



**132**  
properties



**832**  
tenants



**£647.9**  
value of portfolio



**£63.5m**  
rent roll



**58.3%**  
LTV



Q1 1.20pps  
Q2 2.20pps\*  
dividend

**High dividend distribution UK REIT, offering exposure to the regional commercial property market with active management by an experienced Asset Manager**

## Overview

Regional REIT's commercial property portfolio comprises mainly of offices (91.5% as of 30 June 2024) located in the regional centres of the UK outside of the M25 motorway.

Regional REIT is externally managed by London & Scottish Property Investment Management (LSPIM), the Asset Manager, and ESR Europe Private Markets Limited, the investment Advisor.

## Financial Metrics (30 June 2024)

- Net Rental and property income £23.8m
- EPRA NTA £251.6m (48.8pps)
- Gross Debt £403.3m
- Average cost of debt 3.5% (fully hedged)
- Acquisitions £0.0m (before costs); disposals of £20.7m (net costs)
- Dividend for Q1 2024: 1.20pps; Q2 2024: 2.20pps\*

## Operational Management

- WAULTS (first break) and EPRA occupancy: 4.7 years (3.0 years); 78%
- Valuation yields: net initial 6.1%; equivalent 10.2%; reversionary 11.2%
- Offices 91.5% (by value); retail 3.1%. England and Wales 83.3%
- Largest property 2.8% of portfolio; largest tenant £1.8m rent

## Business Model



\* Post equity capital raise 18 July 2024 and share consolidation 1 for 10 shares 29 July 2024

Listing (ticker)	LSE Main Market (RGL)
Date of Listing	6 November 2015
Shares in issue	515.7m
Broker	Peel Hunt; Panmure-Liberum
Financial PR	Buchanan Communications
Incorporated	Guernsey
Website	www.regionalreit.com
ISIN	GG00BYV2ZQ34
SEDOL	BYV2ZQ3

## Reasons To Invest

### Demand and supply dynamics

#### Increased Demand

- Increasing UK employment correlates with increased demand for physical space
- Return to the office continues at a pace; 99% of Company tenants back in the office in some format

#### Reduction of Supply

- Repurposing of offices has seen total regional offices supply continue to reduce
- Development appetite constrained due to lending restrictions, labour scarcity, raw materials impacted by inflationary pressure

### Proven experience through challenging periods

- Quarterly dividend maintained
- Rent collection averaged 99% for 2020 – to date
- Experienced senior management team
- Proven operational platform 70+ staff

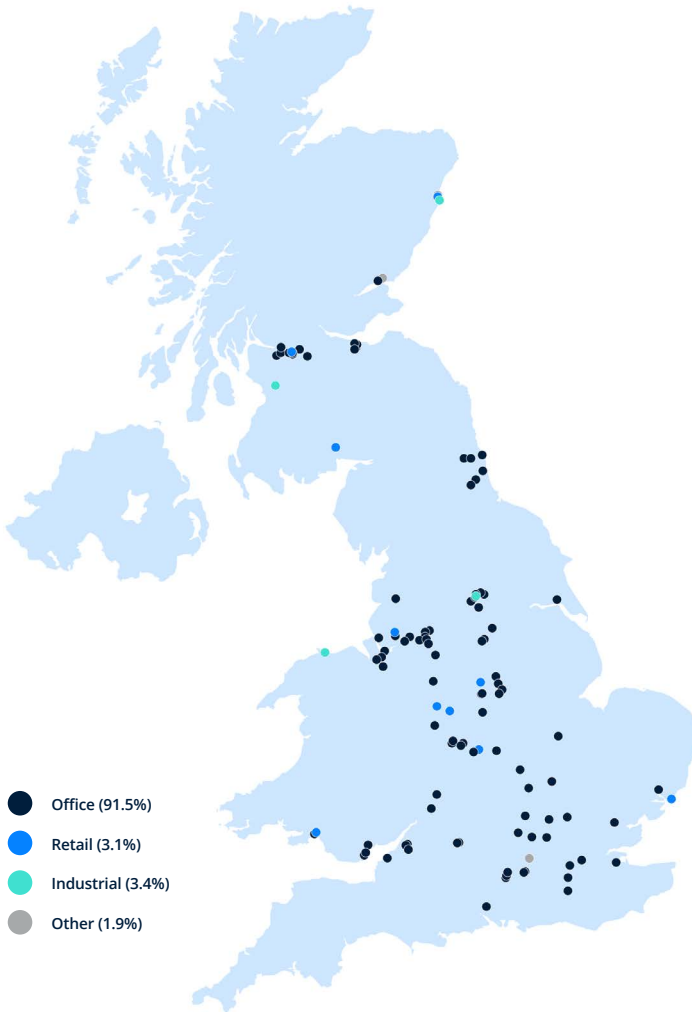
### Diversification

- Tenant standard industrial classification diversity
- Geographical
- Property type, configuration, lease length flexibility offering

## Key Contact

**Adam Dickinson**, adam.dickinson@esr.eu.com

**Portfolio Locations** (30 June 2024)



**Top 15 Assets** (30 June 2024)

Top 15 Properties	Market Value (£m)
Eagle Court, Birmingham	18.3
Hampshire Corporate Park, Eastleigh	17.8
300 Bath Street, Glasgow	17.5
Norfolk House, Smallbrook Queensway, Birmingham	17.2
800 Aztec West, Bristol	16.2
Manchester Green, Manchester	15.2
Beeston Business Park, Nottingham	15.2
Orbis 1,2 & 3, Pride Park, Derby	13.7
Oakland House, Manchester	12.9
Lightyear, Glasgow Airport	12.2
Linford Wood, Business Park, Milton Keynes	12.1
Ashby Park, Ashby De La Zouch	11.7
Portland Street, Manchester	11.5
Capitol Park, Leeds	10.9
1-4 Llansamlet Retail Park, Swansea	10.2
<b>TOTAL</b>	<b>212.7</b>

*Table may not sum due to roundings.*

**Our Board**

- Kevin McGrath** Chairman
- Frances Daley** Independent Non-Executive Director  
Audit Committee Chairman
- Massy Larizadeh** Independent Non-Executive Director  
Management Engagement and Remuneration Committee Chairman  
Nomination Committee Chairman
- Dan Taylor** Senior Independent Non-Executive Director
- Stephen Inglis** Non-Executive Director  
Chief Executive Officer  
LSPIM (Asset Manager)

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