



**STENPROP**

# Trading Update presentation

Quarter ending  
**30th September 2020**  
Stenprop FY21 Q2

# Agenda



**Paul Arenson**  
Chief Executive Officer



**Julian Carey**  
Managing Director





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## Multi-Let Industrial Operational Performance

# MLI Trading Update

Quarter ending 30th September 2020



Occupancy

**93.3%**

▲ up 1.3%

Average  
Passing rent

▲ **£5.34/sq ft**

Passing rent  
(like-for-like)

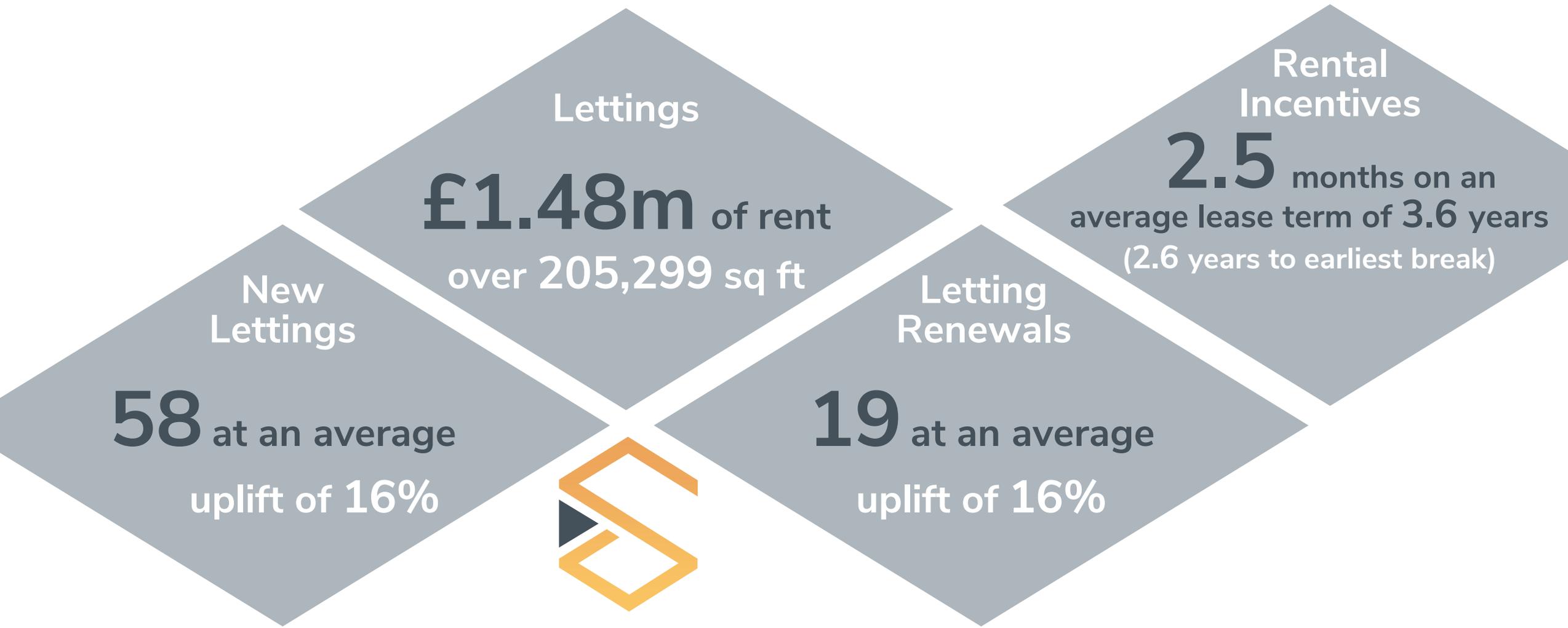
▲ up **5.1%**  
y-o-y

Estimated  
rental value

▲ **4.2% y-o-y**  
to £5.87psf

# MLI Trading Update

Quarter ending 30th September 2020



# Deal focus – new breed occupiers performing well

## Unit 10, Coningsby Park, Peterborough



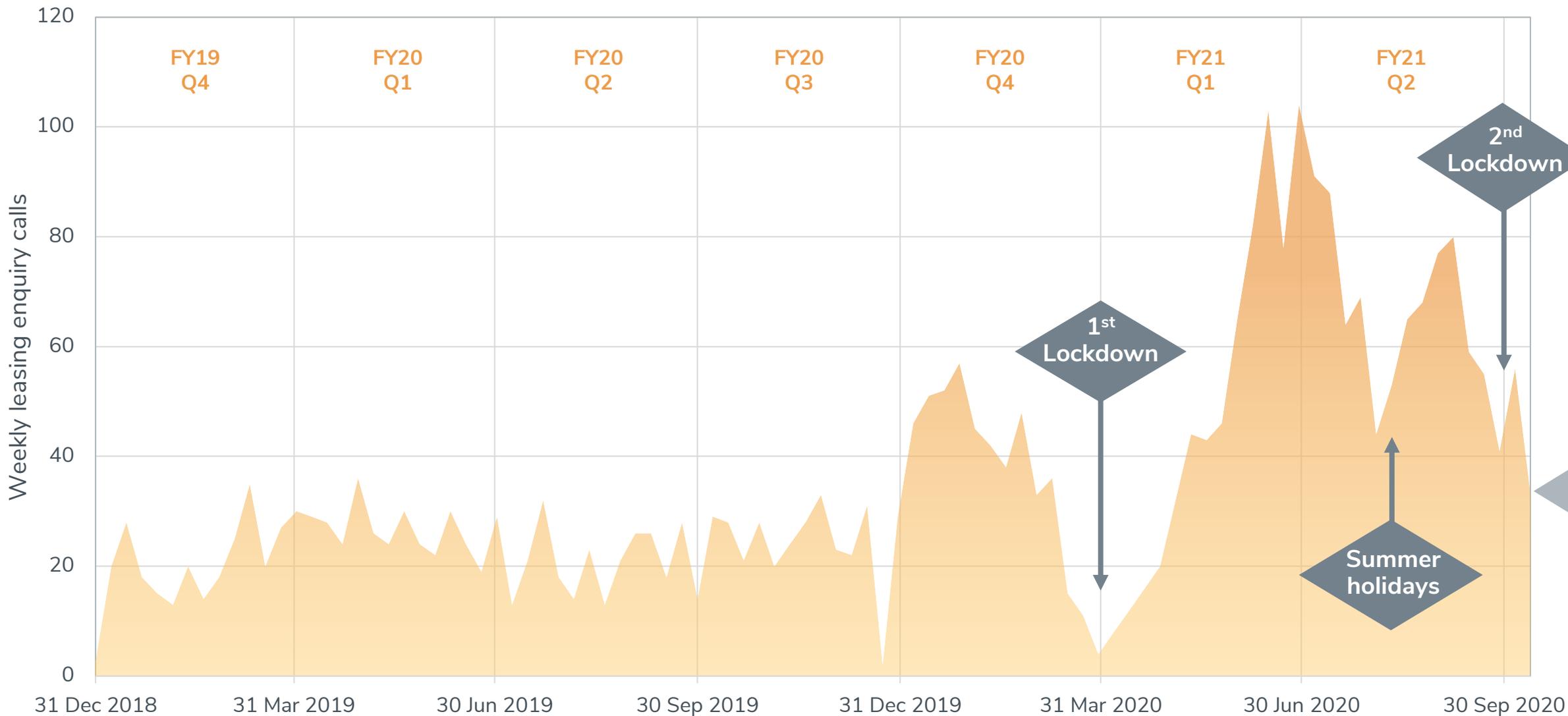
### Asset Management

- ▶ Reflects the new breed of MLI occupiers
- ▶ 4 tenants have **upsized** since March 2020
- ▶ Unit 10 – new 10 year lease with removal of break of adjoining unit

