

THE UK'S ONLY MIDLANDS FOCUSED REIT
Results for the year ended 31 December 2021
Investor and Analyst Presentation

THE MIDLANDS INVESTOR

Birmingham Wolverhampton Vvc
Coventry Oldbury Derby Worcester
Acocks Green Tunstall Kingswinford Wy.
Wolverhampton Warwick Leicester We
Oldbury Derk ster Redditch Ki
Green Tunstal brd Wythall T
Wolverhamptc k Leicester We
Oldbury Derk ester Redditch K
Green Tunstall Kingswinford Wythall
Wolverhampton Warwick Leicester
Oldbury Derby Worcester Re
Green Tunstal Kingswinford
Wolverhamptc Warwick Leice
Oldbury Derk Worcester Reddit
Green Tunstal swinford Wythall
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Oldbury Derk ster Redditch King
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REAL ESTATE INVESTORS PLC INTRODUCTION



REI Today

- **UK's only** Midlands focused/ **REIT**
- Gross property assets of **£190.8 million**
- **Internally managed**
- **100+ years** of combined experience
- Board equity alignment – **8.52%** management holding
- **Scalable** property management platform

Diversified Portfolio

- Multi-sector **diversification**, no material reliance on any sector, asset or occupier
- **256** tenants & **47** assets
- **Resilient** subsector neighbourhood convenience, government and out of town offices

Active Asset Management

- **Value creation** rent reviews, lease renewals, lettings, change of use
- **Embedded** permitted development potential
- **Break up** opportunities within assets to satisfy strong private investor demand
- Acquisitions at **high initial yields** - Targets: **8-12%** yield and **£4m-£20m** lot size
- Disposals at/above book value - capital **recycling**

Multi- banked

- Multi-banked across **5** lenders
- Leverage providing certainty and security **Net LTV 42.2%**
- Covenant compliant
- Strong market reputation and **access to debt**
- **90%** of debt fixed (from 1 January 2022)
- Low cost of debt of **3.5%**

Attractive Returns

- **Progressive** dividend policy
- Fully **covered** dividend
- Dividend paid **quarterly**
- **£41.9 million** declared/paid since commencement of dividend policy (2012)

HIGHLY EXPERIENCED BOARD & PROVEN TRACK RECORD

Non-Executive



William Wyatt
Non-Executive Chairman

- Joined REI Board in 2010, appointed Chairman in 2021
- **0.17% shareholder in REI**
- Joined Caledonia in 1997 from Close Brothers Group Plc. He was appointed a director in 2005 and Chief Executive in 2010
- Non-executive Director of Cobehold, a Trustee of The Rank Foundation and Chairman of Newmarket Racecourses



Peter London
Non-Executive Director

- Joined REI Board in 2014
- **0.14% shareholder in REI**
- Consultant for a leading firm of Independent Financial Advisers
- Peter has a lifetime of experience in providing IFA services to HNW individuals and sold his IFA company to a Swiss Bank in 2007
- Non-Executive Chairman of a number of property related companies



Ian Stringer
Non-Executive Director

- Joined REI Board in 2021
- Chartered Surveyor with nearly 40 year's experience
- Previous Regional Managing Director for GVA, serving over 22 years on the Board
- Current Principal of Avison Young following its acquisition of Bilfinger GVA in 2019

Executive



Paul Bassi CBE DL D.UNIV DSC
Chief Executive Officer

- Joined REI Board in 2006
- **6.89% shareholder in REI**
- Non-executive Chairman of Bond Wolfe
- Non-executive Chairman of Likewise Plc (listed)
- Former Non-executive Chairman of CP Bigwood Chartered Surveyors
- Former Regional Chairman & Strategy Advisor to Coutts Bank (West Midlands)
- Awarded a CBE in 2010 for services to business and the community



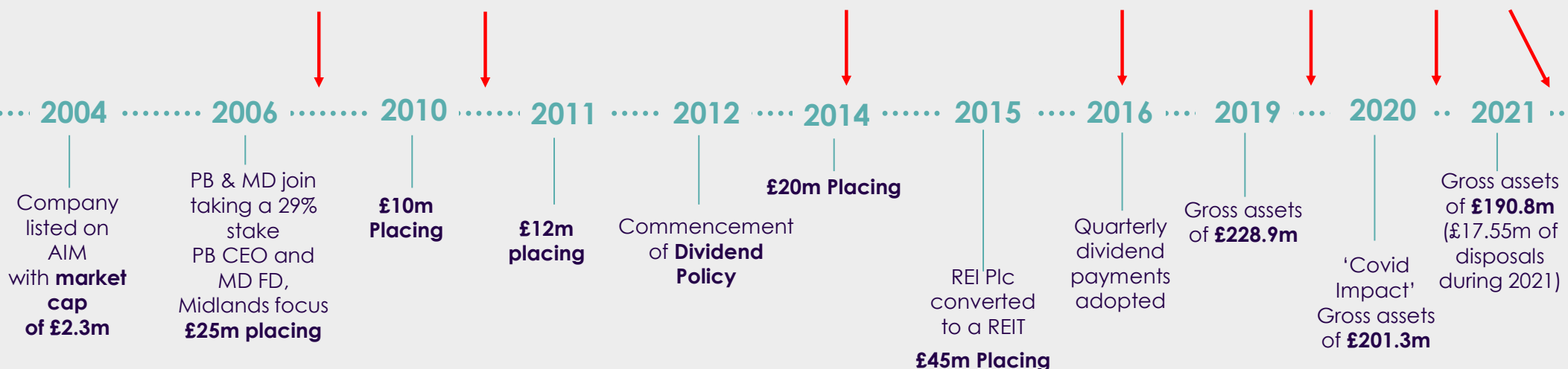
Marcus Daly FCA
Finance Director

- Joined REI Board in 2006
- **1.32% shareholder in REI**
- Chartered Accountant with over 30 years experience in advising on strategic matters and corporate planning, particularly in the property sector
- Former non-executive director of CP Bigwood Chartered Surveyors
- Former non-executive Chairman of the Tipton & Coseley Building Society

REIT RESPONSIBILITY - DIVIDEND MAINTAINED THROUGH CHALLENGING TIMES

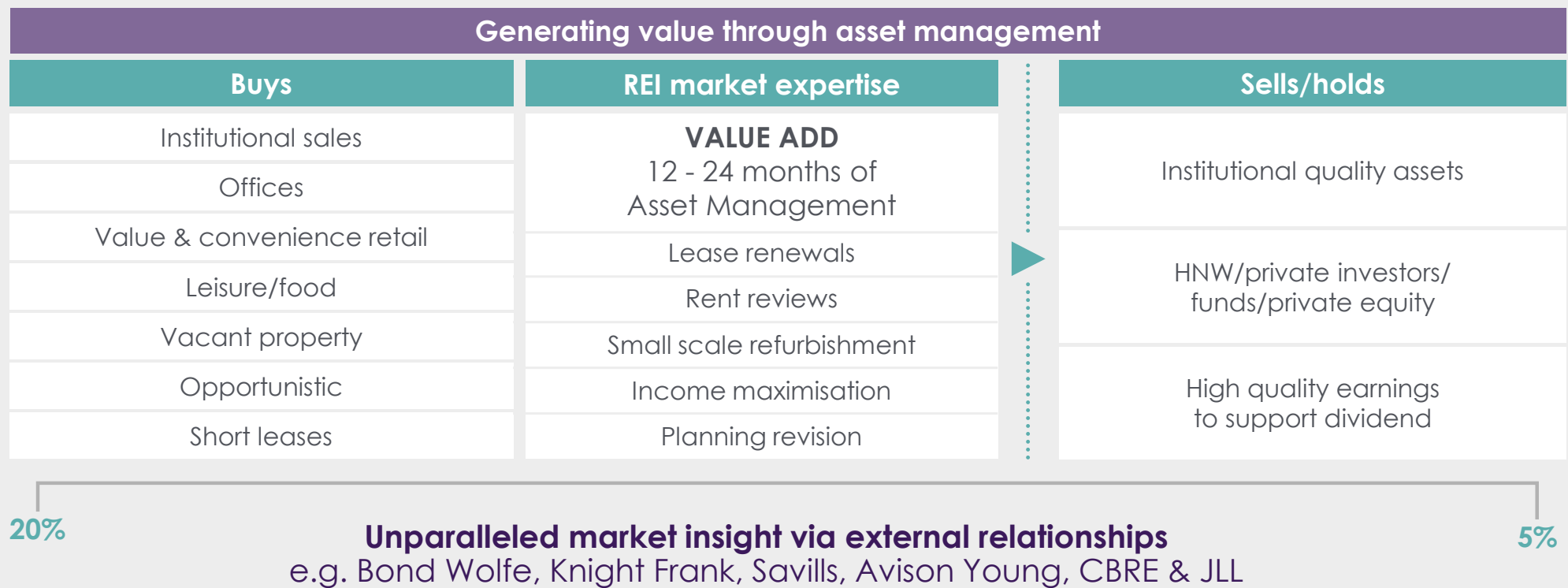
**IN LINE WITH THE COMPANY'S PROGRESSIVE DIVIDEND POLICY
SINCE 2012 TOTAL DIVIDENDS DECLARED/PAID TO SHAREHOLDERS = £41.9 MILLION**

Financial Crisis / General Election / Scottish Referendum / European Referendum / BREXIT / COVID19



THE REI BUSINESS MODEL

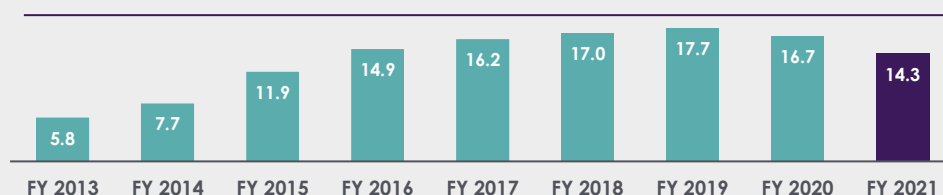
ACTIVE ASSET MANAGEMENT



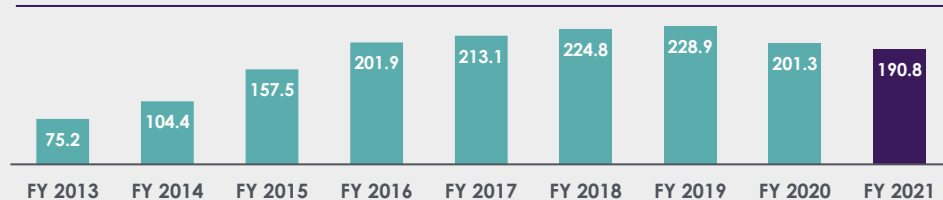
FY 2021 OPERATIONAL HIGHLIGHTS

- Strong overall rent collection for 2021 (adjusted for monthly and deferred agreements) of **97.81%** despite ongoing pandemic
- **Q1 2022** rent collection to date **99.42%** (adjusted for monthly/deferred agreements)
- Contracted rental income: **£14.3 million p.a.** (FY 2020: £16.7 million p.a.)
- Gross property assets: **£190.8 million** (FY 2020: £201.3 million)
- On a like for like basis the portfolio valuation has improved on December 2020 by **2.7%** to **£188.5 million**, (FY 2020: £183.5 million)
- Like for like rental income **£14.3 million** (FY 2020: £16.0 million)
- Completed **15** disposals totalling **£17.55 million** (before costs) representing an (aggregate uplift of **7.3%** above 2020 valuations)
- Active asset management with **54** lease events during the period
- Occupancy: **85.75%** (FY 2020: 91.60%)
- Improved WAULT of **5.03 years** to break and **6.76 years** to expiry (FY 2020: 4.84 years / 6.54 years)

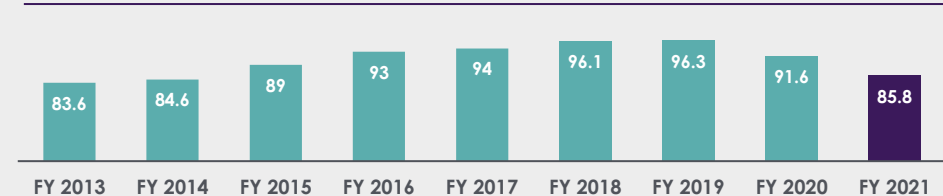
Contracted Rental Income £m



Gross Property Assets £m



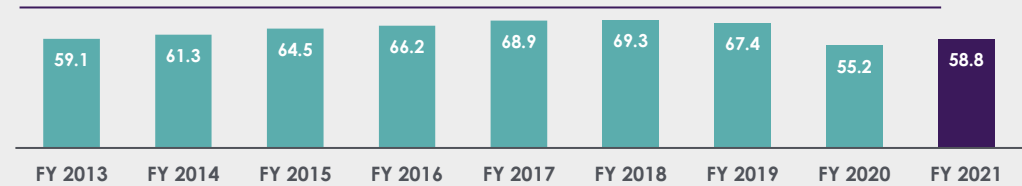
Occupancy %



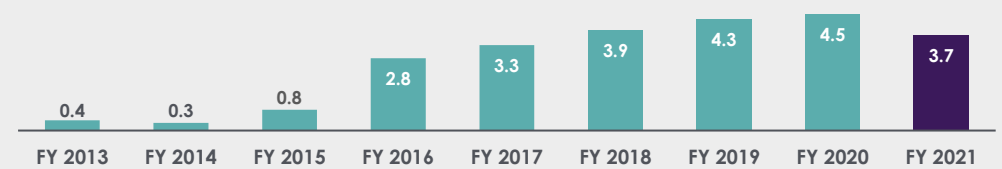
FY 2021 FINANCIAL HIGHLIGHTS

- EPRA NTA per share of **58.8p** (FY 2020: 55.2p)
- EPRA EPS **3.7p** (FY 2020: 4.5p)
- Total dividend per share for 2021 of **3.0625p** per share (FY 2020: 3p)

