







ELITE COMMERCIAL REIT

Investor Presentation

September 2021

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ELITE COMMERCIAL REIT

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Content

ELITE COMMERCIAL REIT

I. **About Elite Commercial REIT**

II. **Portfolio Performance**

III. **Financial Highlights – 1H2021**

IV. **Experienced Sponsors & Management Team**

V. **Moving Forward**

VI. **Appendix**

ELITE COMMERCIAL REIT

Section I

About Elite Commercial REIT



Nutwood House, Canterbury

First & Only UK-Focused S-REIT

Over 99% Leased to the AA-rated UK Government[1]

ELITE COMMERCIAL REIT

£515.3m[(2)]
Portfolio value

155
Office Assets

AA-rated
UK Government credit rating

100%
Occupancy Rate

97%
Freehold[(3)]

Triple Net
Full Repairing & Insuring Leases[(4)]

Every 5 years
Built in Inflation-linked Rent Uplift

6.6 years[(5)]
Long WALE


High Road, Ilford


Holborn House, Derby


Glasgow Benefits Centre, Glasgow

Notes:
1. Majority of the leases are signed by the Secretary of State for Housing, Communities and Local Government, which is a Crown Body.
2. As at 31 December 2020.
3. 150 properties are on freehold tenures and 5 properties are on long leasehold tenures.

Notes:
4. The Tenant (UK Government) is responsible for the full maintenance and repair of external, internal and structural format of the property and landlord (Elite Commercial REIT) has no repairing or insuring liability.
5. As at 30 June 2021.

Key Investment Merits

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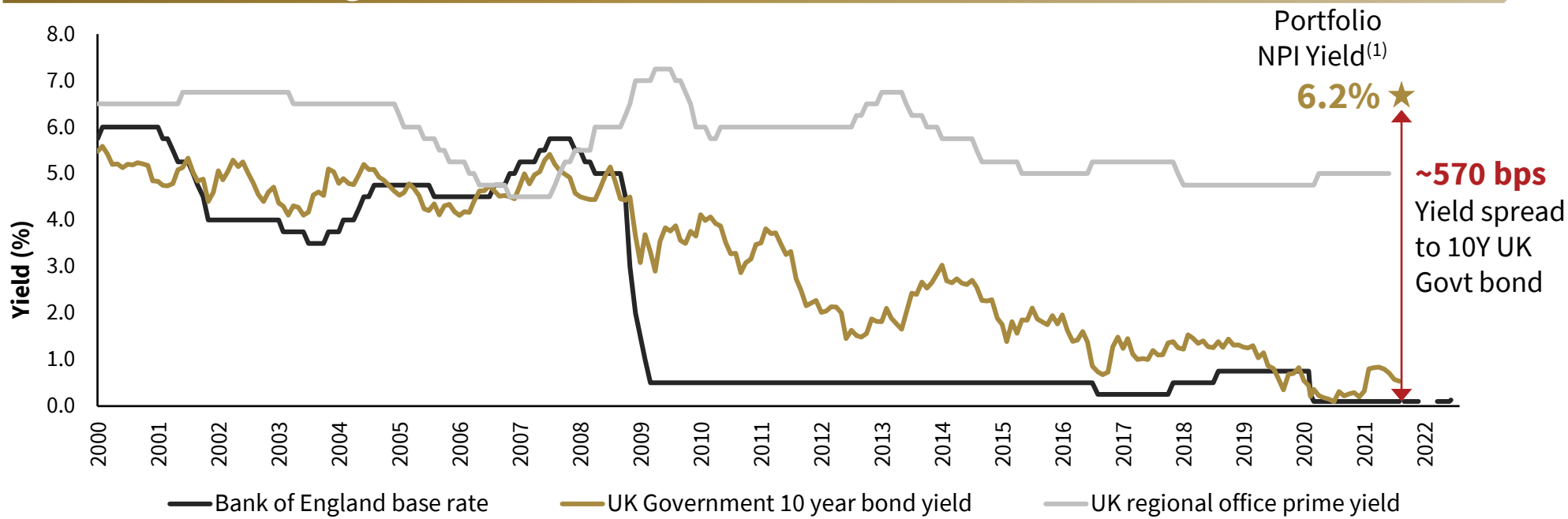
1. **Attractive & defensive, recession-proof yields**
   Over 99% leased to the AA-rated UK Government
2. **Geographically diversified**
   A network of assets across the UK
3. **Crucial public infrastructure**
   Primarily occupied by the Department for Work and Pensions
4. **Well-located assets**
   Primarily in town centres, close to transportation nodes & amenities
5. **Future growth potential**
   Acquisition pipelines, asset enhancement & redevelopment potential

Defensive & Recession-Proof Yields

Attractive yield spread in a "lower for longer" interest rate environment

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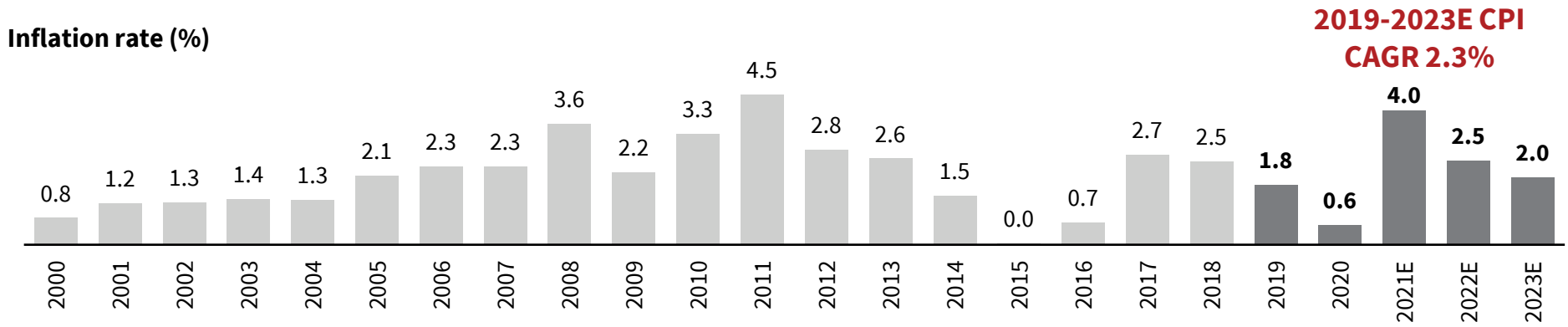
Portfolio NPI yield against comparable benchmarks



Note:

1. Based on annualised 1H2021 net property income (NPI) and portfolio valuation as at 31 December 2020.

Annual increase in CPI



Source: FactSet, Bloomberg, Savills UK Regional Office Investment Market Watch, Office for Budget Responsibility, Office for National Statistics, Bank of England Monetary Policy Report (May 2021, August 2021)