# MLI Leasing Enquiry Analysis

## Industrials Call Centre Leasing Data

2020 has seen a significant and sustained increase in tenant demand





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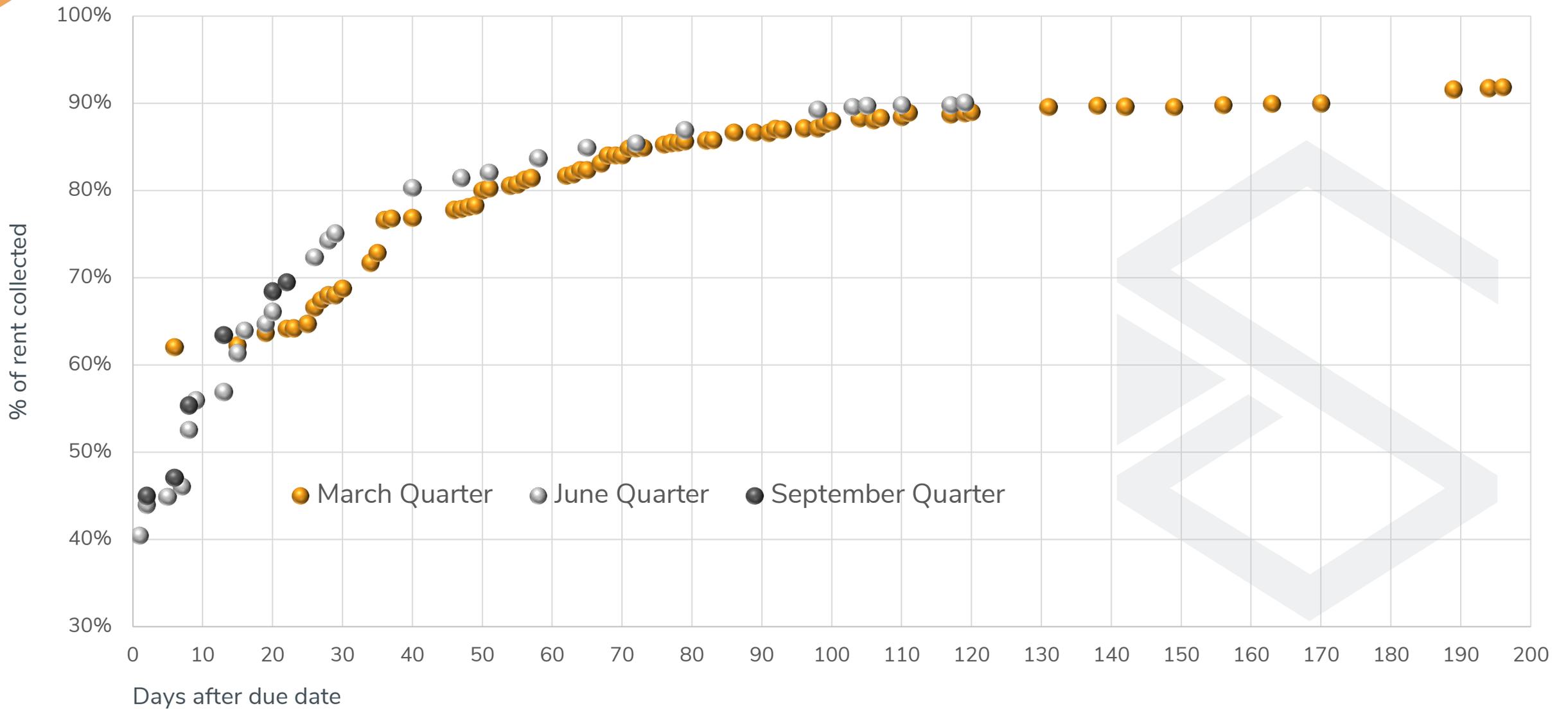
Rent Collections