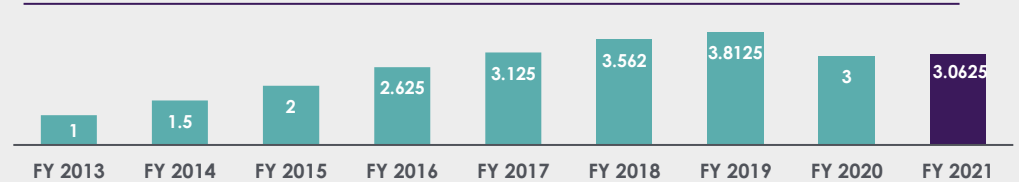
EPRA NTA



EPRA EPS



Dividend P



*underlying profit excludes profit/loss on revaluation, sale of properties and interest rate swaps

FY 2021 FINANCIALS

- Revenue of **£16.0 million** (FY 2020: £16.4 million)
- Profit before tax of **£13.9 million** (FY 2020: loss £20.2 million) to include **£4.9 million** gain on property revaluations (FY 2020: £27.9 million reduction), **£1.2 million** profit on sale of investment property and **£1.4 million** surplus on hedge valuation (FY 2020: £483,000 loss)
- Underlying profit before tax* of **£6.4 million** (FY 2020: £8.1 million)
- Hedge has recovered by a further **£497,000** since 31 Dec 2021 as at 28 Feb 2022
- EPRA EPS of **3.7p** (FY 2020: 4.5p)

Income Statement	FY 2021 £m	FY 2020 £m
Revenue	16.0	16.4
Cost of sales	(3.3)	(1.4)
Admin expenses	(3.1)	(3.2)
Property revaluation and sales	6.1	(27.9)
EBIT	15.7	(16.1)
Underlying profit before tax	6.4	8.1
Profit/(loss) on ordinary activities before tax	13.9	(20.2)
Diluted EPS	7.6p	(11.5)p
EPRA EPS	3.7p	4.5p
DPS	3.0625p	3p

*Adjusted for movement on property revaluations, sales and hedge revaluation

FY 2021 FINANCIALS

STRONG BALANCE SHEET

Gross property assets

£190.8m

Net assets

£105m

EPRA NTA per share

58.8p

Net LTV

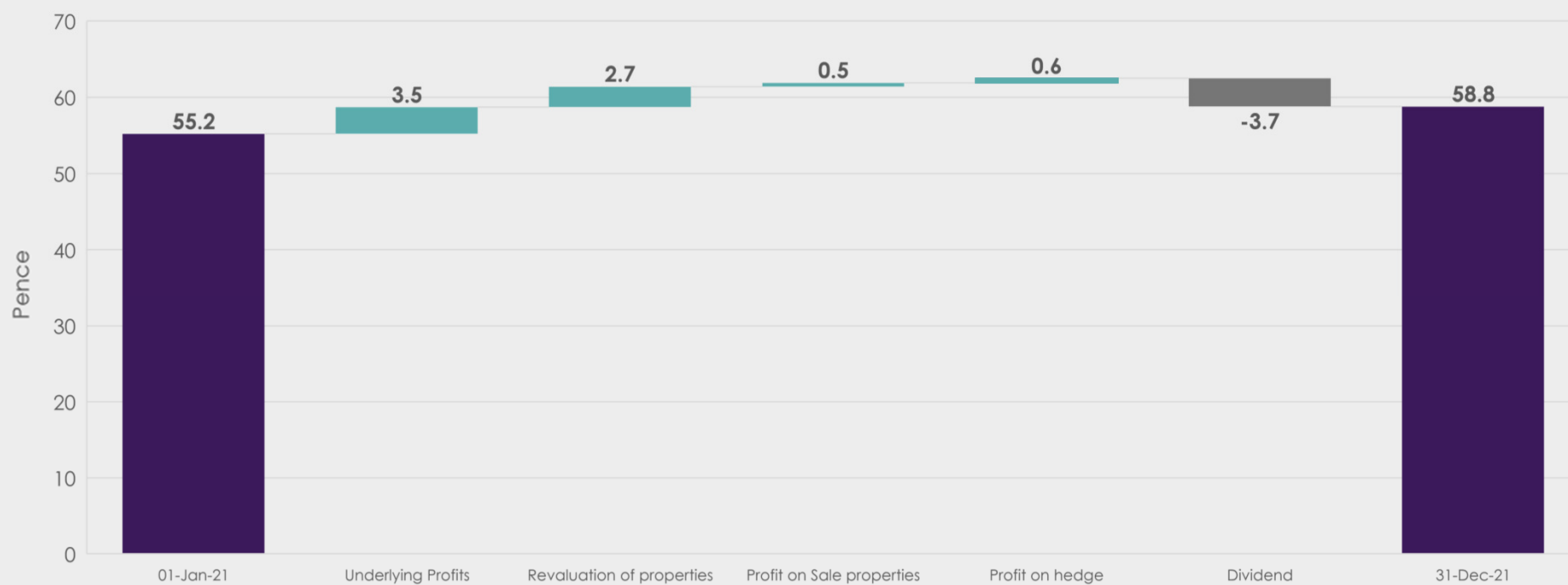
42.2%

Net Debt

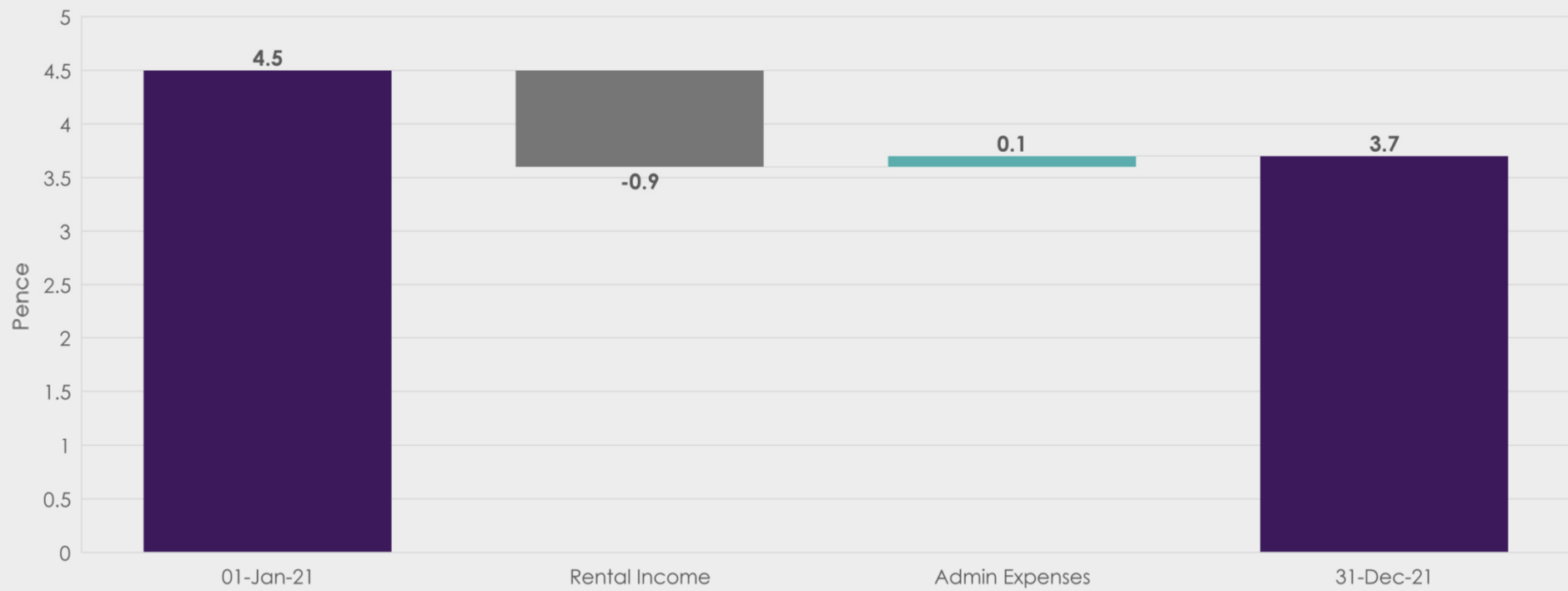
£79.6 m

Balance Sheet	FY 2021 £m	FY 2020 £m
Property	190.8	201.3
Cash	9.8	4.2
Debt	(89.4)	(101.4)
Other	(6.2)	(6.4)
Net assets	105.0	97.7
Adjustments	2.1	3.5
EPRA NTA	107.1	101.2
EPRA NTA per share	58.8p	55.2p
Net Debt	79.6	97.2
LTV (net of cash)	42.2%	49.2%

MOVEMENT IN EPRA NTA PER SHARE (P)



MOVEMENT IN EPRA EARNINGS PER SHARE (P)

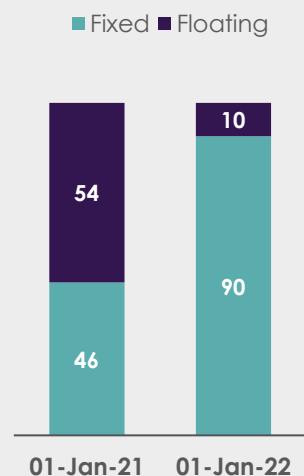


FY 2021 FINANCIALS

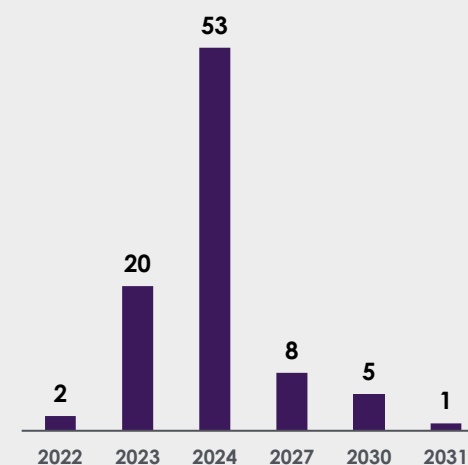
SIMPLIFIED DEBT POSITION

- Cost of debt **3.5%** (FY 2020: 3.4%) with **90%** fixed debt (as at 1 Jan)
- Net LTV **42.2%** (target LTV - 40% or below) (FY 2020: 49.2%)
- Interest cover of **3.0x** (FY 2020: 3.2x)
- Multi-banked across **5** lenders
- Continue to meet our facility **covenants** with our lenders
- Renewed **£51 million** facility with NatWest in March 2021 for 3 years at 2.25% above LIBOR
- Fixed **£35 million** of £51 million NatWest facility at competitive rates
- **£11.9 million** of debt repaid with disposal proceeds in 2021
- **£9.8 million** cash at bank to fund opportunistic acquisitions
- Hedge facility improved by **£1.4 million** for the year to 31 Dec 2021
- **Post year end** - £12 million facility with Barclays Bank PLC was extended by 12 months to Dec 2024 in Feb 2022
- Hedge has recovered by a further **£497,000** since 31 Dec 2021 as at 28 Feb 2022

Debt Structure %

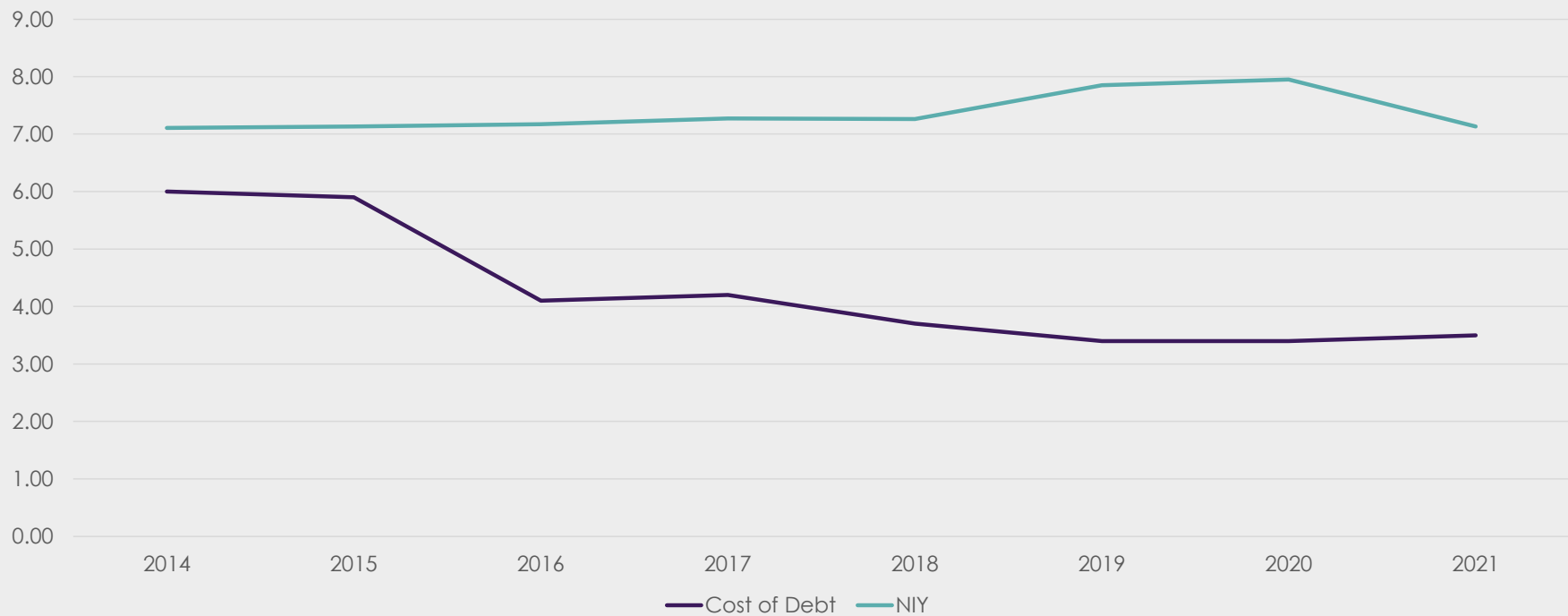


Debt Maturity £m



Net Debt (£m)	31 Dec 2021 £m	31 Dec 2020 £m
Borrowings	89.4	101.4
Cash	(9.8)	(4.2)
	79.6	97.2

