



1Q 2025 Business Updates

30 April 2025

Spring Gardens House, Swindon
South West, England

Section I

Key Highlights

Heron House, Stockport
North West, England

1Q 2025 Highlights

1 *Distributable income rose 10.2% yoy to £4.8 million, supported by rental reversions, interest optimisation and tax savings*

£8.7 million
Adjusted NPI⁽¹⁾
▲ 4.9% yoy excluding one-off dilapidation and lease surrender premium

£4.8 million
Distributable Income
▲ 10.2% yoy due to interest and tax optimisation

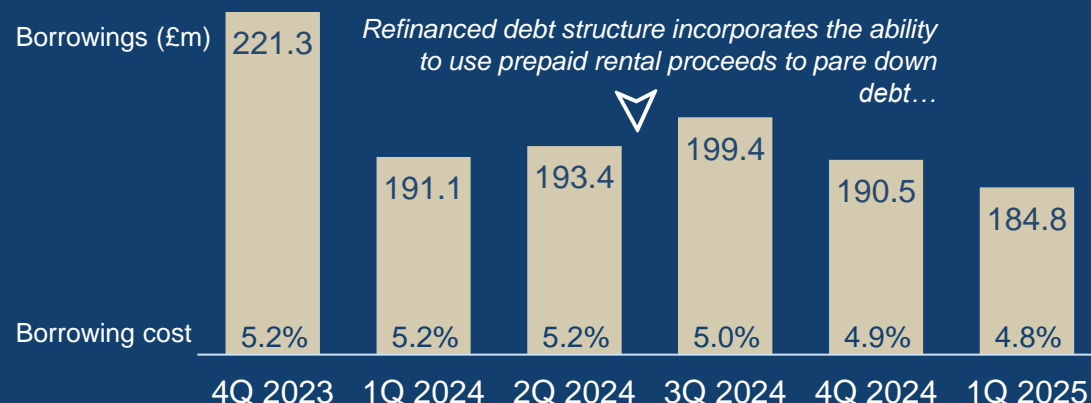
0.76 pence
DPU⁽²⁾
▲ 9.6%⁽³⁾ yoy

2 *Interest savings driven by strategic capital management and optimisation are now flowing through to distributions*

88% Proportion of debt on fixed rates

4.8% Borrowing costs
▼ ~40 bps yoy

> £2.0 million
Estimated annual savings



Notes:

- (1) Excludes effect of straight-line rent adjustments.
- (2) Based on 95% distribution payout ratio. At 100% payout ratio, the DPU for 1Q 2025 is 0.80 pence.
- (3) 1Q 2024 DPU was 0.69 pence, adjusted based on Units in Issue as of 31 Mar 2025 and 95% payout ratio. At 100% payout ratio, the DPU for 1Q 2024 is 0.73 pence.

1Q 2025 Highlights

3

Value creation through strategic asset conversions, concluding dilapidation settlements and tactical disposals



RELET



+30% Rental Reversion **+5% Rental Reversion**



+24% Rental Reversion⁽¹⁾

Government Assets

RECYCLE



+42% Premium **+6% Premium**



+19% Premium **+18% Premium**

Vacant Assets
£6.9m
Gross Capital Receipts

REPOSITION



Government Workspace

£24.2m value
31 Dec 2023



Vacant Asset



Government Workspace



+ Data Centre Development Site

£32.8m value
31 Dec 2024



Purpose-Built Student Accommodation

Notes:

- (1) For the medical centre tenant at Ladywell House, Edinburgh
- (2) Divestments are in progress; after the completion of these divestments, occupancy rate is set to improve further to 95.2% from 93.5% as at 31 March 2025 and 92.3% as at 31 March 2024.