Geographically Diversified

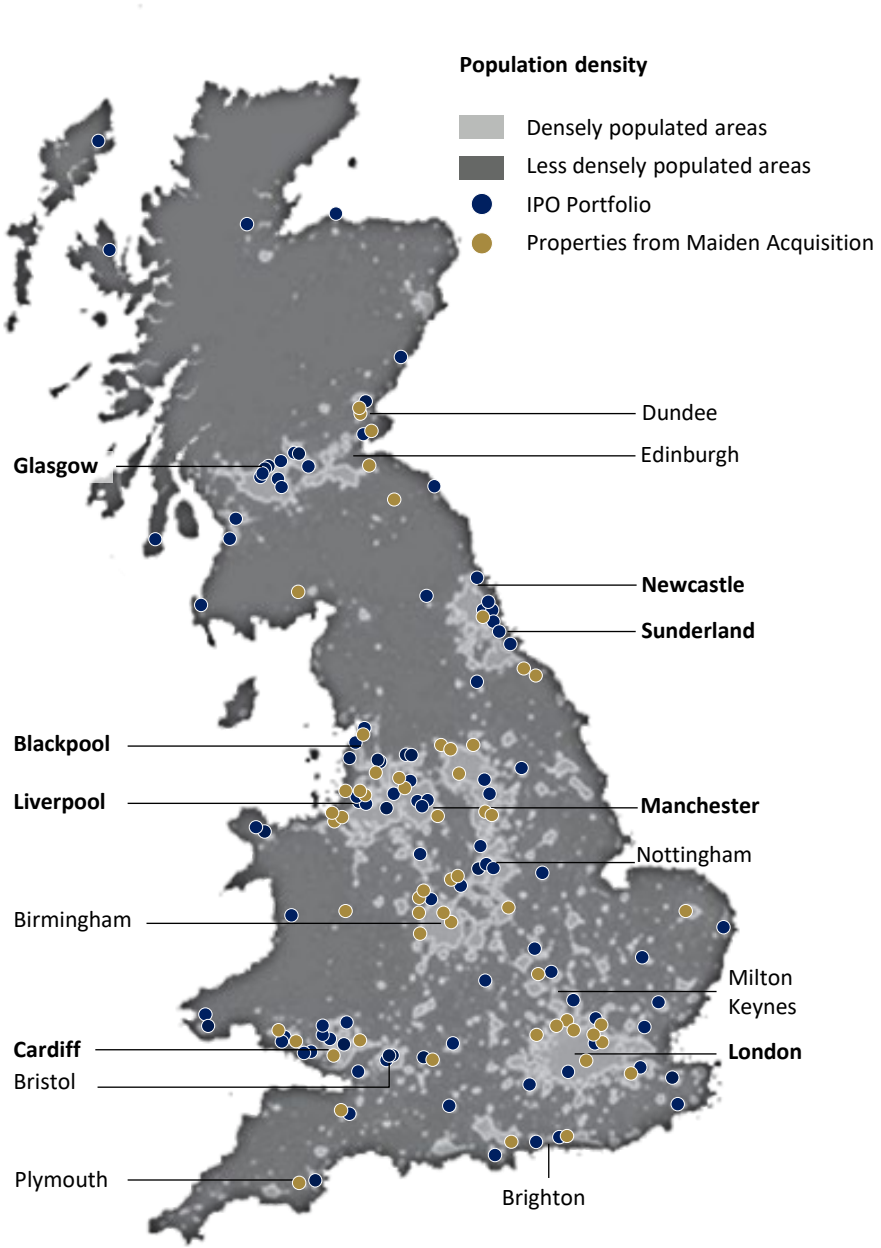
A network of assets across the UK

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Parklands, Falkirk


Blackburn Road, Burnley


Peel Park, Blackpool



Department for Work & Pensions

job centre plus

Crucial Public Infrastructure

Department for Work & Pensions is integral in supporting UK's social fabric

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UK's Largest Public Service Department

- Responsible for welfare, pensions and child maintenance policy
- **Over 22 million claimants**(1); **£212.4 billion** benefit spent in FY20/21 and **£218.3 billion** benefit planned for FY21/22(2)
- Services provided primarily via Jobcentre Plus centres ("**JCP**")

Front Line in UK's Emergency Economic Response

- Leading UK's national recovery through Plan for Jobs and more
- In March 2021, the **UK Government met its pledge to recruit 13,500 new Work Coaches**(3) which has boosted jobseeker support in towns and cities UK-wide, in one of their fastest and largest ever recruitment rounds(4)
- JCP locations **remained open** throughout the nation's first, second and third lockdowns to process and disburse benefits to claimants
- COVID-19 situation does not trigger force majeure or termination clauses of the leases with the UK Government

Built-in Upside from Inflation-Linked Rental Uplift

- Rent reviews in the fifth year (2023) for UK Government leases
- Based on the UK Consumer Price Index ("CPI"), subject to an annual **minimum increase of 1.0% and maximum of 5.0%**
- Potential revaluation upon lease breaks not exercised

Notes:

1. "National Statistics, DWP benefits statistics: February 2021", Gov.UK, 23 February 2021
2. "Corporate report, DWP Annual Report & Accounts 2020 to 2021", Gov.UK, 15 July 2021
3. Work Coaches provide jobseekers with tailored support to build their skills, develop CVs and find new jobs in expanding sectors
4. "Government delivers 13,500 Work Coaches to boost Britain's Jobs Army', Gov.UK, 29 March 2021

Crucial Public Infrastructure

For the provision of essential social welfare services by DWP

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Front of house – primarily Jobcentre Plus and other ancillary services

Department for Work & Pensions

1 **Jobcentre Plus - *Usage highly correlated with unemployment***

- Staff readily on hand to assist customers with mock interviews, "Back to Work" plan, etc.
- Computers and free wifi for customers to job-surf, write CVs or make claims

2 **Pension Services - *Usage expected to increase as population ages***

- Face-to-face meetings to claim benefits
- IT training to assist retirees with no internet access or difficulty using online services

3 **Child Maintenance Services - *Stable usage regardless of economic conditions***

- Face-to-face meetings to discuss more complicated child maintenance cases
- Registration and declaration of child maintenance received

4 **Disability Services - *Stable usage regardless of economic conditions***

- On-site medical examination centres as part of the Work Capability Assessment for disability benefit
- Training programmes such as Specialist Employability Support and Work and Health Programmes

Back of house – various support functions without public-facing element

5 **Support functions – *Usually larger, critical centres for supporting the administration of DWP services***

- Service roll out planning (e.g. Universal Credit)
- Claims processing, finance and accounts
- Fraud detection and investigation
- Call centre & IT support

Source: Independent Market Report, Department for Work & Pensions

Well-located Assets

Primarily in town centres, close to transportation nodes & amenities[1]

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Centrally Located[1]

74% located in town centres, city centres and suburbs

Easily Accessible[1]

