



STENPROP

Trading Update presentation

Quarter ending
31st December 2020
Stenprop FY21 Q3

Agenda



Paul Arenson
Chief Executive Officer



Julian Carey
Managing Director





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Multi-Let Industrial Operational Performance

Occupancy and rents remain firm, income up

Quarter ending 31st December 2020

Occupancy

93.1%

▶ -0.2%



Average
Passing rent

▲ **£5.38/sq ft**

Passing rent
(like-for-like)

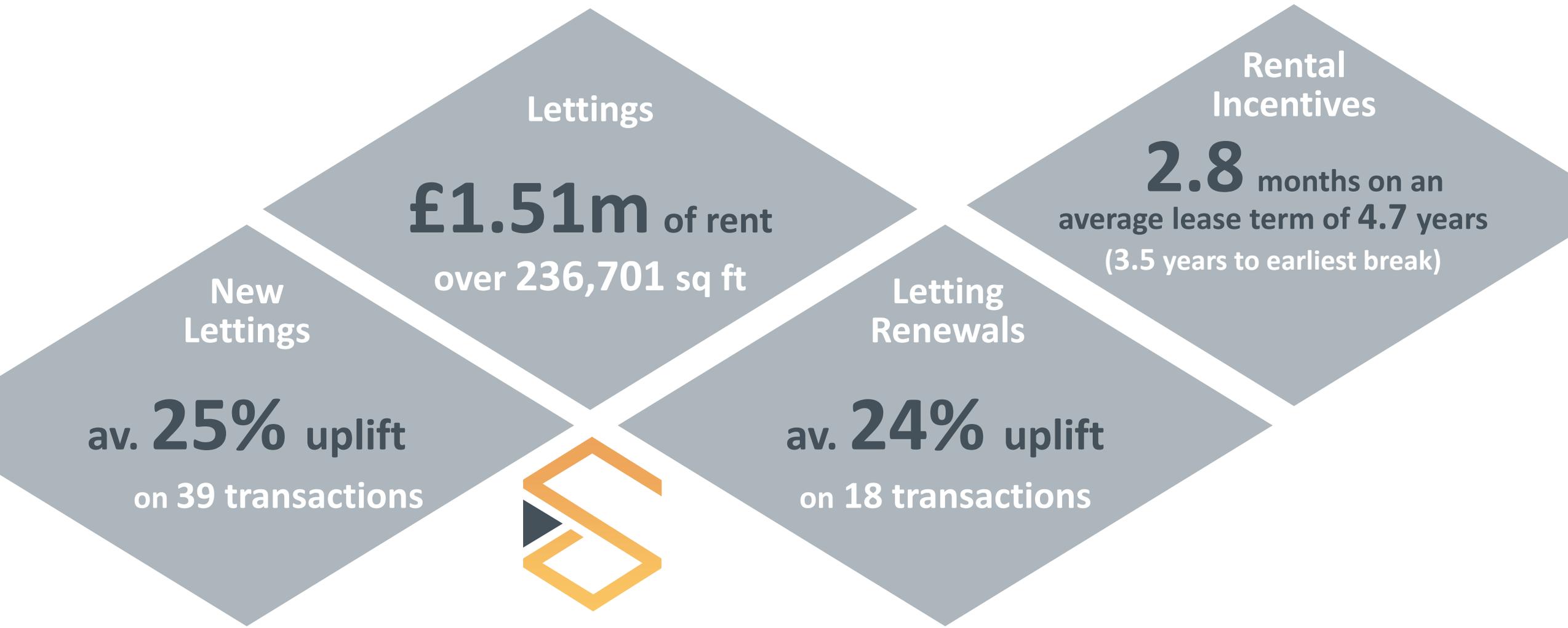
▲ **up 3.6%**
y-o-y

Estimated
rental value

▲ **3.8% y-o-y**
to £5.90 psf

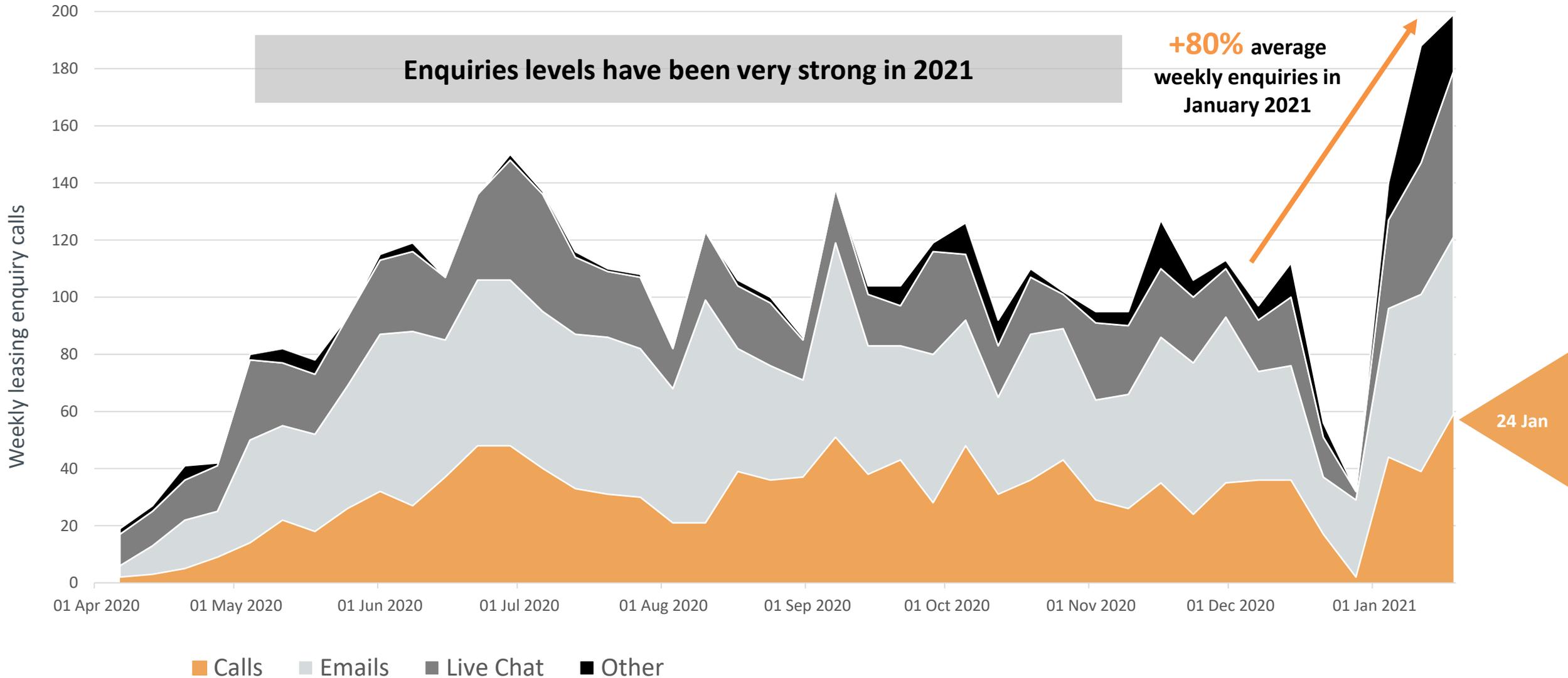
Another strong quarter for leasing transactions

