

FULL YEAR RESULTS TO 31 MARCH 2025

21 MAY 2025

HELICAL

Agenda

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STRATEGIC ACHIEVEMENTS

Matthew Bonning-Snook – CEO

Revised business strategy

A central London development focused business delivering best-in-class, typically large-scale office projects, but increasingly alternative uses, in joint ventures or via equity light structures, in well-located, under supplied sub-markets to provide enhanced shareholder returns

At the interims we reported:

“Achieved £245m of sales and we had a fully-funded development pipeline”

“Focus on joint ventures (Places for London – TfL) and equity light structures as a trusted partner with long-standing track record”

“Increasing supply imbalance, rents rising, now is the time to build (over 460,000 sq ft delivering in 2026)”



The JJ Mack Building



10 King William Street

Past 12 months – activity & achievements



Central London office market overview

(source: Cushman & Wakefield - London Moves 2025)

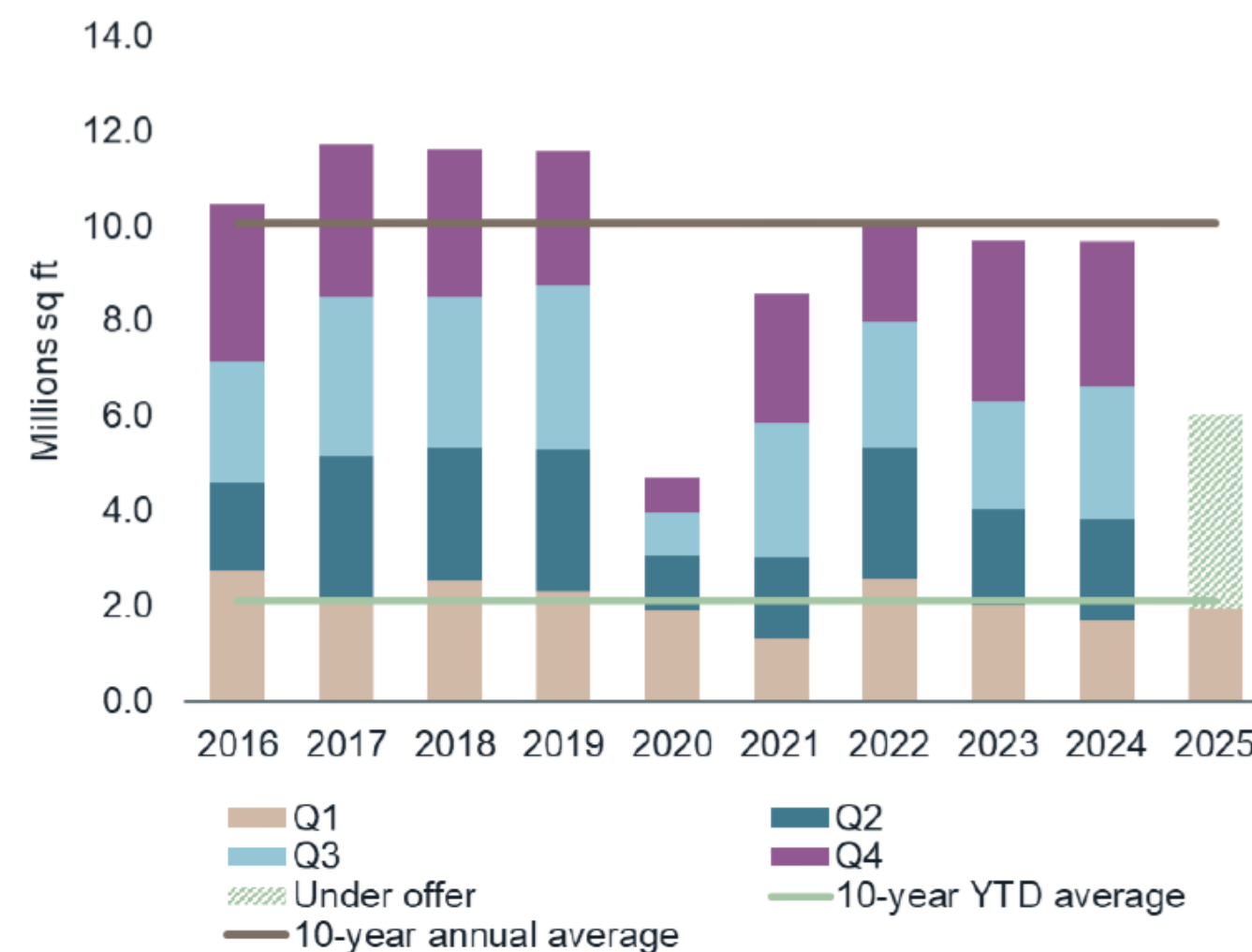
“A clear trend of occupiers taking more space of better quality, rather than the “less but better” trend”

78% Expanded

22% Contracted

Net absorption c.3.25m sq ft

Take-up by quarter



Source: JLL, 2025



4.1 Million sq ft
Under Offer

March 2024 (3.7 million sq ft)
10-year quarterly average (2.8 million sq ft)

Source: JLL, 2025



12.6 Million sq ft
Active Demand

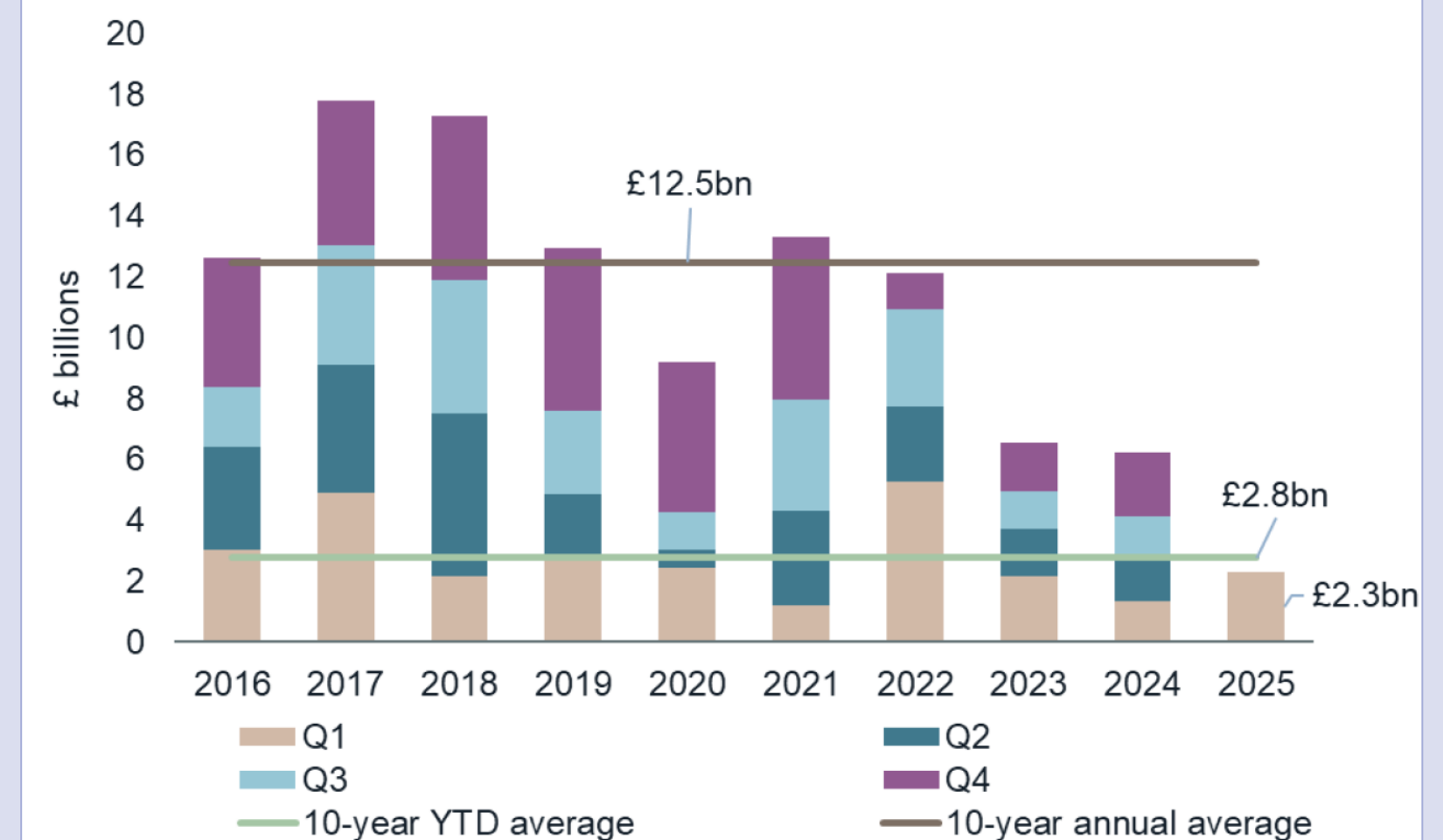
March 2024 (12.3 million sq ft)
10-year average (9.6 million sq ft)