Section II

Financial Performance

Financial Performance

Higher DPU reflects effective capital and asset strategies

- ✓ **DPU increased to 0.76 pence** (▲9.6% yoy)⁽³⁾, driven by asset management and capital management initiatives to boost unitholder returns
- ✓ **Interest rate declined to 4.8%** (▼40 bps yoy), reflecting improved treasury management initiatives and the positive impact of prior year's refinancing initiatives
- ✓ **Tax expense decreased by 13.6% yoy** due to higher interest deduction and higher capital allowances claims from sustainability enhancement works

(£'000)	1Q 2025	1Q 2024	YoY Change %	Commentary
Revenue⁽¹⁾	9,309	9,249	▲ 0.6%	<ul style="list-style-type: none"> Higher revenue and net property income due to rental reversions and lease surrender premium and dilapidation settlement Interest savings from refinancing done in 2024 and debt optimisation through deploying prepaid rents to reduce borrowings Tax benefits arising from capital expenditure on sustainability enhancement works
Net Property Income⁽¹⁾	10,368	8,335	▲ 24.4%	
Adjusted Net Property Income⁽²⁾	8,743	8,335	▲ 4.9%	
Distributable Income	4,823	4,377	▲ 10.2%	
DPU (pence)⁽³⁾	0.76	0.69 ⁽⁴⁾	▲ 9.6%	

Notes:

(1) Excludes effect of straight-line rent adjustments.

(2) Excludes a one-off lease surrender premium and dilapidation settlement.

(3) Based on 95% distribution payout ratio. At 100% payout ratio, the DPU for 1Q 2025 and 1Q 2024 are 0.80 pence and 0.73 pence respectively.

(4) 1Q 2024 DPU adjusted based on Units in Issue as of 31 Mar 2025.

Capital Management

Safeguarding unitholders' returns through proactive treasury strategies



Capital Structure	31 Mar 2025	31 Dec 2024
Total Assets	£431.2m	£440.3m
Total Liabilities	£195.5m	£199.1m
Total Debt	£184.8m	£190.5m
Net assets	£235.7m	£241.2m
Net asset value per Unit	£0.40	£0.41
Net Gearing Ratio ⁽¹⁾	42.2%	42.5%

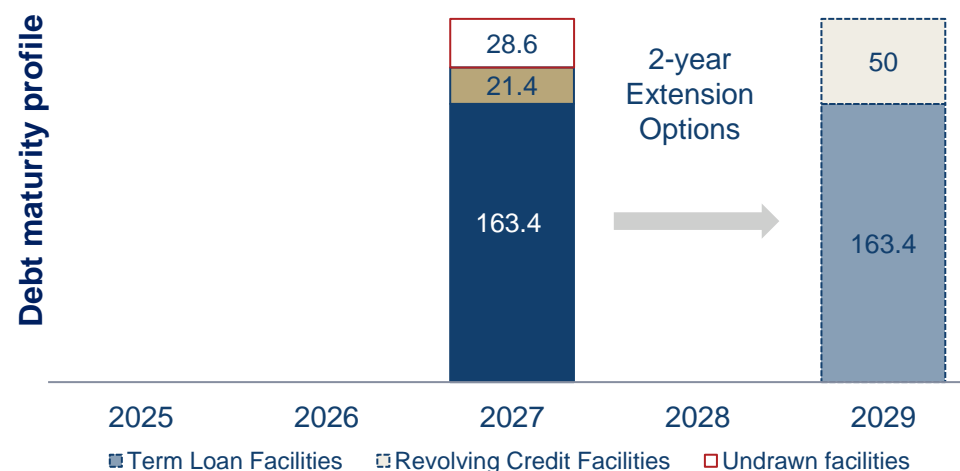
Debt Management	31 Mar 2025	31 Dec 2024
Borrowing Costs	4.8%	4.9%
Interest Rate Fixed	88%	86%
Interest Coverage Ratio	2.6x	2.5x

Interest Rate Sensitivity	+ 100 bps in Floating Rates Only	+ 100 bps in Floating Rates + Fixed Rates
Impact to DPU (£'m)	0.1	0.4
Impact to DPU (%)	-	7.5%
Interest Coverage Ratio	2.6x	2.5x

EBITDA Sensitivity	5% decrease in EBITDA	10% decrease in EBITDA
Interest Coverage Ratio	2.5x	2.3x