100% within **10** minutes walk from bus stop

60% within **15** minutes walk from train station

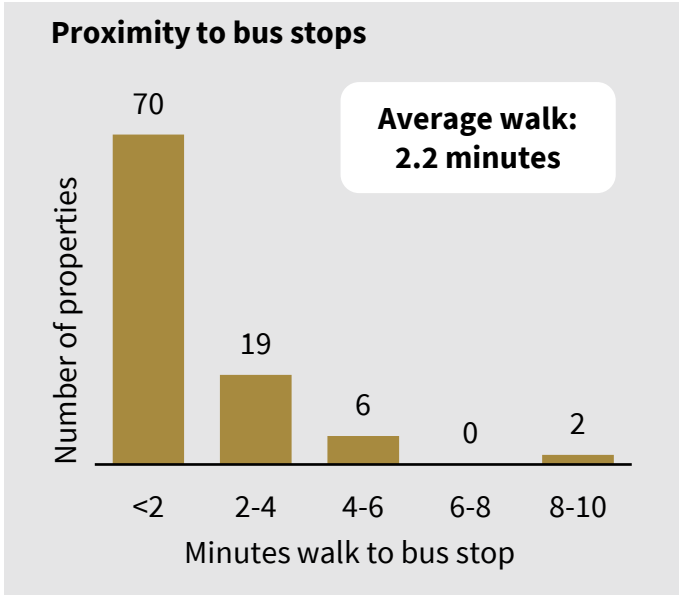
Proximity to Amenities

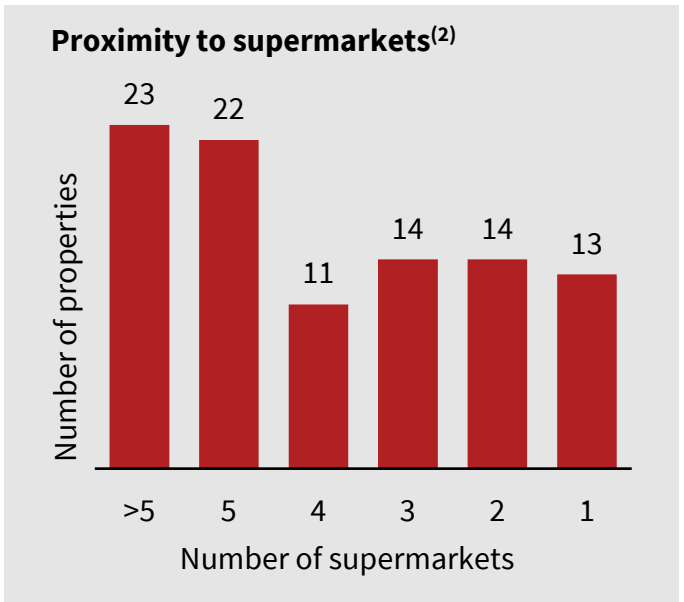
Average **4** supermarkets[3] within ½ mile radius

Average **5** medical facilities[4] within ½ mile radius

Average **4** schools[5] within ½ mile radius

Average **12** F&B outlets within ½ mile radius





Notes:

1. Statistics refer to IPO Portfolio of 97 properties
2. Percentage based on number of properties
3. Supermarkets comprise small to large supermarkets
4. Medical facilities comprise hospitals and general practices
5. Schools comprise primary schools, secondary schools and independent schools

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Section II

Portfolio Performance



Nutwood House, Canterbury

Maiden Acquisition Completed on 9 March 2021

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Rationale: Executing growth strategy

1. Extends the REIT's exposure to UK sovereign credit, whilst diversifying occupier mix
2. Stable cashflows and CPI-linked growth from uniquely counter-cyclical occupier
3. Increases exposure to London
4. Increases size, market cap, free float and liquidity
5. DPU accretive, with attractive yields relative to Existing Portfolio

About the Acquisition

58	Number of Assets	WALE (Weighted Average Lease Expiry)	7.4 years
98.8%	Annual GRI from UK Government tenants	Acquisition Value	£212.5 mil
100%	Occupancy Rate	London Exposure (by value)	35.9%
92.3%	Freehold Properties (by NIA)	New UK Government Vendors	5

Expansion of Current Portfolio

60% increase in number of properties

39% increase in market cap


Bridgwater


Basildon


South Hampton


Chester

Resilient Portfolio with Income Visibility

Assets stay relevant as utilisation by tenant remains high

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Steady Portfolio Performance

- **100% portfolio occupancy rate** as at 30 June 2021
- Long weighted average lease to expiry (WALE) of **6.6 years**

Consistent Rent Collection in Advance

- **Received in advance 99.7% of the rent** for the period spanning across the three months of July 2021 to September 2021, within seven days of the due date
- **Consistently** achieved ~100% of rent collection **in advance** since listing, amid Brexit and UK lockdowns

Lease Events Since Listing

- **Lodge House, Bristol**
  - Lease break option is not exercised; lease to run until 31 March 2028
- **John Street, Sunderland**
  - Extended lease break option by 12 months to 31 March 2022
- **The Forum, Stevenage**
  - Lease break option is not exercised, lease to run until 31 March 2028
- **East Street, Epsom**
  - Lease break option is exercised
  - An offer to buy asset at above valuation has been received


Crown Building, Banbury


Crown House, Worthing



The Forum, Stevenage

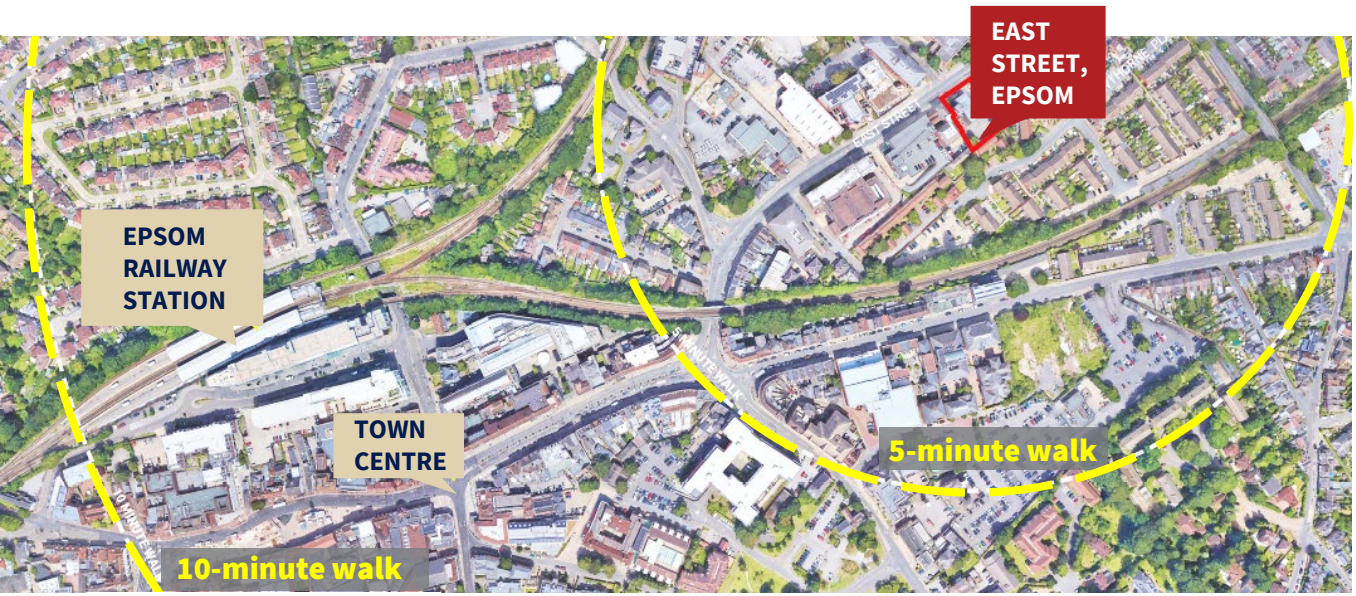
Notable Property Developments

Buy offer above valuation received for East Street, Epsom

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Demand for Well-Located Assets