Quarter ending 30th September 2020



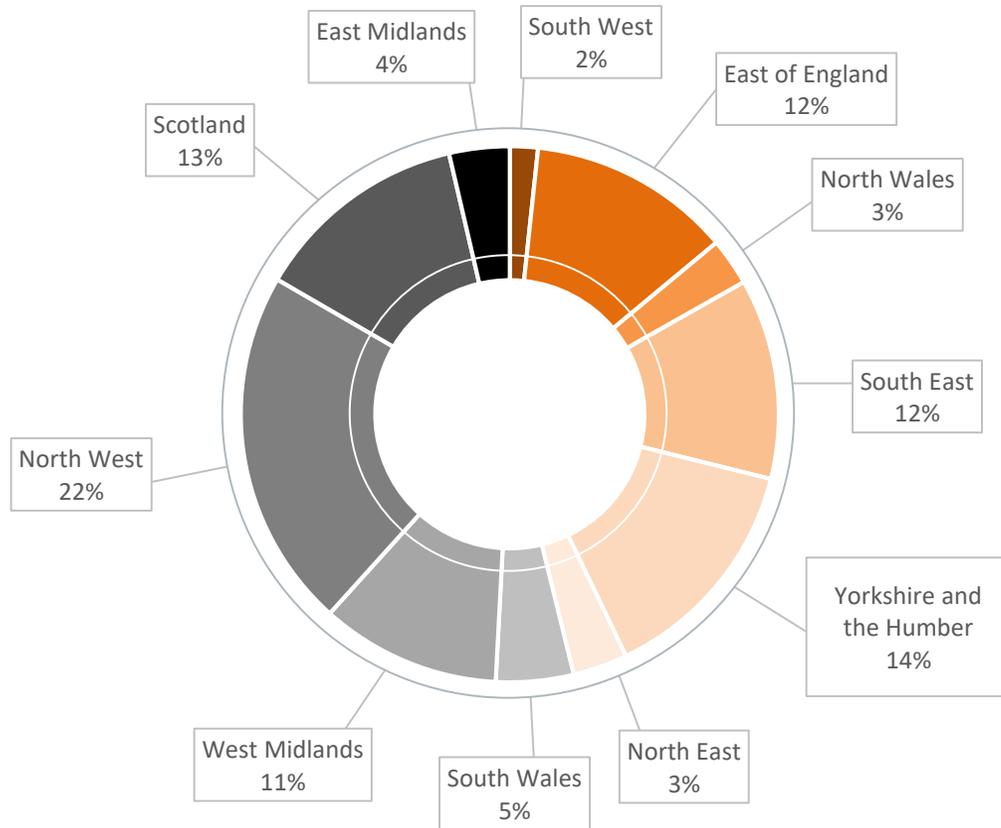
MLI Leasing Enquiry Analysis

Industrials All Leasing Enquiries Data



A regional view on MLI performance data

Portfolio weighting (by value)

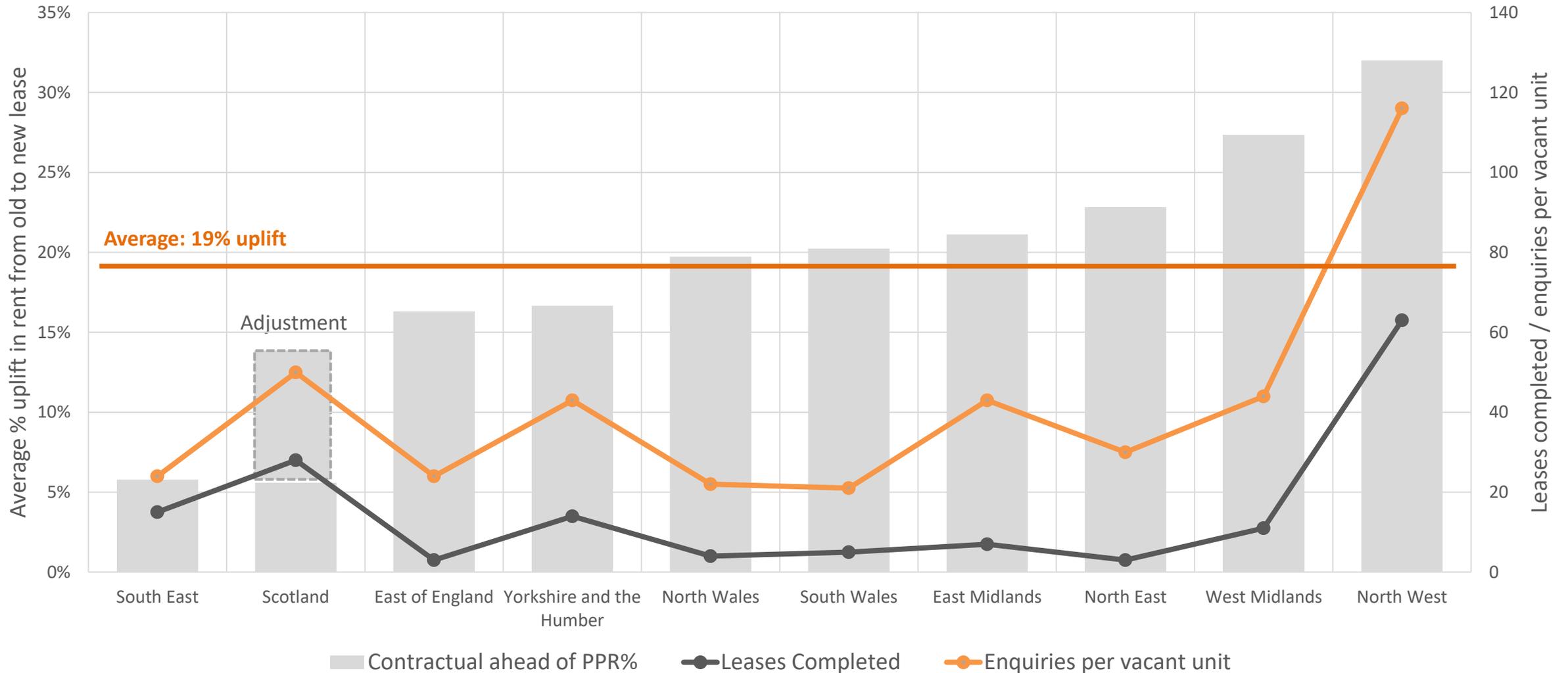


Region	Average Unit size (sq ft)	Total units	Average Current Rent psf
South West	10 700	7	£6.48
East of England	6 539	102	£5.08
North Wales	5 561	45	£4.07
South East	5 351	108	£6.04
Yorkshire and the Humber	4 027	217	£5.33
North East	3 955	42	£4.35
South Wales	3 796	128	£6.06
West Midlands	3 643	194	£5.11
North West	3 138	414	£5.17
Scotland	2 877	196	£6.87
East Midlands	2 545	84	£4.88
Average	3,776		£5.38