ATTRACTIVE SPREAD BETWEEN NIY & COST OF DEBT



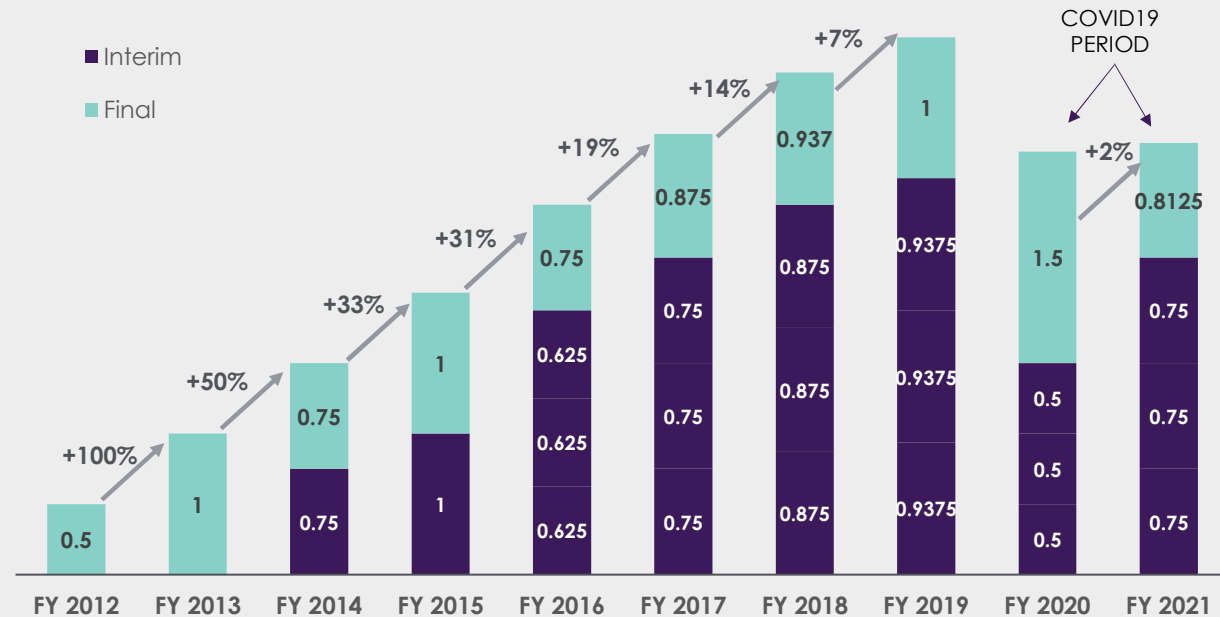
QUARTERLY DIVIDEND PAYMENTS CONTINUED DESPITE PANDEMIC

- ✓ Continued dividend payments despite pandemic
- ✓ **£41.9 million** total dividends declared/paid since 2012
- ✓ Total dividend for 2021 of **3.0625p** per share (2020: 3p)
- ✓ Paid quarterly
- ✓ Dividend is **fully covered** by EPRA earnings
- ✓ Management remain committed to a **progressive dividend policy** with quarterly payments

Dividend	Total	Announcement	Payment
Q1 2021	0.75p	June 2021	July 2021
Q2 2021	0.75p	September 2021	October 2021
Q3 2021	0.75p	December 2021	January 2022
Q4 2021	0.8125p	March 2022	April 2022

Note: Timings for quarterly payments are indicative only

Shareholder Distribution Year on Year



STRONG INVESTOR APPETITE

Buyer Demand

- **£17.55 million** of assets sold in 2021
- **£11.8 million** debt repaid using sales proceeds
- Associated rental income reduction from disposals **£977,852**
- A further **£1.115 million** of disposals completed since year end
- Current sales in pipeline legals of **£7.5 million**

- Strong private investor market with significant access to **low cost of debt** and new equity
- Sales & approaches for existing properties at **pre-Covid19 levels**
- **Market investment values** showing signs of improving yields / strong auction results
- Sales providing **comparable data**

Valuation Recovery – Capital Upside

We are pleased to report a 2.7% recovery in our like-for-like portfolio valuations for the period. We anticipate further valuation recovery as the market normalises further and activity returns to pre-pandemic levels and our occupancy improves.

15
Disposals during period



BREAK UP VALUE

Unlocking value across our portfolio
to satisfy investor appetite.

Example - Bearwood High Street:

Prominent suburban parade purchased in 2015 for **£8.650 million** comprising a large food store, nine retail units and 120 vehicle surface car park.

2020 – Exchanged contracts to sell Aldi food store to the operator for **£5.35m** (completion in Q4 2021)



Example – Acocks Green

Prominent suburban parade purchased in **June 2015** for **£8.00m**

Arden House (office portion) sold for **£0.760m** in Nov 2015

2021 – 5 lots progressing firmly in solicitor's hands to three separate parties, with a total sale value of **£3.915m**. A combined increase of **26.79%** on December 2021 valuations and **25.45%** on December 2020 valuations.

Year end Valuation 2021 - **£7.425m**



RENEWED OCCUPIER DEMAND

- Contracted rental income as at 31.12.2021 - **£14.3m**
- Contracted rental income as at 31.12.2020 - **£16.7m**
- 54** key lease events have been completed and numerous matters now ongoing.
- As a result of initiatives during the period, our **WAULT** has improved to **5.03 years** to break and **6.76 years** to expiry (FY 2020: 4.84 years to break and 6.54 years to expiry).

Breakdown of reduction in rental income since 31 December 2020

Rent lost to sales:	£977,852 p.a.
Rent lost to tenants vacating due to known lease events:	£1,259,933 p.a.
Rent lost to other	£471,998 p.a.

Total rental loss since Dec 2020: **£2,709,783 p.a.**

Net New income since Dec 2020: **£307,535 p.a.**

Overall rent loss for 2021: **£2,402,248 p.a.**

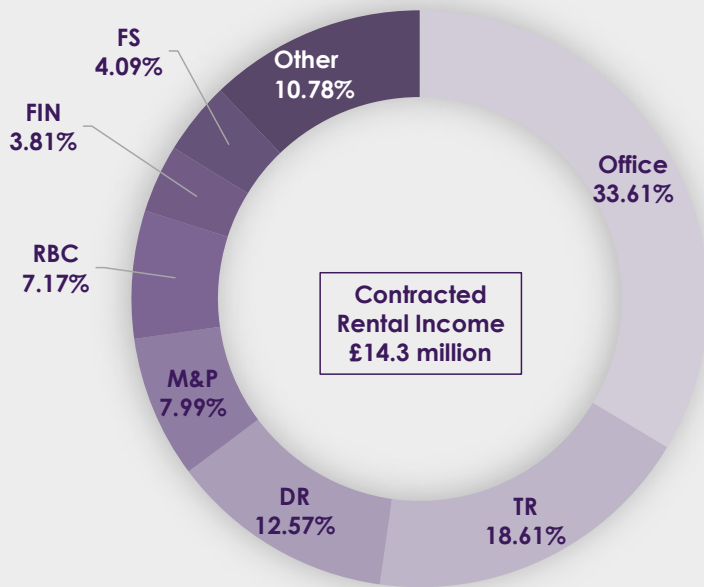
Unlocking void potential

Despite improved occupier demand, decisions were slow and our occupancy levels reduced to 85.75% (FY 2020: 91.60%) at the end of 2021, due to asset sales and known lease expiries during the period, with void spaces sitting empty for longer than in a normalised market as occupiers delayed commitments due to uncertainty.

Office market revival

With the pandemic drawing to a close, office occupiers are slowly returning to the market and decisions that have been lingering are now coming to fruition. That said, the city-centre office market still has a long way to recover and the desire for out-of-town office space continues to lead the trend. Of our office portfolio, 81.03% is non-City centre and we have positive interest in this type of space.

DIVERSE AND ATTRACTIVE PORTFOLIO



Sector	£ per annum	% by Income
Office	4,815,756	33.61
Traditional Retail	2,665,694	18.61
Discount Retail - Poundland/B&M etc	1,801,350	12.57
Medical and Pharmaceutical - Boots/Holland & Barrett etc	1,143,999	7.99
Restaurant/Bar/Coffee - Costa Coffee, Loungers etc	1,026,900	7.17
Financial/Licences/Agency - Lloyds TSB, Santander UK Plc, Bank of Scotland etc	546,000	3.81
Food Stores - M&S, Aldi, Co-op, Iceland etc	585,690	4.09
Other - Hotels (Travelodge), Leisure (The Gym Group, Luda Bingo), Car parking, AST	1,740,264	12.15
	14,325,653	100.00

81.03% of our offices are 'non Birmingham City centre'

4.92% of our office income is government income

39.07% of our portfolio is neighbourhood, convenience and essential

TOP 10 TENANTS BY INCOME

NO MATERIAL EXPOSURE

Rank	Tenant	Rent £'000	%	Sector	Property
1		572	3.99	Discount Retail	Crewe Shopping Centre, Acocks Green & Kings Heath
2		450	3.14	Discount Retail	Jasper, Tunstall
3		420	2.93	Office	Molineux House, Wolverhampton & Titan House, Telford
4		396	2.76	Office	Avon House, Bromsgrove
5		326	2.28	Discount Retail	Bearwood, Tunstall & Nuneaton
6/7		300	2.09	Discount Retail	Park Street, Walsall
6/7		300	2.09	Hotel	West Plaza, West Bromwich
8		288	2.01	Office	Castlegate House, Dudley
9		286	2.00	Office	Westgate House, Warwick
10		282	1.97	Retail	Kingswinford, Dudley
		3,620	25.26		

25.26%

Top 10 tenants represent only 25.26% of REI's contracted income

4.92%

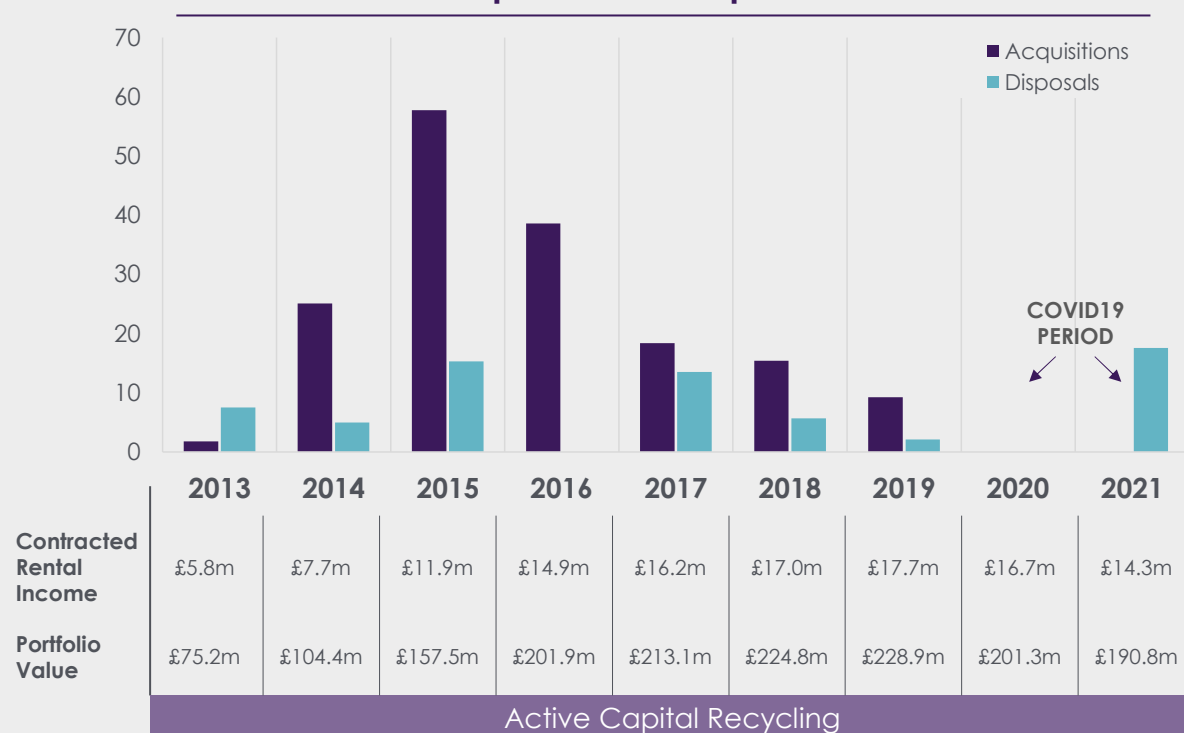
Of our income is government income

10%

No asset to represent more than 10% of group portfolio value

ACTIVE CAPITAL RECYCLING ACQUISITIONS & DISPOSALS

Acquisitions & Disposals



2021

- Completed 15 disposals totalling (net of costs) **£17.55 million** and 1 inventory sale for **£1.15 million** (aggregate uplift of 10.3% above book value, 14.0 % uplift on portfolio disposals excluding inventory sale)
- Post period - completions of **£1.115 million in Q1**
- Post period sales in pipeline legals of **£7.5 million**
- Further sales identified to satisfy investor demand and further reduce company loan to value ratio

ESG & THE REI PORTFOLIO

EPC – ENSURING THE PORTFOLIO IS COMPLIANT

- **From April 2023** all assets require an EPC rating of 'E' or above
- Currently **0.84%** of the portfolio is below an 'E'. Some of our non-compliant assets have been/are being sold.
- The remainder of these assets are in the programme of EPC renewals/works **ahead of April 2023** that need to be undertaken to ensure assets will be compliant.