Source: JLL, 2025

Central London
£2.3bn
+69% on 2024
-17% on 10-yr Q1 avg

City & East London
£0.8bn
+161% on 2024
-51% on 10-yr Q1 avg

West End
£1.6bn
+44% on 2024
+27% on 10-yr Q1 avg



Source: JLL, 2025

10.0m sq ft

Currently under construction (spec)

46%

Pre-let or under offer

Majority of spec pipeline post 2026 remains uncertain

Over 60%

Of spec pipeline over next 5 years has multiple barriers to starting on site

(Source: JLL, 2025)

FINANCIAL RESULTS

Tim Murphy – CFO

Financial results

EPRA TAR

6.3%

(2024: -31.4%)

EPRA NTA PER SHARE

348P +5.1%

(31 MARCH 2024: 331P)

SEE THROUGH LTV

20.9%

(31 MARCH 2024: 39.5%)

EPRA EARNINGS PER SHARE

2.2P

(2024: 3.5P)

VALUATION GAIN

5.8%

(INC SALES & PURCH: 3.5%)

NET ASSET VALUE

£426.1M

(31 MARCH 2024: £401.1M)

NET DEBT

£112.8M

(31 MARCH 2024: £261.6M)

TOTAL DIVIDEND PER SHARE

5.00P +3.5%

(2024: 4.83P)

SALE/REVALUATION GAIN

£32.2M

(2024: LOSS OF £188.6M)

PORTFOLIO VALUE

£540.4M

(31 MARCH 2024: £662.3M)

CASH AND UNDRAWN FACILITIES

£244.5M

(31 MARCH 2024: £115.5M)

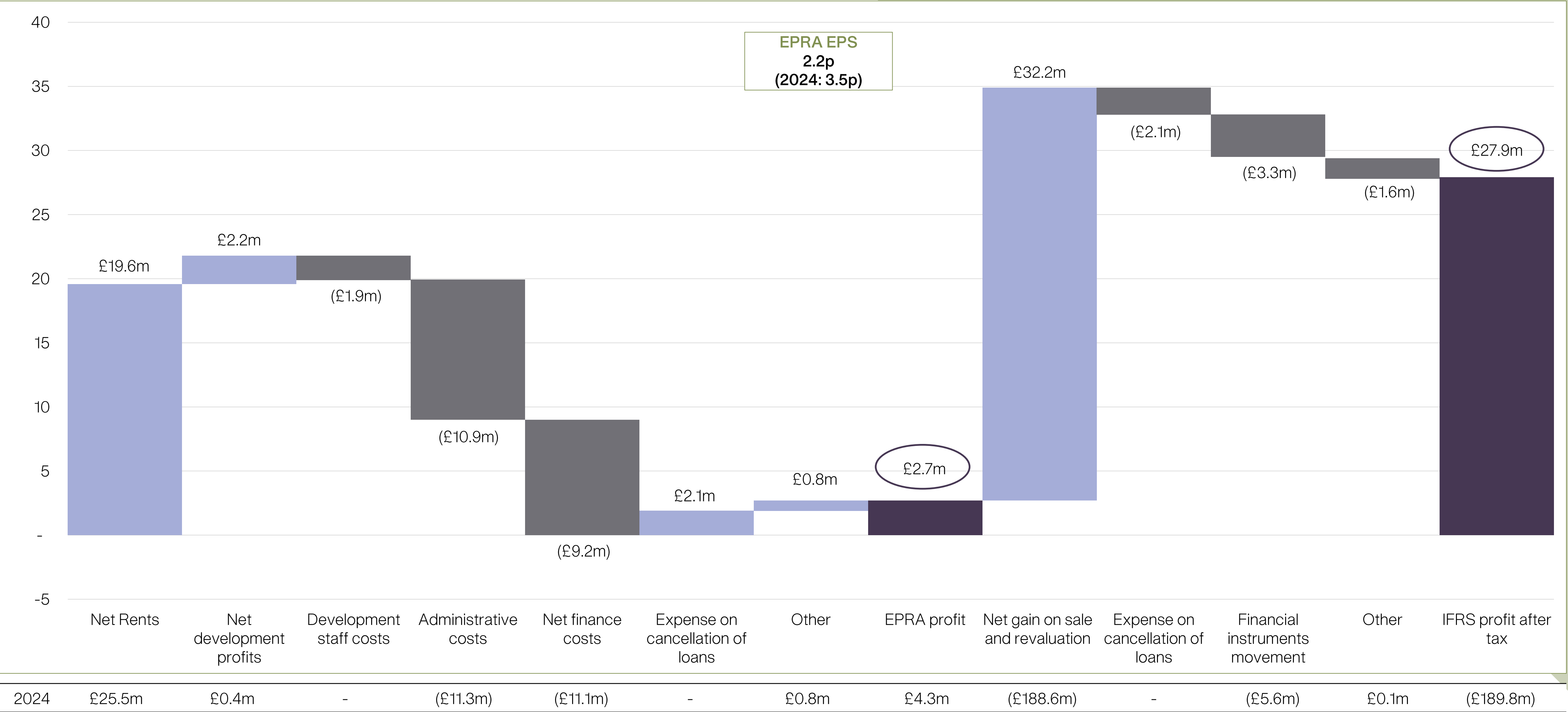
PROFIT AFTER TAX

£27.9M

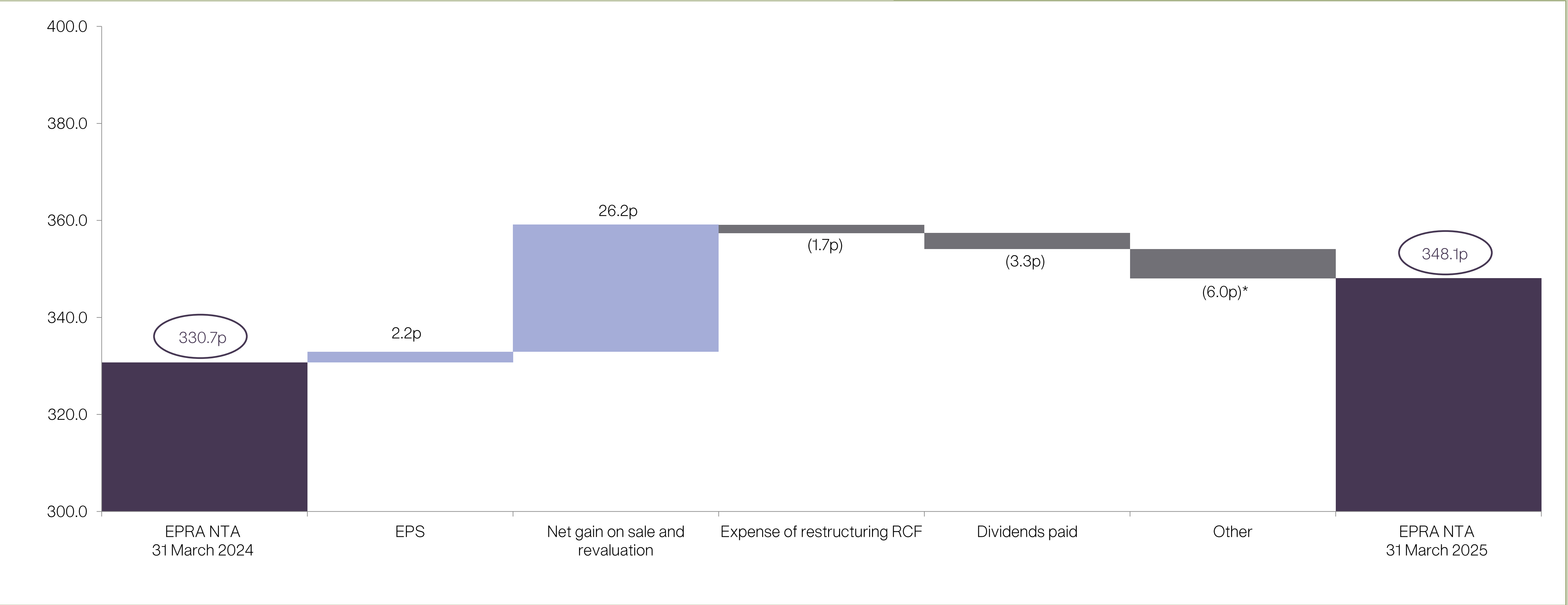
(2024: LOSS OF £189.8M)



EPRA and IFRS profit



EPRA NTA per share



Year to 31 March 2024	493.2p	3.5p	(153.3p)	-	(11.8p)	(0.9p)	330.7p
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*Including 5.6p relating to the sale of the 50% interest in Charterhouse Place Limited, the owner of The JJ Mack Building, EC1.