- ✓ **Improved cash efficiency** and **lower interest expense** through deploying prepaid rents to reduce borrowings
- ✓ 100% sustainability-linked loans – interest margin step-down expected with improvements to assets' energy performance
- ✓ **No refinancing requirements** until 2027
- ✓ Built-in **2-year extension** options offer runway to navigate future refinancing for the best long-term outcome
- ✓ **88% interest rate hedging** forms part of a broader strategy to lock in stability and safeguard distributions
- ✓ All debt are denominated in GBP, providing a **natural hedge** and **eliminating currency mismatch** in the balance sheet

Amounts in £ millions



Note:

(1) Net gearing is calculated as aggregate debt less cash over total assets less cash. Aggregate Leverage calculated as per the Property Funds Appendix would be 43.0% and 43.4% as at 31 Mar 2025 and 31 Dec 2024 respectively.



Section III

Asset Management

Lindsay House, Dundee
Scotland

At The Right Place And Right Time

Asset repositioning and expansion of investment strategy in progress

Value Creation from ~£48 million of assets⁽¹⁾



Note:

(1) Based on latest valuation as at 31 Dec 2024

Lindsay House, Dundee

Planning application for student housing asset submitted



168
beds

3 - 7
minutes
to leading universities

>2.5x
Student-to-bed ratio



Lindsay House
is a former government
workspace located in the
Dundee CBD and an
attractive opportunity
to convert the building to
a **168-bed purpose-built
student accommodation**

RATIONALE

- 1 Project aligns with Elite UK REIT's **strategy** to diversify its portfolio and invest in PBSA in key university cities
- 2 High and growing demand for PBSA in Dundee ensures a strong rental market and high occupancy rates
- 3 Lindsay House is situated in a **prime location**, within walking distance of both universities and the city centre, making it an attractive option for students
- 4 Conversion will **reuse existing structure** which will reduce overall project costs and time-to-market for an expected opening in academic year 2027 (Sep 2027)

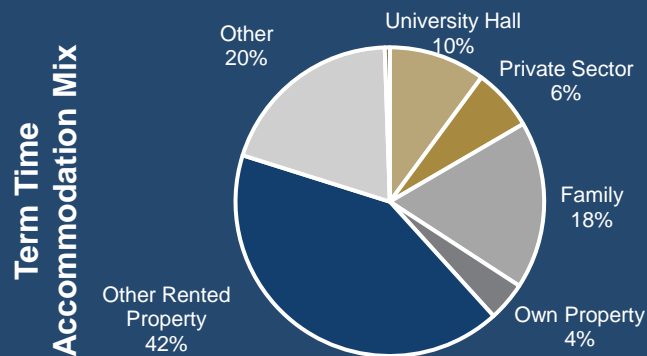
Lindsay House, Dundee

Demand for high-quality PBSA in Dundee far exceeds current supply



PBSA Demand & Supply in Dundee

- ✓ Twin university city: **Abertay University** and the **University of Dundee**, with a combined full-time student population of 17,950 in academic year 2022/2023
- ✓ Dundee is experiencing a significant shortfall in PBSA supply
- ✓ Student population is growing at a much faster pace than the delivery of PBSA, placing increasing pressure on the private rented residential sector (PRS)
 - City's full-time **student population has grown at average annual rate of 3%**, outpacing comparable university cities such as Durham, Stirling and Swansea
- ✓ Just over 4,000 PBSA beds available in the current market, across 17 schemes
 - **>2.5x student-to-bed ratio** in Dundee, indicating a significant undersupply
 - PRS is constrained with available properties 54% below 2017–19 average
 - **>40% of university students live in “other rented properties”** which presents an attractive opportunity for PBSA



Key Market Insights

- ✓ Existing PBSA in Dundee consistently reports >95% occupancy yields
- ✓ 5–7% average yields for Dundee PBSA

Potential Data Centre Development Site

Site for a Low Emission + Low Latency Data Centre in Blackpool UK

- ✓ Submitted planning application after receiving positive response during pre-application; **planning application now in final stages**
- ✓ Data centres classified as critical national infrastructure by the UK Government in Sep 2024

