



 TRITAX BIG BOX

Delivering our
development
potential

Agenda and presenting team

1

Introduction



Colin Godfrey
CEO, Fund Management

4

Development
portfolio



Phil Redding
Director of Investment
Strategy

2

Positive market
fundamentals



Kevin Moffid
Head of EMEA Logistics
Research

Savills

5

Enhancing returns



**Frankie
Whitehead**
Finance Director

3

Development
capabilities



Andrew Dickman
Director

6

Conclusions



Colin Godfrey
CEO, Fund Management

Leading in UK logistics

- 

Tritax Big Box is the largest listed REIT investor in high-quality UK logistics warehouses
- 

Owner, manager and developer of high-quality prime logistics assets in the UK and owns the UK's largest logistics-focused land platform
- 

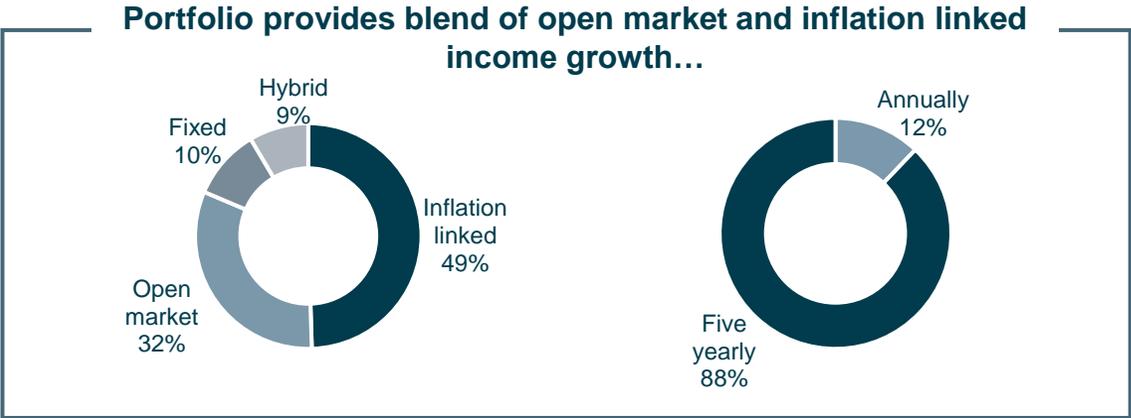
Externally managed vehicle with the vision to be the leading REIT focused on delivering sustainable, long-term income and value growth for shareholders

- 

Portfolio value¹
£4.89bn
- 

No of assets¹
60 investment assets
- 

Market Cap²
£4.3bn



... and significant development growth potential ...

- 

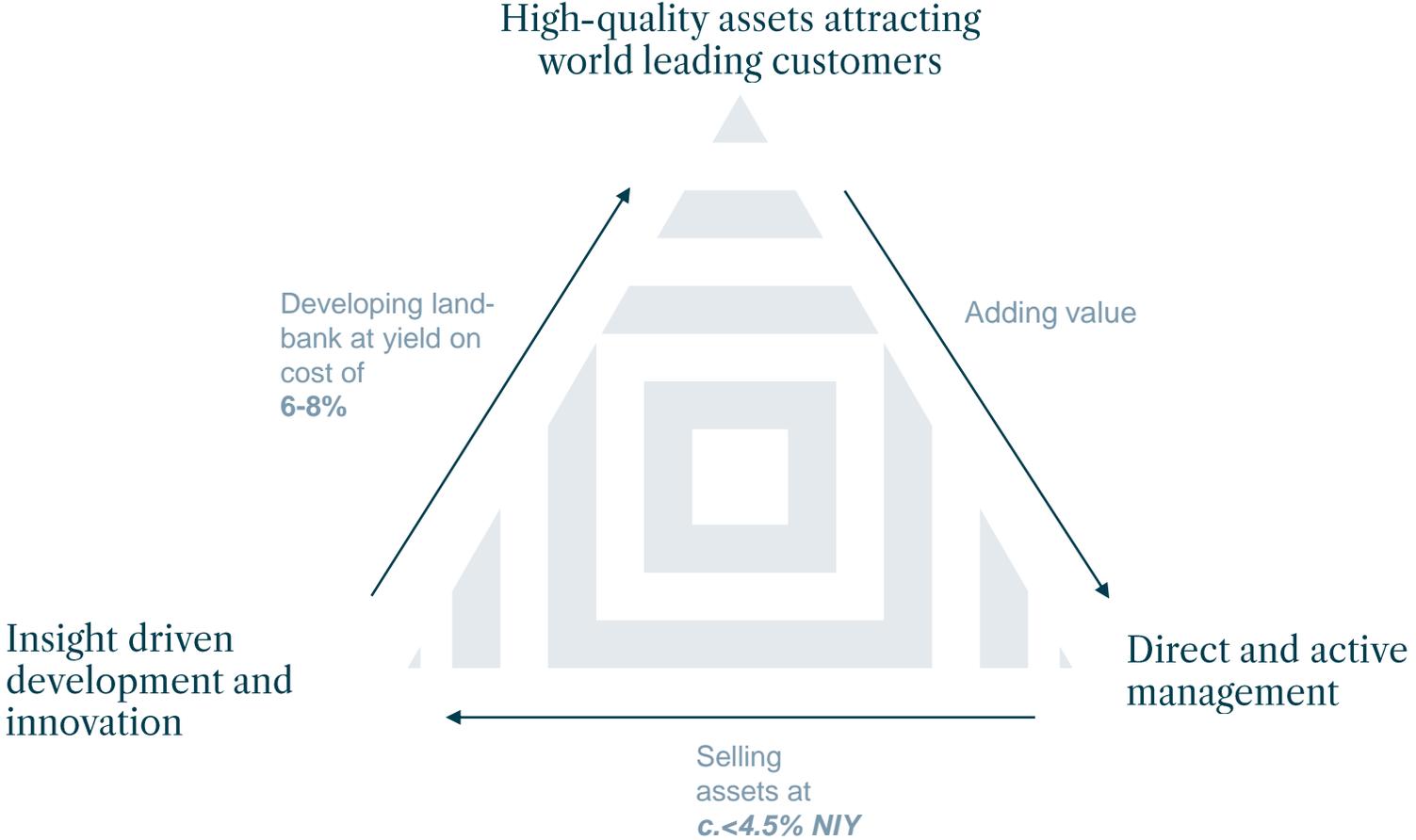
UK's largest land portfolio for logistics
- 

Target yield on cost of 6-8%
- 

Ability to more than double size of portfolio

(1) As at 30 June 2021
(2) FactSet as of 25 January 2022

Strategy aligned to long-term growth drivers



Underpinned by disciplined approach to capital allocation and embedding sustainability initiatives across our portfolio

Thoughtfully growing our development exposure in line with our strategy

2013
IPO

2014

2017

2019



First forward funded development

- Successfully completed 17 forward funded developments to date



Littlebrook, Dartford

- Acquired 124 acres of land for £65m
- Significant income and value delivery
- £17m of contracted rent
- >£400m current value
- Further schemes to come



DB Symmetry

- Acquired for £380m
- Provides experience team and potential for c.38.6 million sq ft of prime logistics
- Delivered value ahead of acquisition cost; >20% geared IRR to date
- Accelerating progress
- Evergreen portfolio - continuing to add new schemes

Delivered considerable shareholder value to date - significant further opportunity ahead of us

Significant growth built on strong foundations

Today – strong foundations

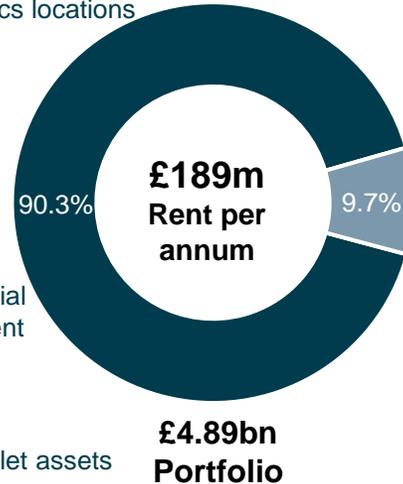
Future – significant growth

Foundation Assets (71.6% of GAV)

- Core, low risk income
- Modern buildings in prime logistics locations
- Long-term leases
- Institutional grade customers

Value Add (18.7% of GAV)

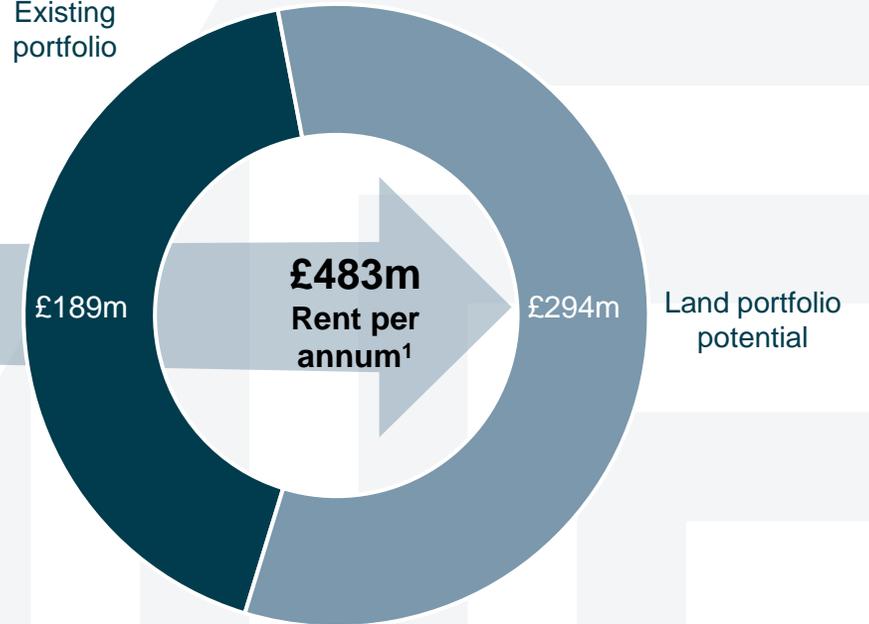
- Strong tenant covenants
- Capital and rental growth potential through active asset management
- Lease re-gears and property improvements
- Undervalued, well-located, fully-let assets



Land portfolio (9.7% of GAV)

- UK's largest strategic land portfolio for the development of large scale logistics assets
- Includes the largest logistics development site within London's M25 motorway
- Land portfolio held primarily through capital efficient option structure providing significant flexibility
- Target yield on cost of 6-8%
- Ability to more than double size of portfolio

Existing portfolio



Development complements our strong foundations with significant income and capital growth potential

¹ For illustrative purposes only, assumes no future rental growth

Development is delivering

We have all the attributes for success..

Unprecedented market strength

Deep occupier insights

Leading development expertise

Extensive development portfolio

Attractive pipeline

Financial firepower

...and we are delivering

FY2021 development achievements demonstrate delivery

- Record level of development activity
- 3.7 million sq ft of lease completions
- Added £24 million to rent
- 3 million sq ft of further planning consents secured

FY2022 already off to a strong start

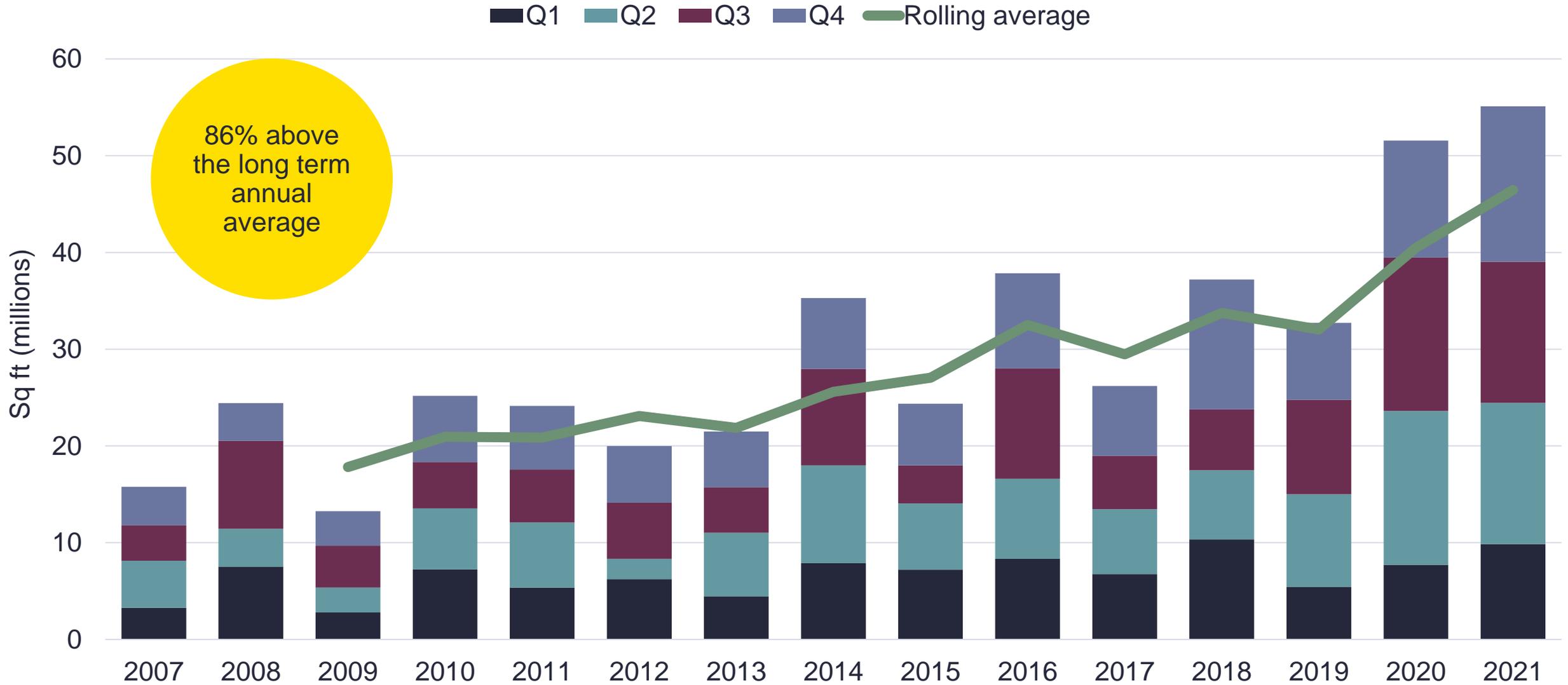
- 2.3 million sq ft of development activity formed of:
 - 1.3 million sq ft of development starts
 - 1.0 million sq ft of AFLs exchanged / under offer
- Visibility on £16m of potential rent