- Lease break for the property at East Street, Epsom, has been exercised
- Received a buy offer at £2.9 million, **~21% above valuation** of £2.4 million(1)
- The Manager is undertaking due diligence on the offer and purchaser; and is also reviewing potential asset enhancement initiatives
- The building is **well-located within Epsom,** as it is within **7 minutes' walk to the town centre** and less than **10 minutes' walk to the Epsom Railway Station**
- The asset offers potential for continued commercial use or conversion or redevelopment for alternative uses




East Street, Epsom

Note:

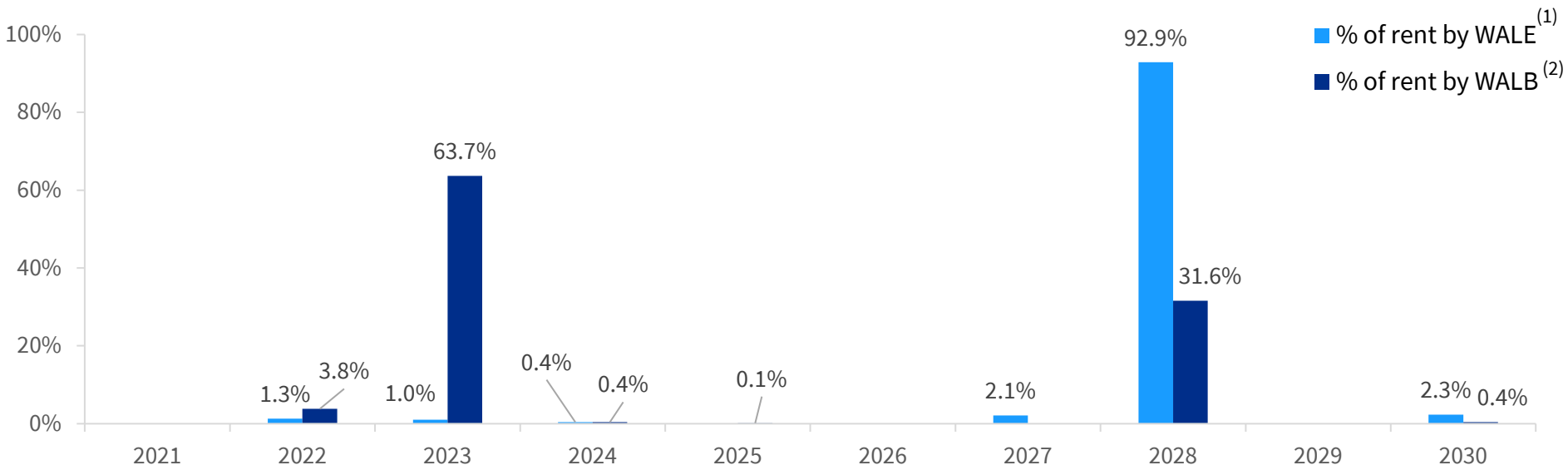
1. As at 31 December 2020.

Resilient Portfolio and Income Visibility

Full occupancy, Long WALE of 6.6 years

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Lease Expiry Profile as at 30 June 2021 (% of total portfolio rent)



Proactive asset management steps taken

Tenant Engagement

Regular active dialogue with tenants

Management Reinforcement

Additional boots on the ground

Data Collection & Analysis

Insight into utilisation of assets by tenants

Notes:

1. Percentage of rent by WALE (Weighted Average Lease to Expiry) – Based on the final termination date of the agreement (assuming the tenant does not terminate the lease on the permissible break dates)
2. Percentage of rent by WALB (Weighted Average Lease to Break) – Based on the next permissible break date at the tenant's election and pursuant to the lease agreement

More Diversified and Resilient

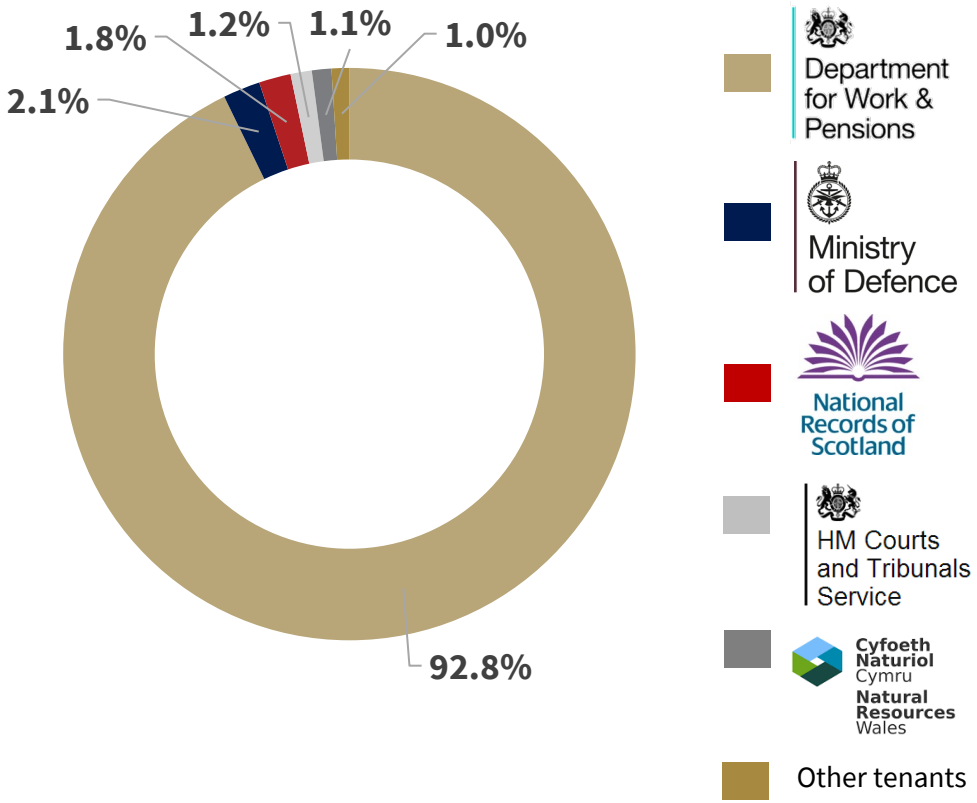
Enlarged Portfolio with ~14.1% exposure to London

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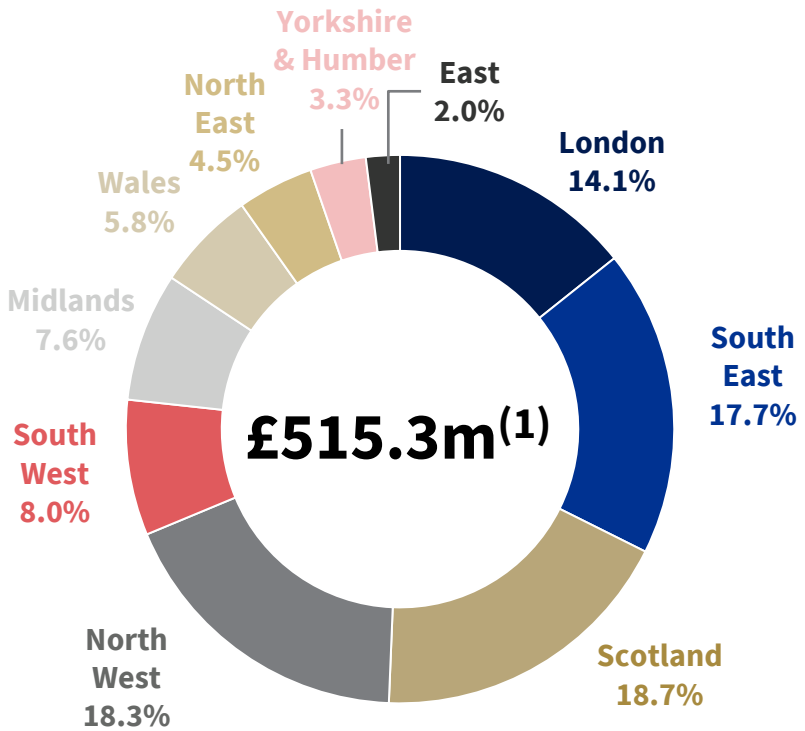
Extends exposure to UK sovereign credit