# Rent Collections

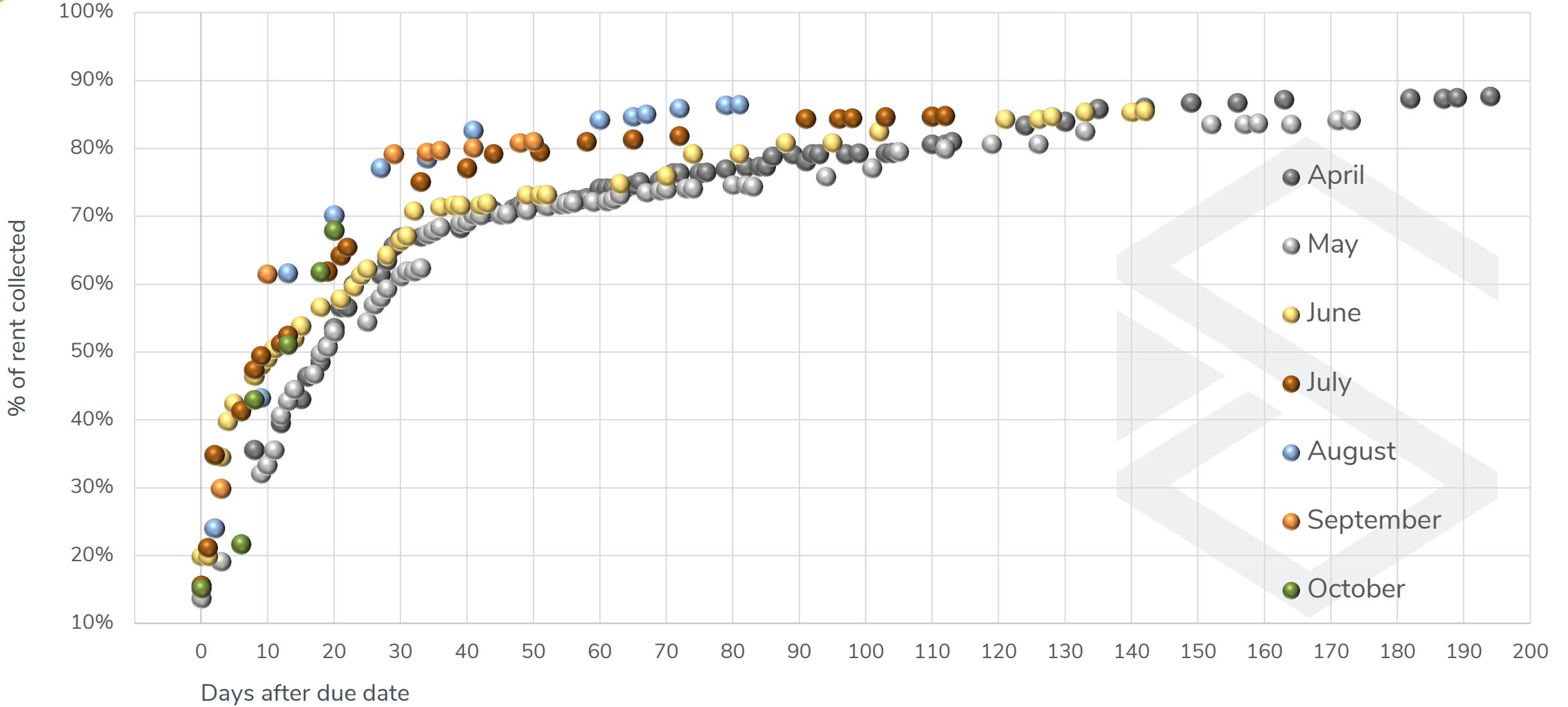
	Monthly Rents (2020)							Quarterly Rents (2020)			Total
	April	May	June	July	August	September	October	Apr – Jun	Jul – Sep	Oct – Dec	
UK MLI	88%	84%	85%	85%	86%	81%	68%	92%	90%	70%	84%
UK Urban Logistics								100%	100%	97%	99%
Guernsey Office								100%	100%	100%	100%
Germany	86%	87%	92%	98%	97%	99%	99%				94%
Switzerland	0%	0%	50%	50%	50%	100%	100%				50%
<b>Total</b>	<b>81%</b>	<b>81%</b>	<b>86%</b>	<b>89%</b>	<b>89%</b>	<b>91%</b>	<b>84%</b>	<b>95%</b>	<b>94%</b>	<b>80%</b>	<b>88%</b>