Development is delivering attractive total returns for shareholders

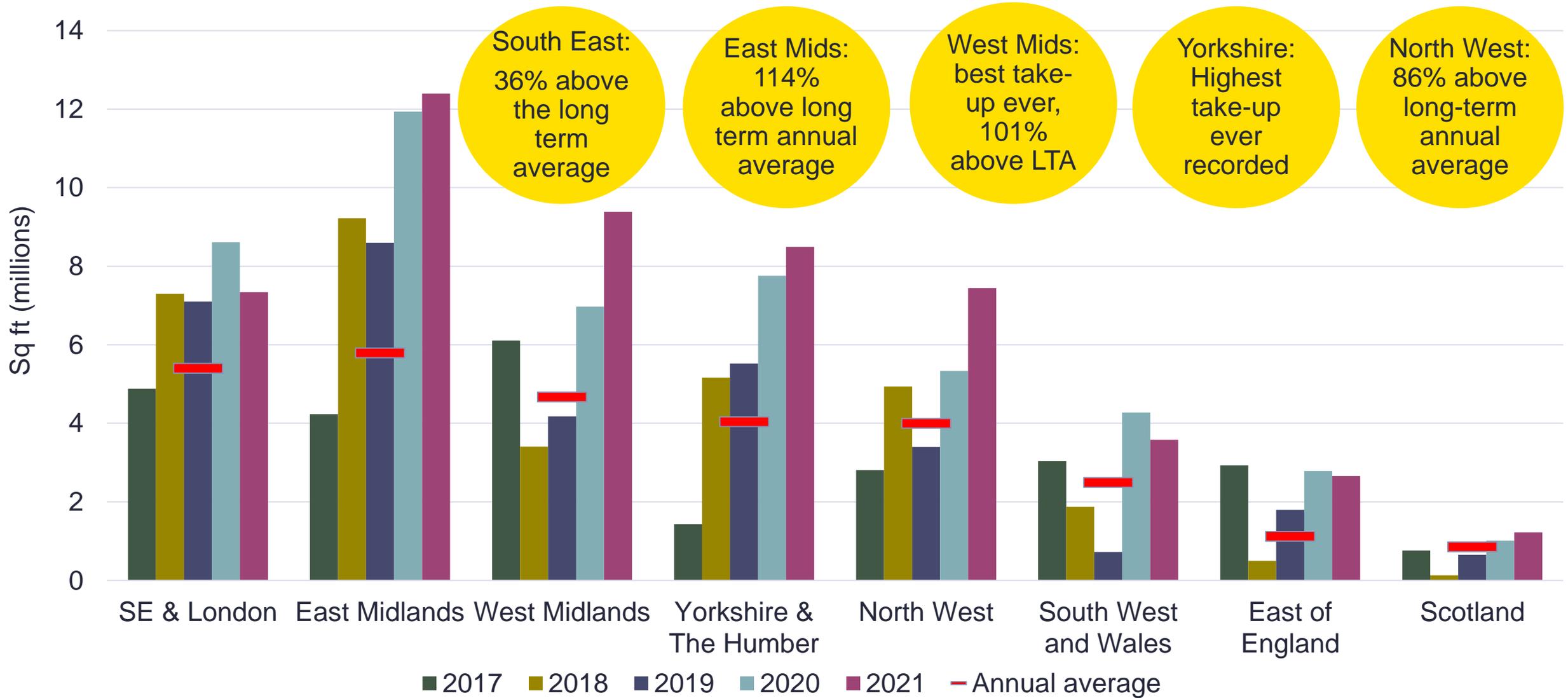
Positive long-term
market
fundamentals



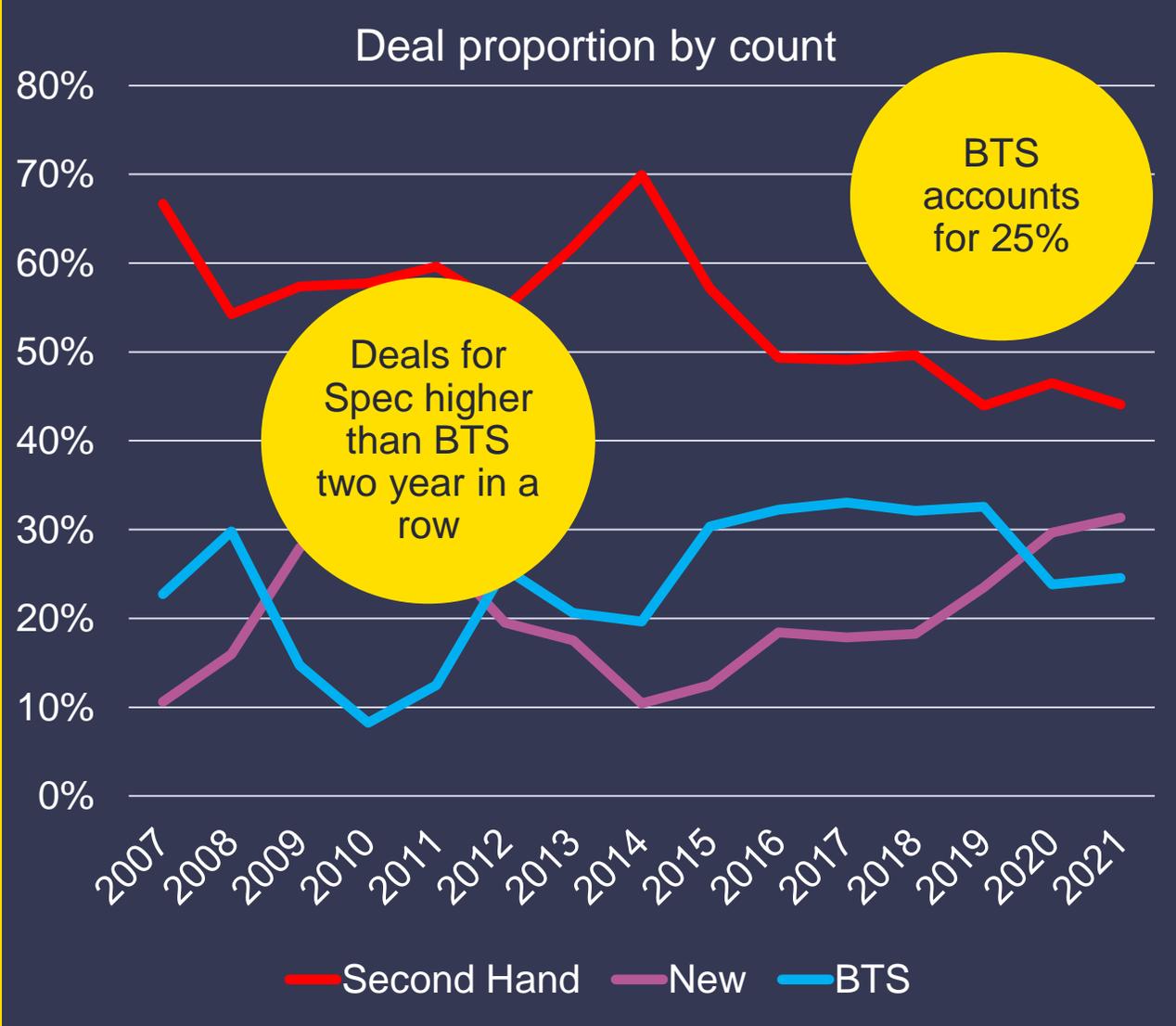
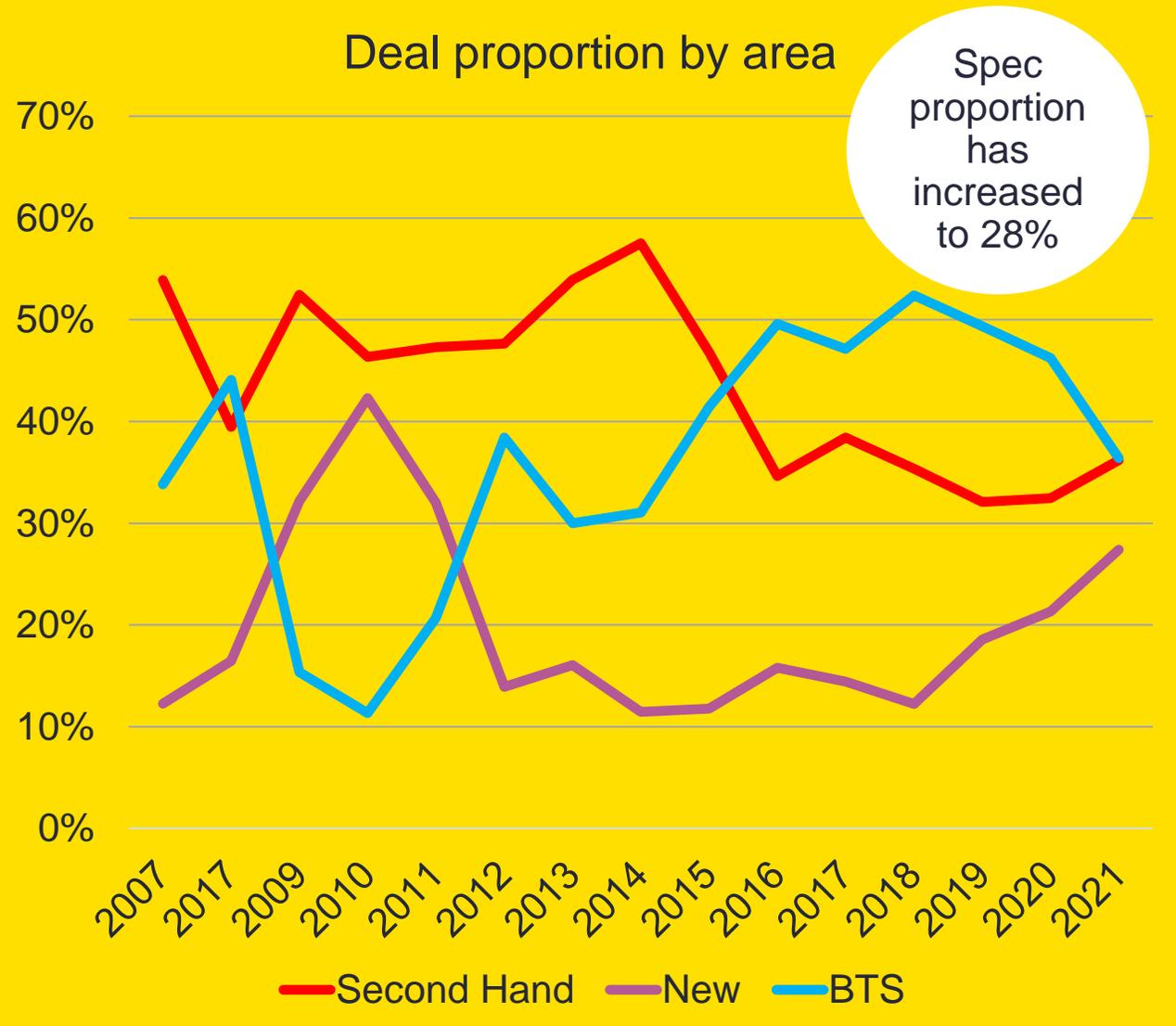
Another record year for logistics take-up



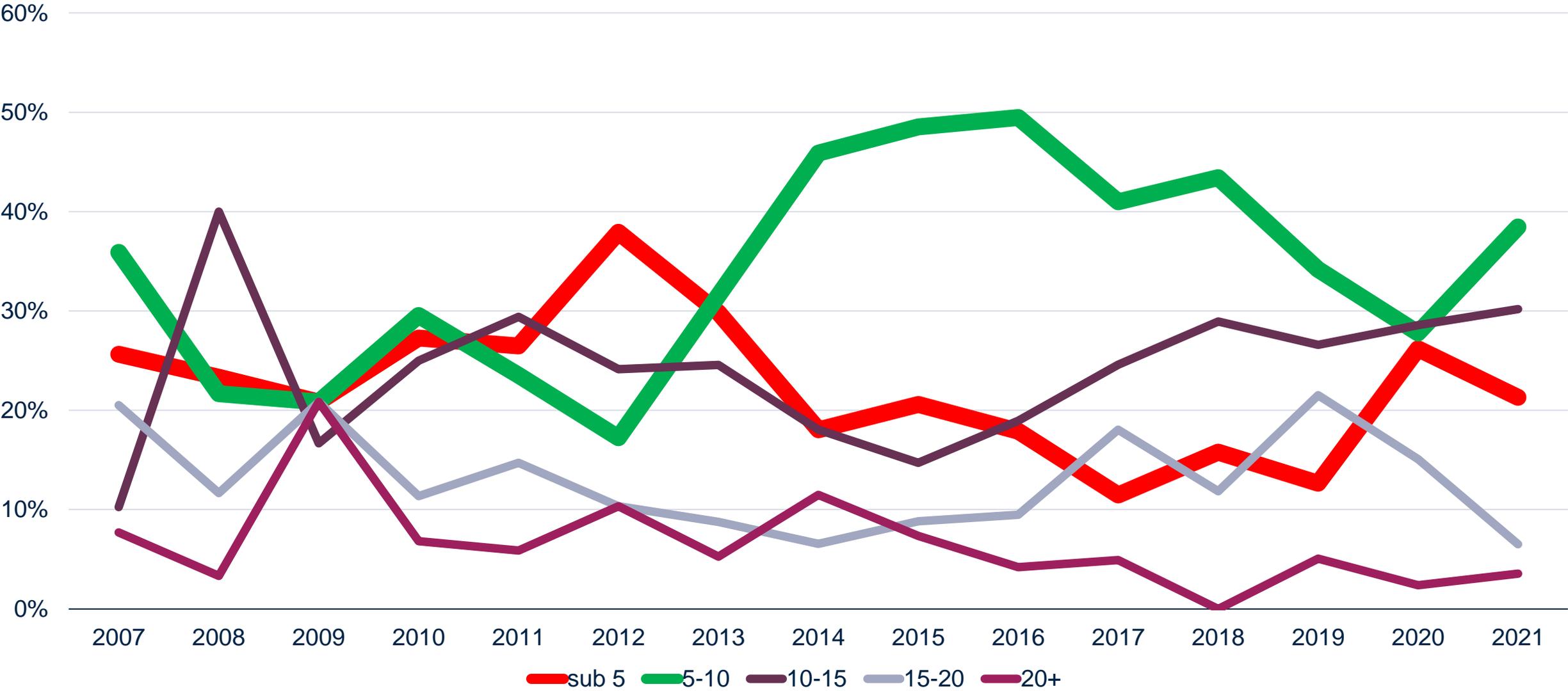
All regions have outperformed the long-term annual average