EPC (By rating)	% of portfolio (by sq ft)
A	0.00%
B	9.48%
C	37.18%
D	43.15%
E	9.35%
F	0.54%
G	0.30%
Total	100.00%

ONGOING ESG STRATEGY IN 2022

- Continued meetings of ESG committee – Ian Stringer/Ian Clark/Anna Durnford/Jack Sears
- Continual assessment of our approach to ESG and framework
- Working closely with Measurabl to collect and report Data
- Portfolio EPC programme of works to ensure compliance
- Continuous review of legislation and peer group ESG strategies
- Expansion of charitable work
- Wellness programme for employees
- Tenant satisfaction internal feedback survey
- Liaison with experts and advisers on ESG
- Greater understanding of market benchmarks and accreditations

WHY REI?

OUTLOOK & NAV GROWTH

Outlook

- **Dividend** – Maintain progressive dividend policy
- **Stability** – To re-let voids to improve income/WAULT/capital values to secure valuation recovery
- **Reduce gearing (target 40% or below)/improve NAV** – Via asset management, sales, cash generation, valuation/hedge recovery
- **Strong occupier demand** – Capitalise on drive thru/coffee shops/takeaway
- **Sales** – Satisfy strong private investor demand through individual break-up sales
- **Acquisitions** – Opportunistic acquisitions by recycling capital from sales
- **ESG** - We remain committed to operating a sustainable business and have created an ESG framework. We will continue to report our progress in this area
- **Market consolidation** – UK REIT market consolidation opportunities

ESG – OUR PARTNERS



REI is proud to partner with Measurabl, the world's most widely adopted ESG (Environmental, Social, Governance) technology and services platform for commercial real estate.

ESG data is now a leading performance indicator for commercial real estate. With Measurabl's assistance, we will collect consumption data across our portfolio in order to measure and comprehensively report carbon emissions. Partnering with Measurabl gives us the ability to capture and store data in one centralised digital platform, providing independent, accurate and auditable ESG data.

REI Plc is dedicated to acting responsibly and undertaking initiatives that lower carbon emissions across our portfolio and, as we progress with Measurabl, identify further opportunities to support and expand ESG reporting and improve outcomes across our portfolio.

“ Matt Ellis, CEO of Measurabl

Measurabl is honoured to work with REI Plc to help drive and amplify its ESG and decarbonisation efforts. We are thrilled that REI has chosen Measurabl's industry-leading data management platform to streamline its carbon emissions tracking and reporting, and to measure, manage, and act on asset-level ESG data from its portfolio of just under £200 million in commercial properties throughout the UK. We believe that by taking an automated approach to gathering material ESG data and benchmarking its performance, REI will easily accomplish its current and future sustainability goals.



Portfolio Scope 1 and Scope 2 Emissions (landlord controlled areas only/electricity and gas only)

Working with Measurabl, we have established the carbon emissions (Scope 1 and Scope 2 emissions) for landlord controlled areas only across the portfolio (totalling 1.07 million sq ft) for the period 1st January 2019 to 31st December 2019 (electricity and gas only).

In line with our ESG Policy, dated 18 February 2022, we will continue to capture and report our emissions on an annual basis. We also commit to expanding our data capture over time to include tenant consumption data (where possible) for the purpose of analysing our Scope 3 (tenant controlled) emissions (electricity & gas only).

As stated in our 2020 year end results, the reduction of the portfolio's carbon footprint is a priority for the business.

We have detailed below our emissions for Jan – Dec 2019, a benchmark pre-pandemic year:

Emissions (Landlord controlled areas only)	1 Jan 2019 – 31 Dec 2019
Scope 1 Emissions	17,574 MTCO2e
Scope 2 Emissions	1,236 MTCO2e
Total Scope 1 and Scope 2 Emissions	18,810 MTCO2e*

*applies to 1.07 million sq ft of the portfolio (landlord controlled areas)

POISED FOR TAKE OFF... THE REGION WITH A HEAD START

Global stage for the region

The 2022 Commonwealth Games will be providing Birmingham and the wider Midlands with an opportunity to showcase the incredible region we live, work and operate in.

50,000
Jobs created

“

The 2022 Commonwealth Games is set to thrust our great City and region onto the global stage with its vibrant programme of events already well underway.

The Midlands has long been known as the manufacturing heart of the UK and this milestone event is a chance for our region to demonstrate its first-class position in the creative, technology, education, engineering, tourism and leisure industries and prove why so many choose to migrate and relocate their businesses here.

”

John Crabtree
Chairman of the Board of Directors of the 2022 Commonwealth Games
Non-Executive Chairman of REI Plc



Commonwealth Games statistics

- 50,000 jobs created during the Games itself, of which 14,000 are volunteers
- Procurement contracts worth in excess of £300m (at least 70% secured in the region)
- Estimated economic value of the Games to the region of at least £1 billion
- The Birmingham 2022 Festival will deliver over 200 projects engaging over 2.5million people in person and online
- Over 100 community groups across Birmingham staging their own festival events following funding from Birmingham City Council
- The Queen's Baton Relay will visit all 72 nations and territories of the Commonwealth
 - It will travel 140,000-kilometres (which is the equivalent of completing over 350,000 laps of Alexander Stadium's running track) and will take 294 days
 - 7,500 Batonbearers will carry the Baton
 - 2,022 Batonbearers will carry the Baton in England alone
- 200,000 hours of training will be provided to the volunteer workforce
- The learning programme hopes to engage 1 million young people
- The culture programme has over 200 projects, made by 1000 artists, with opportunities for 100,000 participants and around 500 volunteers

OPERATIONAL TEAM



Anna Durnford
Head of Investor Relations

- Joined REI in 2007
- Provides executive assistance to the Board & oversees investor relations and operations within the business
- Over 21 years experience within the legal, financial, accountancy and property sectors
- Previously worked for Ernst & Young & Independent HNW IFA's



Ian Clark
BSc (Hons) MRICS
Senior Asset Manager

- Joined REI in 2011
- Responsible for the coordinating portfolio asset management strategy across the portfolio
- Qualified chartered surveyor with over 25 years experience in the property market
- Previously worked for GVA and Argent Estates Limited as Asset Manager where he was responsible for the asset management of the 1.5 million sq ft Brindleyplace Estate



Andrew Osborne
BSc (Hons)
Investment Manager

- Joined REI in 2014
- Responsible for coordinating investment strategy, specialising in investment acquisition and disposals of commercial properties
- He began his career as an Investment surveyor at CBRE and is a previous Senior Asset Manager at Square Metre Properties, on behalf of Goldman Sachs and Property Fund Manager at Canada Life and Regional Director of Highcross in Birmingham



Jack Sears
BSc (Hons) MRICS
Asset Management

- Joined REI in 2016
- Responsible for the management of portfolio assets, liaising with agents
- Qualified Chartered Surveyor with a decade of experience in the property market
- Previously worked at Bilfinger GVA and BNP Paribas Real Estate as a property manager, assisting corporate clients with the management of their residual properties



Donna Mooney
Receptionist/Administrator

- Joined REI in 2016
- Provides Front of House support and administrative support to the Executive team and operations function
- Donna has had a long and varied career as a Personal Assistant most recently supporting members of the UK&I Leadership team within Corporate Finance and Tax at Ernst & Young LLP



REAL ESTATE INVESTORS PLC

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Birmingham B3 2AP

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Fax: 0121 212 1415
www.reiplc.com

THE UK'S ONLY MIDLANDS FOCUSED REIT
Results for the year ended 31 December 2021
Investor and Analyst Presentation

THE MIDLANDS INVESTOR

Birmingham Wolverhampton Vvc
Coventry Oldbury Derby Worcester
Acocks Green Tunstall Kingswinford Wy.
Wolverhampton Warwick Leicester We
Oldbury Derk ster Redditch Ki
Green Tunstal brd Wythall T
Wolverhamptc k Leicester We
Oldbury Derk ester Redditch K
Green Tunstall Kingswinford Wythall
Wolverhampton Warwick Leicester
Oldbury Derby Worcester Redditch
Green Tunstall Kingswinford
Wolverhamptc Warwick Leice
Oldbury Derk Worcester Redditch
Green Tunstal swinford Wythall
Wolverhamptc vick Leicester We
Oldbury Derk ster Redditch King
Green Tunst inford Wythall

Birmingham Wolverhampton V
Coventry Oldbury Derby Wor
Acocks Green Tunstall Kingswinf
Wolverhampton Warwick Leic
Oldbury Derk
Green Tunstal
Wolverhamptc
Oldbury Derby Worcester Re
Green Tunstall Kingswinford W
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Oldbury Derby Worcester Re
Green Tunstal
Wolverhamptc
Oldbury Derk
Green Tunstall Kingswintord v
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Birmingham V
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Acocks Green
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REAL ESTATE INVESTORS PLC INTRODUCTION



REI Today

- **UK's only** Midlands focused/ **REIT**
- Gross property assets of **£190.8 million**
- **Internally managed**
- **100+ years** of combined experience
- Board equity alignment – **8.52%** management holding
- **Scalable** property management platform

Diversified Portfolio

- Multi-sector **diversification**, no material reliance on any sector, asset or occupier
- **256** tenants & **47** assets
- **Resilient** subsector neighbourhood convenience, government and out of town offices

Active Asset Management

- **Value creation** rent reviews, lease renewals, lettings, change of use
- **Embedded** permitted development potential
- **Break up** opportunities within assets to satisfy strong private investor demand
- Acquisitions at **high initial yields** - Targets: **8-12%** yield and **£4m-£20m** lot size
- Disposals at/above book value - capital **recycling**

Multi- banked

- Multi-banked across **5** lenders
- Leverage providing certainty and security **Net LTV 42.2%**
- Covenant compliant
- Strong market reputation and **access to debt**
- **90%** of debt fixed (from 1 January 2022)
- Low cost of debt of **3.5%**

Attractive Returns

- **Progressive** dividend policy
- Fully **covered** dividend
- Dividend paid **quarterly**
- **£41.9 million** declared/paid since commencement of dividend policy (2012)

HIGHLY EXPERIENCED BOARD & PROVEN TRACK RECORD

Non-Executive



William Wyatt
Non-Executive Chairman

- Joined REI Board in 2010, appointed Chairman in 2021
- **0.17% shareholder in REI**
- Joined Caledonia in 1997 from Close Brothers Group Plc. He was appointed a director in 2005 and Chief Executive in 2010
- Non-executive Director of Cobehold, a Trustee of The Rank Foundation and Chairman of Newmarket Racecourses



Peter London
Non-Executive Director

- Joined REI Board in 2014
- **0.14% shareholder in REI**
- Consultant for a leading firm of Independent Financial Advisers
- Peter has a lifetime of experience in providing IFA services to HNWI individuals and sold his IFA company to a Swiss Bank in 2007
- Non-Executive Chairman of a number of property related companies



Ian Stringer
Non-Executive Director

- Joined REI Board in 2021
- Chartered Surveyor with nearly 40 year's experience
- Previous Regional Managing Director for GVA, serving over 22 years on the Board
- Current Principal of Avison Young following its acquisition of Bilfinger GVA in 2019

Executive



Paul Bassi CBE DL D.UNIV DSC
Chief Executive Officer

- Joined REI Board in 2006
- **6.89% shareholder in REI**
- Non-executive Chairman of Bond Wolfe
- Non-executive Chairman of Likewise Plc (listed)
- Former Non-executive Chairman of CP Bigwood Chartered Surveyors
- Former Regional Chairman & Strategy Advisor to Coutts Bank (West Midlands)
- Awarded a CBE in 2010 for services to business and the community



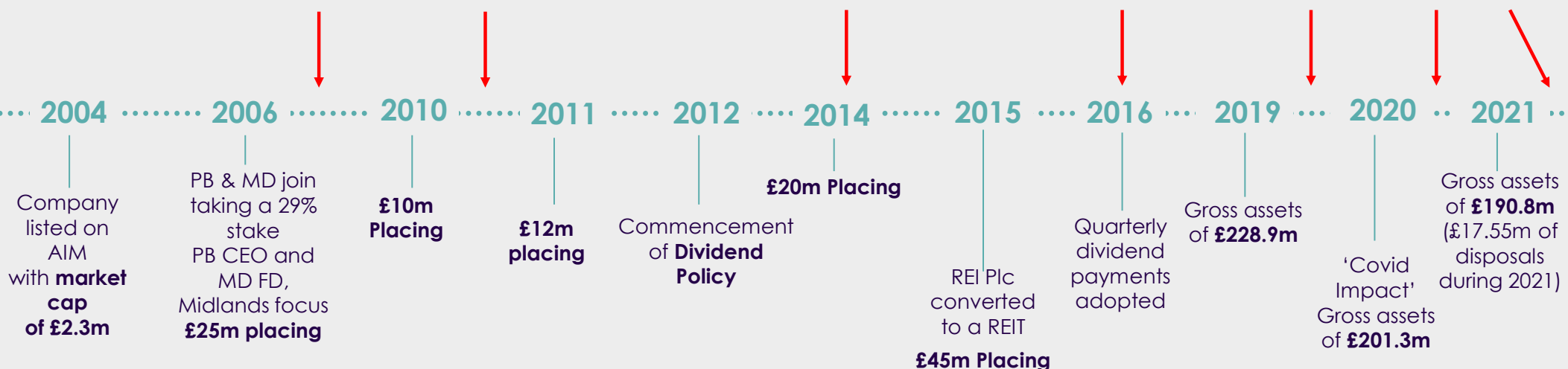
Marcus Daly FCA
Finance Director

- Joined REI Board in 2006
- **1.32% shareholder in REI**
- Chartered Accountant with over 30 years experience in advising on strategic matters and corporate planning, particularly in the property sector
- Former non-executive director of CP Bigwood Chartered Surveyors
- Former non-executive Chairman of the Tipton & Coseley Building Society