CeltixConnect-2
High-capacity data
cable operational
since 2022



LOCATION

- Data centre campus to be located beside existing DWP buildings
- 3 miles to Blackpool town centre and 45 mins drive to Manchester
- Benefits from subsea cables that connects Blackpool to Dublin and extending to Europe and North America

120 MVA POWER SECURED

- Secured 120 MVA power supply for hyperscale + artificial intelligence-enabled capacity data centre
- In discussions to tap on wind power infrastructure nearby, enabling the delivery of a sustainably-powered data centre

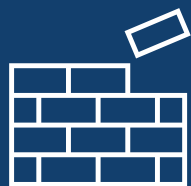
Section IV

Key Priorities

Lothersdale House,
Wellingborough, Midlands

Key Priorities

Management's focus areas in the near-term



1. Proactive asset management



Opportunistic divestment + capital recycling to lower gearing



Widen analyst + media coverage



Highest + best alternative uses

Long-term Value Optimisation



Equity index inclusion



Extend and diversify leases



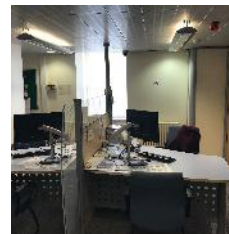
Social focus + sustainability



Sub-40% long term gearing



3. Improve liquidity



2. Capital management



WHAT WE HAVE ACHIEVED SINCE 2023

- 1 **Reduced borrowings** by £45m through fundraising and capital recycling from dilapidation settlements and divestments
- 2 Funded £15m of **sustainability capital expenditure** in collaboration with tenants to reduce their occupation costs
- 3 Generated **£21.6m gross receipts** through capital recycling from dilapidation settlements and divestments
- 4 **All refinancing completed** with no refinancing requirements until 2027
- 5 100% **sustainability financing** supported by a diversified group of relationship banks
- 6 Portfolio **valuation of £416m** as at 31 Mar 2025 **held steady**, well-supported by transacted divestments



Section V

Appendix

St Martin's House,
Bootle, North West

UK REIT Listed In Singapore

Income and growth from social infrastructure



SPONSORS

SUNWAY[®]
RE CAPITAL



Geographically Diversified,
Strategically Located
£415.6 million Portfolio Valuation⁽⁴⁾