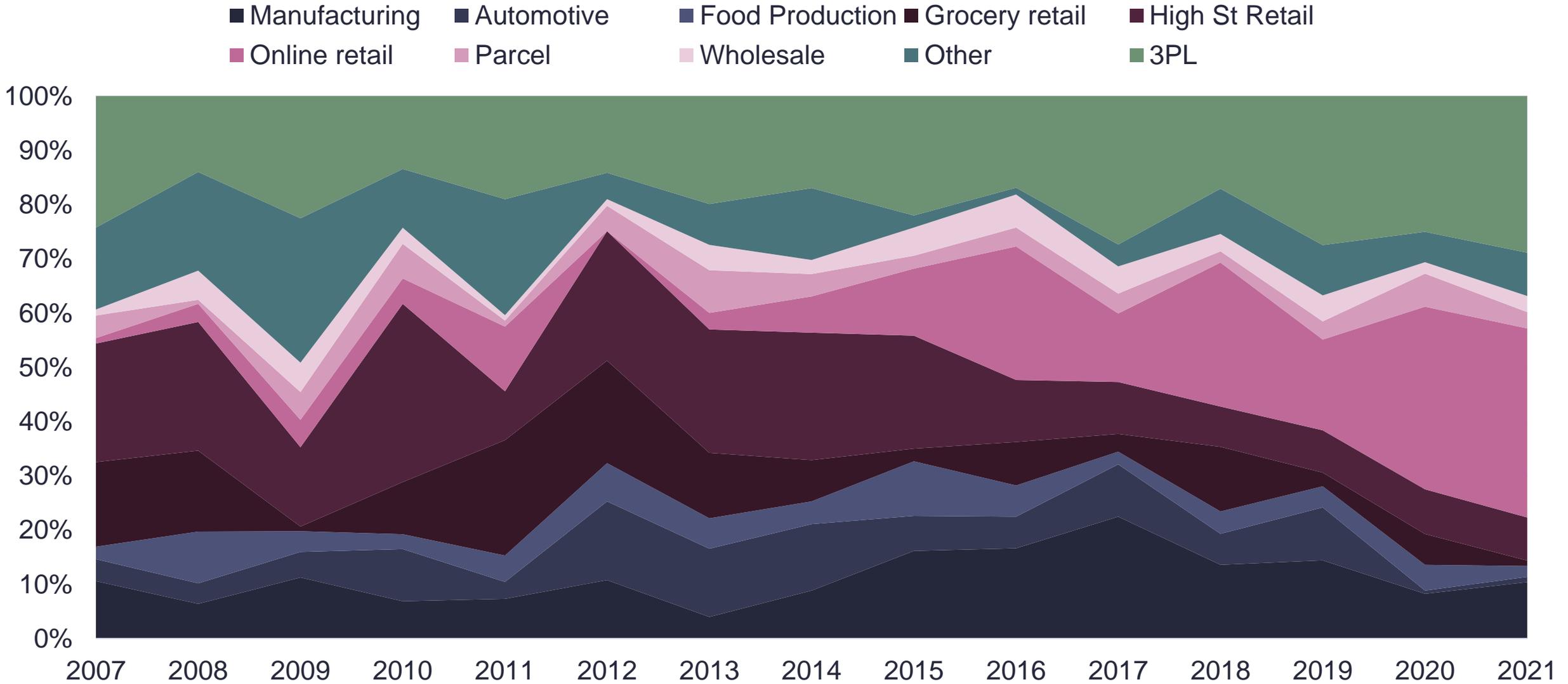
Speculative take-up is growing – will this trend reverse in 2022?



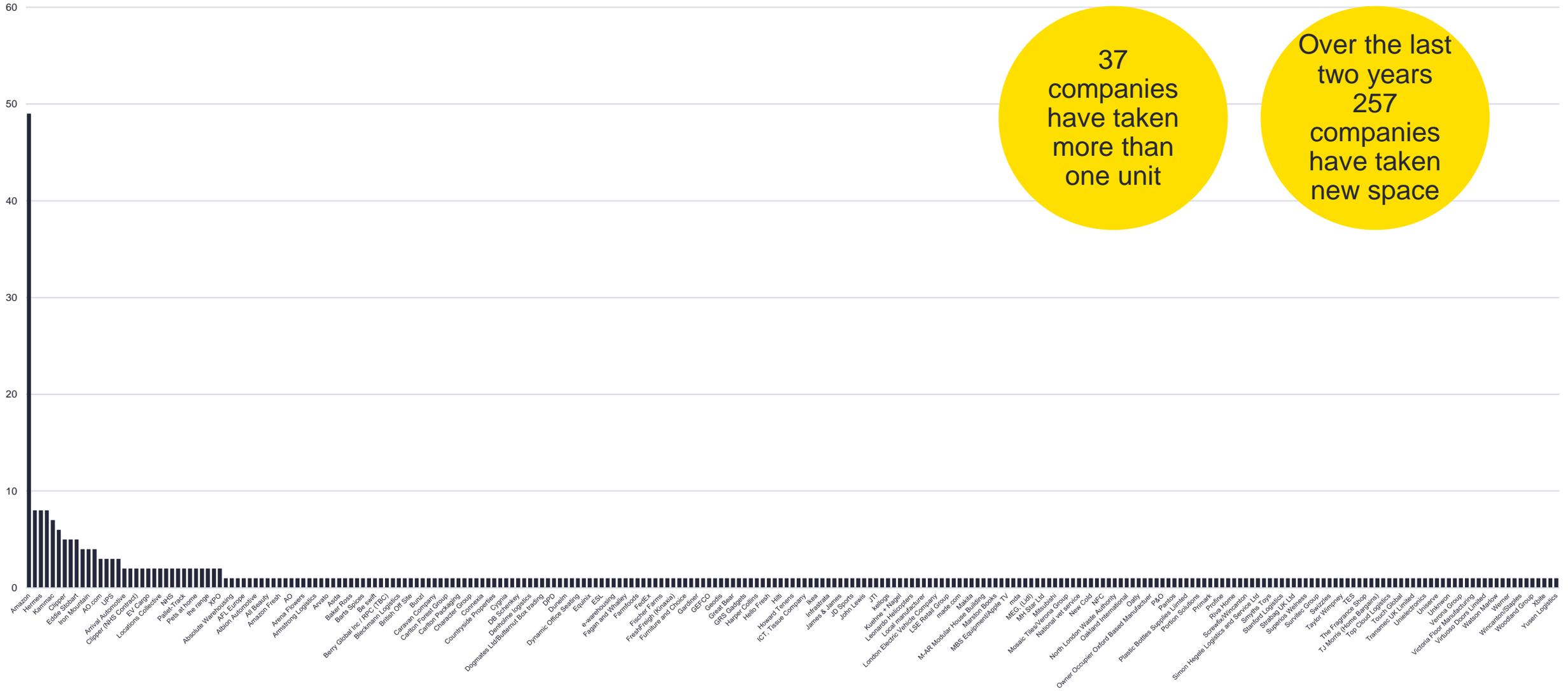
Lease lengths are increasing



Who is taking the space?



The logistics sector has a very long tail of active occupiers.....



Who has taken space in the last two years...

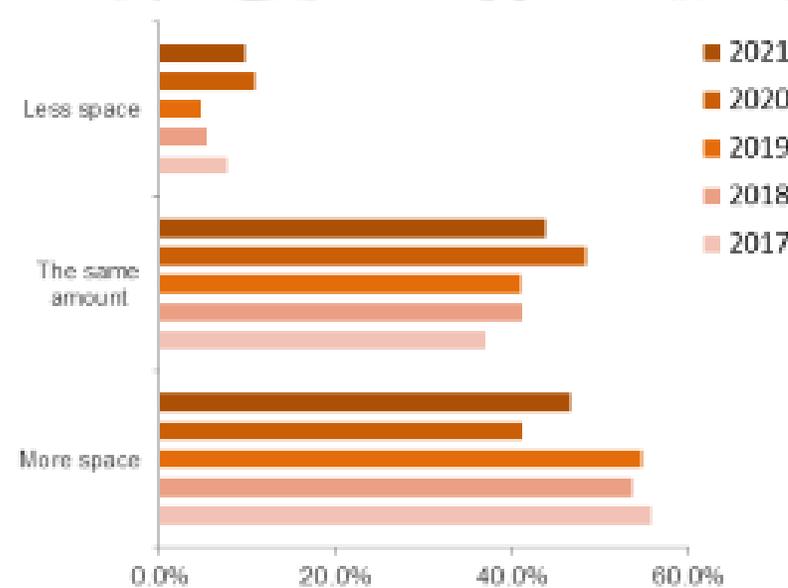


Savills survey also suggests demand is strong

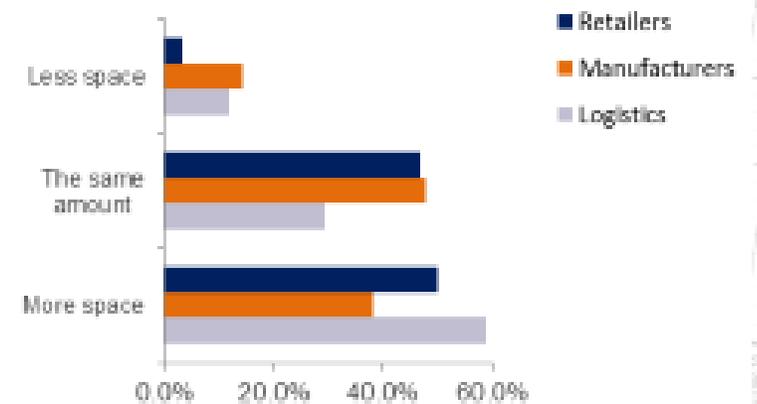
- Now in its fourth year the Savills and Tritax Symmetry “Logistics Census” has become a leading indicator for warehouse demand.
- The survey of occupiers suggests that almost 90% of respondents will require more or the same amount of warehouse space in the next two years.
- A quarter of respondents expect to store more inventory in the UK as a result building post pandemic supply chain resilience

Demand for Warehousing

“In respect to warehouse space, what do you envisage over the next two years?”

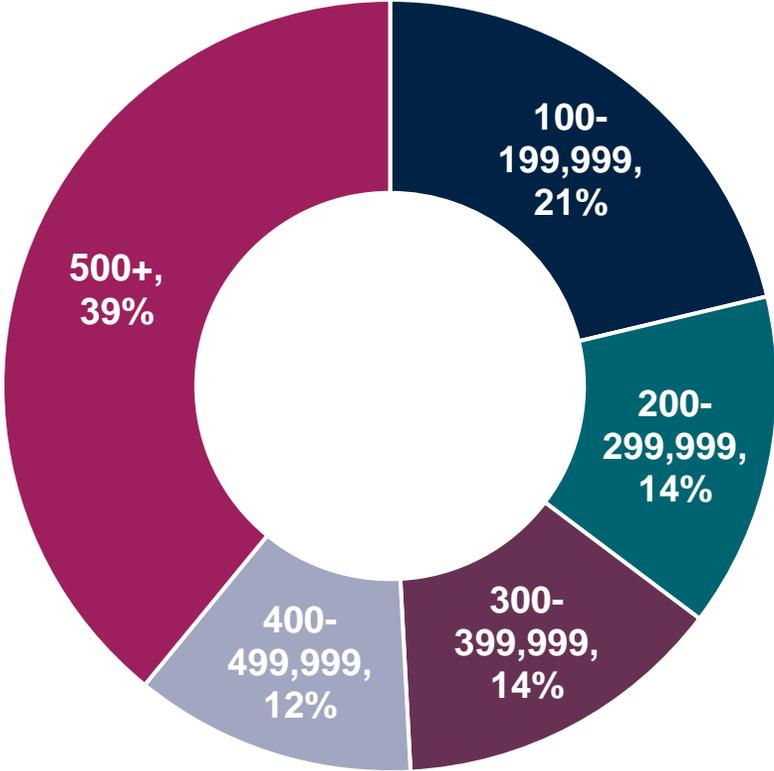
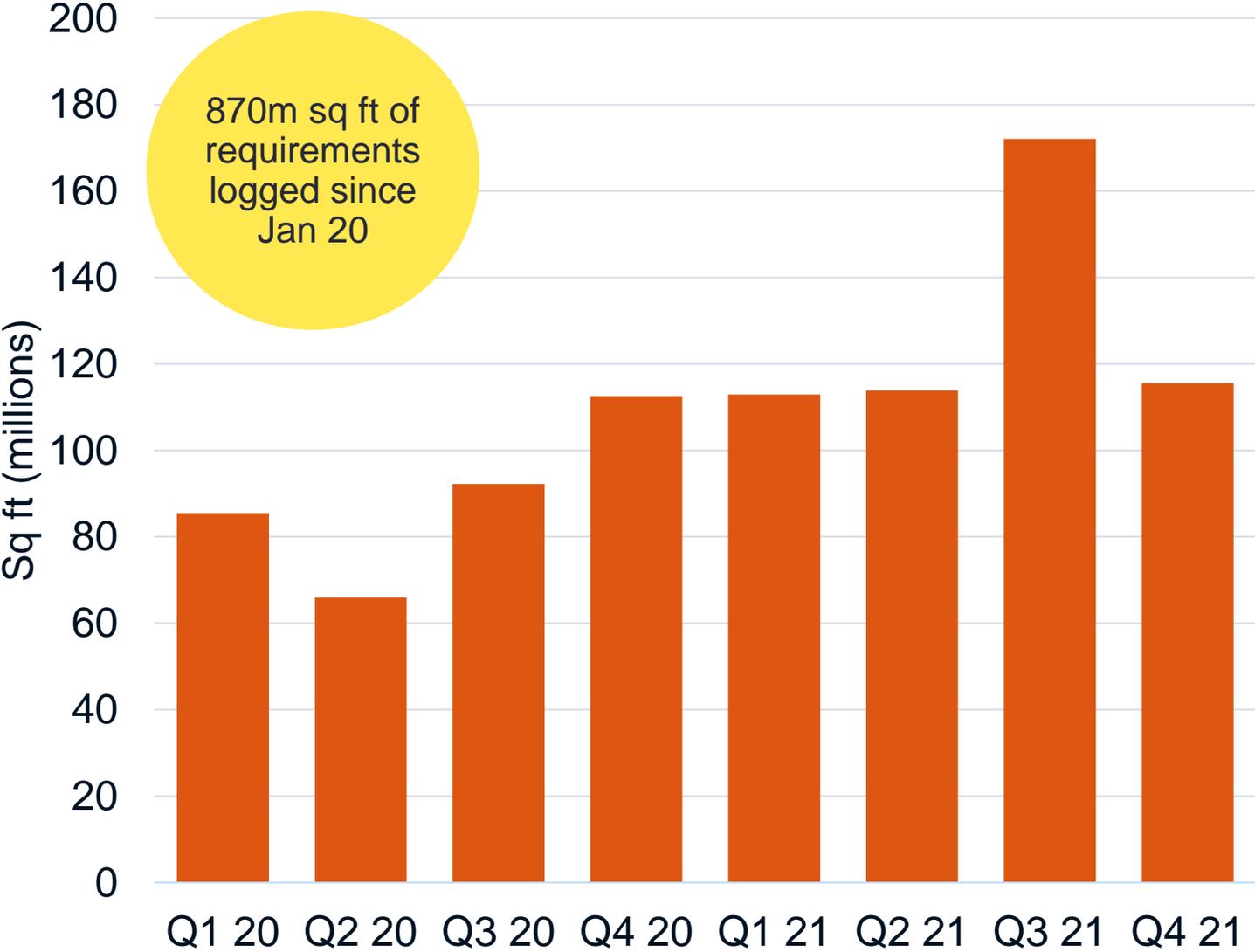