Diversify Tenant Mix

Tenant Breakdown by Gross Rental Income



Portfolio Breakdown by Valuation



Note:

1. As at 31 December 2020.

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Section III

Financial Highlights 1H2021

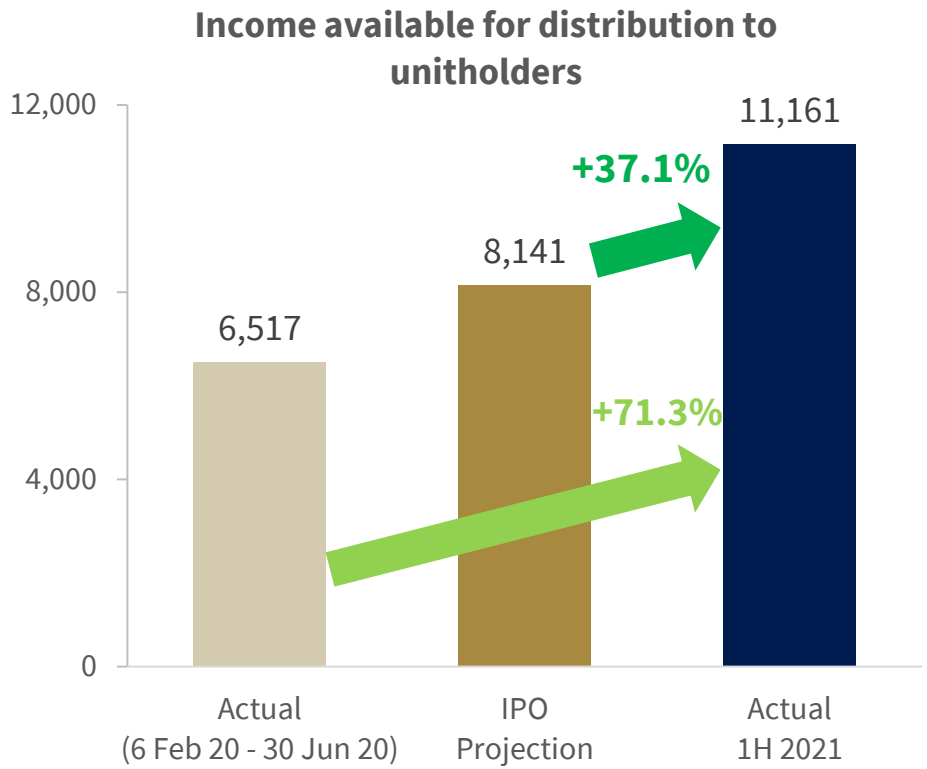


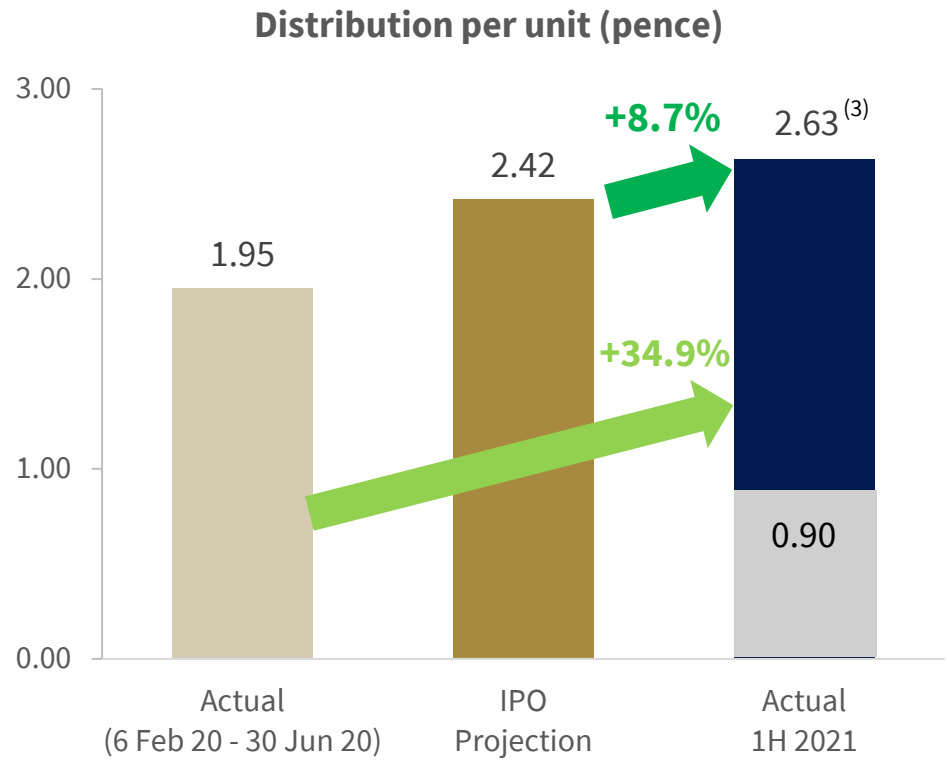
Parklands, Falkirk

1H2021 DPU Growth Exceeded Projection

Outperformance over IPO Projection[(1)] and Actual 1H2020[(2)]

Boosted by **~ 4 months contribution** from newly acquired portfolio





Notes:

1. IPO Projection refers to the profit projection for the period from 1 January 2021 to 30 June 2021. The projection figures were derived by pro-rating the financials of IPO Projection Year 2021 as disclosed in the Prospectus.
2. Actual 1H2020 refers to the financial period from Listing Date of 6 February 2020 to 30 June 2020. Actual financial results from Listing Date to 30 June 2020 is the first reporting period incorporating the results of the initial portfolio held directly by Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.
3. The DPU of 2.63 pence includes the advanced distribution of 0.90 pence per Unit for the period from 1 January 2021 to 8 March 2021 that was paid on 15 April 2021.