Dividends

FINAL DIVIDEND OF 3.50P

- Recommended on the back of a strong balance sheet and record low gearing levels as well as realised capital profits

DIVIDEND POLICY

- The Group’s Dividend Policy is to seek to distribute minimum PID plus a proportion of realised earnings and development profits surplus to business requirements

RETURN OF CAPITAL

- Subject to business requirements, we will use net realised gains of 100 New Bridge Street, EC4 to fund a payment to Shareholders

	March 2025	March 2024
Interim dividend	1.50p	3.05p
Final dividend	3.50p	1.78p
Total dividend	5.00p +3.5%	4.83p



100 New Bridge Street

OUR PORTFOLIO

Rob Sims – CIO

Pipeline delivery



10 King William Street
Site Drawdown
October 2024



Southwark
Forward Fund
Q3 2025



100 New Bridge Street
PC April 2026



10 King William Street
PC Q4 2026



Southwark
PC Q3 2028

2024

2025

2026

2027

2028

Brettenham House
Main Works
commenced Summer
2024



100 New Bridge Street
Forward Sale April
2025



Paddington
Site Drawdown
January 2026



Brettenham House
PC Q2 2026



Paddington
PC Q4 2028



100 New Bridge Street, EC4



- Forward sale agreement exchanged in April 2025 with an S&P 500 listed global business for its own occupation
- Net sale price of £333m (£166.5m Helical share)
 - £100 psf ERV and 5.00% capitalisation yield
 - Capital value of £1,712 psf (£2,000 psf topped up)
- The structural works topped out in April 2025 and cladding installation is now progressing
- Once completed in April 2026 the building will comprise 191,000 sq ft offices and 3,500 sq ft retail across ground plus 10 upper floors with 9,700 sq ft of terracing with unimpeded views of St Paul's
- £155m development facility will be repaid on completion
- Surplus funds will be paid out in accordance with the preferred equity joint venture arrangement with Orion Capital Managers

Target Levered IRR	20%+	Target Yield on Cost	7.2%
Target Levered Profit on Cost	24.6%	Helical profit to come (including DM fees)	£2-5m

All metrics post formation of the joint venture in May 2024

Brettenham House, WC2

- Equity-light joint venture arrangements with the long leaseholder have completed
- Helical continue to contribute towards the construction costs via £12.5m secured loan arrangement
- Significant progress has been made on the repositioning of this 1930s heritage building with window replacement and core demolition work now substantially complete
- The focus is now upon constructing the reconfigured core and dual feature reception areas
- Once completed in Q2 2026 the office scheme, located to the south of Covent Garden, will offer 128,000 sq ft of characterful space with commanding views of the river
- Helical’s promote-based return is highly correlated with rental outperformance
- Initial occupier engagement is encouraging and, taken together with strong sub-market rental growth, offers the potential for significant returns on limited equity

Target Equity Multiple	2.0x	Helical profit to come (including DM fees)	£12m
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10 King William Street, EC4

- The island site located in the supply-constrained City core above Bank Station was purchased in joint venture with Places for London in October 2024
- McLaren appointed as main contractor in February 2025
- Simultaneously a £125m development facility was signed with HSBC to fund the remaining construction costs
- Work on site has progressed significantly with the basement, ground floor and core all formed
- Main works to commence in June 2025 and topping out targeted for December 2025
- Practical completion is anticipated in December 2026
- Scheme will provide 140,000 sq ft offices and 2,000 sq ft retail across ground plus 7 upper floors
- An exemplary amenity provision including a wellness suite, business lounge and roof top pavilion will be delivered

Target Yield on Cost

6.7%

Helical profit to come
(including DM fees)

£25m



Southwark, SE1



- Resolution to grant planning permission for 429 studio room PBSA building and 44-unit affordable housing building was received in March 2025
- The design development will continue during the summer with work on site anticipated to start in Q1 2026 subject to obtaining requisite Gateway approvals
- Potential discussions regarding a forward funding of the PBSA building are ongoing
- Negotiations for a forward sale of the affordable housing building to London Borough of Southwark are progressing
- Site due to be purchased in July 2025 in joint venture with Places for London but a deferral of the site drawdown has been agreed in principle to align to forward funding strategy

Helical profit to come
(including DM fees)

£25m

Paddington, WC2

- The site is located over the canal level eastern entrance to Paddington Station and is due to be purchased in January 2026
- The design team continue to look to enhance the existing planning permission which provides for a 19-storey building with 15 floors of office accommodation totalling 235,000 sq ft
- Consent granted to add terraces to every floor with impressive views across London from all office floors and improve end of trip facilities
- Striking addition to an under-supplied and extremely well-connected sub-market with significantly improving rental dynamics
- Enabling works are to commence in Q3 2025 and main contractor tender returns have been received
- Initial discussions are being held with prospective lenders with a target to obtain 55-60% LTC funding

Target Yield on Cost

6.8%

Helical profit to come
(including DM fees)

£30m



The Bower, EC1

THE TOWER

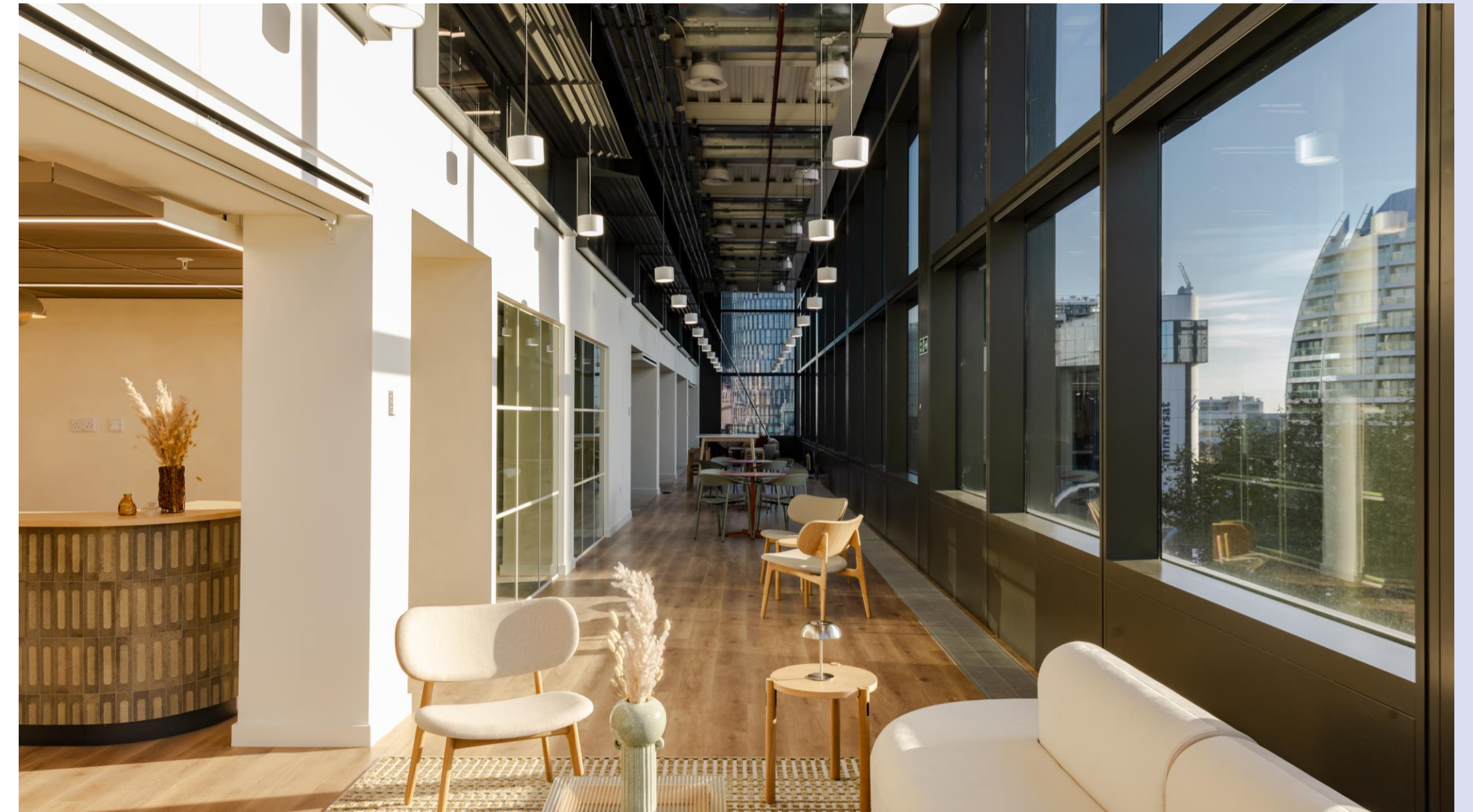
- Beyond the Bower, our serviced office provision on 1st and 2nd floors, is now fully occupied
- The 3rd, 5th and 6th floors have now been refurbished and are being actively marketed offering fitted space
- The 4th floor was let at £72.50 psf on a 5-year lease
- Fresha.com have taken an assignment of the 7th, 8th and 9th floors from FarFetch UK
- 12th and 15th floors are now available and offer a mix of fitted and Cat A space
- OpenPayd have renewed their lease on the 13th floor for a further 5 years at ERV