2021 by sector

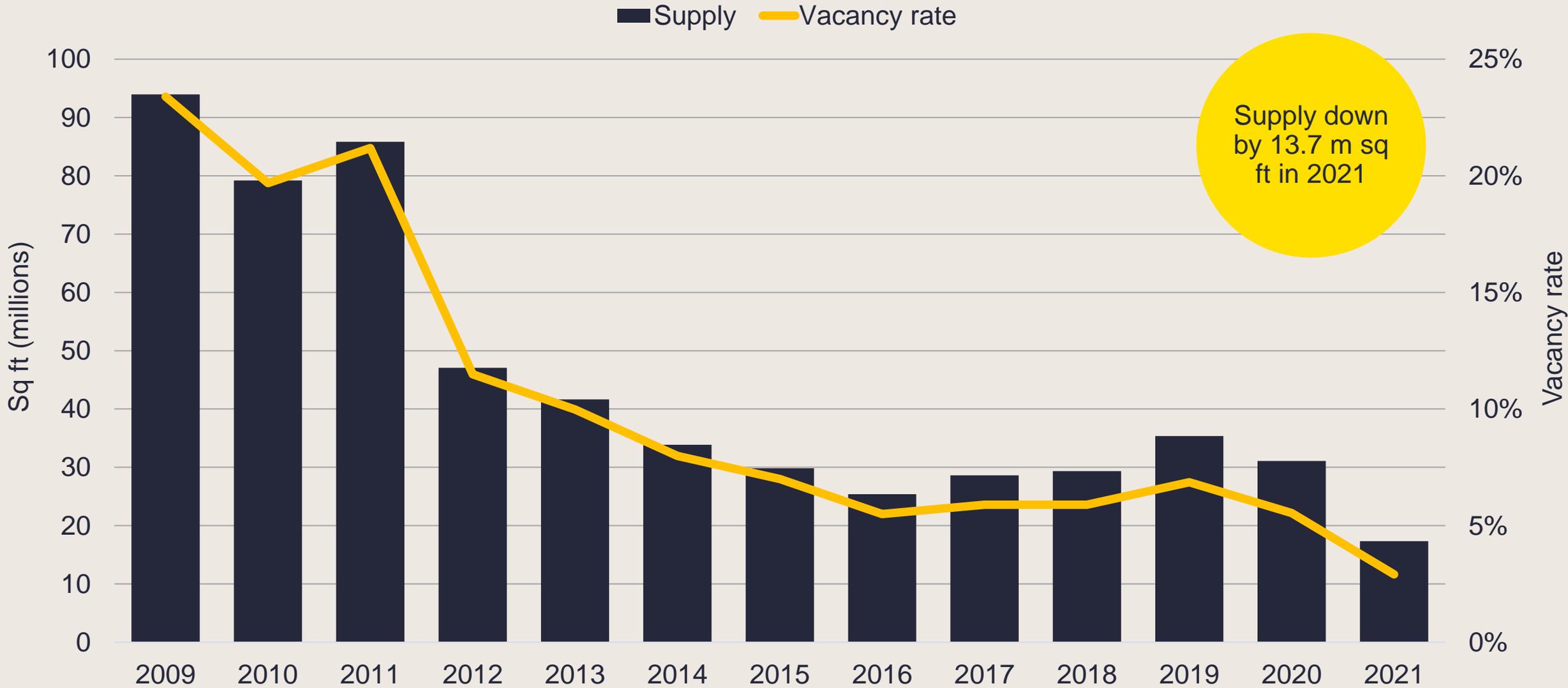


Over 90% of occupiers will require more, or the same, amount of warehouse space over the next two years

Requirement levels continue to rise.....



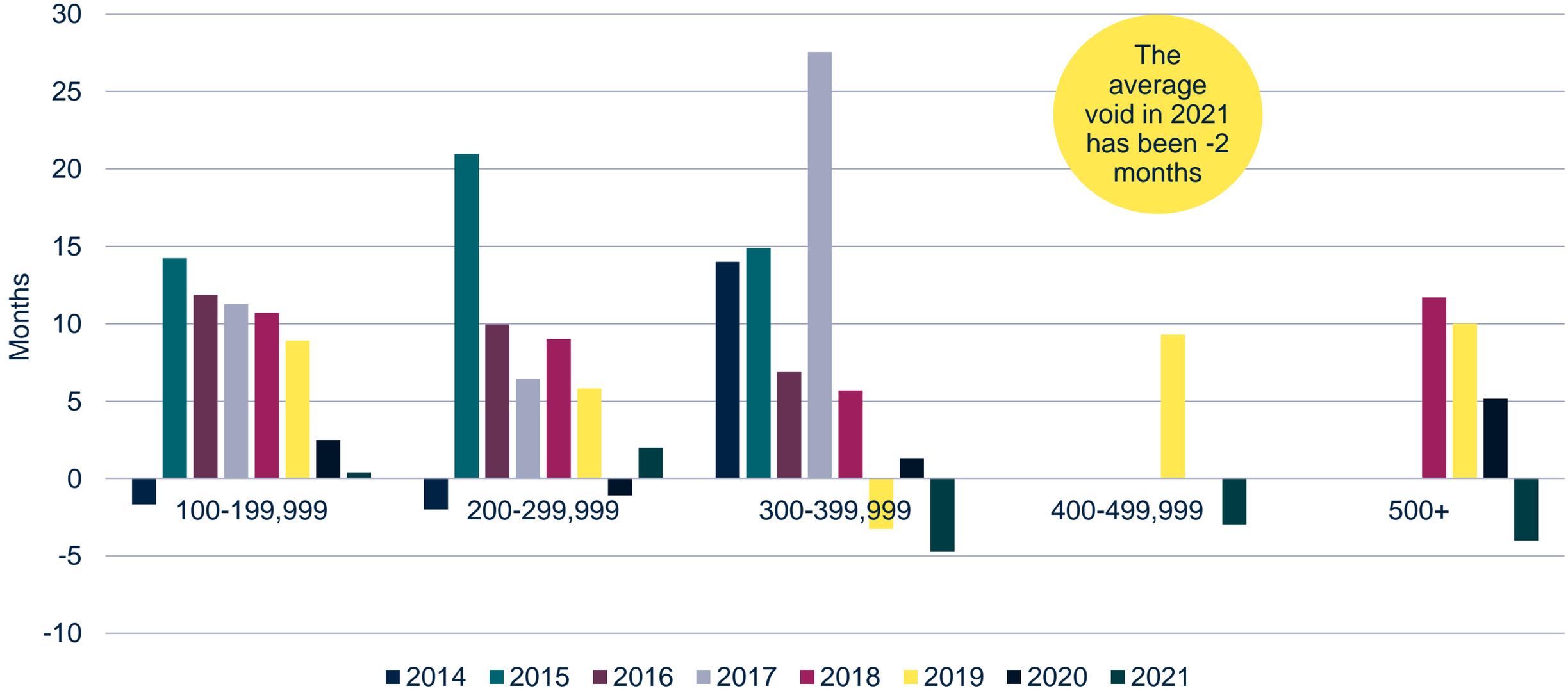
Nationwide supply and vacancy has fallen sharply



Speculative announcements are at their highest ever level



Void rates for spec units (that have let) have fallen sharply



Could a low supply of materials impact development, and therefore vacancy and rents?



🏠 NEWS ▾ KEY TOPICS ▾ AGENDA ▾ BUILDINGS ▾ CIVILS ▾ DATA ▾ EVENTS ▾ CONTACT ▾ JOBS [SUBSCRIBE](#)

📅 AGENDA

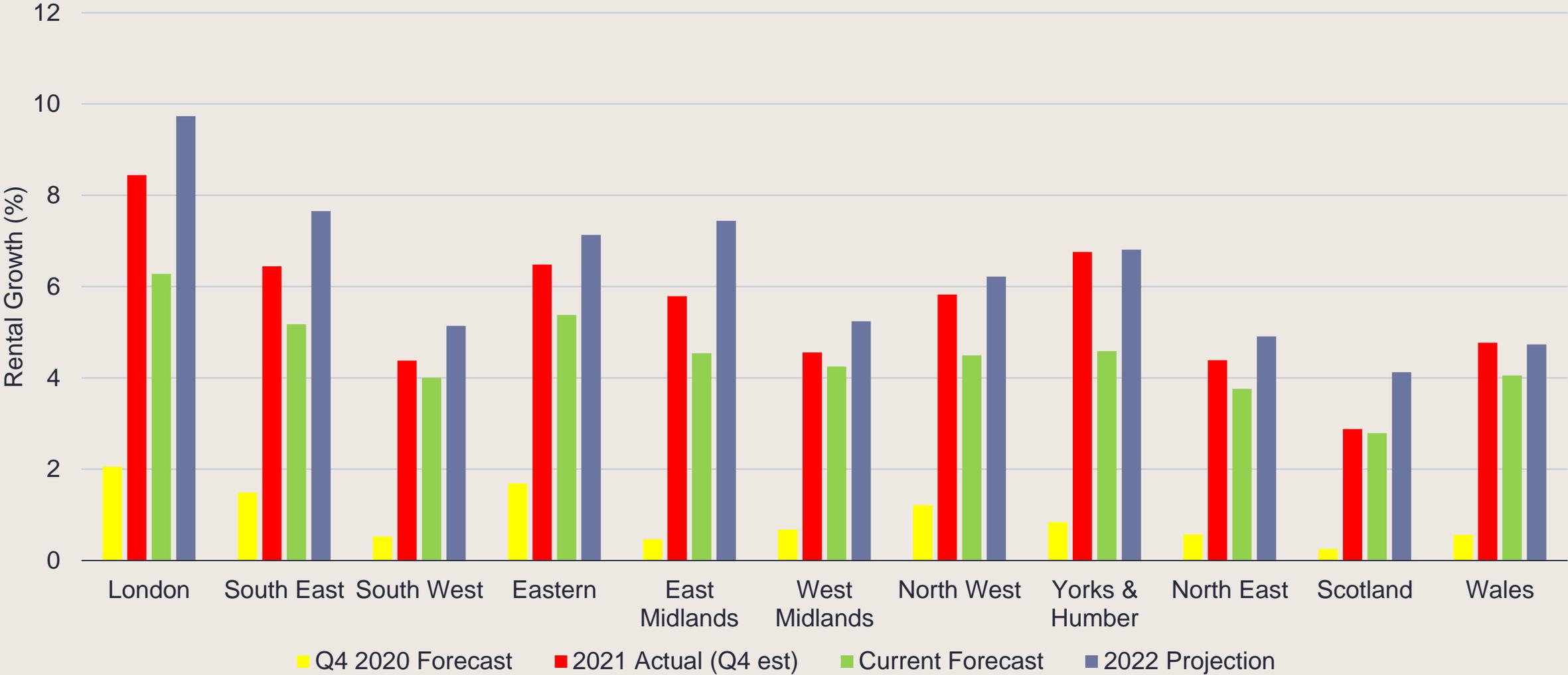
Construction materials shortage: 5 key items in short supply