Improved rates of collection vs previous periods

# MLI Quarterly Rents Analysis



# MLI Monthly Rents Analysis





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Transactions

# Non-MLI Disposal

## Neucölln Carrée Retail Park, Berlin



Sale Price:  
**€27m**

**15%**  
premium to  
30 March 2020 valuation

# MLI Acquisitions

Total acquisition of  
**£36m**

**436,000** sq ft  
of new space

Total MLI  
portfolio over  
**5 million** sq ft  
for the first  
time

MLI =  
**63%**  
of total portfolio  
up from **58%**

**4**  
MLI  
Estates



Bowthorpe Park  
Industrial Estate  
Norwich



St Andrews  
Industrial Estate  
Glasgow



Excelsior Industrial Estate  
Glasgow



Tunstall Trade Park,  
Stoke on Trent

# Deal focus

## Bowthorpe Park, Norwich

76  
industrial  
units

Acquired at  
**£19.6m**  
5.4%  
discount to  
asking

The average  
unit size is  
**3,233**  
sq ft

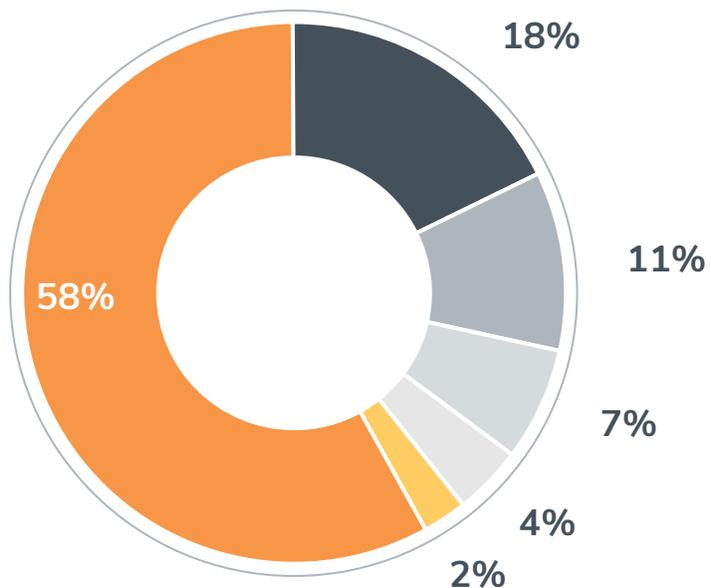
Transaction  
completed in  
**15**  
days



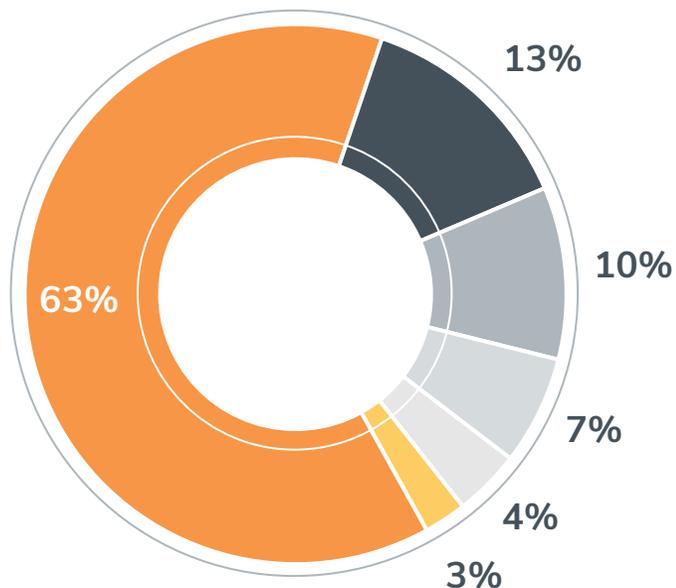
# Portfolio Transition, Strategy and Conclusion