THE WAREHOUSE & THE STUDIO

- The Warehouse is 90% let and we have completed works on the 7th floor which is available on a fitted basis
- The Studio is 100% let

RETAIL

- All retail units are let



The Loom, E1

- We have completed 7 new lettings across 10 units, totalling 18,918 sq ft and completed 6 lease renewals, totalling 14,361 sq ft in the period
- Allowing for lease expiries, the vacancy rate has reduced from 35% to 29%
- We continue to actively manage the asset to reduce the vacancy through flexible lease offerings



Key takeaways

Positive momentum building across the development pipeline

Active asset management driving rental income

New schemes being actively evaluated



FUNDING THE OPPORTUNITY

James Moss – CFO Designate

Funding the pipeline

SALES IN THE YEAR

- Investment property sales of £245m

NEW DEBT FACILITIES

- £155m development facility (Helical share: £77.5m) for 100 New Bridge Street, with a 4-year term and 1-year extension option
- £125m development facility (Helical share: £63.75m) for 10 King William Street, with a 4-year term and 1-year extension option

FUTURE DEBT FACILITIES

- £200m development facility (Helical share: £102.0m) to fund Paddington

FUTURE EQUITY RETURNS

- Forward sale of 100 New Bridge Street releasing c.£90m of equity (including realised profit)



£245m of sales in the year

25 CHARTERHOUSE SQUARE

- On 25 April 2024 sale completed of the 42,921 sq ft office to Ares Management for £43.5m
- Acquired in 2015, it was refurbished and fully let within two years



100 NEW BRIDGE STREET

- Completed 50% joint venture on a preferred equity basis with a vehicle led by Orion Capital Managers in May 2024 for £55m



THE JJ MACK BUILDING

- Our 50% interest in the SPV sold to our JV partner AshbyCapital in October 2024 for £139.2m (Helical share) returning £71.4m of equity, having let 45,624 sq ft in the year

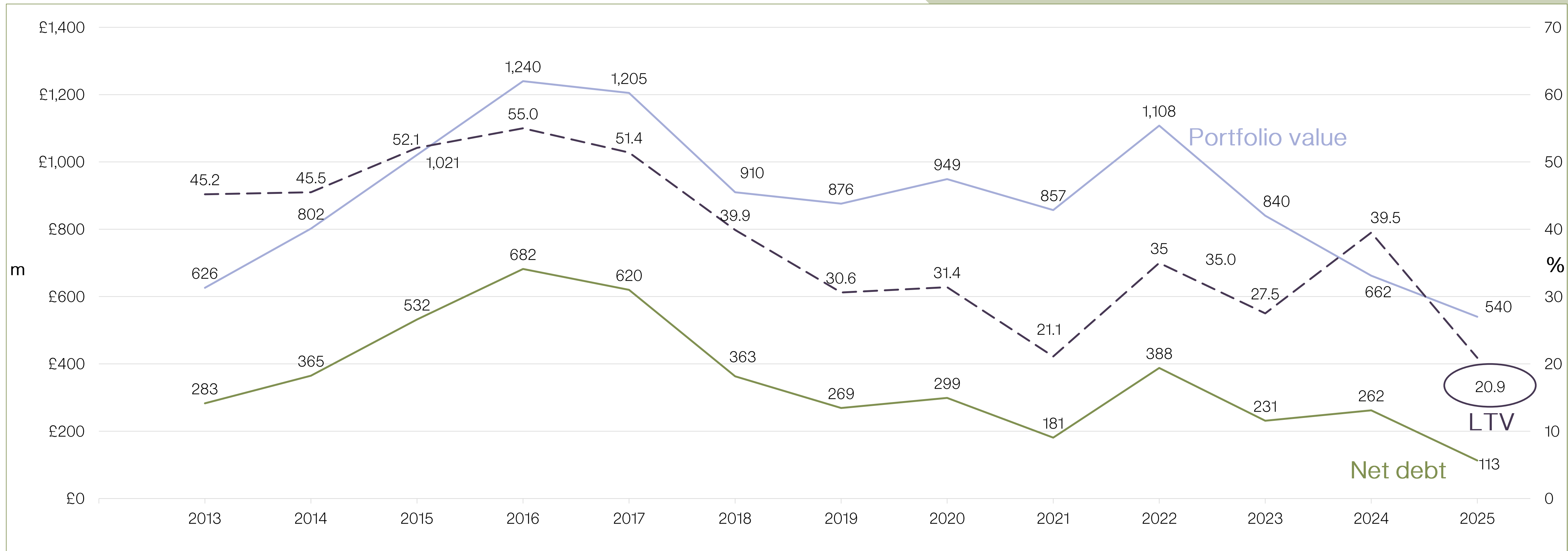


THE POWER HOUSE

- The Power House, a listed building providing 21,268 sq ft of office space, was sold for £7.0m in December 2024



Loan to value and net debt



Committed capex and LTV

	31 March 2025	Committed Capex to 31 March 2026	Pro-forma ¹ 31 March 2026	Sale of 100 New Bridge Street	Pro-forma ² 31 March 2026
Portfolio fair value	£540.4m	£111.2m	£651.6m	(£141.7m)	£509.9m
Net debt	£112.8m	£111.2m	£224.0m	(£141.7m)	£82.3m
Loan to Value	20.9%	13.5%	34.4%	(18.3%)	16.1%

1. Excludes the impact of potential valuation movements and sales
2. Includes the impact of the sale of 100 New Bridge Street

New debt facilities

£155M 100 NEW BRIDGE STREET DEVELOPMENT FACILITY

- In May 2024 we arranged a £155m development facility (Helical share: £77.5m) with NatWest and an institutional lender with a 4-year term and 1-year extension option
- Interest rate of 8.5% (fully hedged) now reduced to 7.5% on agreeing forward sale