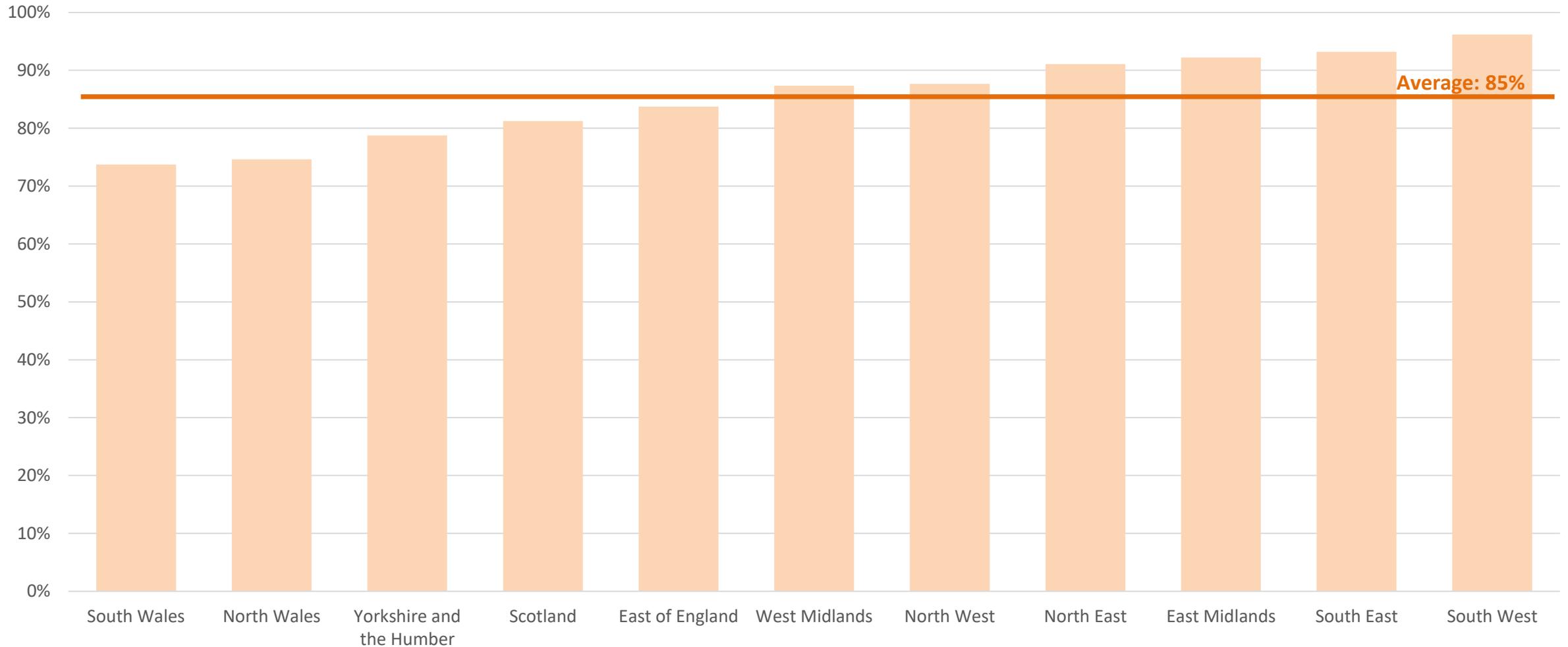
A regional view on demand, lettings and rent