# Portfolio Transition & Strategy

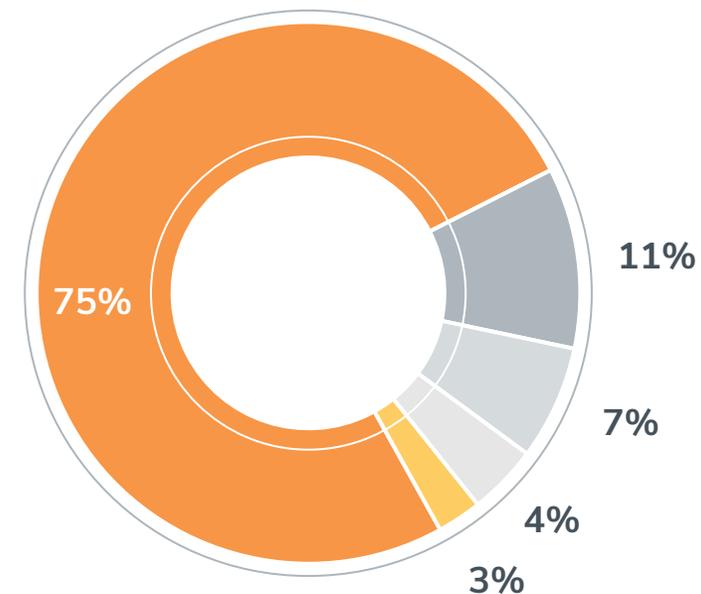
30 March 2020



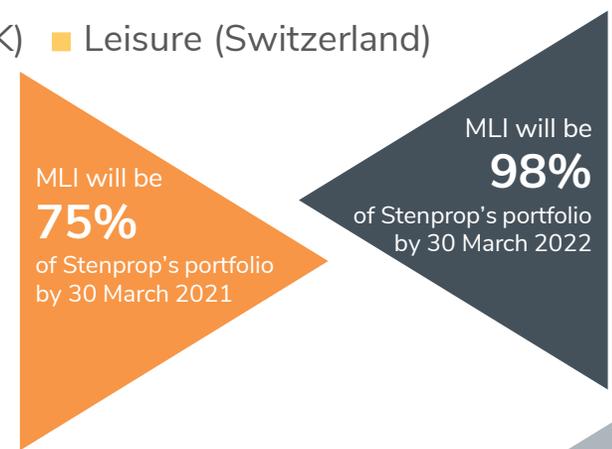
30 September 2020



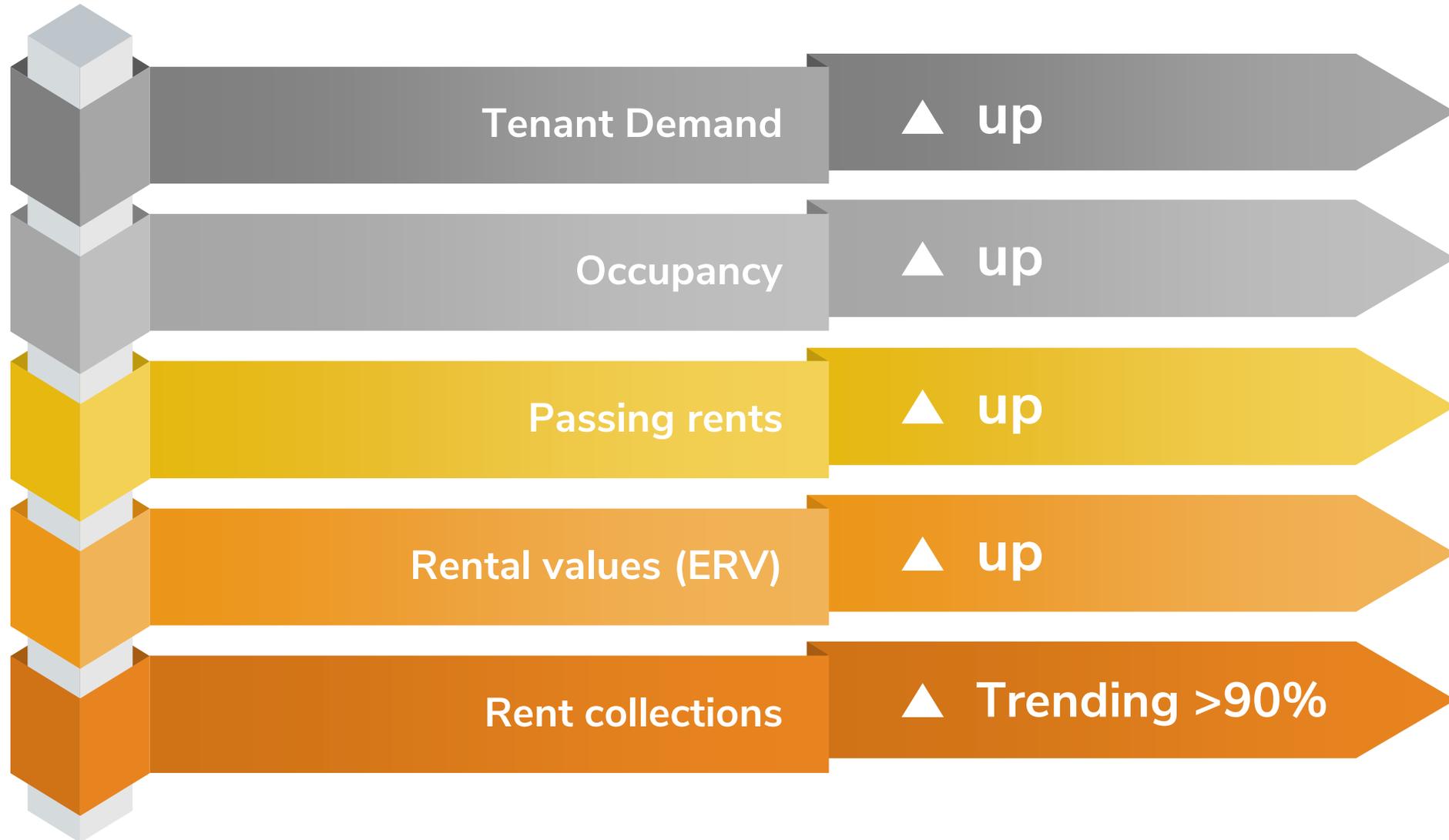
