

## ELITE UK REIT FY2024 DPU UP 5.0% TO 2.87 PENCE, WITH HIGHER DISTRIBUTION PAYOUT RATIO OF 95% IN 2H 2024

- ***FY2024 DPU rises 5.0% year-on-year to 2.87 pence from interest and tax savings***
- ***Achieves higher portfolio valuation of £416.2 million as at 31 December 2024, including a 36% year-on-year increase in valuation for Peel Park, Blackpool***
  - ***Secures 120 MVA of power supply for hyperscale and artificial intelligence-enabled capacity data centre***
  - ***Peel Park, Blackpool planning application for a proposed data centre site in final stages***
- ***Vacant assets contracted to divest at an average of 15.1% premium to valuation, net proceeds of which will reduce gearing***
- ***Net gearing ratio improves to 42.5% year-on-year by 5 percentage points***
- ***Occupancy rate increases 160 basis points to 93.9% year-on-year***

### Summary of Financial Results

(£'000)	2H 2024	YoY Change %	FY2024	YoY Change %
Revenue <sup>1</sup>	18,891	▼ 1.7%	37,503	▼ 1.2%
Net Property Income <sup>1</sup>	18,641	▼ 15.5%	37,373	▼ 10.3%
Distributable Income	9,271	▲ 6.5%	18,454	▲ 2.3%
Distribution Per Unit (“DPU”) - Pence <sup>2</sup>	1.47	▲ 5.8%	2.87	▲ 5.0%

**SINGAPORE, 10 February 2025** – Elite UK REIT Management Pte. Ltd., the manager (the “**Manager**”) of Elite UK REIT (英利英国房地产信托) (“**Elite UK REIT**” or the “**REIT**”), today announced the REIT’s financial results for the half-year and

<sup>1</sup> Excludes effect of straight-line rent adjustments.

<sup>2</sup> FY2023 DPU adjusted based on FY2024 weighted average Units in issue of 593.4 million.

full-year twelve months ended 31 December 2024 (“**2H 2024**” and “**FY2024**”, respectively). Elite UK REIT reported a 2H 2024 DPU of 1.47 pence and FY2024 DPU of 2.87 pence. FY2024 DPU was 5.0% higher year-on-year, adjusted for FY2024 weighted average Units in issue<sup>1</sup>.

Elite UK REIT also announced a portfolio valuation of £416.2 million as at 31 December 2024, 0.5% higher than the valuation of £414.1 million<sup>3</sup> as at 30 June 2024 and 1.2% higher than the valuation of £411.1 million<sup>3</sup> as at 31 December 2023.

During FY2024, the Manager generated £19 million gross receipts through capital recycling from dilapidation settlements and divestments, driving value creation for Unitholders. In addition, the valuation for Peel Park, Blackpool increased by £8.6 million or 36% year-on-year to £32.8 million.

The planning application to the local authority for a proposed development of a data centre site at Peel Park, Blackpool (“**Site**”) in October 2024 has made steady progress and is currently in its final stages. The Manager is also pleased to announce that it has secured 120 MVA of power supply in February 2025 for a planned hyperscale and artificial intelligence-enabled capacity data centre for Peel Park, Blackpool.

The Site benefits from a subsea cable that reached landfall in Blackpool in 2022, connecting Blackpool to Dublin and extending to Europe and the US; it is also less than 5km to Blackpool town centre, and less than an hour to Liverpool and Manchester via major motorways.

Given the steady increase in portfolio valuation and a healthier financial position, distribution payout ratio increased to 95% for the 2H 2024 distribution, from 90% previously. The record date for the 2H 2024 distribution of 1.47 pence is 18 February 2025, and payment is expected to be made on or around 28 March 2025.

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<sup>3</sup> For the same 149 properties valued as at 31 December 2024 for a like-for-like comparison.

**Mr. Joshua Liaw, Chief Executive Officer of the Manager**, said: “2024 was a monumental year marked by several milestones. Following a successful equity fundraising at the start of the year, we refinanced our debt and diversified our sources of funding with a supportive core group of banking partners. With strategic capital management and interest rate optimisation, we were able to lower borrowing costs amidst a higher-for-longer interest rate environment.

“The Manager continues to find opportunities to unlock latent value within Elite UK REIT’s portfolio of assets through proactive asset management, and Peel Park in Blackpool is a very good example of our commitment to do so. We identified Peel Park as a potential asset for strategic repositioning to a data centre use, given its strategic location and favourable policy developments. We submitted a planning application for conversion of the land to data centre use and have secured a significant 120 MVA power supply for a potential hyperscale and artificial intelligence-enabled capacity data centre. We hope to maximise value for Unitholders by actively exploring the potential monetisation of the Site after we receive planning approvals.”

“Having expanded our investment mandate to the living sector, we continue to explore opportunities in asset classes such as student housing and built-to-rent residential, which will further strengthen our portfolio. Government-tenanted properties remain an attractive investment proposition, and we are engaging with our tenants on early lease renewals ahead of the 2028 lease expiries, which we hope to provide more visibility on this year.”