For the period 1st April to 31st December 2020



A regional view on rent collections

Collections by region as a % of billed from 1st April to 31st December 2020



Note: Data as at 21st January 2021



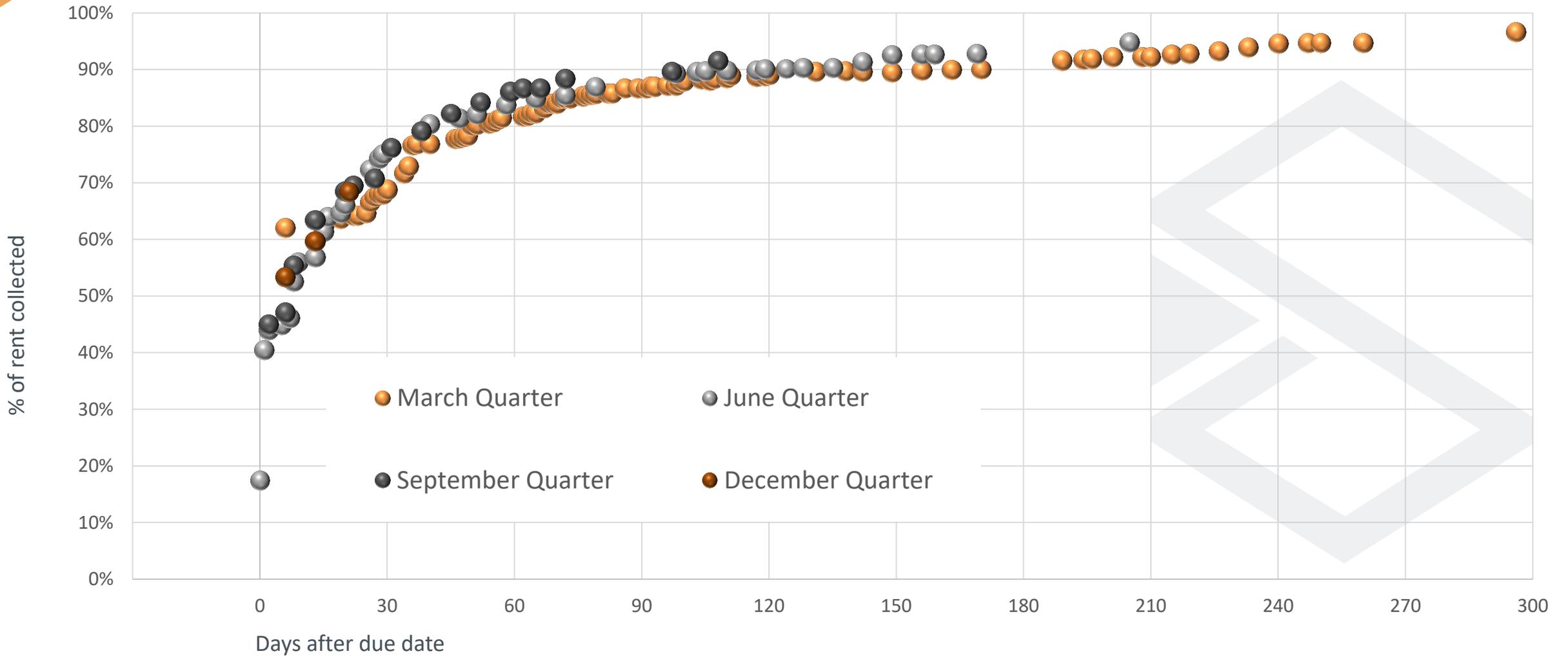
Rent Collections

	Monthly Rents (2020/2021)										Quarterly Rents (2020/2021)				Total
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Apr – June	July – Sept	Sept – Dec	Dec – Mar	
UK MLI	90%	86%	87%	86%	89%	87%	89%	87%	83%	56%	95%	94%	92%	69%	85%
UK Urban Logistics											100%	100%	100%	100%	100%
Guernsey Office											100%	100%	100%	100%	100%
Germany	86%	87%	92%	98%	97%	99%	100%	93%	93%	76%					95%
Switzerland	0%	0%	50%	50%	50%	100%	100%	50%	0%	0%					40%
Total	86%	86%	91%	90%	92%	94%	95%	87%	82%	61%	96%	96%	95%	79%	89%