17 MAY 2021 | BY JOSHUA STEIN

Materials shortages could hit major projects within months, CPA chief warns

By Tom Lowe | 4 May 2021

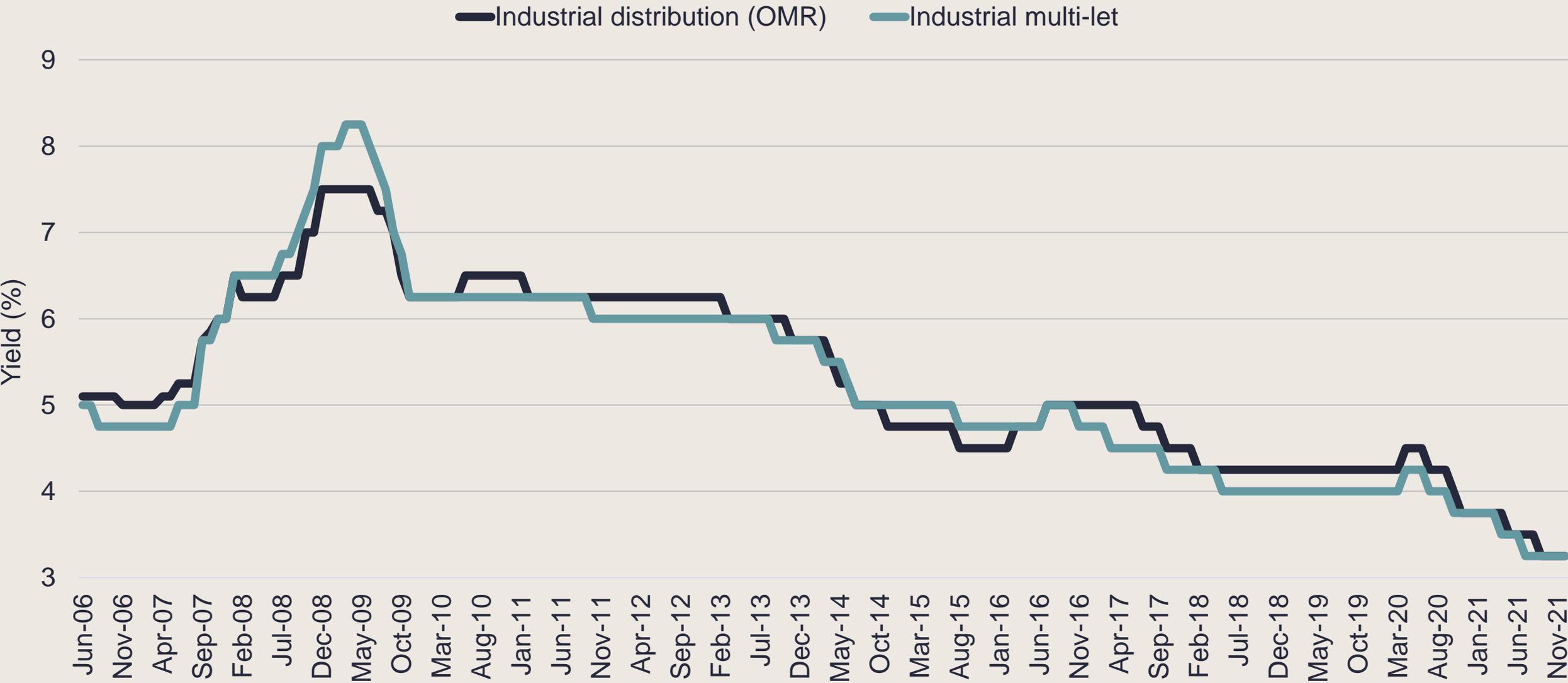
Rental levels are expected to rise



What impact has the occupational market had on capital markets?



Weight of capital is placing downward pressure on yields



Conclusions

1 Record levels of take-up and requirement levels are high

2 Grade A supply is constrained as is the speculative pipeline

3 2022 looks set to see a rise in BTS deals

4 Capital targeting the I&L sector will keep downward pressure on yields

One customer focused team



We take the time to understand our customers' business requirements and build long term relationships

Proactive customer engagement

Network

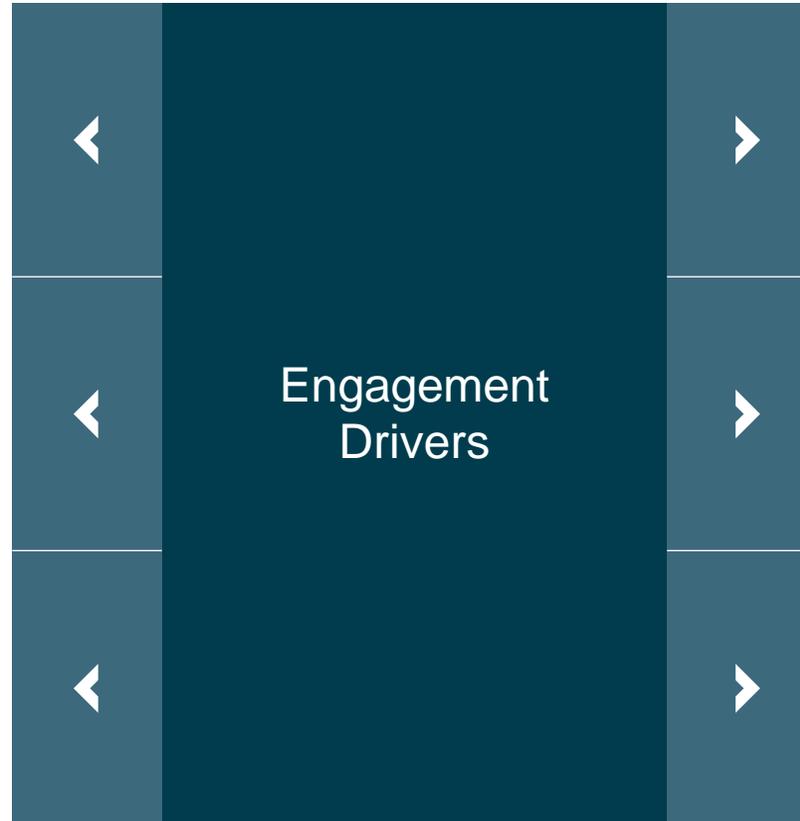
- Engage decision makers
- Active members of industry bodies

Target market

- Research target sectors
- Identify market leaders

Organic Growth

- Leverage group relationships
- Supply Chain mapping



Insight

- Competitive landscape
- Tritax differentiators

Tailored Solutions

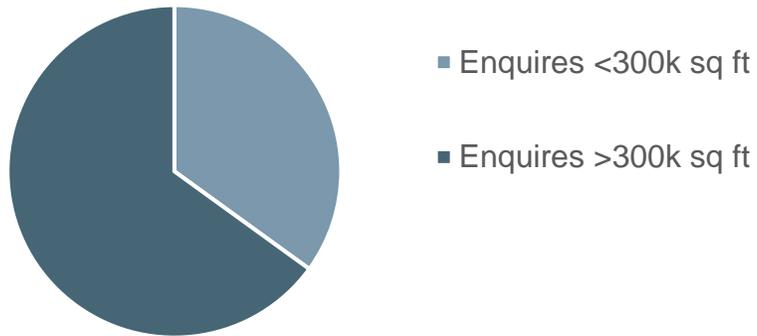
- Bespoke plans & proposals
- Joint Business Plans

Measure

- Occupier Hub
- Analyse key success factors

Balanced and sustainable demand

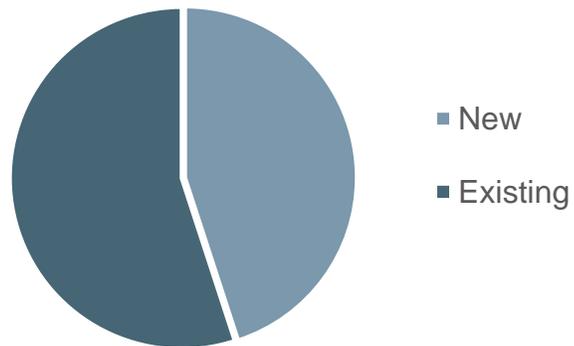
Demand predominately Big Box weighted...



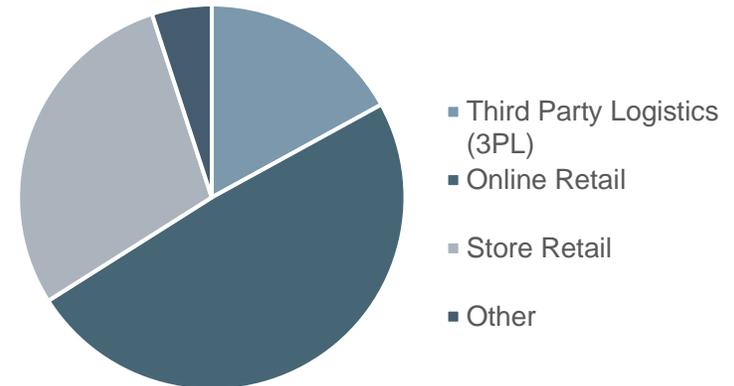
... and geographically diversified across the UK...



Leveraging existing customer relationships...

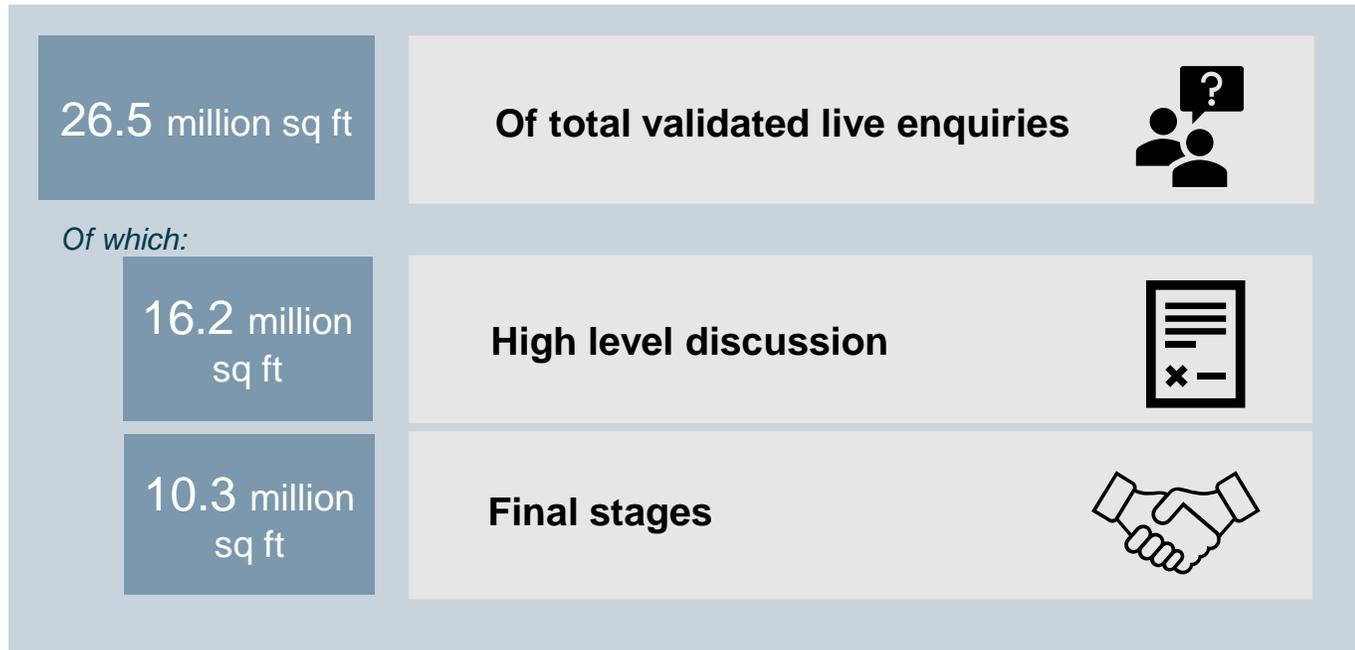


...from a range of occupier types.



Note: Pie charts refer to sq ft of occupier interest.

Capturing market share



- Experiencing unprecedented levels of demand and we are capturing our share of this.
- Proactively engaging with existing occupier base to form strategic partnerships to identify future requirements and grow our business with them
- Using our market intelligence to target new sectors and new customers we want to work with to ensure the current levels of demand and pre-let activity are sustained for the medium to longer term.

Using customer insights to tailor our supply and capture demand

Extensive
development
capabilities



Uniquely placed development platform

Experienced team

- Extensive track record at creating value through development of UK logistics assets

Significant scale & barriers to entry

- UK's largest logistics focused land portfolio – taking 10 years to accumulate - capable of delivering 40 million sq ft
- Major competitive advantage with significant barriers to entry for other market participants

Well diversified

- Range of locations, sites and configuration allowing us to best meet customers' requirements and prevailing market conditions

Capital efficient

- Risks minimised and returns maximised through capital efficient and considered use of land options

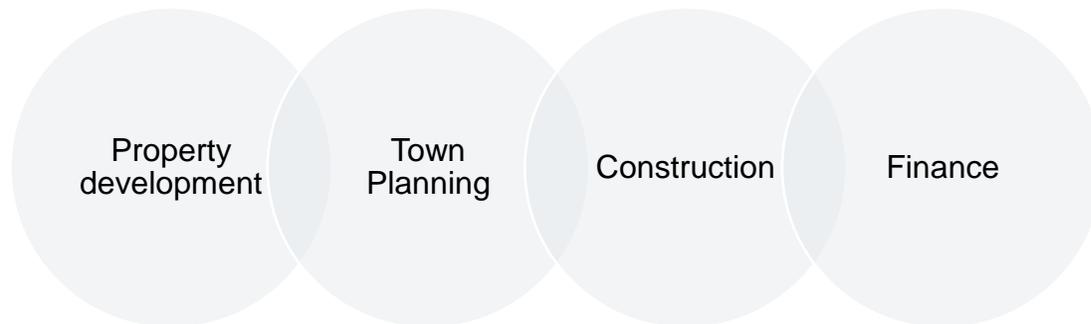
Best positioned portfolio and experienced team to capture significant opportunity

Leading development capabilities

Optimally sized and incentivised team...

- 42 staff
- Development offices in Northampton and Manchester
- >20 year track record

Strong in-house capabilities in...



A strong development track record

Team has collectively delivered...

14 million sq ft

Of pure logistics buildings to date

....with a strong track record in planning...