£125M 10 KING WILLIAM STREET DEVELOPMENT FACILITY

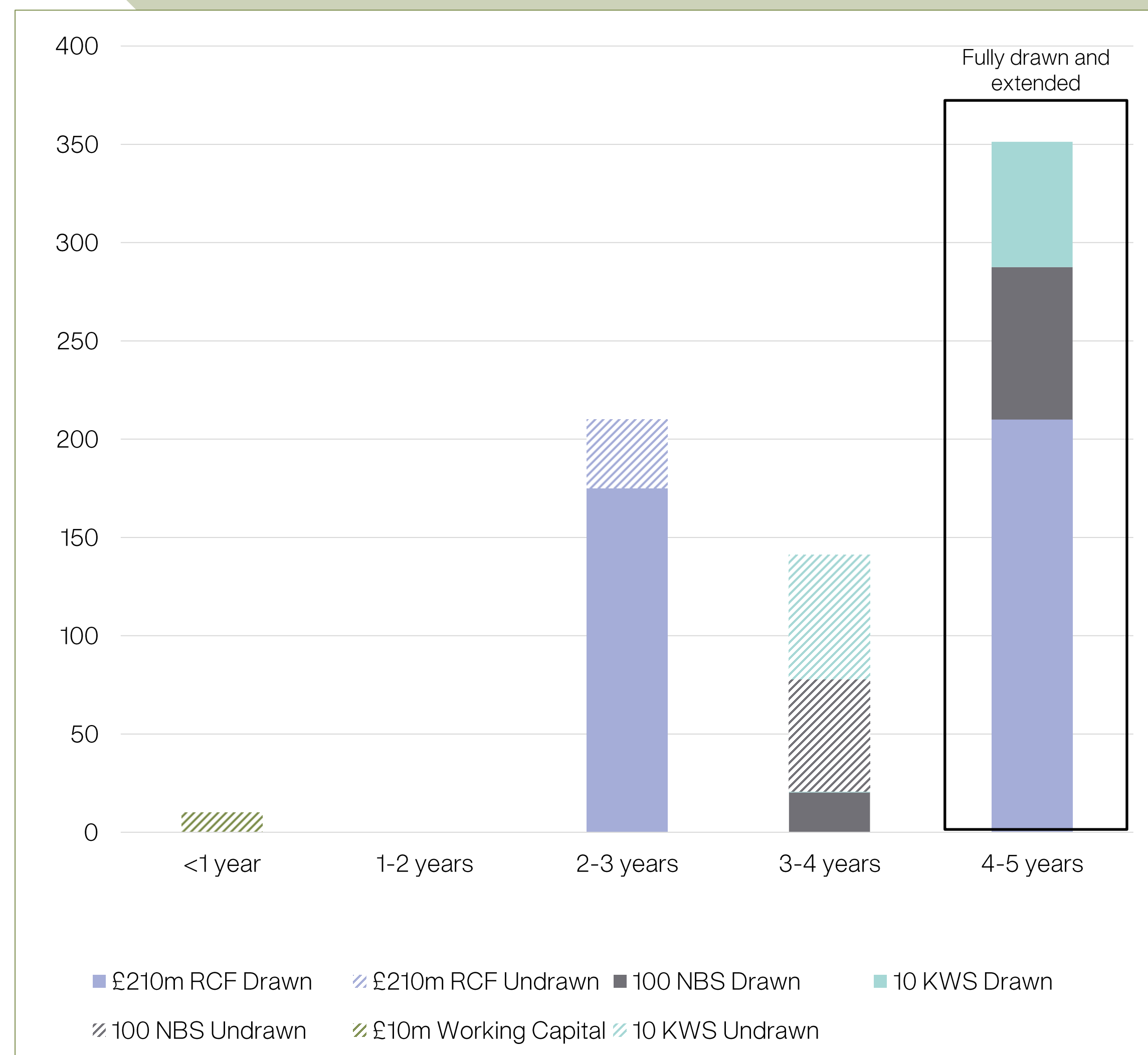
- In February 2025 we arranged a £125m development facility (Helical share: £63.75m) with HSBC
- Interest rate of 8.5% (fully hedged) with a 4-year term and 1-year extension option
- Margin step-downs triggered by construction and letting progress

£210M REVOLVING CREDIT FACILITY

- In September 2024 we restructured and extended our £300m Revolving Credit Facility (“RCF”) into a new £210m facility
- As at 31 March 2025, the RCF was drawn to £175m and was fully hedged
- Weighted average interest rate is 3.8% with an average maturity of 2.5 years, with two one-year extension options available to extend the maturity to September 2029

£m

Facility levels as at 31 March 2025



Debt summary

- Drawn debt 100% hedged
- Fully drawn and extended maturity of borrowings was 4.0 years
- Cash and undrawn facilities of £244.5m
- Interest rate on secured investment facility of 3.8%

	March 2025	March 2024		Amount	Maturity	Interest rate
Total facilities	£361.3m	£379.9m	Wholly owned			
Utilised facilities	£195.8m	£296.1m	RCF Interest rate swaps	£100.0m	Oct 28	1.631%
Unutilised facilities	£165.5m	£83.8m		£50.0m	Oct 28	1.889%
Cash balances	£79.0m	£31.7m		£25.0m	Oct 28	0.007%
Average interest rate of secured investment facility	3.8%	2.9%	Total	£175.0m		
Proportion of drawn facilities at fixed rate or hedged	100%	100%				
Average maturity of borrowings – fully drawn	2.8yrs	2.1yrs	In Joint Ventures (Helical share)			
Average maturity of borrowings – fully drawn and extended	4.0yrs	2.1yrs	100 New Bridge Street Fixed interest rate & swaps	£77.5m	May 28	8.5%
See-through LTV	20.9%	39.5%	10 King William Street Interest rate swaps	£63.75m	Feb 29	8.5%

Key takeaways

Strong balance sheet with LTV at historic low of 20.9%

Funded the equity required for our development pipeline

Increasing development management fees and promotes, with overheads reduced by 25%

On completion of 100 New Bridge Street forward sale, equity available for new opportunities and returns to Shareholders



100 New Bridge Street

LOOKING FORWARD

Matthew Bonning-Snook – CEO

Development profit potential

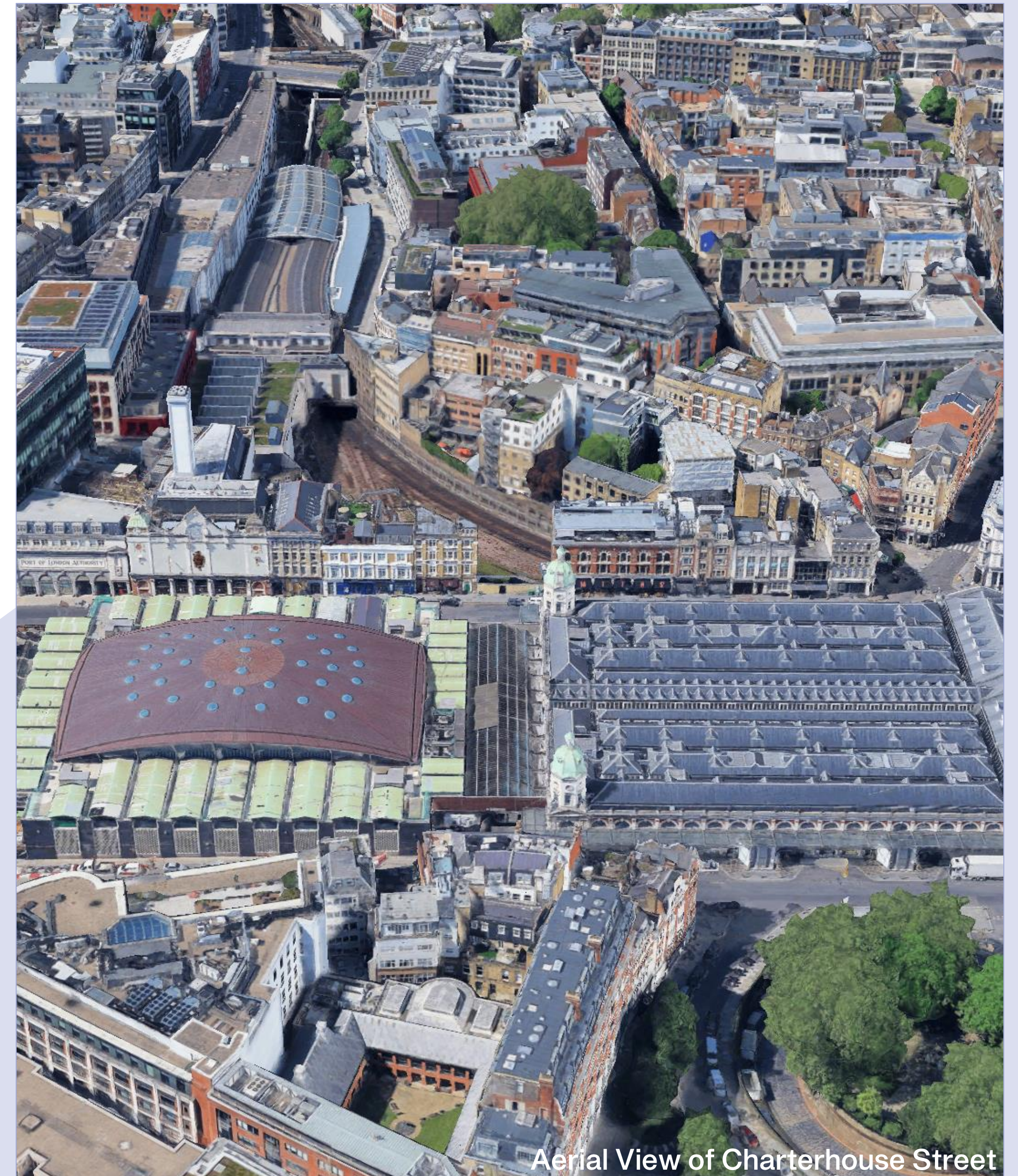
- Having taken £24m in this financial year the business plan anticipates future additional profits of £95m+ from the existing development pipeline (including development management fees)
- With just 5% rental growth this could increase this total to £135m

FUTURE OPPORTUNITIES

4 currently under active review with Places for London:
West London – 3 mixed use projects
Farringdon – office 50,000 sq ft +