100%

Freehold and
Long Leasehold ⁽¹⁾



99.1%

Gross Rental Income
from UK Government ⁽²⁾



Triple Net

Full Repairing
& Insuring Leases ⁽³⁾



3.1 years

Weighted Average
Lease Expiry



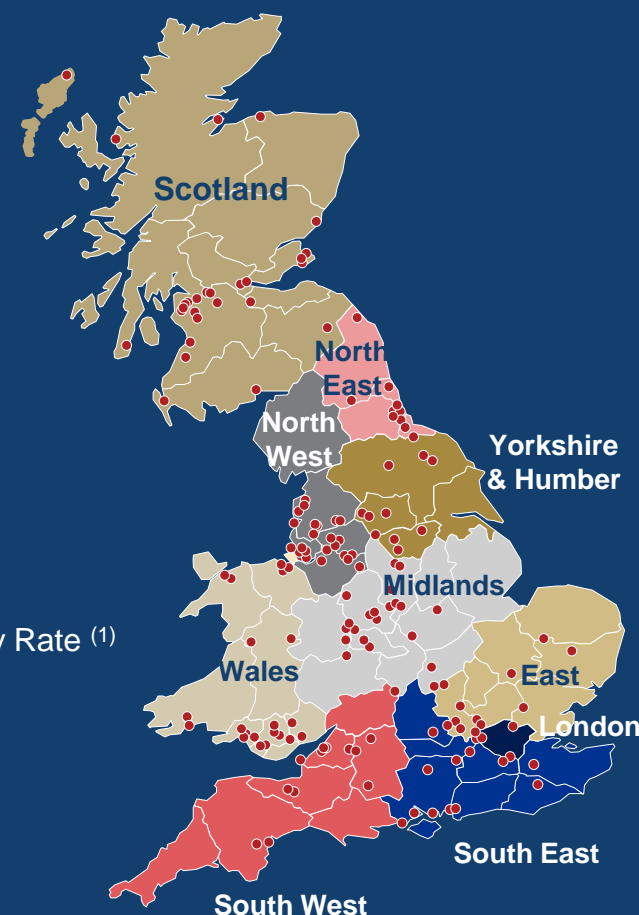
3.7 million sq ft

Net Internal Area



93.5%

High Portfolio Occupancy Rate ⁽¹⁾



Notes:

- (1) As at 31 Mar 2025, 143 properties are on freehold tenures and five properties are on long leasehold tenures.
- (2) Nearly all leases are signed with the Ministry of Housing, Communities and Local Government, which is a Crown Body.
- (3) Under a full repairing and insuring lease, commonly known as triple net lease, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.
- (4) Based on latest valuation as at 31 Dec 2024, excluding Crown Buildings Caerphilly which was divested in March 2025

Key Competitive Strengths



Unique Capital Structure



Government-backed cashflow

AA-rated sovereign credit strength



Tax-efficient structure

On par with other UK REITs



Pound sterling-denominated

UK pure-play exposure



Natural Hedge

Assets, debts & distributions are all in Pound sterling

Specialist Asset & Lease Features



Strategically located

Town centre locations near amenities and key transport nodes



Department for Work & Pensions

Resilient tenants

Nearly all leases signed with a Crown Body, and DWP as key occupier



Advance Rent Collection

Used to reduce debt and optimise financial costs



Freehold

Almost all assets are freehold or virtual freehold properties

Aligned & Experienced Leadership



Best-in-class fee structure

Based on distributable income & DPU growth



Boots on the Ground

Asset managers based in the same time zone as assets



Proven Track Record
REIT management, real estate, and corporate finance



Strong Support
>40% units held by substantial unitholders and sponsors

Elite UK REIT's Broadened Focus

Multi-sector portfolio focused on defensive cashflows

Long-term vision for Elite UK REIT

Defensive cashflow backed by non-discretionary assets

- Benefit from **resilient cashflow** afforded by government tenancies
- Expand **defensive portfolio** to include non-government tenancies in **non-discretionary sectors** such as student housing and Build-to-Rent residential

Multi-sector and focused market exposure to the UK

- Diversified exposure to **UK real estate** accessed via one of the pre-eminent REIT regimes for international capital
- Key international market for **institutional-quality** real estate backed by strong rule of law, property and tax regulations

Asset management-led value creation

- Strengthen existing assets through **value enhancements** and **future-proofing** of current assets
- Participate in organic growth via **strategic asset repositioning**

Expansion of Investment Strategy

UK Focus with Dual Sector Emphases

Social Infrastructure Assets



Living Sector Assets



Jobcentres



Government Workspaces



Student Housing

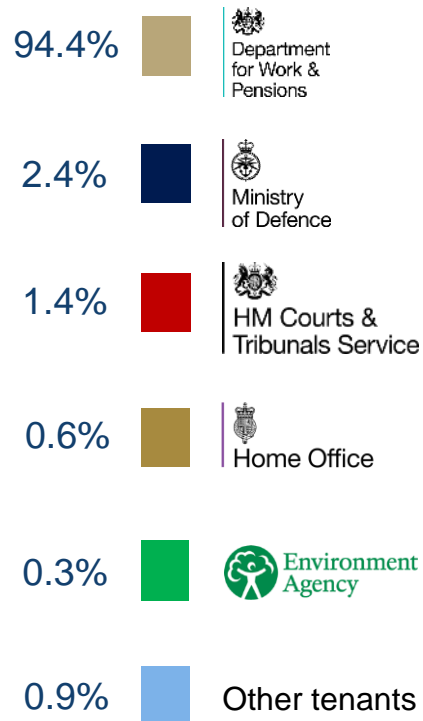


Built-to-Rent Residential

Tenants

Elite UK REIT is the largest provider of critical social infrastructure to several departments in the UK government.