100% planning success

....to build the UK's largest logistics land portfolio

c.40 million sq ft

...and let to high-quality occupiers



Environmental, Social and Governance (ESG)



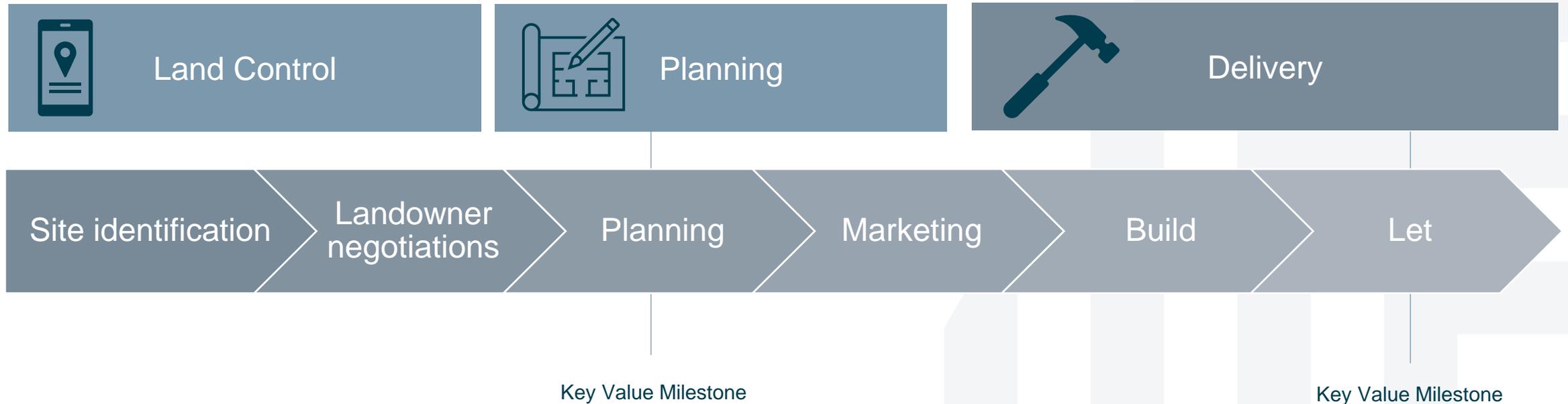
- Committed to sustainable development
- All new buildings are built to net zero carbon in construction
- Committed to a year-on-year reduction in carbon in new buildings with the ultimate target of “zero carbon” buildings in operational use
- All new buildings constructed to a minimum of BREEAM ‘Very Good’
- We are Gold Leaf members of the UK Green Building Council
- GRESB – Global Sector Leader in Development

- Bespoke on-site Energy Centres with potential for:
 - Photovoltaic (“PV”) schemes
 - Battery storage
 - Gas turbines
 - Wind turbine feasibility
 - Hydrogen
 - Facilities management – zero waste to landfill, green electricity tariffs



G R E S B
R E A L E S T A T E
sector leader 2021

Creating value through the development process





Limited universe of appropriate sites for logistics in the UK

We screen potential locations for:

1. Planning environment

- Map local authorities to ascertain political and officer support for development for large scale distribution schemes
- Work with key figures to identify potential opportunities
- Socio-economic evaluation

2. Location & physical characteristics

- Accessibility
- Off site infrastructure requirements
- Financial & timetable viability appraisal
- Strength of local market and how that fits into regional and national and international supply chain
- Size, shape, topography, ground conditions
- Current and previous uses
- Planning designation and potential

3. Power & infrastructure

- How does the site fit into the local infrastructure network?
- How can we solve any inadequacies?
- Economic viability assessments

4. Demographics

- How does the site fit into supply chains for manufacturers, distributors and retailers both ecommerce and store networks
- What is the labour pool in availability and skill sets
- What does the future look like demographically



Strong reputation in the market is key to securing land

Landed estates

- Long term view
- Well advised
- Concerned about legacy and reputation
- Often require capital but sometimes prefer revenue

Local authorities

- Focused on economic growth
- Require comfort the development will occur
- Focused on job retention and creation
- Want to grow rates revenue
- Need commercial development skills

Agricultural land owners

- One off sales
- No legacy other than maximising receipt
- Relationship driven

Reputation takes decades to build up - a significant barrier to entry



Option structure reduces development risk and provides flexibility

90% of our land portfolio is held under long-term options

Benefits of options

Minimises risk and maximises potential value

Limited up front cost - reduces capital drag

Maximises flexibility

Landowner is legally bound together with us

Key option characteristics

- ✓ Capital efficient – option cost typically represents <5% of land value
- ✓ Long-term in nature (typically 8-10 years with ability to extend further)
- ✓ Land is drawn down post receipt of planning consent
 - ✓ And at a discount to prevailing market value reflecting the developers input into getting consent
- ✓ Costs to obtain planning and install necessary infrastructure (e.g. access roads) are all deducted from the final land price at draw down
- ✓ Allows draw down in phases so we only drawdown what we need when we need it
- ✓ Landowners are free to use the land as they wish while planning process underway
- ✓ Options often have a minimum land value providing some certainty of a base receipt for the landowner

Gives control and enables development in the most capital efficient way possible

Planning process requires time and considerable thought



Resolution to Grant Planning Permission, Challenge Free Permission & Signed 106

Infrastructure Application Planning Permission

£1 per sq ft
Typical cost to obtain planning consent

>12 months
Typically longer to get consent

100%
Planning success to date



Thoughtful process ensuring planning officers recommendation and meaningful objections have been mitigated or removed

Meeting market requirements

Pre-let

- Larger scale units typically
- Longer time-scale to secure larger letting
- Working closely with existing occupiers from investment portfolio



“Speculative”

- Typically smaller units
- Used to open up sites and “put on the map”
- Highly informed specification based on current occupier requirements
- Visibility on at least one potential occupier before committing to construction

Balance between speculative and pre-let

- Over life of current development portfolio, expected to be weighted towards pre-lets:
- Nearer term expect greater exposure to speculative given:
 - ✓ Strength of market
 - ✓ Immediacy of buildings key priority for many occupiers
 - ✓ Current phasing of land portfolio – spec leading the way to open up a number of schemes
 - ✓ Ability to capture rental growth / competitive tension in a rapidly moving market

Capturing market demand through appropriate blend of speculative and pre-let activity

Effectively managing construction

Work with leading construction firms with strong relationships

Construction delivered by primary contractors – providing delivery certainty

- Prior to start on site construction contracts provide cost and programme certainty
- All professional team are contractually obligated to deliver their part of the process
- Fixed price contract to deliver – potential cost overruns borne by the contractor
- Infrastructure programme (cost of which deducted from land purchase price) to enable site, specific to each project and then:
 - Typically 12 months to complete 300,000 sq ft building

Managing inflationary pressures:

- Seen increase in key materials of aggregate 20%
- Scarcity of materials requiring additional planning / forward buying to secure
- Increases risk of delivery slippage if not well managed
- Mitigating worst of inflationary pressures where possible



Putting it into practice: Biggleswade

- 50 acre site (formerly arable field)
- Extension to the existing Stratton Business Park located on the A1 providing fast access to the M25, M1 and A14
- April 2018 – detailed planning consent secured for just over 1m sq ft in 5 units
- October 2018 – signed AFL with The Co-operative Group Ltd for their most sustainable Regional Distribution Centre (RDC) to date serving the South of England (fridge / freezer / ambient)
- February 2021 – Co-op building reached Practical Completion generating annual rental income of £4.7m (RPI uplifts)
- First Energy Centre delivered and PV across the roof (3.5 MVA)
- The transaction provides a great example of Tritax Symmetry feeding pre lets into the portfolio from the strategic land holdings
- Additional Phase 2 land optioned adjacent to Co-op and detailed consent for 577,000 sq ft achieved in 2020
- Further 115 acres optioned adjacent with ability to deliver 2m sq ft



▲ SYMMETRY PARK BIGGLESWADE

Phases 2, 3 & 4

Location: Situated on the established Stratton Business Park, approximately 600m from the A1 providing fast access to the M25.

The M25 (J23) is 29 miles to the south M1 (J13), 22 miles to the west and the A14 is only 22 miles north.

Phase 1: New 661,000 sq ft RDC delivered to The Co-operative Group Ltd.

Phase 2: Planning achieved, now on site

Phases 3 & 4: 131 acres / 2.7m sq ft planning process now underway



Uniquely placed development platform

Experienced team

- Extensive track record at creating value through development of UK logistics assets

Significant scale & barriers to entry

- UK's largest logistics focused land portfolio capable of delivering 40 million sq ft
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Well diversified

- Range of locations, sites and configuration allowing us to best meet customers' requirements and prevailing market conditions

Capital efficient

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Best positioned portfolio and experienced team to capture significant opportunity

An optimally
positioned
development
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Highlighting our development capabilities in 2021

Development completions: 2021

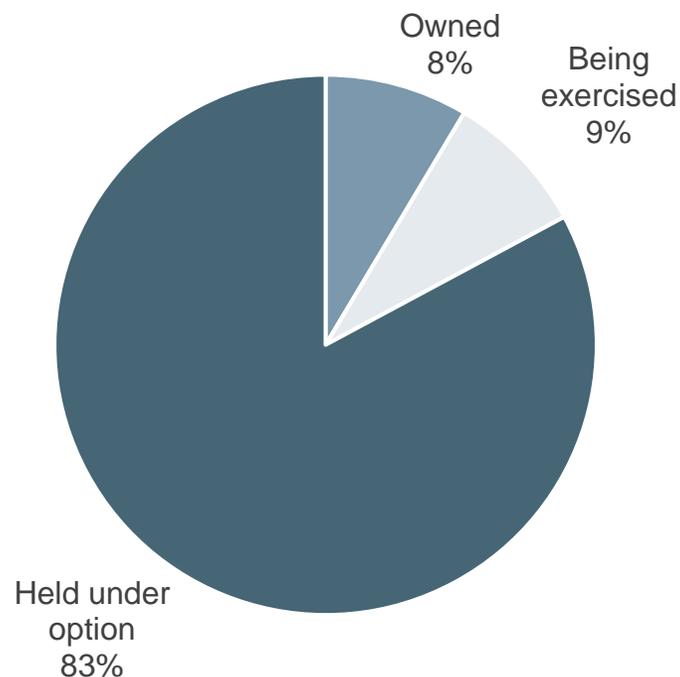
- 3.65m sq ft of developments completions
- 100% pre-let or let prior to PC
- 1.3m sq ft of development starts
- Further deals well progressed
- 3m sq ft of new planning consents

Location	Size sq ft	Rent £m	Status	Tenant
Biggleswade	661,201	£4.7m	Pre-let	Co-Op
Bicester	58,996	£0.8m	Pre-let	DPD
Littlebrook	2,316,251	£12.3m	Pre-let	Amazon
Bicester	163,664	£1.4m	Spec-let	Ocado
Littlebrook	451,813	£4.8m	Spec-let	IKEA
Total	3,651,925	£24m		

A record year of development activity and value creation

A capital efficient development model

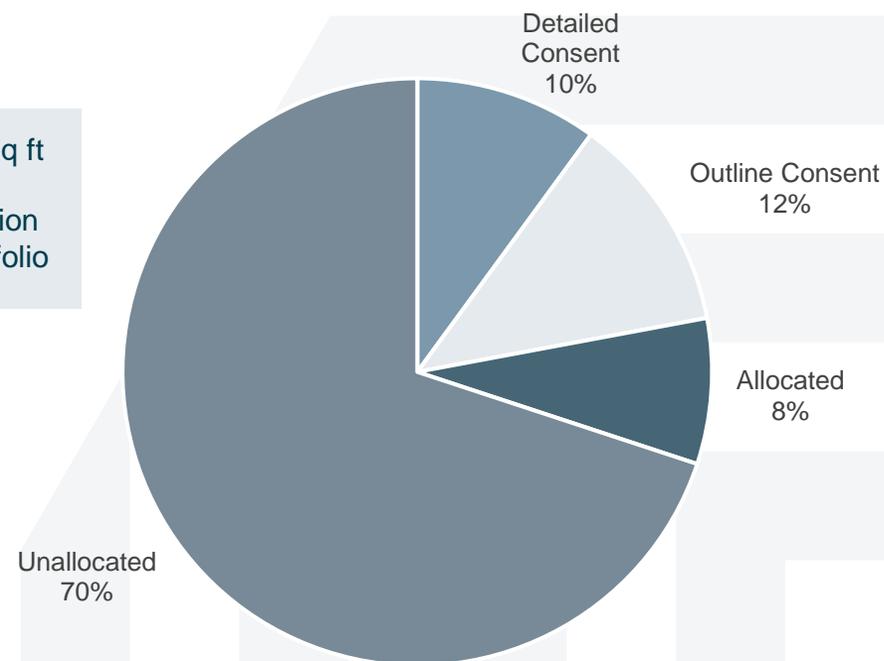
A 'capital lite' land portfolio held primarily via options...



Total land portfolio: 38.6 million sq ft

New land options under negotiation
3.6m sq ft – 9% of total land portfolio

...allowing the controlled release of consented land

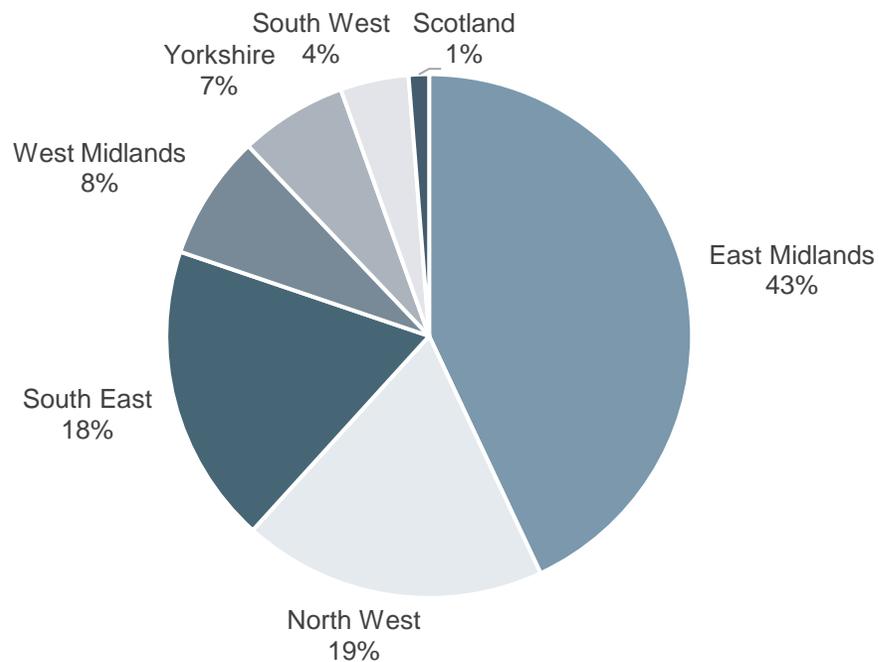


Provides optionality and facilitates the targeted delivery of consented land to meet occupier requirements

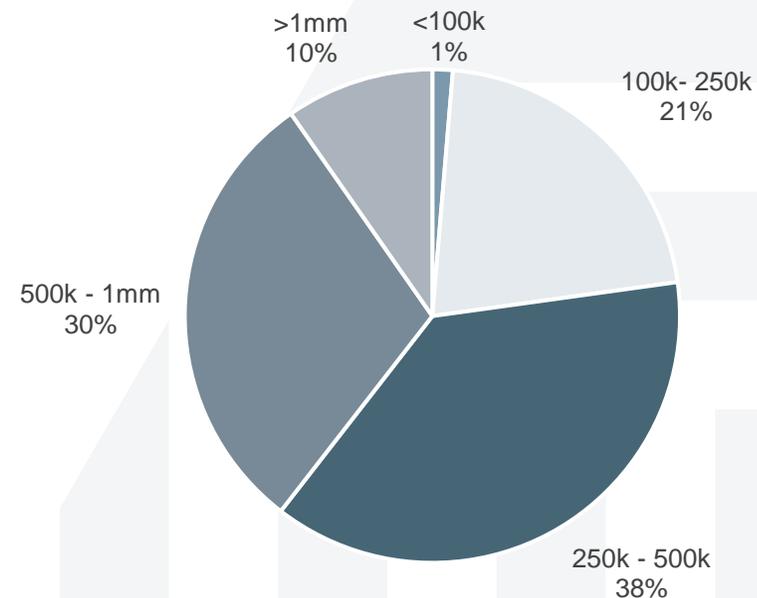
Note: Pie charts refer to percentage of sq ft of development portfolio

A land portfolio diversified by location and unit size

Diversified exposure...but weighted to most active markets...