Review of Financial Performance – 1H2021

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	1H2021			1H2020 (6 Feb 2020 to 30 June 2020)	
	Actual **£'000**	Projection[1] **£'000**	Variance %	Actual[2] **£'000**	Variance %
Revenue	15,896	11,541	37.7	9,316	70.6
Net property income	15,386	11,234	37.0	9,055	69.9
Income available for distribution to Unitholders	11,161	8,141	37.1	6,517	71.3
Distribution per unit ("DPU") - pence	2.63[3]	2.42	8.7	1.95	34.9

Notes:

1. IPO Projection refers to the profit projection for the period from 1 January 2021 to 30 June 2021. The projection figures were derived by pro-rating the financials of IPO Projection Year 2021 as disclosed in the Prospectus.
2. Actual 1H2020 refers to the financial period from Listing Date of 6 February 2020 to 30 June 2020. Actual financial results from Listing Date to 30 June 2020 is the first reporting period incorporating the results of the initial portfolio held directly by Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.
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Healthy Balance Sheet

As at 30 June 2021

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	£'000
Non-current assets	516,528[(1)]
Current assets	24,996
Total assets	**541,524**
Non-current liabilities	225,807
Current liabilities	22,602
Total liabilities	**248,409**
Net assets / Unitholders' funds	**293,115**
Units in issue and issuable ('000)	**471,363**
Net asset value per unit (£)	**0.62**

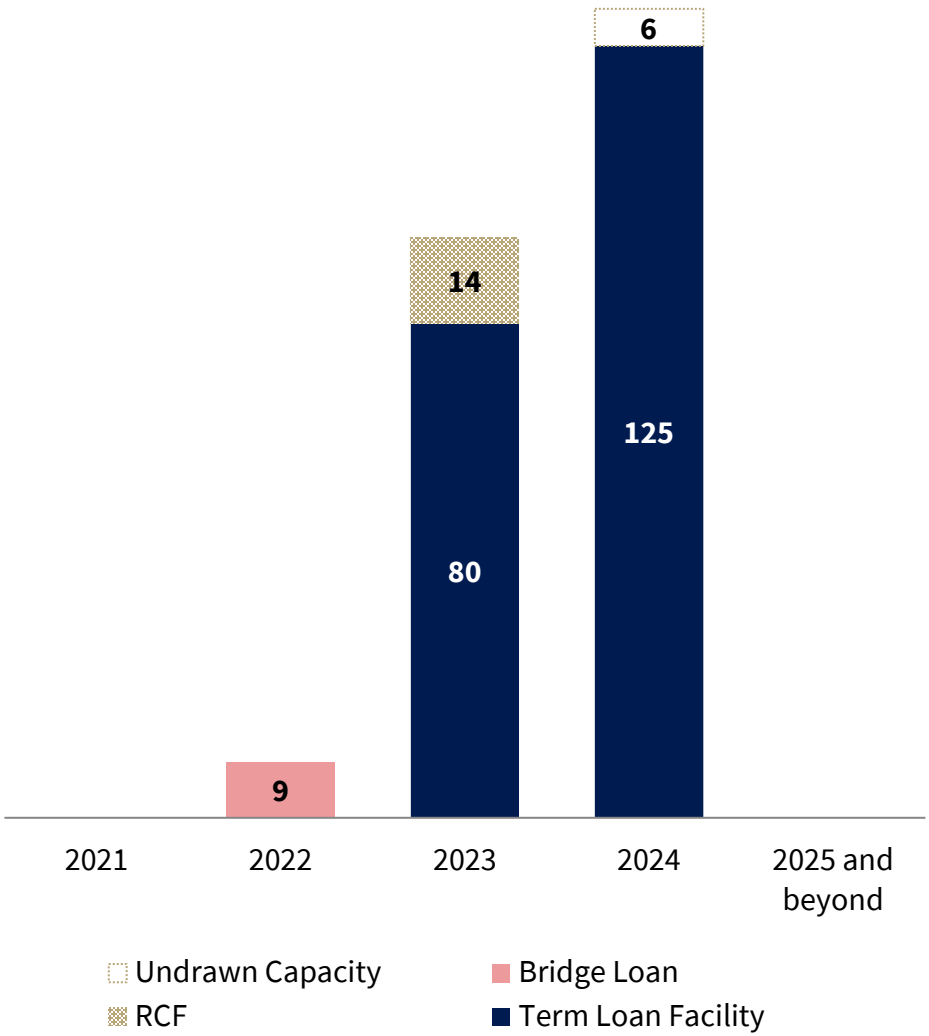
Notes:

1. Non-current assets comprise investment properties, which are stated at their fair values. The carrying values of the investment properties as at 30 June 2021 were subject to both external and internal assessments. Colliers International Valuation UK LLP were instructed to conduct desktop assessment of the fair values for a sample of properties. The Manager also undertook an internal assessment of the assets not included in the Colliers' assessment sample. The Manager has taken into consideration the portfolio being 100% occupied, the close to 100% rental collection statistics, the stability of market rents, the current pricing of comparable investment transactions in the UK, the yield rates and the current relatively stable condition of the UK economy. Overall, the Manager has assessed that the carrying values of the investment properties as at 30 June 2021 approximate their fair values.

Prudent Capital Management

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Debt Maturity Profile (£ m)



Credit Metrics

£228m	Total Debt
42.1%	Gearing Ratio
~1.9%	Borrowing Costs
2.5 years	Average Weighted Debt Maturity
6.4 X	Interest Coverage Ratio
63%	Fixed Interest Rate Exposure
61%	Proportion of Unencumbered Assets(1)
~£29m	Available Debt Headroom(2)

Notes:

1. Based on valuations; unencumbered assets refer to properties without land mortgages
2. Based on gearing ratio of 45%; available debt headroom is ~£85m based on gearing ratio of 50%

Future-Proofing the REIT

Enhancing tax efficiencies by joining the UK REIT regime

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Successful technical listing of UK entity, Elite UK Commercial Holdings Limited ("**ECHL**"), on The International Stock Exchange ("**TISE**") with effect from 26 Aug 2021

What this means:

1 Level playing field

ECHL and its subsidiaries qualify as a UK REIT group and tax treatment will be broadly on par with that of other listed UK REITs

2 Tax exemption

UK entities will enjoy UK corporate tax exemption for its UK property rental business income and gains under the UK REIT regime

3 Technical listing

100% of the shares in ECHL continue to be held by Elite Commercial REIT; there are no trading of ECHL shares

Immediate Benefits:

Lower tax expenses

Reduced applicable headline tax rate from 19% to 15%(1)

Increase in Distributable Income

Pro forma DPU expected to rise by 3.0% from 2.63 pence to 2.71 pence(2)

Enhanced Net Asset Value

Pro forma NAV expected to rise by 3.2% from £0.62 to £0.64(3)

Notes:

1. Pursuant to the Double Taxation Treaty between the UK and Singapore, any UK withholding tax applicable on UK property income distributed by ECHL to Elite Commercial REIT is expected to be limited to 15%.
2. For the financial period from 1 January 2021 to 30 June 2021, as if the listing was completed on 1 January 2021, based on certain assumptions.
3. As of 30 June 2021, as if the listing was completed on 1 January 2021, based on certain assumptions.

