71% uplift in rent



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04

Transactions

2021/2022 Disposal Programme



Trafalgar Court, Guernsey

Valuation*:
£56.2m

Status:
Under Offer



Hermann Quartier, Berlin

Sale Price:
€31m

Status:
Exchanged



Care Homes Portfolio, Germany

Valuation*:
€38.9m

Status:
In progress



Leisure Centre, Switzerland

Valuation*:
CHF15.5m

Status:
In progress

The FY22 disposal programme is on track so that by March 2022 the portfolio will comprise

100% UK MLI and Urban Logistics

* Valuations as at 31st March 2021

Acquisitions since 1st April 2021

Total acquisitions of **£22.9m**

300,000 sq ft of new space

Strong pipeline with a further £24m of MLI estates under offer

MLI = **79%** assuming completion of Hermann sale today

2
MLI
Estates

Whitacre Industrial Park, Huddersfield



Bradley Hall Trading Estate, Wigan



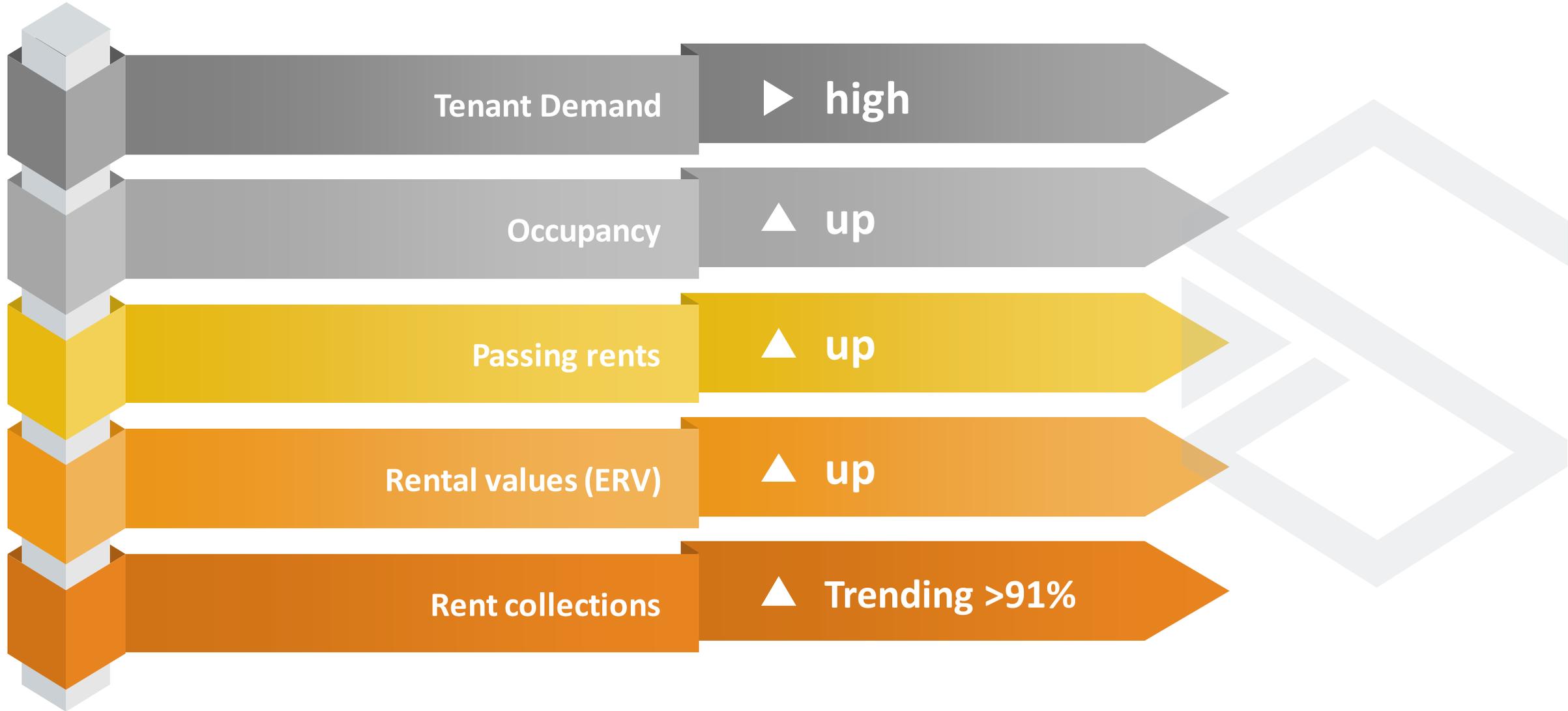


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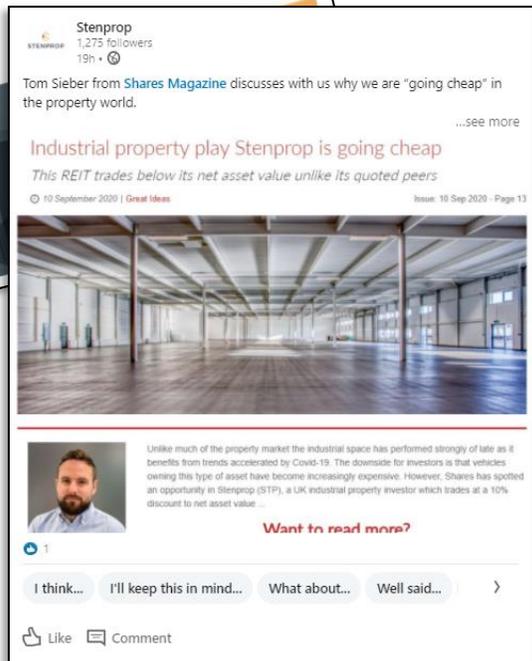
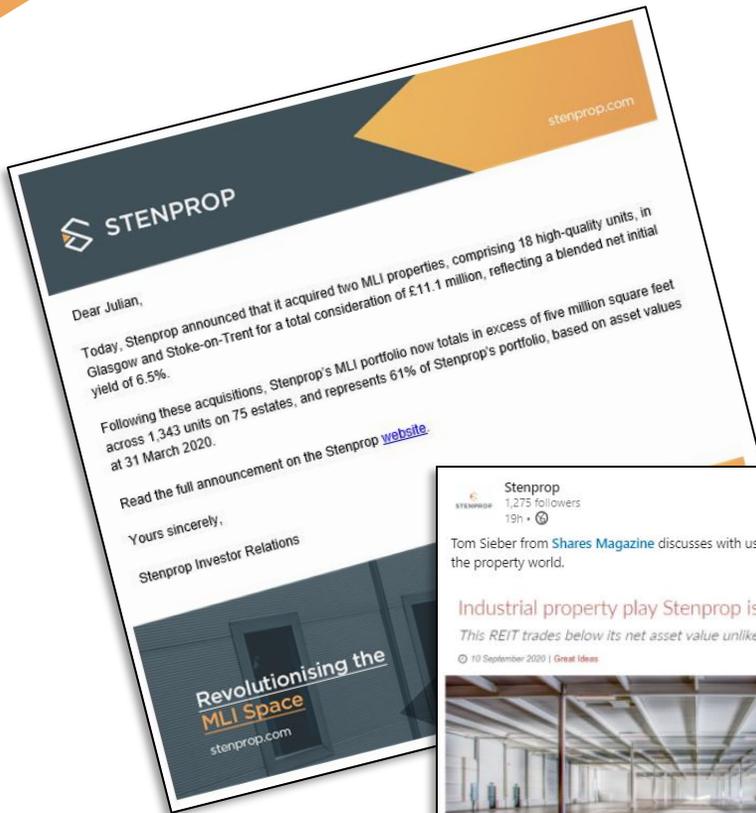
05

Conclusion

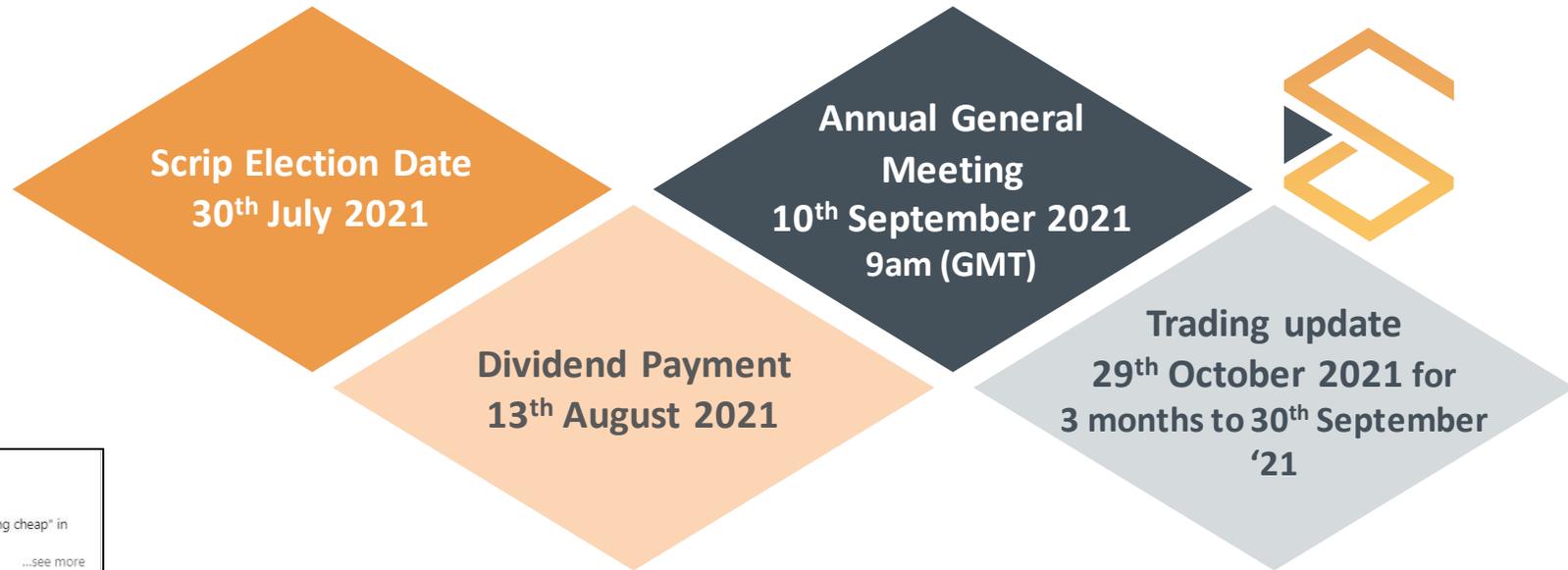
Conclusion – favourable market conditions



Q&A



Upcoming dates for the diary:



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