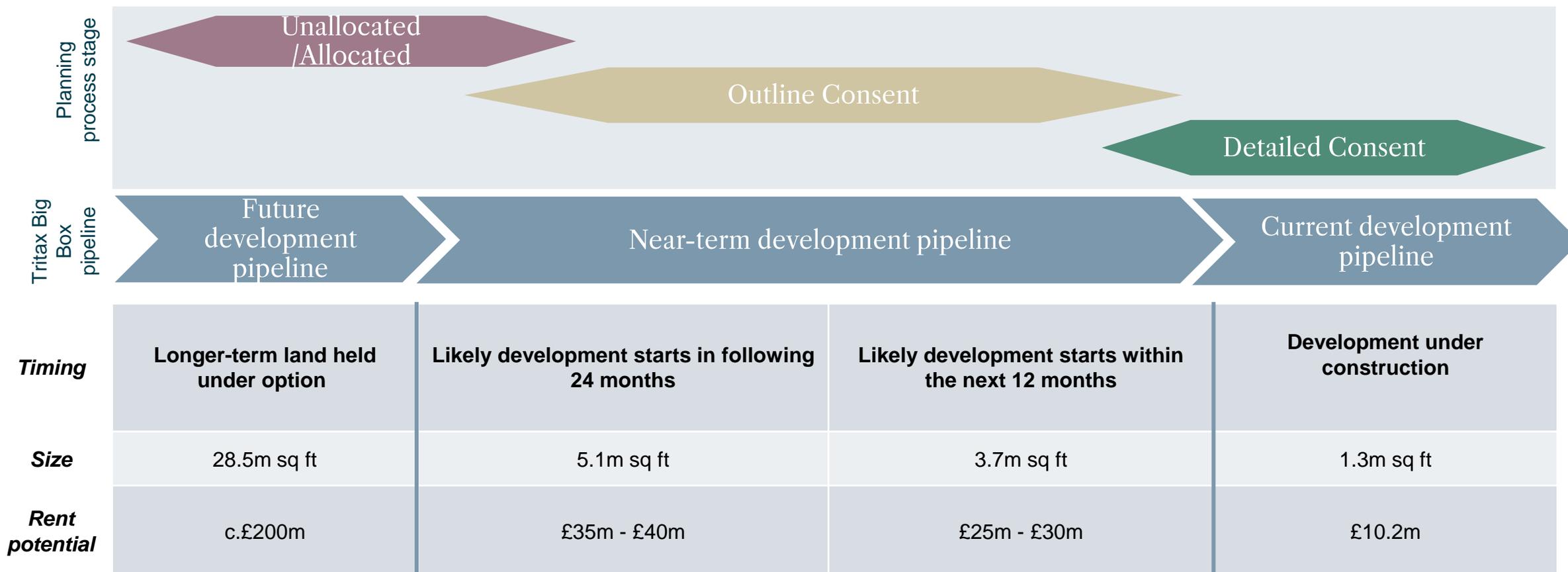
A range of unit sizes... but focused on >250k sq ft*



Maximising the scope of occupier solutions across multiple core logistics locations

Note: Pie charts refer to percentage of sq ft of development portfolio

A dynamic pipeline of development opportunities



Delivering 2-3m sq ft per annum of development starts over the next 10 years

A growing programme of projects under construction



Market fundamentals and early engagement with occupiers leading to a growing pipeline of buildings under construction

- 1.3m sq ft under construction at year end
- Providing a range of unit sizes from 40,000 sq ft to 270,000 sq ft
- 21% exchanged or under offer

Post year end:

- 0.6m sq ft pre-let to Harper Collins now under construction in Glasgow
- Expect to start construction imminently on a further 0.4m sq ft - currently under offer

Potential for current pipeline to be 50%+ pre-let or under offer

Schemes under construction

Location	Scheme	Total scheme size sq ft	Rent £m pa
Aston Clinton	Units 4-6	391,850	£3.2m
Bicester	Plot C	270,056	£2.1m
Biggleswade	Units 2-4*	465,000	£3.5m
Middlewich	Units 11 & 12	190,000	£1.4m
Total		1,316,906	£10.2m

*excludes Biggleswade Unit 5: 112,000 sq ft freehold sale to Bond International

...to provide a range of new warehouse units aligned with current occupier requirements

Current development activity at Aston Clinton

Phase 1 fully let - Phase 2 under construction

- 18.4 acres / 391,850 sq ft
- 276,850 sq ft (71%) now pre-let or under offer
- Active discussions on the final unit
- Completion Q2 2022
- Appraised DY 7.3% / PoC c. 30%



71% pre-let or let during construction reflecting alignment with occupier demand

Accelerating near-term planning & land draw-down timescales



Shortage of supply leading to occupiers engaging with developers earlier in the development process

Accelerating land draw-downs in near-term pipeline in response to higher visibility of occupier demand

Investing in infrastructure and land preparation works to increase certainty and decrease timescales of new build programmes

Near-term pipeline expected to be c. 70% pre-let on commencement

Example: Symmetry Park, Kettering

- Entire 91 acres drawn down in single tranche and site-wide infrastructure and servicing on-going
- Fully serviced site will be able to accommodate requirements of up to 1 million sq ft

Near-term development opportunities: 2022 development starts

Location	No of Units	Total Size sq ft
Doncaster	2	550,000
Glasgow	1	550,000
Kettering	2	700,000
Littlebrook	1	300,000
Merseyside	2	300,000
Middlewich	1	250,000
Rugby	4	750,000
Wigan	2	300,000
Total		3,700,000
Approximate rental income £m		£25m - £30m pa

NB Excluding 395,704 sq ft freehold turnkey at Oxford North

...to bring forward the next tranche of 'credible delivery sites' to meet increasing occupier demand

Near-term development activity at Symmetry Park, Rugby

A rare opportunity to create a large-scale, ring-fenced distribution park in one of the most sought-after logistics locations in the UK

- Phase 1: 1.9m sq ft – detailed consent for 2 unit 320,952 sq ft phase secured in May 2021
- Infrastructure works and speculative construction to start imminently
- Active occupier discussions on-going across the whole of phase 1
- DY in line with 6% – 8% target
- Phase 2: potential for a further 1.5 m sq ft subject to planning
- Active promotion of phase 2 land to commence in Q4 2022



Accelerating planning & development programmes in response to high occupational demand

Replenishing the near-term pipeline to maintain activity levels



Focused on progressing planning status of the land portfolio through 'normal' local plan processes....

...but also, proactively engaging with occupiers to submit 'customer-backed' planning applications – with the aim to fast-track planning decisions

Objective to replace utilised and/or fully consented sites with a flow of new development opportunities

Optionality embedded in land portfolio allows planning and land draw down strategies to be aligned with occupier market demand

Near-term development opportunities: 2023-2024 development starts

Location	No of Units	Total Size sq ft
Bicester	2	250,000
Biggleswade	2	700,000
Darlington	1	600,000
Gloucester	2	400,000
Kettering	3	850,000
Merseyside	1	200,000
Oxford North	4	700,000
Rugby	2	550,000
Wigan	4	800,000
Total sq ft		5,100,000
Approximate rental income £m		£35m - £40m pa

...by engaging with local authorities and occupiers to secure further detailed planning consents

Near-term development activity at Oxford North

Potential to create a large, master-planned logistics park is a very supply-constrained market

- Located 5 miles north of Oxford City Centre
- Situated on J9 M40 at the junction with the A34 / A41
- 161 acres / 2.32m sq ft

The site is being promoted through the Oxford Spatial Plan and Cherwell District Council's Local Plan process

In response to current market need and local demand for additional logistics development.

Seeking to accelerate the planning process by making a joint application in partnership with local occupier.

Providing certainty of employment and other economic benefits

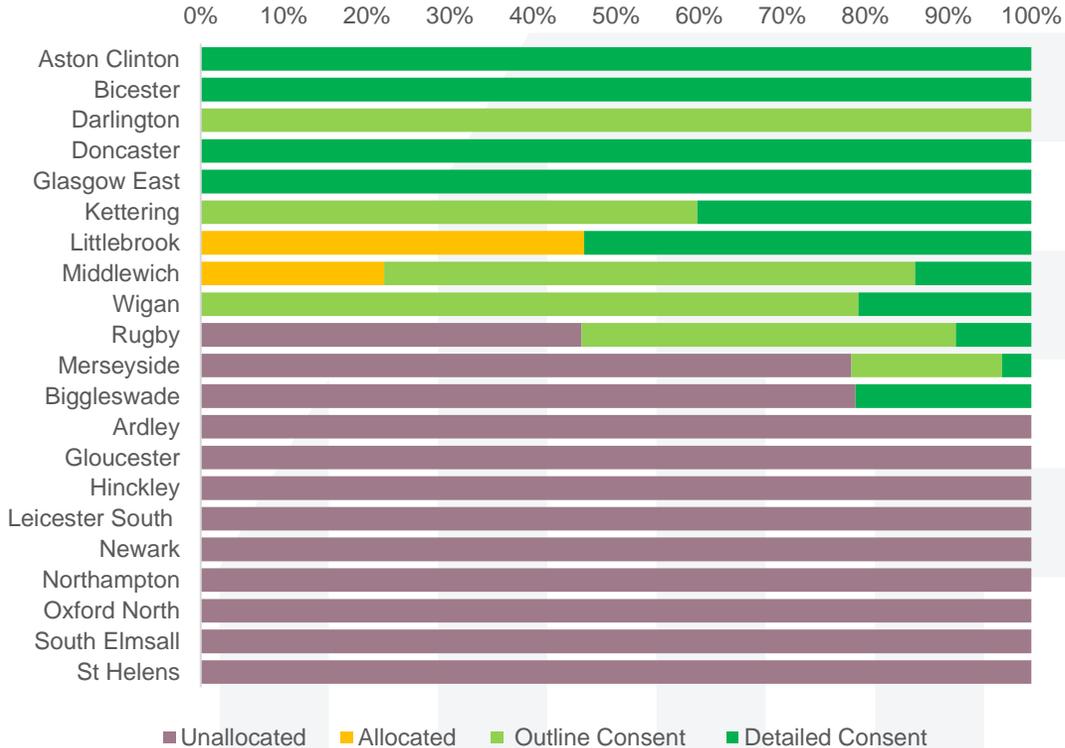


Partnering with local occupiers to bring forward employment opportunities

Promoting the release of sites from the strategic land bank



- Majority of land portfolio comprises unallocated land held via option agreements from landowners
- Market knowledge, relationships and experience essential to secure options that have the best chance of being allocated
- Timing of land promotion largely determined by local plan adoption cycles – but timescales can be influenced by developers
- Seeking to maintain the overall size of the land portfolio by securing new option agreements to replace those that have achieved a designated planning status
- Objective to retain a strong market position and market-leading development platform over the long-term



...to maintain the progression of new development opportunities through the planning process

An optimally positioned development portfolio

Capital efficient model

- Minimising risk, capital exposure and facilitating the controlled release of land to meet occupier requirements

Diversified land portfolio

- A range of locations and building configurations maximising the size of the pipeline and scope of potential occupier solutions

A strong market position

- The scale and position of the land portfolio incredibly difficult for competitors to replicate

Growing near-term pipeline

- Accelerating planning and land draw-down timescales to meet increasing occupier demand

Replenishing land portfolio

- Replenishing the development pipeline by securing new land options and promoting strategic land through the planning process

Efficiently providing a pipeline of development opportunities over the long term

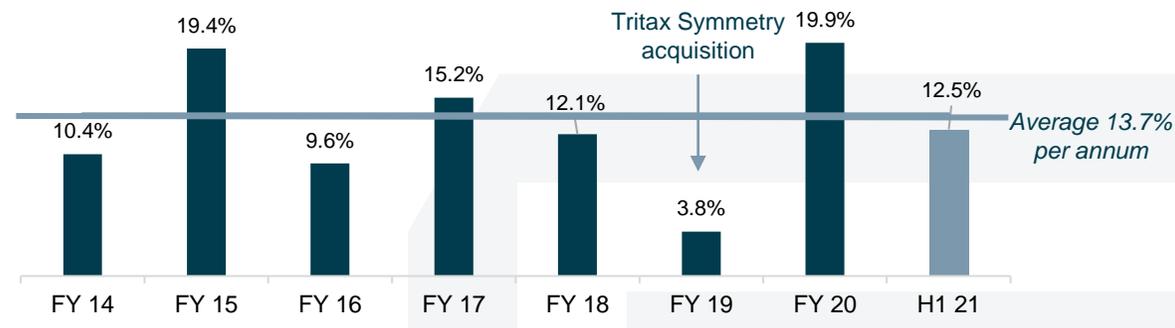
Enhancing returns



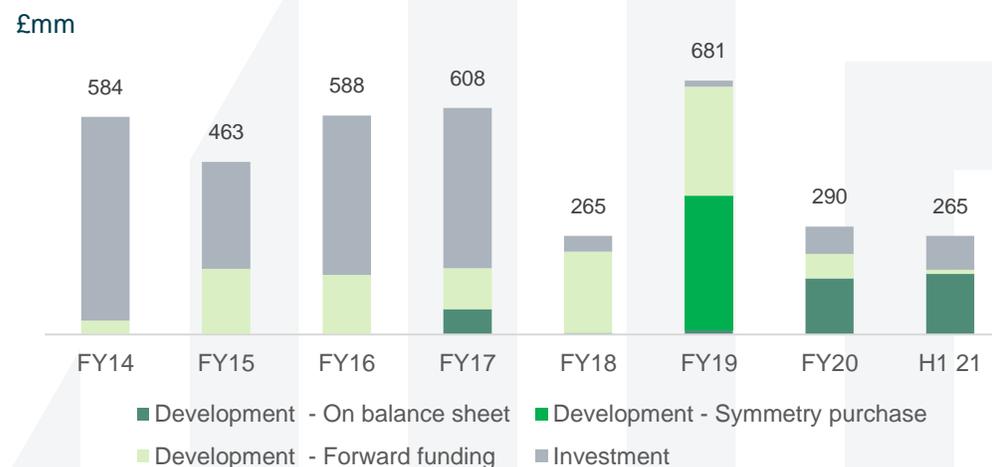
Delivering attractive returns

- Track record of delivering attractive Total Accounting Returns
- Development driving performance going forwards
 - Capital allocation focussed on development
 - Continue to act opportunistically on investment opportunities
- Targeting delivery of attractive Total Accounting Returns in the future, supported by;
 - Sustainable growth in earnings / progressive dividends
 - Supplemented by asset management
 - Driven by development

Attractive total accounting returns...