Rent collection rates robust despite re-entering lockdown

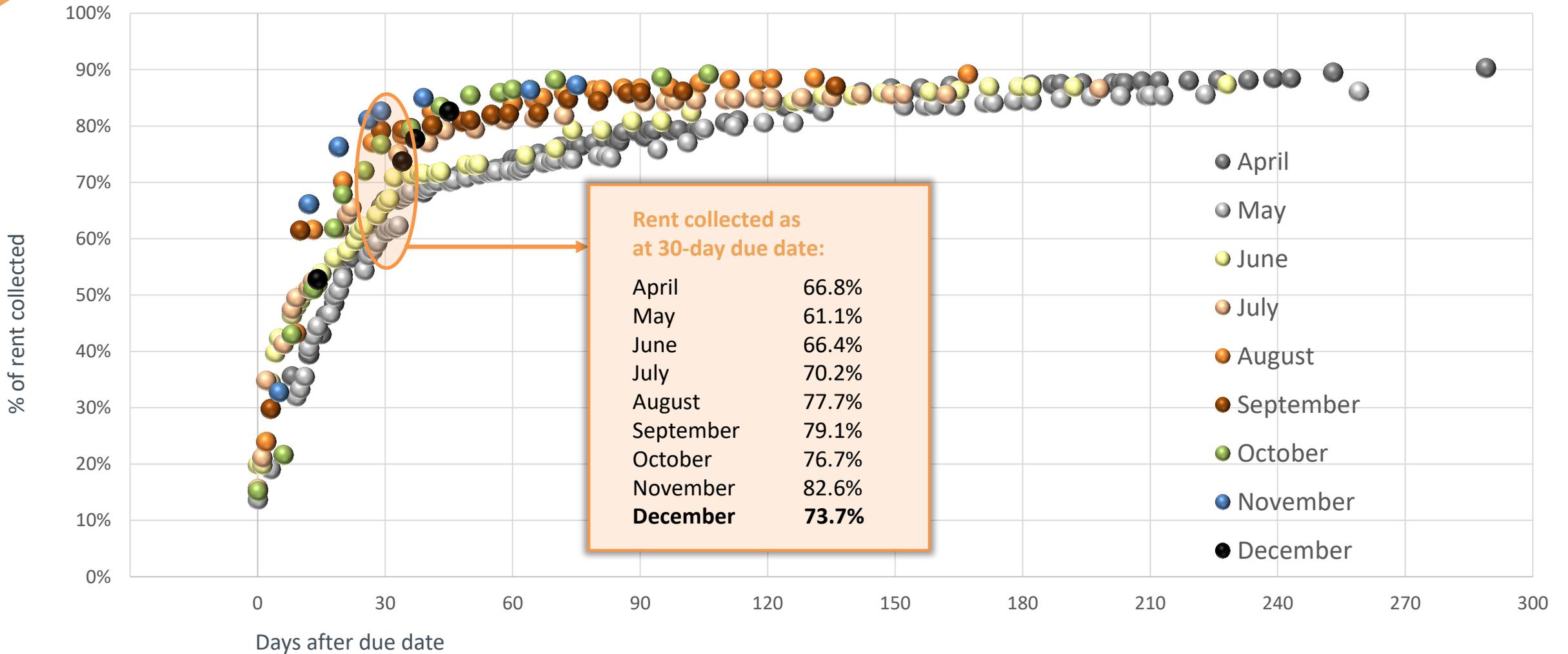
Note: Data as at 21st January 2021

MLI Quarterly Rents Analysis



December quarterly rents are tracking the September quarter

MLI Monthly Rents Analysis



December was typically slow around Christmas, but was back on track by mid-January



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Balance Sheet

2020/2021 Disposal Programme almost complete



Neucölln Carrée Retail Park, Berlin

Sale completed:

€27m

+15%

premium to
30 March 2020
valuation



Victoria Centre, Berlin

Sale exchanged:

€37m

+19%

premium to
30 March 2020
valuation



Hermann Quartier, Berlin

Sale Exchanged:

€31m

+19%

premium to
30 March 2020
valuation



Bikemax Portfolio, Germany

Current Value:

€27m

tbc

Currently under offer

A strong quarter for acquisitions

Total acquisitions of **£37m**

432,000 sq ft of new space

Portfolio now home to over 1,000 customers

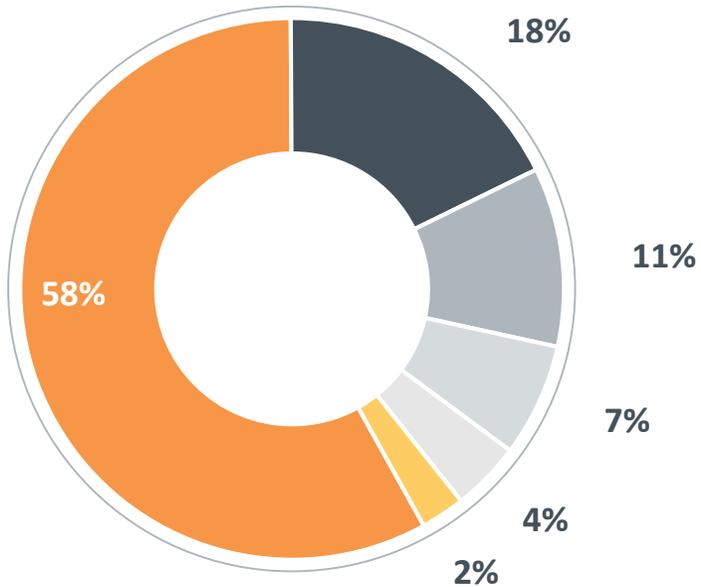
MLI = **72%** of total portfolio up from **63%** in Sept '20