Future-Proofing the REIT

Enhancing tax efficiencies by joining the UK REIT regime

ELITE COMMERCIAL REIT

TISE The International Stock Exchange

Successful technical listing of UK entity, Elite UK Commercial Holdings Limited ("**ECHL**"), on The International Stock Exchange ("**TISE**") with effect from 26 Aug 2021

What this means:

4

Overall competitive advantages

- Pursuant to the Double Taxation Treaty between the UK and Singapore, any UK withholding tax applicable on UK property income distributed by ECHL to Elite Commercial REIT is expected to be limited to 15%
- Individual properties' historical valuation is allowed to be rebased to the current valuation, compared to non-UK REITs
- Therefore, the corresponding provision of deferred tax liabilities is expected to be eliminated

Future Benefits:



Protects from future tax rises

Exemption from UK corporation tax, which is currently at 19% and is legislated to rise to 25% from 1 April 2023



On future corporate acquisitions

Any unrealised gains(1) on the properties upon entry is expected to be eliminated



Upon asset recycling

Any future tax on latent capital gains(1) is expected to be eliminated

Notes:

1. And its corresponding provision of deferred tax liabilities.

Future-Proofing the REIT

Strengthening balance sheet via Distribution Reinvestment Plan

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Establishment and application of Distribution Reinvestment Plan ("DRP")

Rationale:

1 Lower cost of entry to participate in REIT's growth for Unitholders

- Provide unitholders with an opportunity to increase unitholding in Elite Commercial REIT without incurring brokerage fees, stamp duties (if any) and other related costs
- Unitholders may elect to receive fully paid new units in lieu of distribution, or to receive distribution entirely in GBP or SGD

2 Augment the REIT's capital management

Will strengthen Elite Commercial REIT's balance sheet, enhance its working capital reserves and improve the liquidity of the Units

Updates:

Apply to 1H2021 Distribution

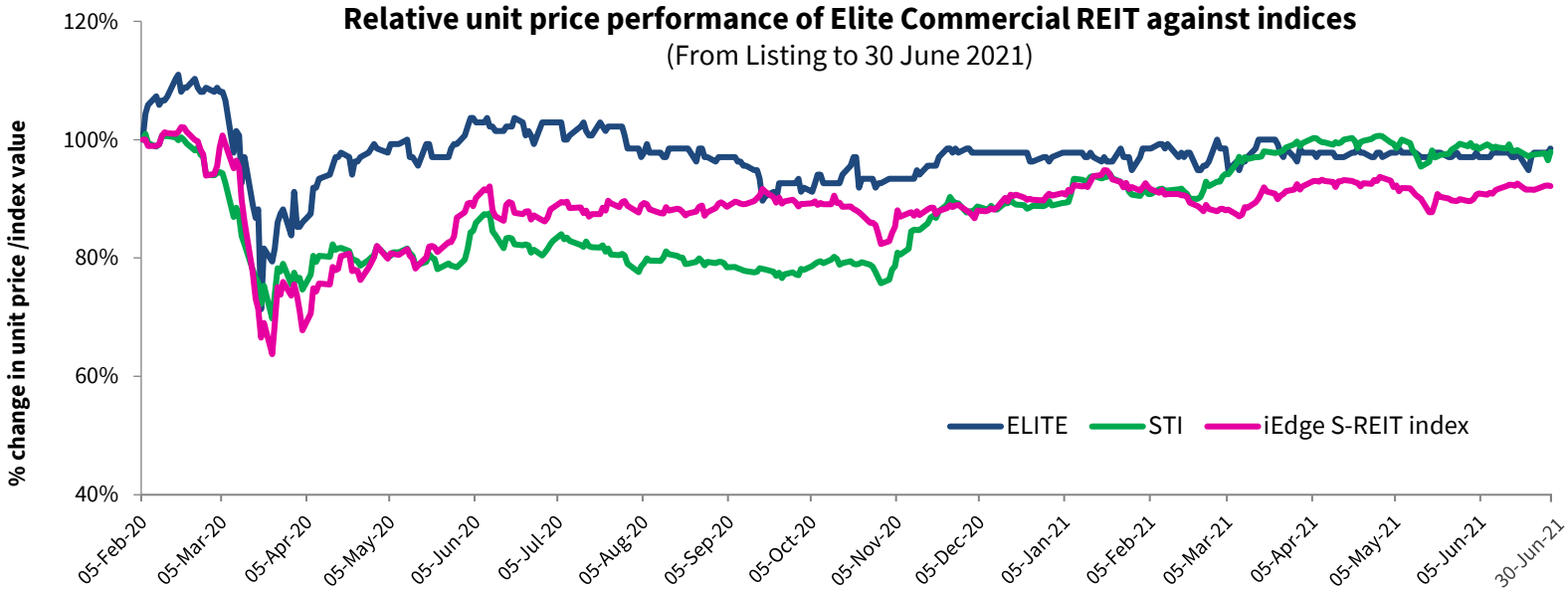
Application of DRP to 1H2021 Distribution of 1.73 pence per unit for the period from 9 March 2021 to 30 June 2021

Attractive 4.0% discount

Issue price of £0.6451 per unit represents 4.0% discount to the last 10 market days' volume-weighted average traded price per Unit ("**VWAP**") prior to and ending on the record date of 11 August 2021

Resilient Trading Performance

Recession-proof amid COVID-19 Pandemic and Brexit



ELITE: -1.5%
STI: -2.1%
iEdge S-REIT: -7.8%

Note:
1. Percentage change in unit price/index value for Elite Commercial REIT is based on IPO price of GBP0.68 and indices are based on 5 February 2020 closing price.

Intensified Investor Relations Efforts

Research House Coverage

UBS	CGSCIMB	UOBKayHian	DBS
"BUY"	**"ADD"**	**"BUY"**	Initiated coverage **"BUY"**
Target price **£0.75**	Target price **£0.83**	Target price **£0.95**	Target price **£0.80**



- Included in the **RHB Small Cap Top 20 Jewels 2021 Edition** in May 2021

Virtual Conferences and Webinars

- **RHB** Webinar: Building A Nest Egg With Singapore Real Estate Investments Trusts
- **SGX-REITAS** Webinar
- **REITs Symposium 2021**
- **CGS-CIMB** Malaysia and Singapore Joint Retail Investors Webinar
- **The Edge** REITs Investment Forum

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Section IV

Experienced Sponsors & Management Team



Parklands, Falkirk

Elite Commercial REIT Sponsors

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Elite Partners Holdings Pte. Ltd. ("EPH")

- The investment holding firm for Elite Partners Group, established to deliver lasting value for investors based on common interests, long-term perspectives and a disciplined approach
- Backed by a team with proven expertise in private equity and REITs
- Investment philosophy aims to protect investors' initial capital, enhance investment value and create new growth opportunities

Ho Lee Group Pte. Ltd. ("HLG")

- Incorporated in 1996 through the amalgamation of various construction-related businesses, and acquired Wee Poh Construction Co. Pte. Ltd. in 2005
- Extensive experience in development of industrial and residential properties
- One of the major sponsors of Viva Industrial Trust during its IPO listing in November 2013

Sunway RE Capital Pte. Ltd. ("Sunway")

- Wholly-owned subsidiary of Sunway Berhad, one of Malaysia's largest conglomerates
- Has businesses in property development, property investment and REIT, construction, healthcare, hospitality, leisure, quarry, building materials, and trading and manufacturing
- Sunway Berhad Group comprises three public listed entities: Sunway Berhad, Sunway Construction Group Berhad and Sunway REIT

Key Management

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Shaldine Wang
Chief Executive Officer

- Over 20 years of experience in corporate finance, financial management and investments
- Previously, Head of Projects at Sime Darby Real Estate Management Pte. Ltd., Group Finance Director of China Huarong Energy Company Limited, Chief Financial Officer of the trustee-manager of Pacific Shipping Trust and Head of Investment at Cambridge Industrial Trust Management Limited.