...underpinned by the strategic deployment of capital



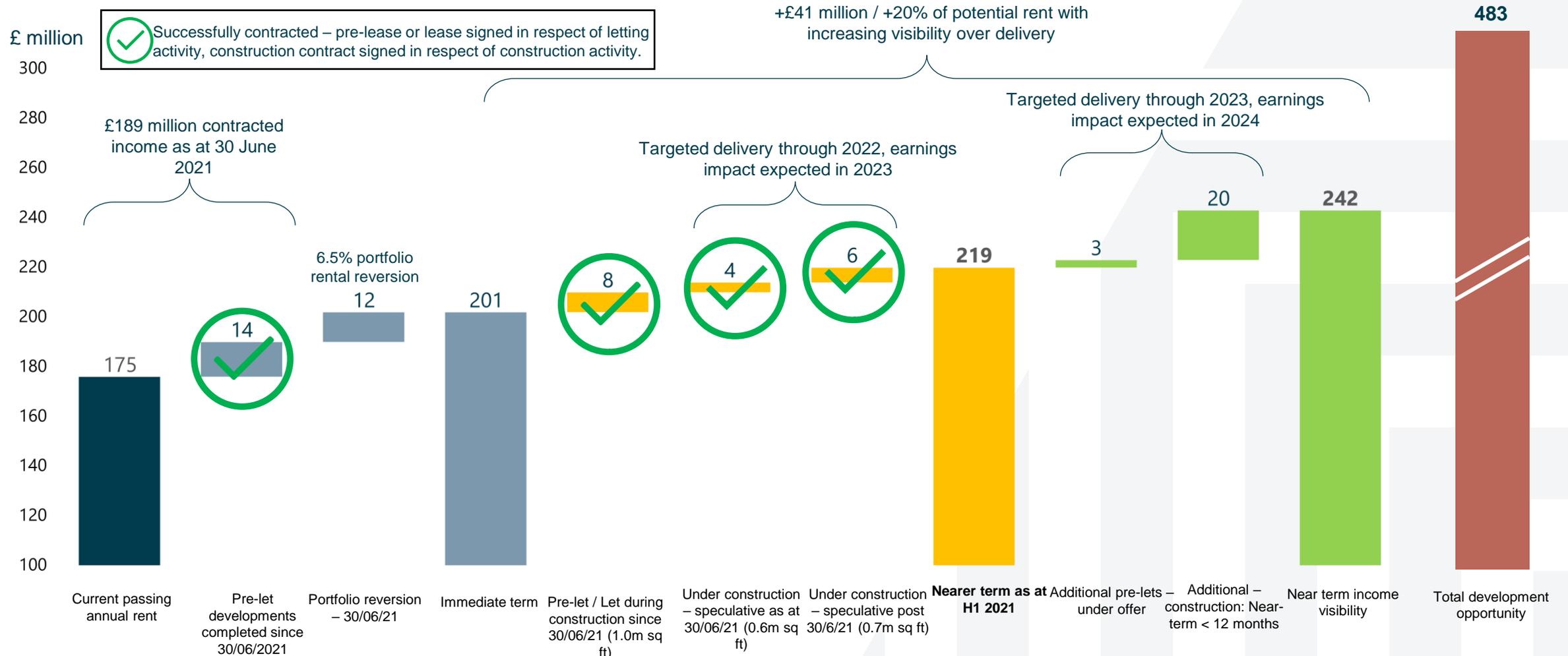
Accelerating development activity - guidance

	Long-term guidance	FY 22 guidance	Movement	Commentary
Development activity	2 - 3m sq ft p.a.	3 - 4m of development starts targeted in FY 2022		Accelerating progress into strong market
Development capex	£200 - 250m p.a.	£350 - 400m targeted in FY 2022		Accelerating progress into strong market
Yield on Cost	6-8%	6-8%		Cost inflation in part being mitigated by rental growth
Disposals	£100m - £200m p.a.	£100m - £200m		Pruning of the portfolio – minimising time lag between disposals and income generation, whilst acknowledging the recent strong levels of yield compression

Land portfolio has advanced to enable accelerated development activity in the near term

Accelerating income growth

Assumes no future rental growth



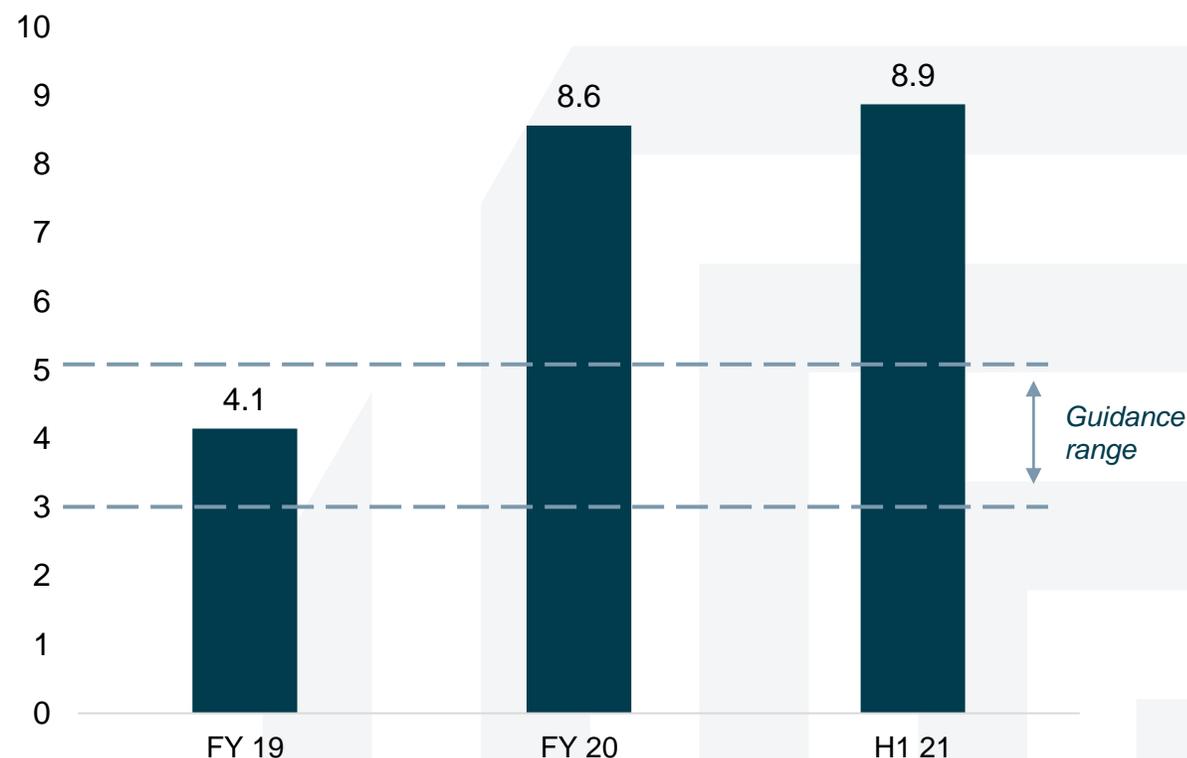
Near term income visibility growing with significant future potential

Note: Potential rent figures presented based on current estimated rental values, figures do not account for any embedded future rental growth.

DMA income enhancing returns

- Earnings enhanced through Development Management Agreement (DMA) activity
 - No Tritax Big Box capital required – highly accretive to returns
 - DMA income is not considered property rental income and therefore is subject to tax¹
- Variable in nature - challenging to give guidance
- Guiding to £3-5m per annum over the medium term - may experience periods above / below this range
 - Adjusted EPS guidance built upon a recurring £3-5m range
 - Dividend considerations based upon this guidance range
- Excess DMA reinvested into development opportunities

DMA profit generated (£m)



£21.6 million of profit delivered since acquisition of Tritax Symmetry (as at 30 June 2021)

¹ subject to any residual losses available for offset

Managing risk and maintaining financial discipline

Carefully managing risk

- Option structure ensure limited capital deployment ahead of planning consent
- All development capex scrutinised through detailed appraisal process
- Speculative construction only committed to with line of site on potential occupiers / returns
- Remaining well within limits of speculative and land exposure (FY 21: 1.6% / 8.3%)

Development exposure limits*

<5%

exposure to speculative development

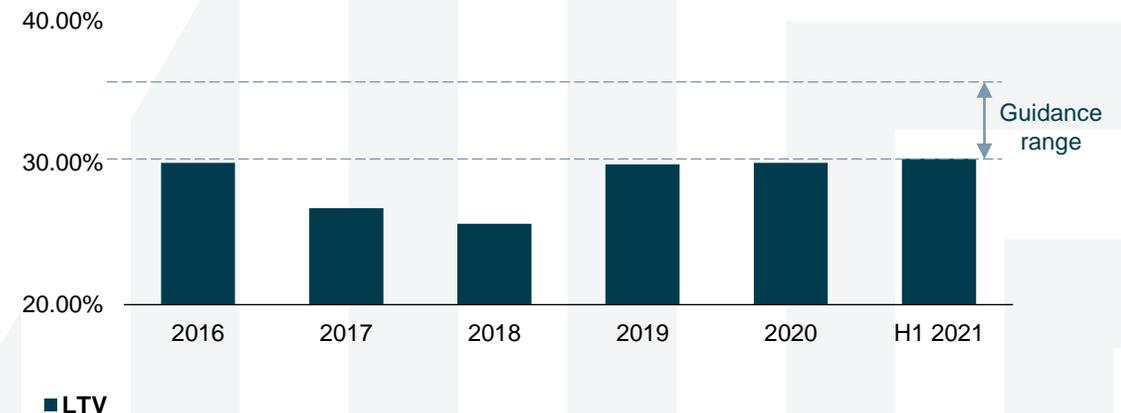
<15%

exposure to land/development overall

*As percentage of overall portfolio GAV

Maintaining financial discipline

- Maintain long-term LTV target range of 30-35%
 - Improving ICR / Net debt:EBITDA
 - Comfortable at lower end of the range
- Credit rating outlook recently upgraded to Baa1 (positive)
- Total liquidity available at Dec-21 in excess of £600m
- Green finance an attractive source of future funding
 - Linked to direct funding of state of the art, green buildings



Range of funding options

Balance sheet
£250m Green Bond
November 2020

Recycling capital
4 x asset sales
£134m FY2020



Equity
£300m Equity Raise
September 2021

**Partnerships /
Joint ventures**

- Strategy and portfolio creates significant long-term opportunities
- Constant evaluation of assets and funding options to deliver appropriate returns
- Using a range of funding options with shifting emphasis depending upon market conditions
- With an aim of maximising performance

Well positioned to grow

Strong balance sheet

- Company is well capitalised heading into 2022

£350 - £400 million –
Increase in capex guidance

- Leaves us very well positioned to capitalise on the near term opportunity, which includes an increase in Capex guidance for FY 2022

Carefully managing
development risk

- Diligently managing development risk, head room within speculative exposure (1.6%) and total development exposure (8.3%)

Attractive returns: of 6-8%
YOC

- Development provides a significant opportunity to deliver long-term income and value growth for shareholders

Conclusions



Development is delivering

Unprecedented market strength

- Unprecedented market strength supported by long-term structural change in supply chains
- Record levels of demand
- Acute and enduring supply shortage of new buildings

Deep customer insights

- Deep customer and supply chain understanding
- Extensive demand from a range of existing and new customers
- Leveraging our existing investment portfolio to inform and optimise our development activity

Leading development expertise

- Team of 40 specialists with extensive track record and expertise
- Enviably reputation and strong relationships with landowners, local authorities, contractors and agents

Extensive development portfolio

- The UK's largest logistics land portfolio capable of delivering c.40 million sq ft
- A highly profitable development portfolio capable of delivering 6-8% yield on cost, driving overall total returns
- Over 10 years to create and very hard to replicate – significant barrier to entry

Attractive pipeline

- Attractive and extensive pipeline capable of delivering 2-3m sq ft over the next 10 years
- Accelerating development activity and increased visibility on income
- Replenishing our investment portfolio with brand new, high quality and highly sustainable logistics assets

Enhancing returns

- Well funded and positioned to capture increased value from development
- Development activity complements our investment portfolio to drive attractive total returns for shareholders

Development is delivering attractive total returns for shareholders



 TRITAX BIG BOX

Thank you