6 MLI Estates

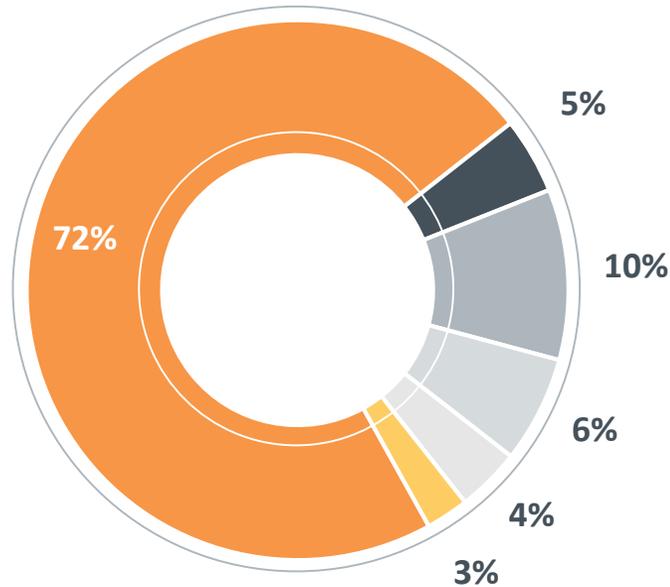


Portfolio Transition & Strategy

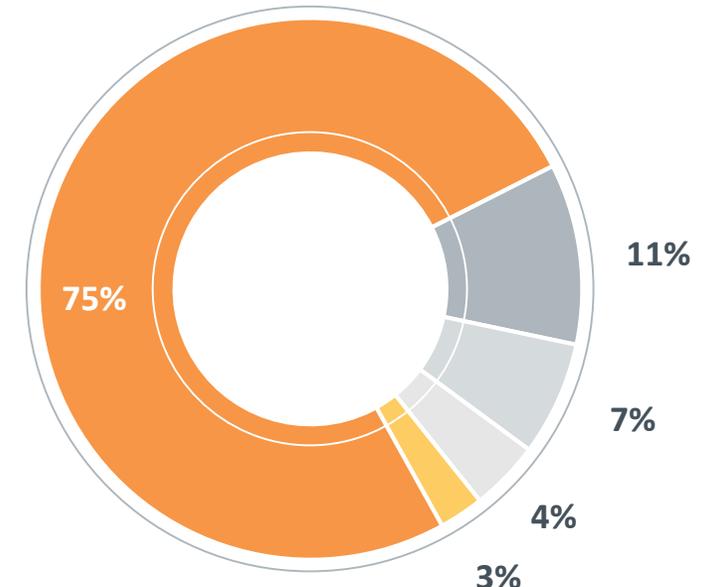
31 March 2020



29 January 2021



30 March 2021



- Multi-let Industrial (UK)
- Retail (Germany)
- Office (UK)
- Care Homes (Germany)
- Urban Logistics (UK)
- Leisure (Switzerland)

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

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

Two significant refinancings

30 September 2020



31 December 2020



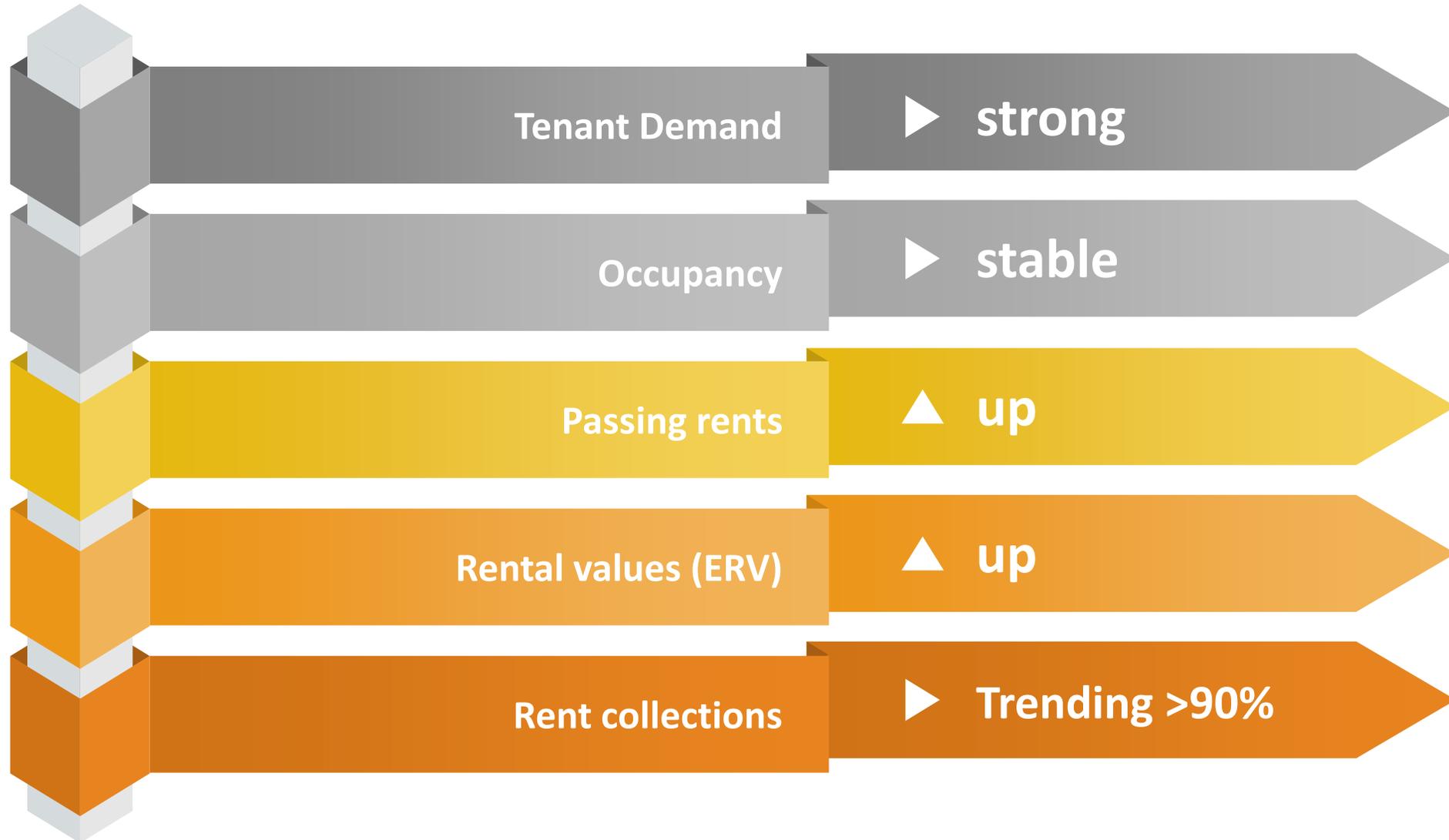
Annual interest cost reduced by £1.3m per annum