30 March 2021



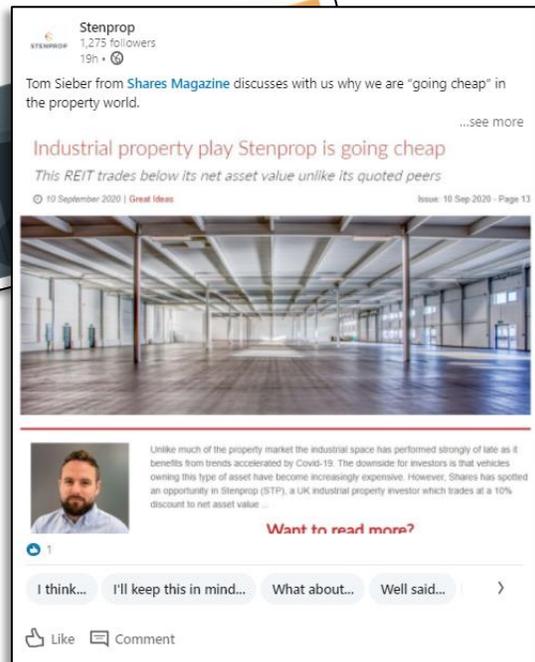
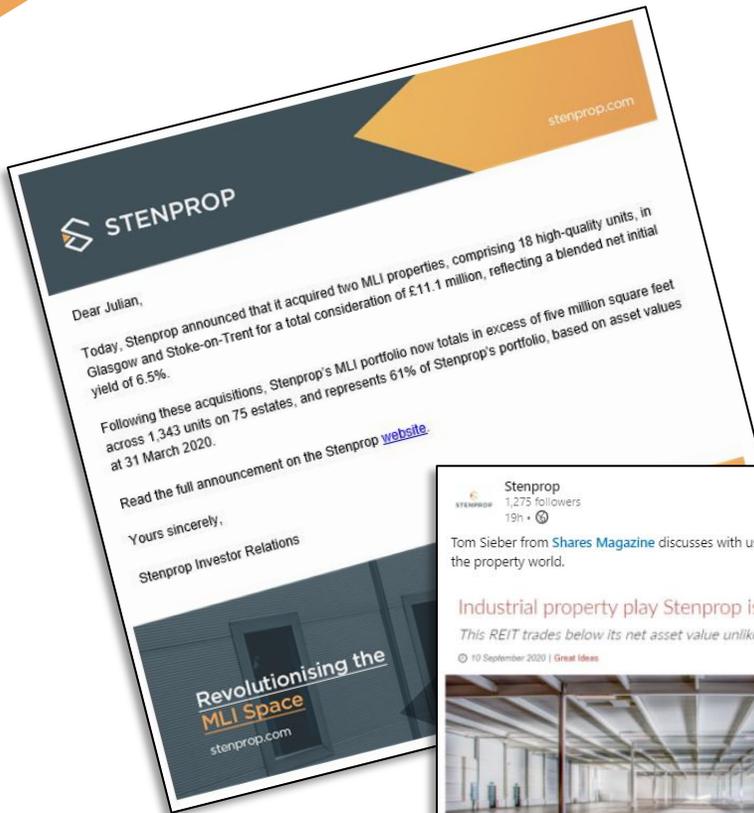
- Multi-let Industrial (UK)
- Retail (Germany)
- Office (UK)
- Care Homes (Germany)
- Urban Logistics (UK)