Joel Cheah, CFA
Chief Financial Officer

- Over 13 years of experience in finance, capital markets, treasury and strategic planning
- Previously, Senior Vice President of Finance for the Manager of an SGX-listed hospitality trust and Treasurer at Cambridge Industrial Trust Management Limited.



Jonathan Edmunds
Chief Investment Officer

- Over 18 years of experience in the real estate industry, focusing on real estate investment and management across various sectors globally, and capital raising
- Previously, Director of the Real Estate department of AEP Investment Management Pte. Ltd., as well as of WW Advisors Ltd. and lead manager of Basil Property Trust.



Chai Hung Yin
Assistant Vice President, Investor Relations

- Over 16 years of experience in investor relations, corporate communications and journalism
- Previously, Assistant Vice President of Investor Relations and Corporate Communications for YTL Starhill Global REIT Management Limited and a journalist with various newspapers, including The Business Times Singapore.

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Section V

Moving Forward



Nutwood House, Canterbury

Moving Forward

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Rebound in UK Economy



7.25%

UK economy's GDP growth forecast in 2021



2.0%

Consumer Prices Index (CPI) in the 12 months to July 2021

Steady Operations & Growth Potential



Stable income

Minimal COVID-19 impact on business and rent collection



Acquisition opportunities

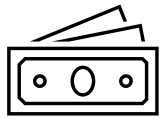
ROFR pipeline from Sponsors & open market supply

Increased Utilisation of DWP's Services



4.7%

Unemployment rate in UK April-June 2021



2.33mil

DWP's claimant count in May 2021 remains high vs pre-pandemic

Expected Increase in Utilisation of Assets



5.5%

Unemployment projected to peak in 3Q2021



Sept 30

Coronavirus Job Retention Scheme (furlough) expiry



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Thank You

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ELITE COMMERCIAL REIT

Section VI

Appendix



Nutwood House, Canterbury

Typical Lease Arrangements for the UK Office Sector

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- **Lease terms:**
  - Lease terms are fixed and typically for 5-10 years
- **Rent increase/review:**
  - Rents are reviewed against the open market rent typically every 5 years. Reviews for shorter leases may be more frequent. Commercial leases typically impose upward only rent reviews which allow for rents to be increased but never decreased
- **Service charge**:
  - The tenant is responsible for pro-rated share in addition to the rent, payable quarterly
- **Break clauses**:
  - The landlord may grant a break clause which gives one or either party the right to end the lease sooner by giving notice either at any time or between specified dates
- **Assignment/Subletting**:
  - Landlords' approval for subletting and assignment is generally not to be unreasonably withheld but parameters are set out in the lease terms. Subleases are often granted outside the protection of the Landlord and Tenant Act 1954 (as amended)
- **Repairs and insurance**:
  - Usually, the tenant will have direct responsibility for repairing the internal parts included in the lease terms and the landlord will agree to repair and insure the external structure and the common parts retained by the landlord. The landlord's costs for repairs and insurance are typically borne by the tenants via the service charge
  - Tenants will usually be made responsible for the regular redecoration of the premises let out under the leases
- **Alterations**:
  - The landlord may restrict alterations that can be made to the demise and alterations will usually require the landlord's consent. The landlord has the right to insist that the tenant removes the alterations and restores the premises at the end of the lease
- **Dilapidations**:
  - The tenant has the responsibility to return the building to its original condition at the end of the lease. The term 'dilapidations' is normally used to cover defects and disrepair that the tenant will be required to deal with or pay to have remedied when they vacate the premises at the end of the lease. Landlords cannot generally make dilapidations claims earlier than three years before the end of the lease

Case study—*Front of House*

Department for Work & Pensions

High Road, Ilford





Overview	• Located in Ilford, within the London Borough of Redbridge, 9 miles north east of Central London and 6 miles west of Romford • Modern three storey purpose built office building. Brick clad with double glazing windows • Jobcentre Plus on the ground floor
Connectivity	• Situated on the High Road; eastern periphery of town centre • 0.2 miles from Seven Kings Station; frequent connections to London Liverpool Street Station (20 min journey)
Key statistics	• Site area: 0.12 ha • NIA: 18,741 sq ft • Freehold • Valuation: £6.5m(1) • Rent: £356,394 pa; £19.02 psf • Lease terms(2): 10 year lease with 5 year break

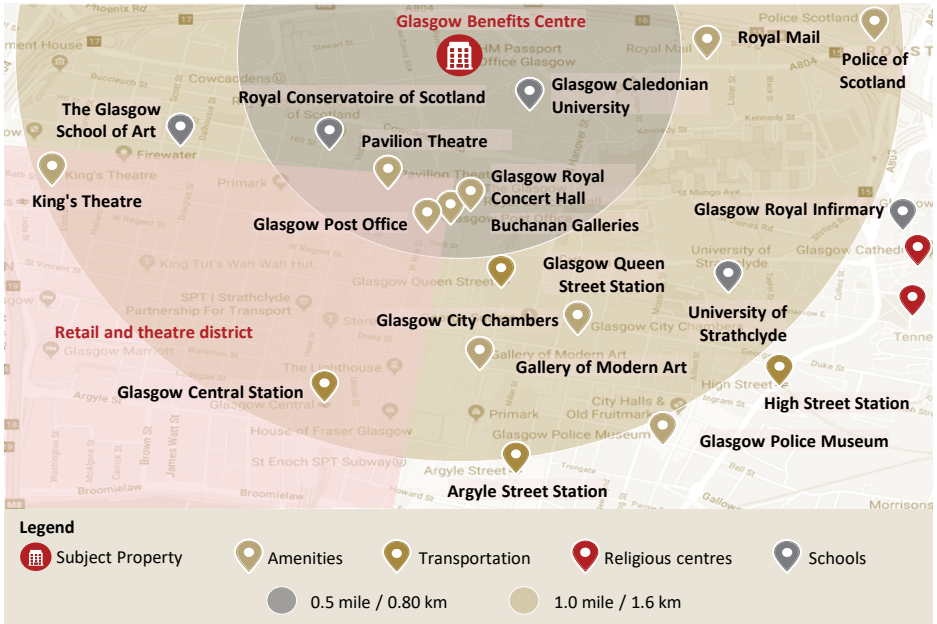
Notes:

1. As at 31 December 2020.
2. As at lease renewal on 31 March 2018.

Case study—*Back of House*

HM Passport Office | Department for Work & Pensions

Glasgow Benefits Centre





Overview	• Located off Milton Street in the Townhead area of Glasgow • Large office building formed over three storeys configured in "U" shaped floor plates with two main wings connected at the western end of the site • Concrete and steel frame construction with curtain wall glazing windows that are double glazed • Houses the only Passport Office in Scotland
Connectivity	• Situated 0.50 miles north of Glasgow City Centre • Located in mix of surrounding uses including offices, residential, ground floor retail/leisure and a potential student accommodation site
Key statistics	• Site area: 1.18 ha • NIA: 137,287 sq ft • Heritable interest (i.e. Freehold) • Valuation: £30.3m(1) • Rent: £1,940,350 pa; £14.13 psf • Lease terms(2): 10 year lease with no break

Notes:
1. As at 31 December 2020.
2. As of lease renewal on 31 March 2018.