Tenant Mix by Gross Rental Income⁽¹⁾



As at
31 Mar
2025

Notes:

- (1) As at 31 Mar 2025.
- (2) Source: Gov.UK. Department for Work & Pensions. DWP benefits statistics Feb 2025.
- (3) Source: Gov.UK. Department for Work & Pensions. DWP annual report and accounts 2023 to 2024.
- (4) Source: DWP: workforce management information Feb 2025.



DWP's Mission:

To improve people's day to day lives and help them build financial resilience and a more secure and prosperous future. Services provided mainly through Jobcentre Plus.

88%

Front of House⁽¹⁾

~24m

Claimants Served⁽²⁾

>£265bn

Disbursed in Benefits⁽³⁾

>84k

Employees⁽⁴⁾

Portfolio Overview



Geographically diversified across the United Kingdom	East	Yorkshire & Humber	London	North East	South West	South East	Midlands	Wales	North West	Scotland	Total
Properties (#)	8	10	10	11	12	12	16	19	24	26	148
Net internal Area ('000 sq ft)	223.8	164.8	193.5	171.5	257.0	310.3	310.3	317.5	956.7	782.2	3,687.7
Valuation (£ million)	26.4	11.9	62.1	11.8	33.6	46.0	28.4	27.2	98.7	69.6	415.6
% portfolio (by valuation)	6.4%	2.9%	14.9%	2.8%	8.1%	11.1%	6.8%	6.5%	23.8%	16.7%	100%
Annualised GRI Yield ⁽¹⁾	9.0%	10.4%	6.7%	11.8%	9.1%	9.3%	10.7%	9.2%	8.4%	10.1%	9.0%

As at 31 Mar 2025

Notes:

(1) Annualised GRI yield is derived from dividing annualised GRI as at 31 Mar 2025 by latest valuation as at 31 Dec 2024; latest valuation as at 31 Dec 2024 excludes Crown Buildings Caerphilly which was divested in March 2025



Disclaimer

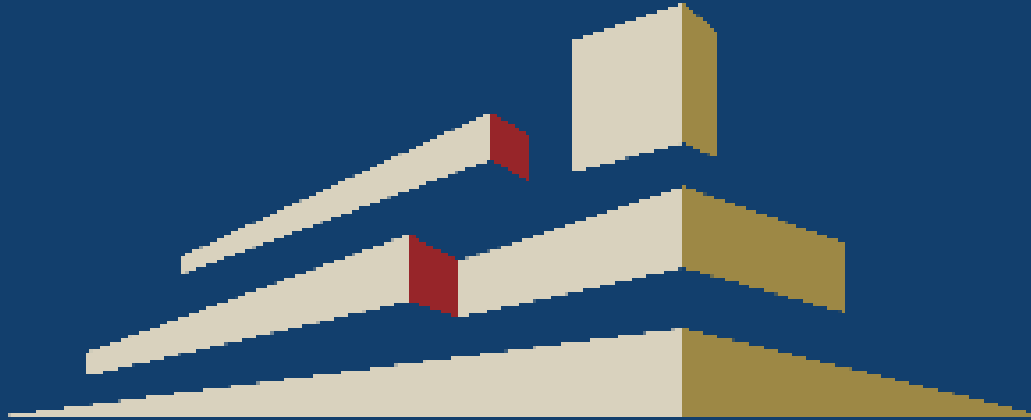


This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Elite UK REIT ("**Units**") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of Elite UK REIT is not indicative of future performance. The listing of the Units on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Elite UK REIT, the Manager or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement should be read in conjunction with accompanying disclosure materials, including but not limited to the unaudited or audited financial statements of Elite UK REIT.



ELITE UK REIT

For enquiries, please contact:

Elite UK REIT Management Pte. Ltd.

+65 6955 9999 pearl.lam@eliteukreit.com

3 Church Street, #09-03 Samsung Hub, Singapore 049483

www.eliteukreit.com



LinkedIn



Website



Email Alerts