- Leisure (Switzerland)



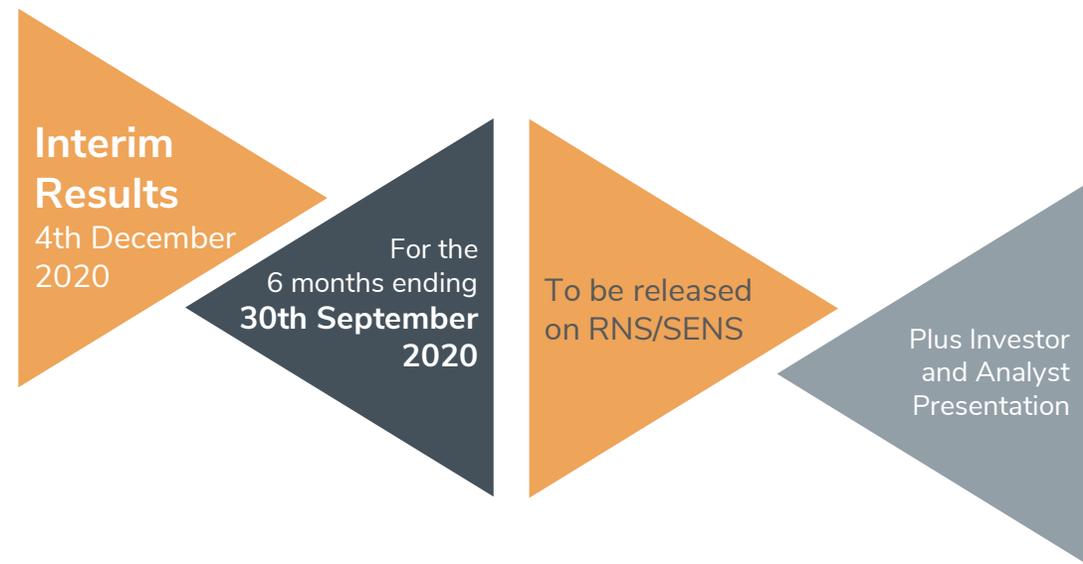
# Conclusion – Industrials platform proving itself



# Q&A



## Key dates:



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