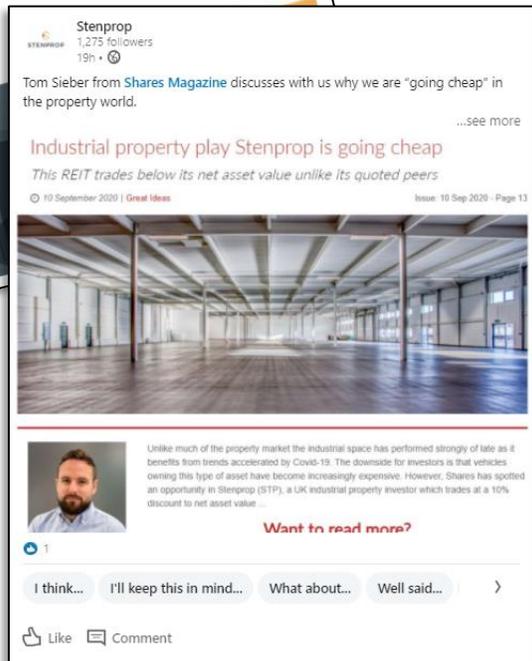
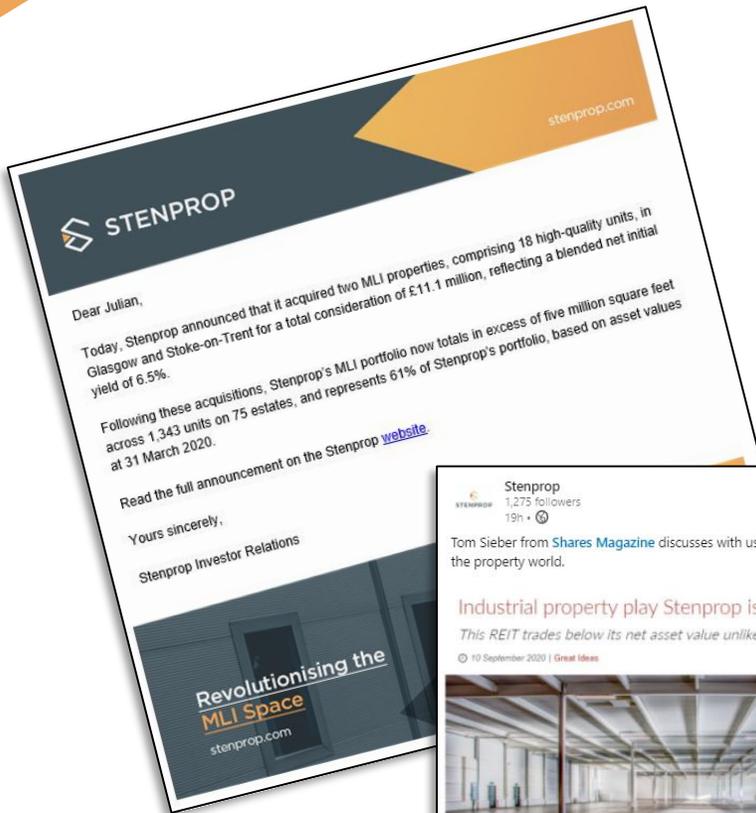
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Conclusion

Conclusion – robust market conditions despite lockdown



Q&A



Upcoming dates for the diary:



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