### **Strategic capital management and interest rate optimisation**

Elite UK REIT's revenue in FY2024 was £37.5 million, 1.2% lower from the previous corresponding period (“**FY2023**”), mainly due to non-income generating vacant assets, offset by rental reversions for Dallas Court, Salford<sup>4</sup> and Theatre Buildings, Billingham<sup>5</sup>. Savings in property holding costs due to divestment of vacant assets,

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<sup>4</sup> 30% rental reversion and extended lease expiry by 10 years for Dallas Court, Salford

<sup>5</sup> 5% rental reversion for Theatre Buildings, Billingham



interest rate optimisation as well as tax savings from capital expenditure on sustainability enhancement works, together contributed to an increase in distributable income by 2.3% year-on-year to £18.5 million.

Elite UK REIT's net gearing ratio stood at 42.5%<sup>6</sup>, and interest coverage ratio was 2.5 times as at 31 December 2024. Borrowing costs declined by approximately 30 basis points to 4.9% from 5.2% a year ago. The proportion of interest rate exposures that have been hedged through interest rate swaps increased to 86% as at 31 December 2024 from 63% a year ago, mitigating volatility from interest rate risk. Elite UK REIT has no further refinancing requirements until 2027 and 100% of its debt are sustainability-linked, bringing interest-savings as the energy performance of our assets improves. Net asset value per unit was £0.41 as at 31 December 2024.

### **Pro-active asset management and progress in sustainability initiatives**

Elite UK REIT's portfolio occupancy increased 160 basis points to 93.9% as at 31 December 2024 from 92.3% a year ago and is set to improve further to 95.6% after the divestments of Hilden House, Warrington and St Paul's House, Chippenham completes. A weighted average lease expiry of 3.3 years as at 31 December 2024 provides Unitholders with the visibility of stable, government-backed income and the Manager has commenced dialogue with tenants, with the objectives of extending and diversifying leases expiring in 2028. All leases are on a triple-net basis and Elite UK REIT's assets serve as mission-critical social infrastructure supporting the UK Government's social agenda.

Elite UK REIT has been working with tenants to enhance energy efficiency as part of its Sustainability Collaboration Programme. Overall, 3.5% of portfolio achieved Energy Performance Certification ("EPC") of B and above, while 23.1% of portfolio achieved C and above, meeting the sustainability performance targets that were set in accordance with the REIT's loan agreements. 100% of Elite UK REIT's debt are

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<sup>6</sup> 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 43.4% and 42.6% as at 31 Dec 2024 and 10 Jan 2025 respectively.



sustainability-linked, providing a pathway for financing cost savings in tandem with improvements in the EPC ratings of the REIT's properties.

The improvement in the REIT's properties' EPC ratings was achieved through a strategic partnership with government tenants to co-invest in energy-efficient and sustainable features in the portfolio.

## **UK Outlook**

The Consumer Prices Index in the UK was 2.5% in December, compared to 2.6% in the 12 months to November 2024. On 6 February 2025, the Bank of England released updated GDP growth projections showing expectations of slower GDP growth in 2025. Hence, the central bank decided to reduce its benchmark rate by another quarter-point to 4.5% on 6 February 2025, following 50 basis point cuts in 2024. However, the central bank also articulated that it will be careful about future rate cuts to ensure inflation stays low. Bank of England's decision comes after the release of the UK Autumn Budget in October 2024 which introduced new public spending initiatives and higher employer and personal taxes.

The claimant count, which measures the number of people who are receiving a benefit principally for the reason of being unemployed, increased both on the month and on the year to 1.74 million in December 2024. The UK Government has announced a "Get Britain Working" white paper that focused on reaching an 80% employment rate from 75% as at October 2024. Elite UK REIT's primary occupier, the DWP, will see its total operational funding grow 6.3% to £10.8 billion. The DWP will also be hiring 3,000 additional staff to counter fraud and error, potentially increasing the physical utilisation of many Jobcentres and DWP workspaces.

Elite UK REIT is one of the largest providers of critical social infrastructure and government workspace to the DWP and the other UK Government departments. Besides social infrastructure, Elite UK REIT has expanded its investment mandate to the counter-cyclical living sector assets such as student accommodation and built-to-



rent residential properties. The Manager is expected to continue providing a stable income to its Unitholders as it continues to benefit from advanced rental collection despite ongoing macroeconomic and political uncertainties. Elite UK REIT's portfolio of assets is leased on a triple-net basis and supported by a stable government-backed income stream with AA-rated sovereign credit strength.

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**About Elite UK REIT ( “英利英国房地产信托” )**

Elite UK REIT (“**Elite REIT**” (“英利房托”)), is a UK REIT listed in Pound sterling on the Singapore Exchange and managed by Singapore-headquartered Elite UK REIT Management Pte. Ltd. Elite REIT has three Sponsors: Elite Partners Holding Pte. Ltd., the holding firm for Elite Partners Group, an alternative investment and asset manager; Ho Lee Group Pte. Ltd., a real estate and construction conglomerate; and Sunway RE Capital Pte. Ltd., a wholly-owned subsidiary of Sunway Berhad.

Elite REIT's portfolio (“**Portfolio**”) comprises mostly freehold properties strategically located mainly in town centres, and near amenities and transportation nodes. With its portfolio, Elite REIT is one of the largest providers of critical social infrastructure to the DWP and other UK Government departments. As at 31 December 2024, Elite REIT's



portfolio has a total asset value of £416 million.

In addition to stable government-backed income stream, the Manager plans to capitalise on emerging market trends and sectors exhibiting strong growth potential in the UK, such as the Living Sector, which includes purpose-built student accommodation and Built-to-Rent residential assets.

For more information, please visit <https://www.eliteukreit.com/>.



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