REIT RESPONSIBILITY - DIVIDEND MAINTAINED THROUGH CHALLENGING TIMES

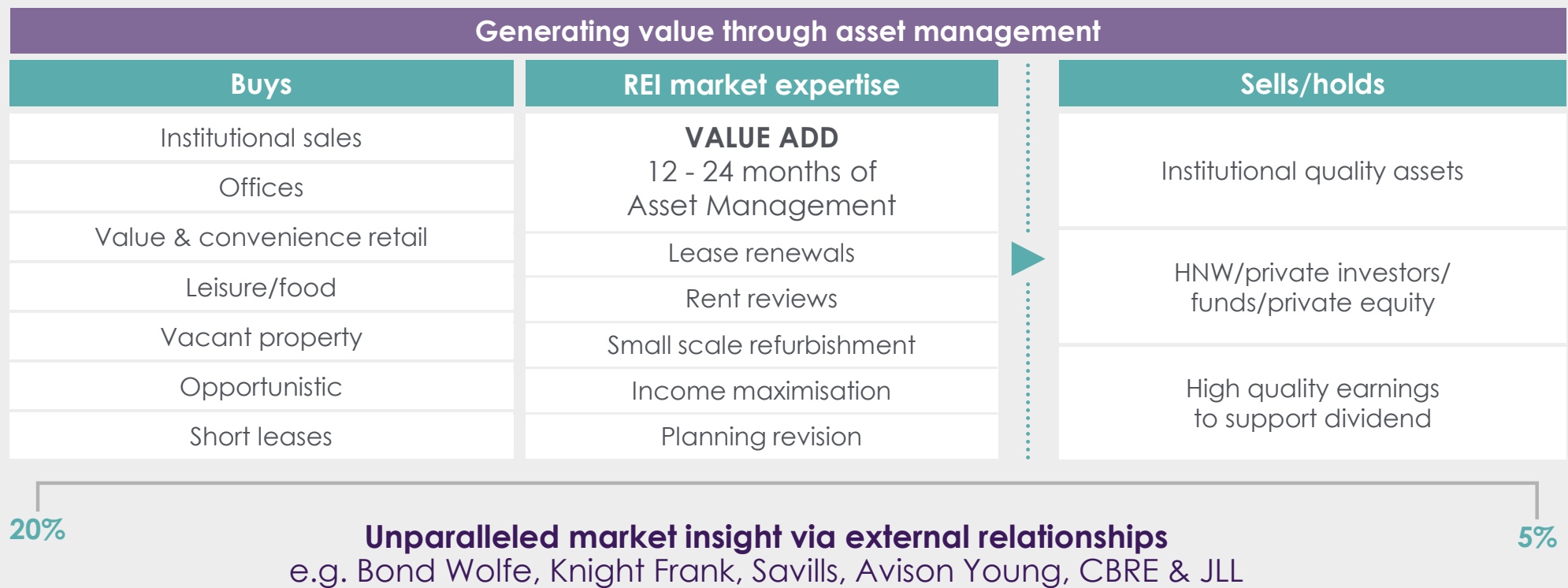
IN LINE WITH THE COMPANY'S PROGRESSIVE DIVIDEND POLICY
SINCE 2012 TOTAL DIVIDENDS DECLARED/PAID TO SHAREHOLDERS = £41.9 MILLION

Financial Crisis / General Election / Scottish Referendum / European Referendum / BREXIT / COVID19



THE REI BUSINESS MODEL

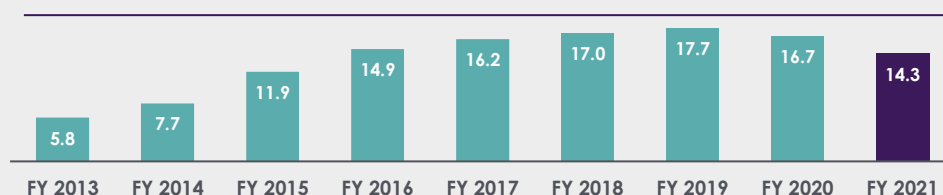
ACTIVE ASSET MANAGEMENT



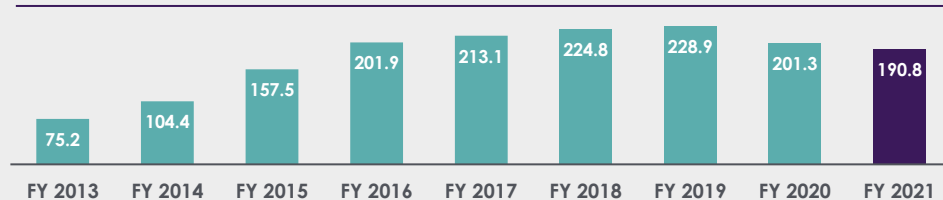
FY 2021 OPERATIONAL HIGHLIGHTS

- Strong overall rent collection for 2021 (adjusted for monthly and deferred agreements) of **97.81%** despite ongoing pandemic
- **Q1 2022** rent collection to date **99.42%** (adjusted for monthly/deferred agreements)
- Contracted rental income: **£14.3 million p.a.** (FY 2020: £16.7 million p.a.)
- Gross property assets: **£190.8 million** (FY 2020: £201.3 million)
- On a like for like basis the portfolio valuation has improved on December 2020 by **2.7%** to **£188.5 million**, (FY 2020: £183.5 million)
- Like for like rental income **£14.3 million** (FY 2020: £16.0 million)
- Completed **15** disposals totalling **£17.55 million** (before costs) representing an (aggregate uplift of **7.3%** above 2020 valuations)
- Active asset management with **54** lease events during the period
- Occupancy: **85.75%** (FY 2020: 91.60%)
- Improved WAULT of **5.03 years** to break and **6.76 years** to expiry (FY 2020: 4.84 years / 6.54 years)

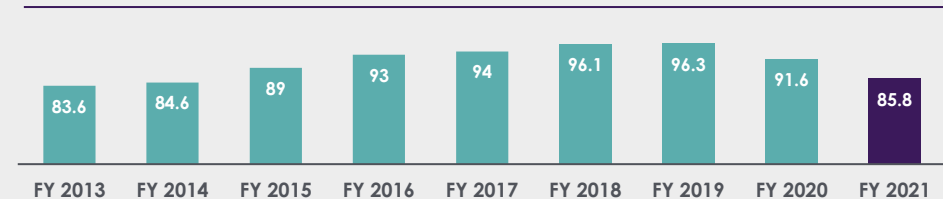
Contracted Rental Income £m



Gross Property Assets £m



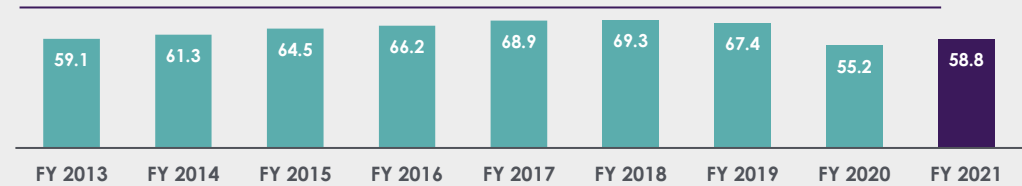
Occupancy %



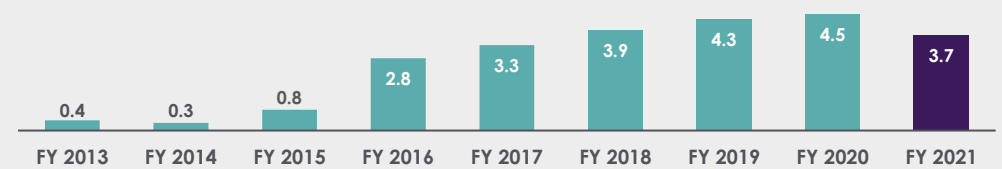
FY 2021 FINANCIAL HIGHLIGHTS

- EPRA NTA per share of **58.8p** (FY 2020: 55.2p)
- EPRA EPS **3.7p** (FY 2020: 4.5p)
- Total dividend per share for 2021 of **3.0625p** per share (FY 2020: 3p)

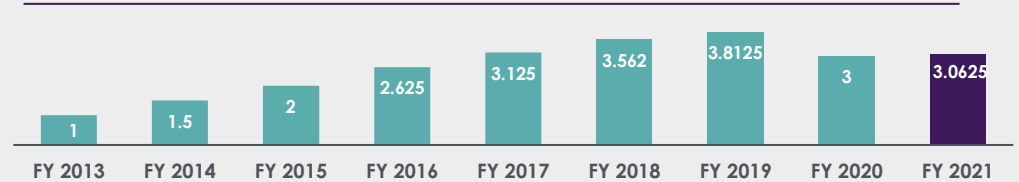
EPRA NTA



EPRA EPS



Dividend P



*underlying profit excludes profit/loss on revaluation, sale of properties and interest rate swaps

FY 2021 FINANCIALS

- Revenue of **£16.0 million** (FY 2020: £16.4 million)
- Profit before tax of **£13.9 million** (FY 2020: loss £20.2 million) to include **£4.9 million** gain on property revaluations (FY 2020: £27.9 million reduction), **£1.2 million** profit on sale of investment property and **£1.4 million** surplus on hedge valuation (FY 2020: £483,000 loss)
- Underlying profit before tax* of **£6.4 million** (FY 2020: £8.1 million)
- Hedge has recovered by a further **£497,000** since 31 Dec 2021 as at 28 Feb 2022
- EPRA EPS of **3.7p** (FY 2020: 4.5p)

Income Statement	FY 2021 £m	FY 2020 £m
Revenue	16.0	16.4
Cost of sales	(3.3)	(1.4)
Admin expenses	(3.1)	(3.2)
Property revaluation and sales	6.1	(27.9)
EBIT	15.7	(16.1)
Underlying profit before tax	6.4	8.1
Profit/(loss) on ordinary activities before tax	13.9	(20.2)
Diluted EPS	7.6p	(11.5)p
EPRA EPS	3.7p	4.5p
DPS	3.0625p	3p