A number of central London, equity light transactions also under consideration



Looking ahead



Reduce vacancy at The Bower & The Loom



Pre-letting schemes under construction



Forward fund Southwark



Arrange debt financing for Paddington



Add to existing pipeline with new projects

Helical summary

Decisive action leaves pipeline and balance sheet positioned to drive strong returns

Places for London joint partnership provides framework for further exciting schemes

Reputation and relationships to source additional off-market opportunities

Flexible structuring to make our equity work harder

Experienced team in place to deliver complex projects across multiple use classes



10 King William Street

Appendices

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SUSTAINABILITY

Sustainability benchmarks

	31 March 2025	31 March 2024
 STANDING INVESTMENTS	88/100 5*	87/100 4*
 DEVELOPMENTS	96/100 5*	92/100 4*
 EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	Gold
	AAA	AAA
	B	B

Sustainability of portfolio

Building	EPC	BREEAM	NABERS	WELL Target
Completed properties				
The Bower, EC1	B	Excellent (2014)	N/A	N/A
The Loom, E1	B	Very Good (2014)	N/A	N/A
Development pipeline				
100 New Bridge Street, EC4	A ¹	Outstanding (2018) ²	5 star ³	Platinum ⁴
Brettenham House, WC2	A ¹	Outstanding (2014) ¹	5 star ¹	Platinum ¹
10 King William Street, EC4	A ¹	Outstanding (2018) ¹	5 star ¹	Platinum ¹
Southwark, SE1	A ¹	Outstanding (2021) ¹	N/A	N/A
Paddington, W2	A ¹	Outstanding (2021) ¹	5.5 star ¹	Platinum ¹

¹ Targeted
² Design Stage certificate received
³ Design for Performance Reviewed Target Rating received
⁴ Precertification received

PORTFOLIO ANALYTICS

Property portfolio

London Portfolio		Area sq ft (NIA)	Total vacancy rate at 31 March 2025 %	Total vacancy rate at 31 March 2024 %
Description				
Investment Properties				
The Warehouse and Studio, The Bower, EC1	Multi-let office building	151,439	8.2%	0.0%
The Tower, The Bower, EC1	Multi-let office building	182,337	27.7%	16.0%
The Loom, E1	Multi-let office building	109,800	28.6%	34.9%
The JJ Mack Building, EC1 ¹	Multi-let office building	n/a	n/a	32.7%
25 Charterhouse Square, EC1 ¹	Multi-let office building	n/a	n/a	15.2%
The Power House, W4 ¹	Single-let recording studios/office building	n/a	n/a	0.0%
		443,576	21.3%	17.6%
Development Properties				
			Estimated completion date	
100 New Bridge Street, EC4	Existing office building being redeveloped	194,500	Q2 2026	
Brettenham House, WC2	Existing office building being redeveloped	128,000	Q2 2026	
10 King William Street, EC4	Over station office development	142,000	Q4 2026	

1. Disposed of in the Year

Investment portfolio metrics

	Fair Value £m	%	Capital Value £ psf	Vacancy Rate %	31 March 2025 WAULT Years	Valuation Change (incl. Sales and Purchases) %	Valuation Change (exc. Sales and Purchases) %
London Offices							
- Completed properties	379.8	71.0	856	21.3	3.1	0.3	0.6
- Development pipeline	155.5	29.0	462	n/a	n/a	16.9 ¹	29.1 ¹
Total	535.3	100.0	686	21.3	3.1	3.5	5.8

¹ Reflects revaluation gains on 100 New Bridge Street, EC4 forward sold and due to achieve practical completion in April 2026.

	Passing Rent £m	Contracted Rent £m	ERV £m	ERV change like-for-like %
London Offices				
- Completed properties	18.6	20.2	29.3	1.0
- Development pipeline	-	-	17.3	9.7
Total	18.6	20.2	46.6¹	3.0

¹ Reduces to £36.9m on sale of 100 New Bridge Street, EC4

	EPRA “Topped Up” NIY %	True Equivalent Yield %	Reversionary Yield %
London Offices			
- Completed properties	5.0	7.1	7.1
- Development pipeline	n/a	5.3	6.1
Total	5.0	6.0	6.5

Investment portfolio metrics

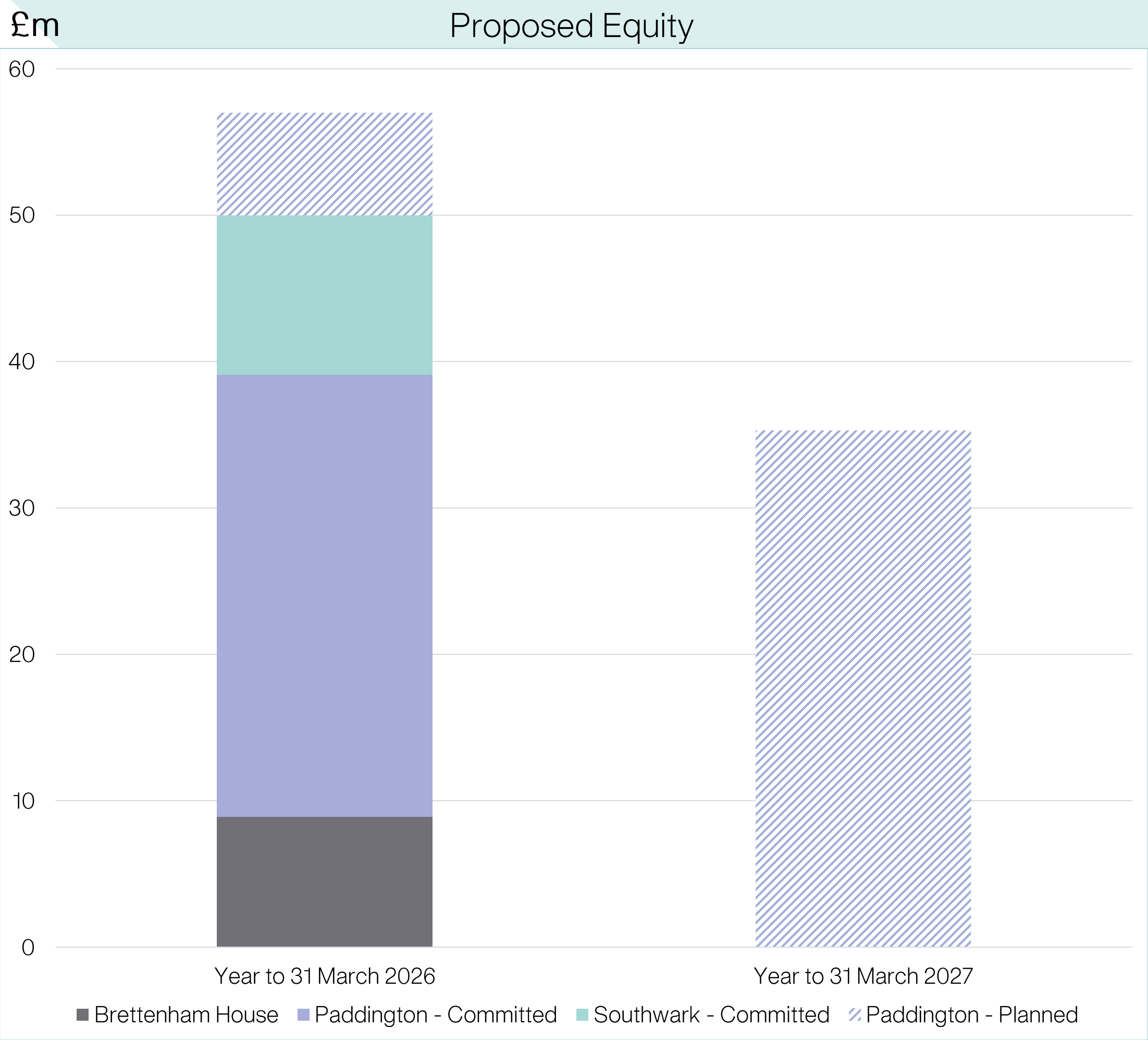
	See-through Total Portfolio Contracted Rent £m
Rent lost at break/expiry	(4.4)
New lettings	3.6
Contracted rent reduced through sales	(12.0)
Net decrease in contracted rents in the Year	(12.8)

	Year to 2026	Year to 2027	Year to 2028	Year to 2029	Year to 2030	2030 Onward
See-through lease expiries or tenant break options						
% of rent roll	5.6	10.9	55.9	11.6	11.0	5.0
Number of leases	11	11	22	5	5	7
Average rent per lease (£)	101,932	199,583	510,730	466,332	443,985	143,736