*Adjusted for movement on property revaluations, sales and hedge revaluation

FY 2021 FINANCIALS

STRONG BALANCE SHEET

Gross property assets

£190.8m

Net assets

£105m

EPRA NTA per share

58.8p

Net LTV

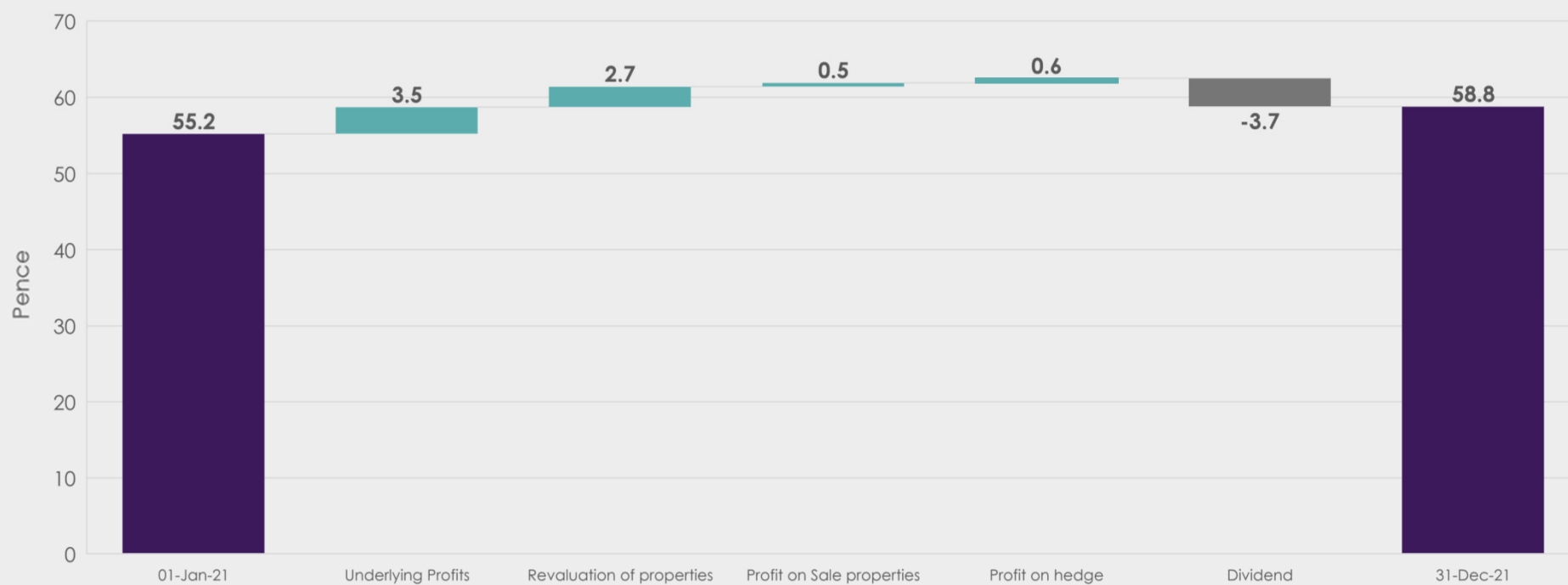
42.2%

Net Debt

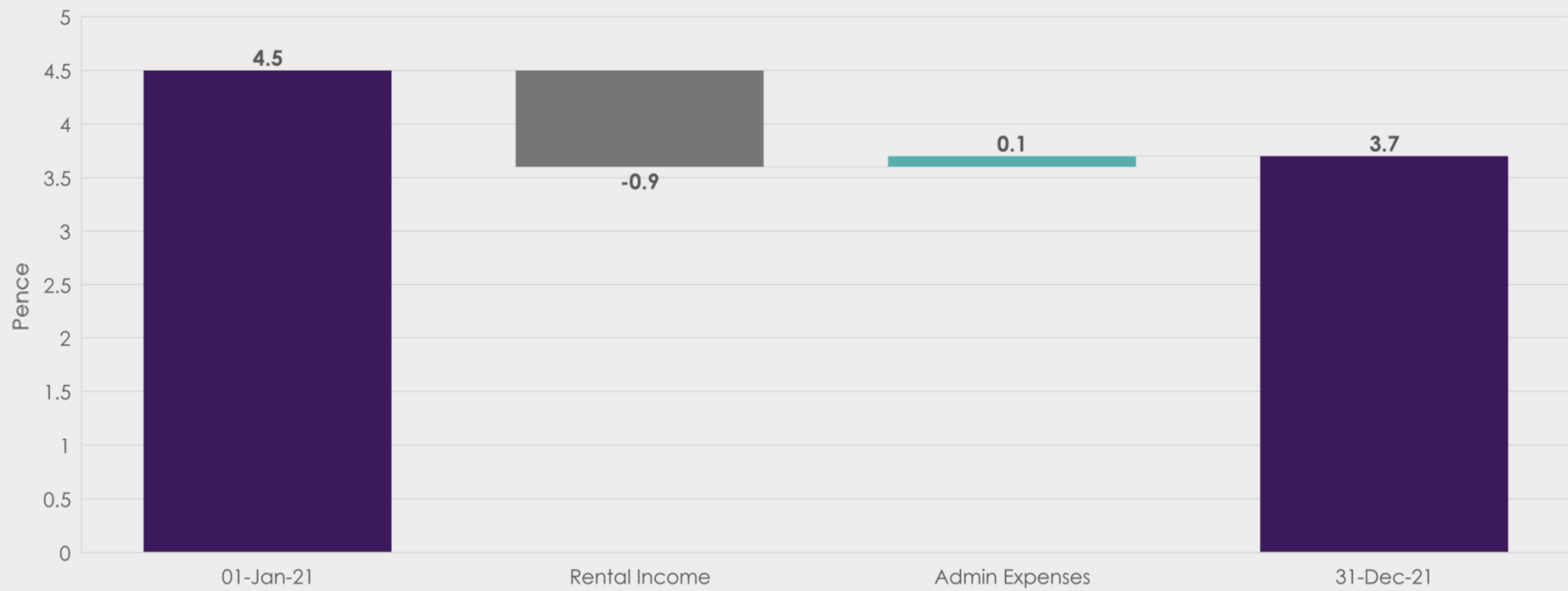
£79.6 m

Balance Sheet	FY 2021 £m	FY 2020 £m
Property	190.8	201.3
Cash	9.8	4.2
Debt	(89.4)	(101.4)
Other	(6.2)	(6.4)
Net assets	105.0	97.7
Adjustments	2.1	3.5
EPRA NTA	107.1	101.2
EPRA NTA per share	58.8p	55.2p
Net Debt	79.6	97.2
LTV (net of cash)	42.2%	49.2%

MOVEMENT IN EPRA NTA PER SHARE (P)



MOVEMENT IN EPRA EARNINGS PER SHARE (P)

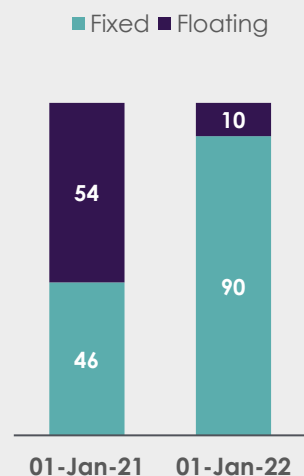


FY 2021 FINANCIALS

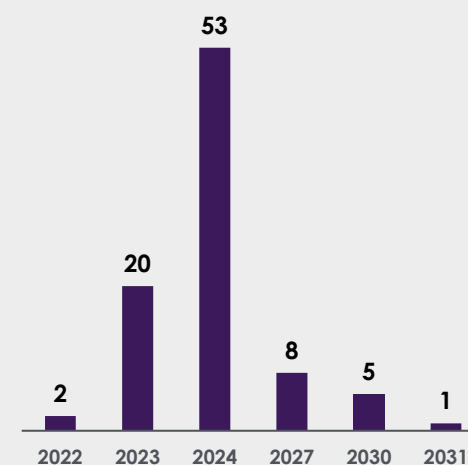
SIMPLIFIED DEBT POSITION

- Cost of debt **3.5%** (FY 2020: 3.4%) with **90%** fixed debt (as at 1 Jan)
- Net LTV **42.2%** (target LTV - 40% or below) (FY 2020: 49.2%)
- Interest cover of **3.0x** (FY 2020: 3.2x)
- Multi-banked across **5** lenders
- Continue to meet our facility **covenants** with our lenders
- Renewed **£51 million** facility with NatWest in March 2021 for 3 years at 2.25% above LIBOR
- Fixed **£35 million** of £51 million NatWest facility at competitive rates
- **£11.9 million** of debt repaid with disposal proceeds in 2021
- **£9.8 million** cash at bank to fund opportunistic acquisitions
- Hedge facility improved by **£1.4 million** for the year to 31 Dec 2021
- **Post year end** - £12 million facility with Barclays Bank PLC was extended by 12 months to Dec 2024 in Feb 2022
- Hedge has recovered by a further **£497,000** since 31 Dec 2021 as at 28 Feb 2022

Debt Structure %

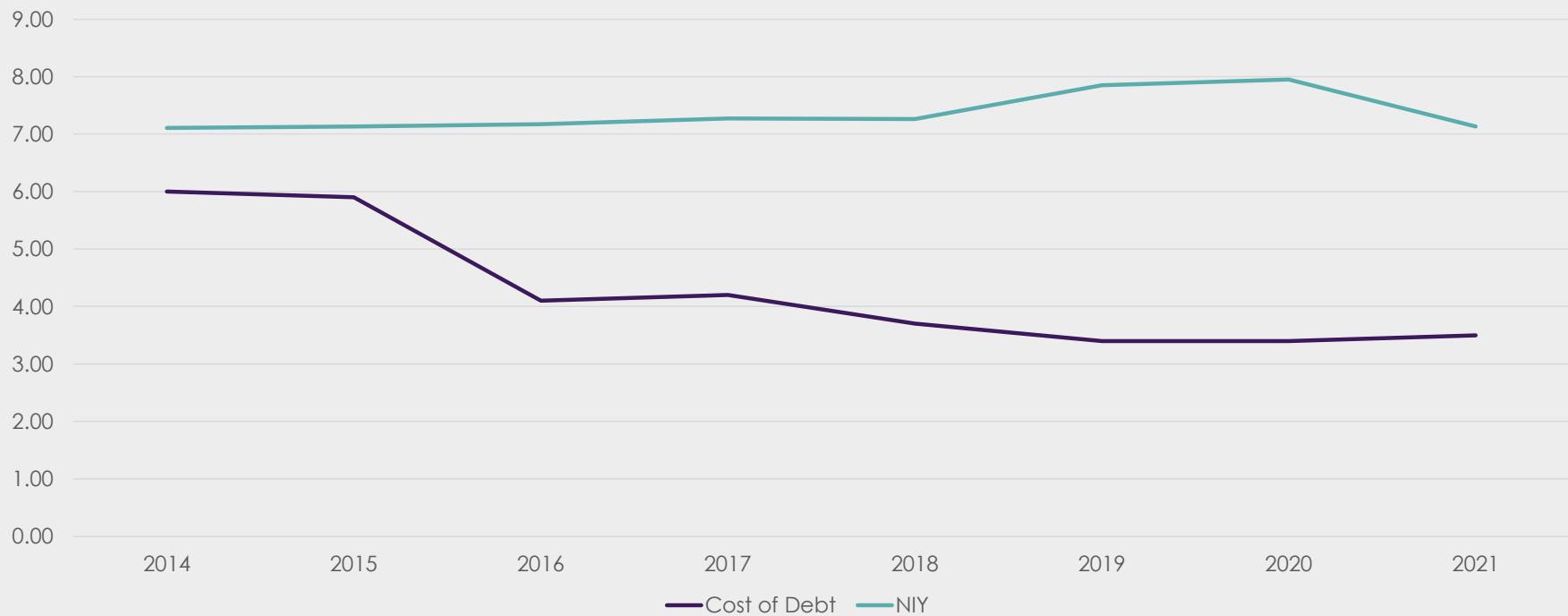


Debt Maturity £m



Net Debt (£m)	31 Dec 2021 £m	31 Dec 2020 £m
Borrowings	89.4	101.4
Cash	(9.8)	(4.2)
	79.6	97.2

ATTRACTIVE SPREAD BETWEEN NIY & COST OF DEBT



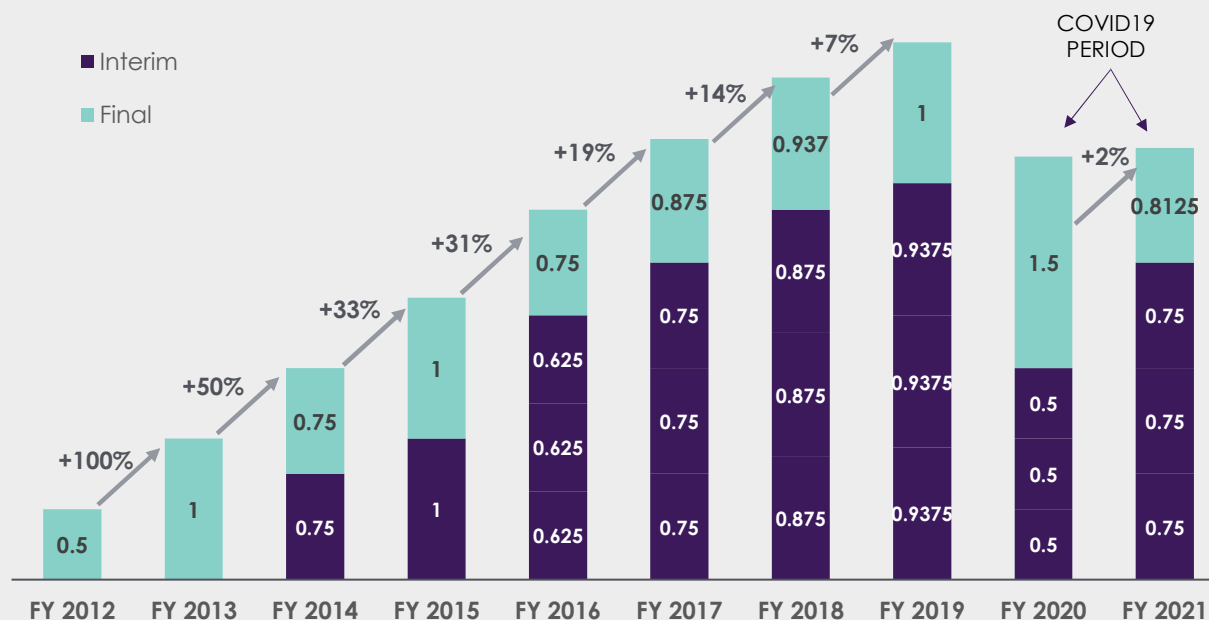
QUARTERLY DIVIDEND PAYMENTS CONTINUED DESPITE PANDEMIC

- ✓ Continued dividend payments despite pandemic
- ✓ **£41.9 million** total dividends declared/paid since 2012
- ✓ Total dividend for 2021 of **3.0625p** per share (2020: 3p)
- ✓ Paid quarterly
- ✓ Dividend is **fully covered** by EPRA earnings
- ✓ Management remain committed to a **progressive dividend policy** with quarterly payments

Dividend	Total	Announcement	Payment
Q1 2021	0.75p	June 2021	July 2021
Q2 2021	0.75p	September 2021	October 2021
Q3 2021	0.75p	December 2021	January 2022
Q4 2021	0.8125p	March 2022	April 2022

Note: Timings for quarterly payments are indicative only

Shareholder Distribution Year on Year



STRONG INVESTOR APPETITE

Buyer Demand

- **£17.55 million** of assets sold in 2021
- **£11.8 million** debt repaid using sales proceeds
- Associated rental income reduction from disposals **£977,852**
- A further **£1.115 million** of disposals completed since year end
- Current sales in pipeline legals of **£7.5 million**

- Strong private investor market with significant access to **low cost of debt** and new equity
- Sales & approaches for existing properties at **pre-Covid19 levels**
- **Market investment values** showing signs of improving yields / strong auction results
- Sales providing **comparable data**

Valuation Recovery – Capital Upside

We are pleased to report a 2.7% recovery in our like-for-like portfolio valuations for the period. We anticipate further valuation recovery as the market normalises further and activity returns to pre-pandemic levels and our occupancy improves.

15
Disposals during period



BREAK UP VALUE

Unlocking value across our portfolio to satisfy investor appetite.

Example - Bearwood High Street:

Prominent suburban parade purchased in 2015 for **£8.650 million** comprising a large food store, nine retail units and 120 vehicle surface car park.

2020 – Exchanged contracts to sell Aldi food store to the operator for **£5.35m** (completion in Q4 2021)



Example – Acocks Green

Prominent suburban parade purchased in **June 2015** for **£8.00m**

Arden House (office portion) sold for **£0.760m in Nov 2015**

2021 – **5** lots progressing firmly in solicitor's hands to three separate parties, with a total sale value of **£3.915m**. A combined increase of **26.79%** on December 2021 valuations and **25.45%** on December 2020 valuations.

Year end Valuation 2021 - **£7.425m**



RENEWED OCCUPIER DEMAND

- Contracted rental income as at 31.12.2021 - **£14.3m**
- Contracted rental income as at 31.12.2020 - **£16.7m**
- 54** key lease events have been completed and numerous matters now ongoing.
- As a result of initiatives during the period, our **WAULT** has improved to **5.03 years** to break and **6.76 years** to expiry (FY 2020: 4.84 years to break and 6.54 years to expiry).

Breakdown of reduction in rental income since 31 December 2020

Rent lost to sales:	£977,852 p.a.
Rent lost to tenants vacating due to known lease events:	£1,259,933 p.a.
Rent lost to other	£471,998 p.a.

Total rental loss since Dec 2020: **£2,709,783 p.a.**

Net New income since Dec 2020: **£307,535 p.a.**

Overall rent loss for 2021: **£2,402,248 p.a.**

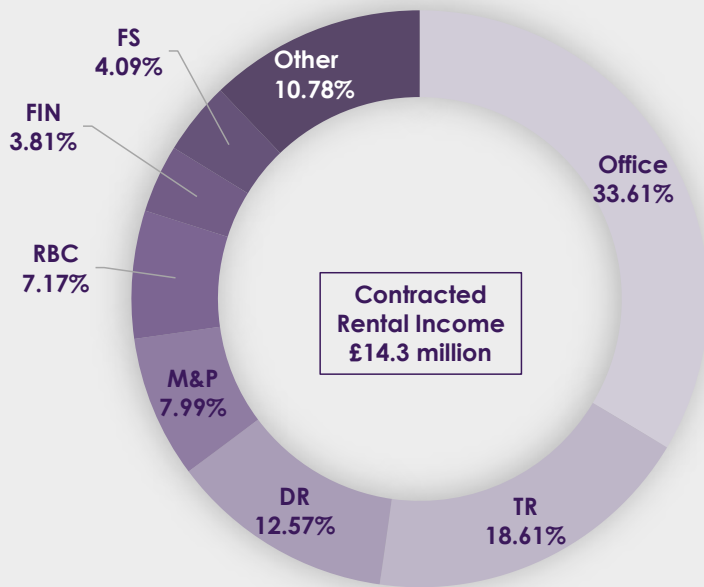
Unlocking void potential

Despite improved occupier demand, decisions were slow and our occupancy levels reduced to 85.75% (FY 2020: 91.60%) at the end of 2021, due to asset sales and known lease expiries during the period, with void spaces sitting empty for longer than in a normalised market as occupiers delayed commitments due to uncertainty.

Office market revival

With the pandemic drawing to a close, office occupiers are slowly returning to the market and decisions that have been lingering are now coming to fruition. That said, the city-centre office market still has a long way to recover and the desire for out-of-town office space continues to lead the trend. Of our office portfolio, 81.03% is non-City centre and we have positive interest in this type of space.

DIVERSE AND ATTRACTIVE PORTFOLIO



Sector	£ per annum	% by Income
Office	4,815,756	33.61
Traditional Retail	2,665,694	18.61
Discount Retail - Poundland/B&M etc	1,801,350	12.57
Medical and Pharmaceutical - Boots/Holland & Barrett etc	1,143,999	7.99
Restaurant/Bar/Coffee - Costa Coffee, Loungers etc	1,026,900	7.17
Financial/Licences/Agency - Lloyds TSB, Santander UK Plc, Bank of Scotland etc	546,000	3.81
Food Stores - M&S, Aldi, Co-op, Iceland etc	585,690	4.09
Other - Hotels (Travelodge), Leisure (The Gym Group, Luda Bingo), Car parking, AST	1,740,264	12.15
	14,325,653	100.00

81.03% of our offices are 'non Birmingham City centre'

4.92% of our office income is government income

39.07% of our portfolio is neighbourhood, convenience and essential

TOP 10 TENANTS BY INCOME

NO MATERIAL EXPOSURE

Rank	Tenant	Rent £'000	%	Sector	Property
1		572	3.99	Discount Retail	Crewe Shopping Centre, Acocks Green & Kings Heath
2		450	3.14	Discount Retail	Jasper, Tunstall
3		420	2.93	Office	Molineux House, Wolverhampton & Titan House, Telford
4		396	2.76	Office	Avon House, Bromsgrove
5		326	2.28	Discount Retail	Bearwood, Tunstall & Nuneaton
6/7		300	2.09	Discount Retail	Park Street, Walsall
6/7		300	2.09	Hotel	West Plaza, West Bromwich
8		288	2.01	Office	Castlegate House, Dudley
9		286	2.00	Office	Westgate House, Warwick
10		282	1.97	Retail	Kingswinford, Dudley
		3,620	25.26		

25.26%

Top 10 tenants represent only 25.26% of REI's contracted income

4.92%

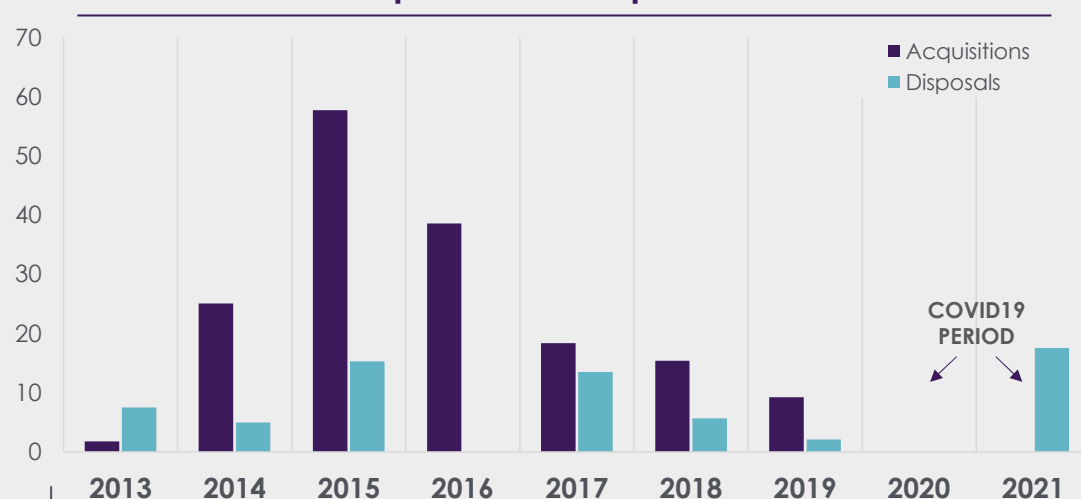
Of our income is government income

10%

No asset to represent more than 10% of group portfolio value

ACTIVE CAPITAL RECYCLING ACQUISITIONS & DISPOSALS

Acquisitions & Disposals



Contracted
Rental
Income

Portfolio
Value

2013	2014	2015	2016	2017	2018	2019	2020	2021
£5.8m	£7.7m	£11.9m	£14.9m	£16.2m	£17.0m	£17.7m	£16.7m	£14.3m
£75.2m	£104.4m	£157.5m	£201.9m	£213.1m	£224.8m	£228.9m	£201.3m	£190.8m

Active Capital Recycling

2021

- Completed 15 disposals totalling (net of costs) **£17.55 million** and 1 inventory sale for **£1.15 million** (aggregate uplift of 10.3% above book value, 14.0 % uplift on portfolio disposals excluding inventory sale)
- Post period - completions of **£1.115 million in Q1**
- Post period sales in pipeline legals of **£7.5 million**
- Further sales identified to satisfy investor demand and further reduce company loan to value ratio

ESG & THE REI PORTFOLIO

EPC – ENSURING THE PORTFOLIO IS COMPLIANT

- **From April 2023** all assets require an EPC rating of 'E' or above
- Currently **0.84%** of the portfolio is below an 'E'. Some of our non-compliant assets have been/are being sold.
- The remainder of these assets are in the programme of EPC renewals/works **ahead of April 2023** that need to be undertaken to ensure assets will be compliant.

EPC (By rating)	% of portfolio (by sq ft)
A	0.00%
B	9.48%
C	37.18%
D	43.15%
E	9.35%
F	0.54%
G	0.30%
Total	100.00%

ONGOING ESG STRATEGY IN 2022

- Continued meetings of ESG committee – Ian Stringer/Ian Clark/Anna Durnford/Jack Sears
- Continual assessment of our approach to ESG and framework
- Working closely with Measurabl to collect and report Data
- Portfolio EPC programme of works to ensure compliance
- Continuous review of legislation and peer group ESG strategies
- Expansion of charitable work
- Wellness programme for employees
- Tenant satisfaction internal feedback survey
- Liaison with experts and advisers on ESG
- Greater understanding of market benchmarks and accreditations

WHY REI? OUTLOOK & NAV GROWTH

Outlook

- **Dividend** – Maintain progressive dividend policy
- **Stability** – To re-let voids to improve income/WAULT/capital values to secure valuation recovery
- **Reduce gearing (target 40% or below)/improve NAV** – Via asset management, sales, cash generation, valuation/hedge recovery
- **Strong occupier demand** – Capitalise on drive thru/coffee shops/takeaway
- **Sales** – Satisfy strong private investor demand through individual break-up sales
- **Acquisitions** – Opportunistic acquisitions by recycling capital from sales
- **ESG** - We remain committed to operating a sustainable business and have created an ESG framework. We will continue to report our progress in this area
- **Market consolidation** – UK REIT market consolidation opportunities

ESG – OUR PARTNERS



REI is proud to partner with Measurabl, the world's most widely adopted ESG (Environmental, Social, Governance) technology and services platform for commercial real estate.

ESG data is now a leading performance indicator for commercial real estate. With Measurabl's assistance, we will collect consumption data across our portfolio in order to measure and comprehensively report carbon emissions. Partnering with Measurabl gives us the ability to capture and store data in one centralised digital platform, providing independent, accurate and auditable ESG data.

REI Plc is dedicated to acting responsibly and undertaking initiatives that lower carbon emissions across our portfolio and, as we progress with Measurabl, identify further opportunities to support and expand ESG reporting and improve outcomes across our portfolio.

“ Matt Ellis, CEO of Measurabl

Measurabl is honoured to work with REI Plc to help drive and amplify its ESG and decarbonisation efforts. We are thrilled that REI has chosen Measurabl's industry-leading data management platform to streamline its carbon emissions tracking and reporting, and to measure, manage, and act on asset-level ESG data from its portfolio of just under £200 million in commercial properties throughout the UK. We believe that by taking an automated approach to gathering material ESG data and benchmarking its performance, REI will easily accomplish its current and future sustainability goals.



Portfolio Scope 1 and Scope 2 Emissions (landlord controlled areas only/electricity and gas only)

Working with Measurabl, we have established the carbon emissions (Scope 1 and Scope 2 emissions) for landlord controlled areas only across the portfolio (totalling 1.07 million sq ft) for the period 1st January 2019 to 31st December 2019 (electricity and gas only).

In line with our ESG Policy, dated 18 February 2022, we will continue to capture and report our emissions on an annual basis. We also commit to expanding our data capture over time to include tenant consumption data (where possible) for the purpose of analysing our Scope 3 (tenant controlled) emissions (electricity & gas only).

As stated in our 2020 year end results, the reduction of the portfolio's carbon footprint is a priority for the business.

We have detailed below our emissions for Jan – Dec 2019, a benchmark pre-pandemic year:

Emissions (Landlord controlled areas only)	1 Jan 2019 – 31 Dec 2019
Scope 1 Emissions	17,574 MTCO ₂ e
Scope 2 Emissions	1,236 MTCO ₂ e
Total Scope 1 and Scope 2 Emissions	18,810 MTCO ₂ e*

*applies to 1.07 million sq ft of the portfolio (landlord controlled areas)

POISED FOR TAKE OFF... THE REGION WITH A HEAD START

Global stage for the region

The 2022 Commonwealth Games will be providing Birmingham and the wider Midlands with an opportunity to showcase the incredible region we live, work and operate in.

50,000
Jobs created

“

The 2022 Commonwealth Games is set to thrust our great City and region onto the global stage with its vibrant programme of events already well underway.

The Midlands has long been known as the manufacturing heart of the UK and this milestone event is a chance for our region to demonstrate its first-class position in the creative, technology, education, engineering, tourism and leisure industries and prove why so many choose to migrate and relocate their businesses here.