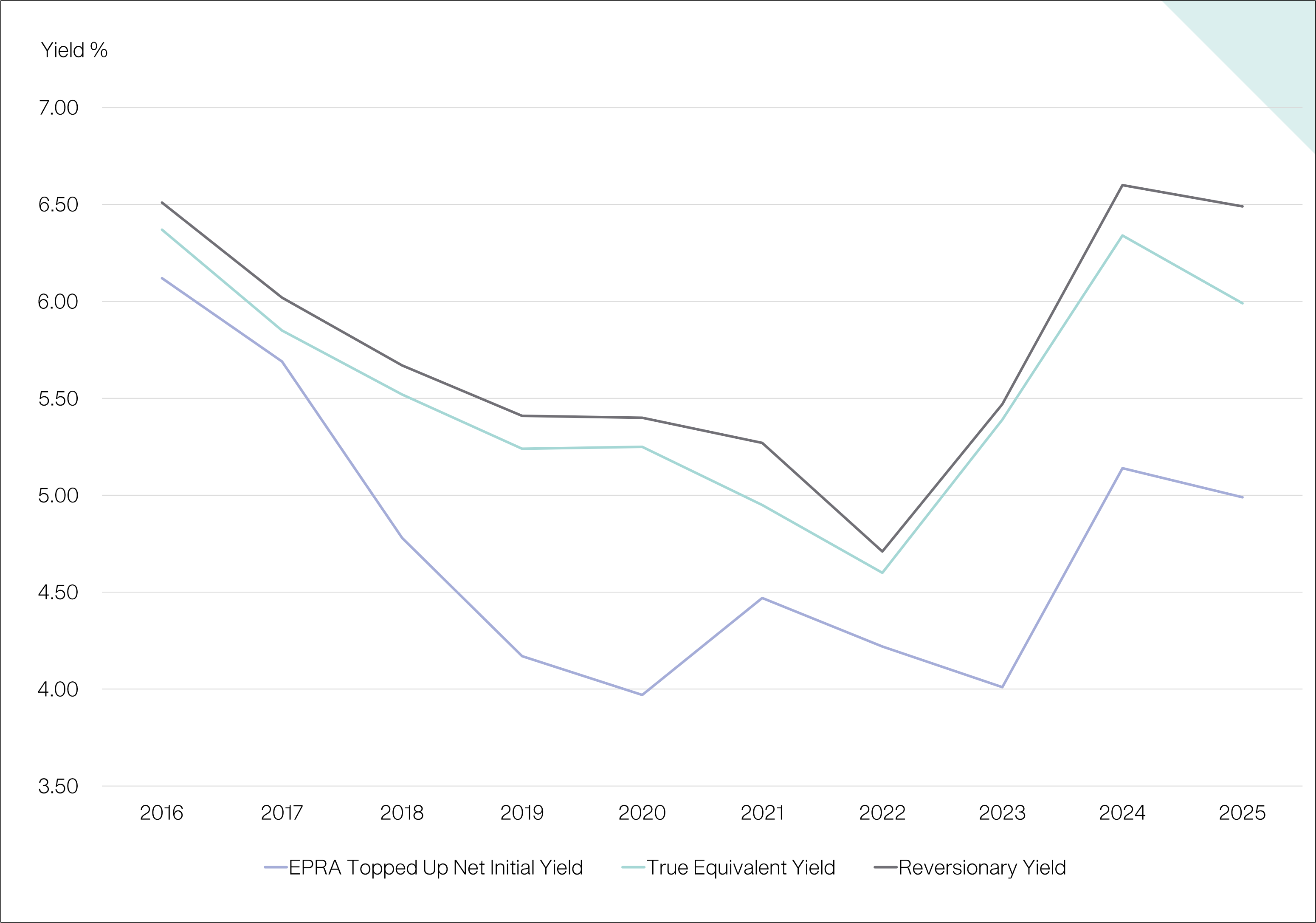
Capital expenditure

Property	Capex budget to come (Helical share) £m	Proposed equity to come (Helical share) £m	Proposed debt to come (Helical share) £m
Investment – committed			
100 New Bridge Street, EC4	31.9	-	31.9
Brettenham House, WC2	8.9	8.9	-
10 King William Street, EC4	54.7	-	54.7
Southwark, SE1	10.9	10.9	-
Paddington, W2	30.2	30.2	-
Total	136.6	50.0	86.6
Investment – planned			
Southwark, SE1	66.0	¹	¹
Paddington, W2	130.4	42.3	88.1 ²
Total	196.4	42.3	88.1
Grand Total	333.0	92.3	174.7

¹ Assumes development is forward funded
² Assumes 55% LTC debt facility arranged



Portfolio yields



EPRA “Topped Up” Net Initial Yield	London	Total
2016	5.01	6.12
2017	4.70	5.69
2018	4.51	4.78
2019	4.17	4.17
2020	3.89	3.97
2021	4.55	4.47
2022	4.23	4.22
2023	4.01	4.01
2024	5.14	5.14
2025	4.96	4.96

True Equivalent Yield	London	Total
2016	5.62	6.37
2017	5.27	5.85
2018	5.30	5.52
2019	5.09	5.24
2020	5.00	5.13
2021	4.93	4.95
2022	4.58	4.60
2023	5.39	5.39
2024	6.34	6.34
2025	5.99	5.99

Reversionary Yield	London	Total
2016	5.83	6.51
2017	5.46	6.02
2018	5.40	5.67
2019	5.26	5.41
2020	5.28	5.40
2021	5.25	5.27
2022	4.69	4.71
2023	5.47	5.47
2024	6.60	6.60
2025	6.49	6.49

Letting activity – new leases

	Area sq ft	Area (Helical share) sq ft	Contracted rent (Helical share) £	Rent psf £	Change to 31 March 2024 ERV %	Average lease term to expiry Years
Completed - offices						
The Loom, E1	18,918	18,918	804,000	42.5	(3.8%)	5.0
The Tower, The Bower, EC1	9,499	9,499	689,000	72.5	3.6%	5.0
The JJ Mack Building, EC1 ¹	44,104	22,052	2,084,000	94.5	1.2%	12.3
Offices Total	72,521	50,469	3,577,000	70.9	0.5%	10.4
Completed - retail						
The JJ Mack Building, EC1 ¹	1,520	760	50,000	65.8	31.6%	5.0
Retail Total	1,520	760	50,000	65.8	31.6%	5.0
Total	74,041	51,229	3,627,000	70.8	0.8%	10.3

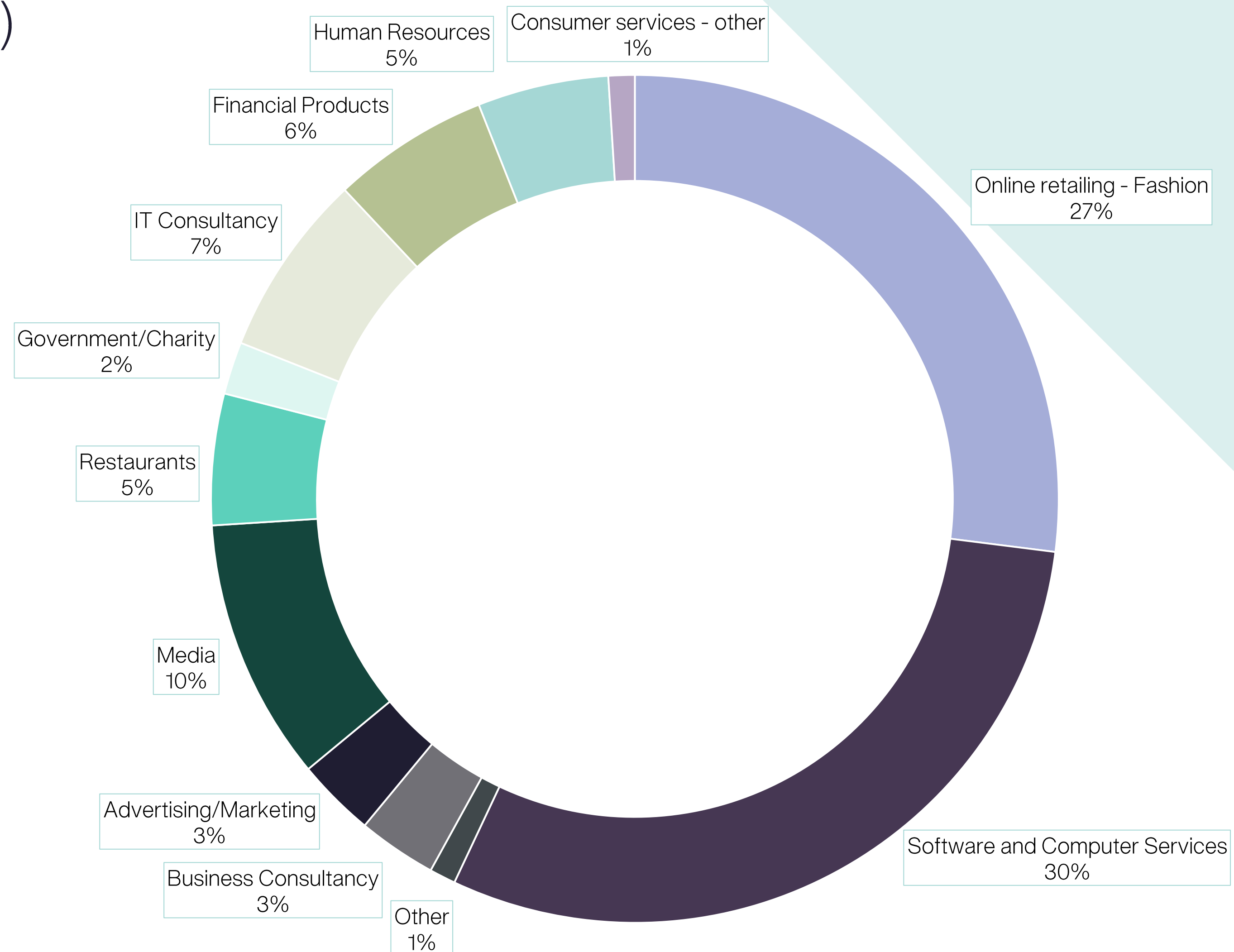
¹ Sold in October 2024



The JJ Mack Building

Tenant make-up

(by contracted rent)



Top 10 tenants at 31 March 2025

Rank	Tenant	Tenant Industry	Contracted Rent £m	Rent Roll %
1	Farfetch	Online retail	£2.3 m	11.3%
2	VMware	Technology	£2.2 m	10.8%
3	Fresha.com	Technology	£2.0 m	10.2%
4	Verkada	Technology	£1.9 m	9.6%
5	Infosys	Technology	£1.4 m	7.0%
6	Intercom Software	Technology	£1.2 m	5.8%
7	Allegis	Professional services	£1.1 m	5.3%
8	Dentsu	Marketing	£1.0 m	5.2%
9	Openpayd	Technology	£0.8 m	4.0%
10	Incubeta	Marketing	£0.8 m	4.0%
TOTAL			£14.7 m	73.2%

The Bower, EC1: occupation

THE TOWER

Floor	Occupier	NIA (sq ft)
17	Verkada	11,327
16	Verkada	11,306
15	Available	11,331
14	Incubeta UK	9,568
13	OpenPayd	10,046
12	Available	9,572
11	Infosys	10,071
10	Infosys	9,505
9	Fresha.com	10,057
8	Fresha.com	9,556
7	Fresha.com	10,058
6	Available	9,548
5	Available	10,044
4	Recorded Future	9,499
3	Available	10,022
2	Beyond The Bower	10,043
1	Beyond The Bower	9,879
Total		171,432

THE WAREHOUSE & THE STUDIO

Floor	Occupier	NIA (sq ft)
9	Intercom Software UK	7,665
8	Intercom Software UK	9,751
7	Available	12,398
6	FarFetch UK	12,430
5	FarFetch UK	12,396
4	FarFetch UK	12,327
3	Allegis Group	18,035
2	VM Ware UK	18,112
1	VM Ware UK	19,744
The Warehouse Total		122,858
The Studio Total		Dentsu UK 18,283

RETAIL AT THE BOWER

Floor	Occupier	NIA (sq ft)
The Tower	Albion & East	5,791
	Wagamama Group	5,114
The Warehouse	Bone Daddies	1,701
	Crudo Cevicheria	277
	Hilario	206
	Hilario	208
The Studio	Brewdog Retail	3,012
	Honest Burgers	1,170
	Noci Islington	2,524
	Shoreditch Grind	1,200
Total		21,203

FURTHER FINANCIAL ANALYSIS

Wholly owned yield and rent sensitivity – completed investment portfolio

True Equivalent Yield (7.1% at 31 March 2025)	Change in portfolio value	
	%	£m
+50 bps	(7.2)	(27.5)
+25 bps	(3.7)	(14.2)
-25 bps	4.0	15.4
-50 bps	8.4	32.0

ERV (£66.11 psf at 31 March 2025)	Change in portfolio value	
	%	£m
+ 5.00%	4.3	16.5
+ 2.50%	2.1	8.2
- 2.50%	(2.1)	(8.1)
- 5.00%	(4.2)	(16.1)

Financial highlights

See-through income statement	March 2025	March 2024
Total property return		
- Net rental income	£19.6m	£25.5m
- Development property profits	£0.3m	£0.4m
- Gain/(loss) on revaluation of investment properties	£25.2m	(£187.1m)
- Gain/(loss) on sale of investment properties	£7.0m	(£1.5m)
	£52.1m	(£162.7m)
IFRS Total Accounting Return	7.2%	(31.7%)
EPRA Total Accounting Return	6.3%	(31.4%)
IFRS profits/(losses) after tax	£27.9m	(£189.8m)
EPRA earnings	£2.7m	£4.3m
EPRA earnings per share	2.2p	3.5p
Total dividend per share	5.00p	4.83p
See-through balance sheet	March 2025	March 2024
Portfolio value	£540.4m	£662.3m
IFRS net asset value	£426.1m	£401.1m
EPRA net tangible asset value per share	348p	331p
See-through net borrowings	£112.8m	£261.6m
See-through LTV	20.9%	39.5%
See-through gearing	26.5%	65.2%

Note: All figures include share of joint ventures

See-through income statement

	31 March 2025			31 March 2024
	Group £m	Joint Ventures £m	Total £m	Total £m
Net rental income	16.2	3.4	19.6	25.5
Development property profit	0.3	-	0.3	0.4
	16.5	3.4	19.9	25.9
Administration expenditure	(10.7)	(0.2)	(10.9)	(11.3)
Net finance costs	(7.5)	(1.7)	(9.2)	(11.1)
Change in fair value of debt instruments	(3.3)	0.0	(3.3)	(5.6)
Other net income/(expense)	0.1	(0.9)	(0.8)	1.1
	(4.9)	0.6	(4.3)	(1.0)
Gain/(loss) on sale and revaluation of investment portfolio	12.0	20.2	32.2	(188.6)
Profit/(loss) before tax	7.1	20.8	27.9	(189.6)
Tax	-	-	-	(0.2)
Profit/(loss) after tax	7.1	20.8	27.9	(189.8)
EPRA earnings per share			2.2p	3.5p

See-through balance sheet

	31 March 2025				31 March 2024	
	Group £m	Joint Ventures £m	Total £m	NAV per share p	Total £m	NAV per share p
Investment properties	379.9	155.5	535.4		660.6	
Land and development stock (fair value)	0.4	4.6	5.0		1.7	
Property portfolio	380.3	160.1	540.4		662.3	
Net debt			(112.8)		(261.6)	
Other net (liabilities)/assets			(1.5)		0.4	
			426.1		401.1	
Fair value of financial instruments			(14.4)		(17.6)	
Fair value of land and developments surplus			0.3		0.3	
Real estate transfer tax			16.2		22.7	
EPRA net tangible asset value			428.2	348	406.5	331

Net cash flow movements

	March 2025 £m	March 2024 £m
Cash generated from operations	1.4	12.3
Capex	(5.1)	(16.0)
Joint ventures	(45.0)	1.8
Net disposal proceeds	158.9	-
Reduction in net borrowing	(55.0)	-
Other cash flow movements	(3.3)	(6.0)
Dividends paid	(4.0)	(14.4)
Net increase/(decrease) in cash	47.9	(22.3)
Cash at start of Year	28.6	50.9
Cash at end of Year	76.5	28.6

EPRA Performance measures

	At 31 March 2025	At 31 March 2024
EPRA net tangible assets	£428.2m	£406.5m
EPRA net reinstatement value per share	364p	349p
EPRA net tangible assets per share	348p	331p
EPRA net disposal value per share	347p	327p
EPRA net initial yield	4.6%	3.5%
EPRA “topped up” net initial yield	5.0%	5.1%
EPRA vacancy rate	26.3%	12.6%
EPRA cost ratio (including direct vacancy costs)	64.8%	56.8%
EPRA cost ratio (excluding direct vacancy costs)	55.9%	50.1%
	Year to 31 March 2025	Year to 31 March 2024
EPRA earnings	£2.7m	£4.3m
EPRA earnings per share	2.2p	3.5p

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