”

John Crabtree
Chairman of the Board of Directors of the 2022 Commonwealth Games
Non-Executive Chairman of REI Plc



Commonwealth Games statistics

- 50,000 jobs created during the Games itself, of which 14,000 are volunteers
- Procurement contracts worth in excess of £300m (at least 70% secured in the region)
- Estimated economic value of the Games to the region of at least £1 billion
- The Birmingham 2022 Festival will deliver over 200 projects engaging over 2.5million people in person and online
- Over 100 community groups across Birmingham staging their own festival events following funding from Birmingham City Council
- The Queen's Baton Relay will visit all 72 nations and territories of the Commonwealth
 - It will travel 140,000-kilometres (which is the equivalent of completing over 350,000 laps of Alexander Stadium's running track) and will take 294 days
 - 7,500 Batonbearers will carry the Baton
 - 2,022 Batonbearers will carry the Baton in England alone
- 200,000 hours of training will be provided to the volunteer workforce
- The learning programme hopes to engage 1 million young people
- The culture programme has over 200 projects, made by 1000 artists, with opportunities for 100,000 participants and around 500 volunteers

OPERATIONAL TEAM



Anna Durnford
Head of Investor Relations

- Joined REI in 2007
- Provides executive assistance to the Board & oversees investor relations and operations within the business
- Over 21 years experience within the legal, financial, accountancy and property sectors
- Previously worked for Ernst & Young & Independent HNW IFA's



Ian Clark
BSc (Hons) MRICS
Senior Asset Manager

- Joined REI in 2011
- Responsible for the coordinating portfolio asset management strategy across the portfolio
- Qualified chartered surveyor with over 25 years experience in the property market
- Previously worked for GVA and Argent Estates Limited as Asset Manager where he was responsible for the asset management of the 1.5 million sq ft Brindleyplace Estate



Andrew Osborne
BSc (Hons)
Investment Manager

- Joined REI in 2014
- Responsible for coordinating investment strategy, specialising in investment acquisition and disposals of commercial properties
- He began his career as an Investment surveyor at CBRE and is a previous Senior Asset Manager at Square Metre Properties, on behalf of Goldman Sachs and Property Fund Manager at Canada Life and Regional Director of Highcross in Birmingham



Jack Sears
BSc (Hons) MRICS
Asset Management

- Joined REI in 2016
- Responsible for the management of portfolio assets, liaising with agents
- Qualified Chartered Surveyor with a decade of experience in the property market
- Previously worked at Bilfinger GVA and BNP Paribas Real Estate as a property manager, assisting corporate clients with the management of their residual properties



Donna Mooney
Receptionist/Administrator

- Joined REI in 2016
- Provides Front of House support and administrative support to the Executive team and operations function
- Donna has had a long and varied career as a Personal Assistant most recently supporting members of the UK&I Leadership team within Corporate Finance and Tax at Ernst & Young LLP



REAL ESTATE INVESTORS PLC

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75-77 Colmore Row
Birmingham B3 2AP

Telephone: 0121 212 3446
Fax: 0121 212 1415
www.reiplc.com

THE UK'S ONLY MIDLANDS FOCUSED REIT
Results for the year ended 31 December 2021
Investor and Analyst Presentation

THE MIDLANDS INVESTOR

Birmingham Wolverhampton Vvc
Coventry Oldbury Derby Worcester
Acocks Green Tunstall Kingswinford Wy.
Wolverhampton Warwick Leicester We
Oldbury Derk ster Redditch Ki
Green Tunstal brd Wythall T
Wolverhamptc k Leicester We
Oldbury Derk ester Redditch K
Green Tunstall Kingswinford Wythall
Wolverhampton Warwick Leicester
Oldbury Derby Worcester Redditch
Green Tunstall Kingswinford
Wolverhamptc Warwick Leice
Oldbury Derk Worcester Redditch
Green Tunstal swinford Wythall
Wolverhamptc vick Leicester We
Oldbury Derk ster Redditch King
Green Tunst inford Wythall

Birmingham Wolverhampton V
Coventry Oldbury Derby Wor
Acocks Green Tunstall Kingswinf
Wolverhampton Warwick Leic
Oldbury Derk
Green Tunstal
Wolverhamptc
Oldbury Derby Worcester Re
Green Tunstall Kingswinford W
Wolverhampton Warwick Lei
Oldbury Derby Worcester Re
Green Tunstal
Wolverhamptc
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Green Tunstall Kingswinford

Birmingham V
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Wolverhamptc
Oldbury Derk
Green Tunst

REAL ESTATE INVESTORS PLC INTRODUCTION



REI Today

- **UK's only** Midlands focused/ **REIT**
- Gross property assets of **£190.8 million**
- **Internally managed**
- **100+ years** of combined experience
- Board equity alignment – **8.52%** management holding
- **Scalable** property management platform

Diversified Portfolio

- Multi-sector **diversification**, no material reliance on any sector, asset or occupier
- **256** tenants & **47** assets
- **Resilient** subsector neighbourhood convenience, government and out of town offices

Active Asset Management

- **Value creation** rent reviews, lease renewals, lettings, change of use
- **Embedded** permitted development potential
- **Break up** opportunities within assets to satisfy strong private investor demand
- Acquisitions at **high initial yields** - Targets: **8-12%** yield and **£4m-£20m** lot size
- Disposals at/above book value - capital **recycling**

Multi- banked

- Multi-banked across **5** lenders
- Leverage providing certainty and security **Net LTV 42.2%**
- Covenant compliant
- Strong market reputation and **access to debt**
- **90%** of debt fixed (from 1 January 2022)
- Low cost of debt of **3.5%**

Attractive Returns

- **Progressive** dividend policy
- Fully **covered** dividend
- Dividend paid **quarterly**
- **£41.9 million** declared/paid since commencement of dividend policy (2012)

HIGHLY EXPERIENCED BOARD & PROVEN TRACK RECORD

Non-Executive



William Wyatt
Non-Executive Chairman

- Joined REI Board in 2010, appointed Chairman in 2021
- **0.17% shareholder in REI**
- Joined Caledonia in 1997 from Close Brothers Group Plc. He was appointed a director in 2005 and Chief Executive in 2010
- Non-executive Director of Cobehold, a Trustee of The Rank Foundation and Chairman of Newmarket Racecourses



Peter London
Non-Executive Director

- Joined REI Board in 2014
- **0.14% shareholder in REI**
- Consultant for a leading firm of Independent Financial Advisers
- Peter has a lifetime of experience in providing IFA services to HNWI individuals and sold his IFA company to a Swiss Bank in 2007
- Non-Executive Chairman of a number of property related companies



Ian Stringer
Non-Executive Director

- Joined REI Board in 2021
- Chartered Surveyor with nearly 40 year's experience
- Previous Regional Managing Director for GVA, serving over 22 years on the Board
- Current Principal of Avison Young following its acquisition of Bilfinger GVA in 2019

Executive



Paul Bassi CBE DL D.UNIV DSC
Chief Executive Officer

- Joined REI Board in 2006
- **6.89% shareholder in REI**
- Non-executive Chairman of Bond Wolfe
- Non-executive Chairman of Likewise Plc (listed)
- Former Non-executive Chairman of CP Bigwood Chartered Surveyors
- Former Regional Chairman & Strategy Advisor to Coutts Bank (West Midlands)
- Awarded a CBE in 2010 for services to business and the community



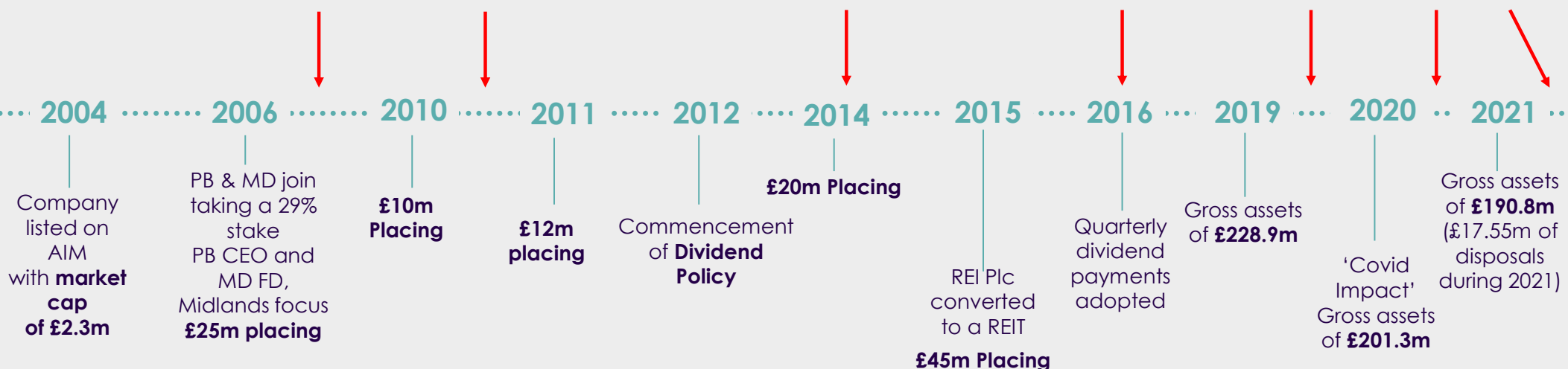
Marcus Daly FCA
Finance Director

- Joined REI Board in 2006
- **1.32% shareholder in REI**
- Chartered Accountant with over 30 years experience in advising on strategic matters and corporate planning, particularly in the property sector
- Former non-executive director of CP Bigwood Chartered Surveyors
- Former non-executive Chairman of the Tipton & Coseley Building Society

REIT RESPONSIBILITY - DIVIDEND MAINTAINED THROUGH CHALLENGING TIMES

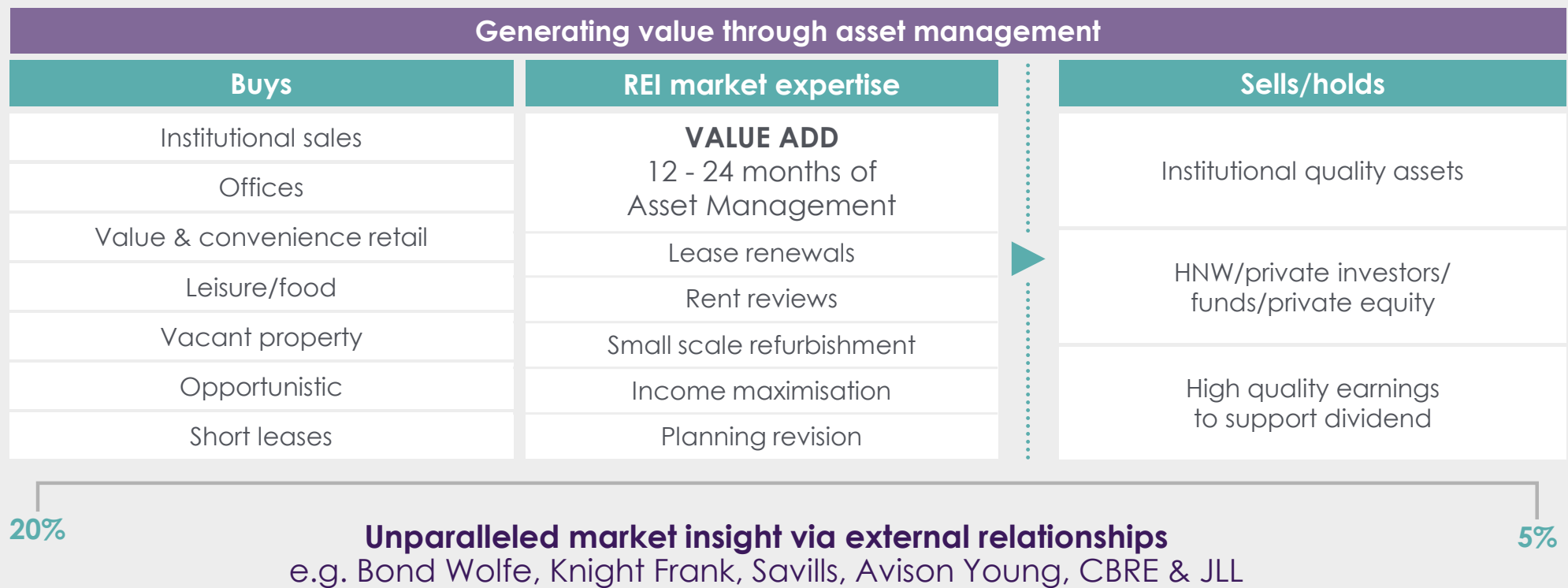
IN LINE WITH THE COMPANY'S PROGRESSIVE DIVIDEND POLICY
SINCE 2012 TOTAL DIVIDENDS DECLARED/PAID TO SHAREHOLDERS = £41.9 MILLION

Financial Crisis / General Election / Scottish Referendum / European Referendum / BREXIT / COVID19



THE REI BUSINESS MODEL

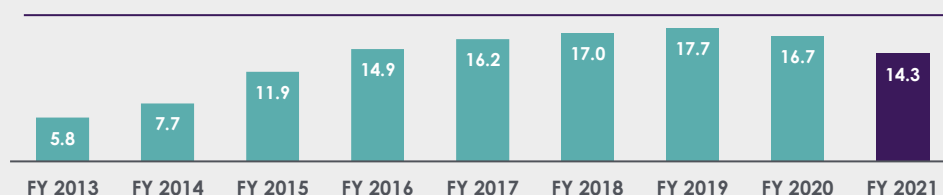
ACTIVE ASSET MANAGEMENT



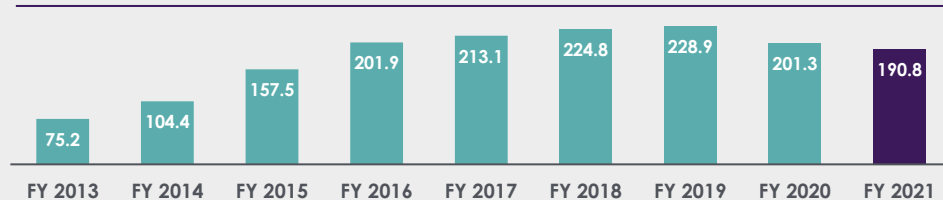
FY 2021 OPERATIONAL HIGHLIGHTS

- Strong overall rent collection for 2021 (adjusted for monthly and deferred agreements) of **97.81%** despite ongoing pandemic
- **Q1 2022** rent collection to date **99.42%** (adjusted for monthly/deferred agreements)
- Contracted rental income: **£14.3 million p.a.** (FY 2020: £16.7 million p.a.)
- Gross property assets: **£190.8 million** (FY 2020: £201.3 million)
- On a like for like basis the portfolio valuation has improved on December 2020 by **2.7%** to **£188.5 million**, (FY 2020: £183.5 million)
- Like for like rental income **£14.3 million** (FY 2020: £16.0 million)
- Completed **15** disposals totalling **£17.55 million** (before costs) representing an (aggregate uplift of **7.3%** above 2020 valuations)
- Active asset management with **54** lease events during the period
- Occupancy: **85.75%** (FY 2020: 91.60%)
- Improved WAULT of **5.03 years** to break and **6.76 years** to expiry (FY 2020: 4.84 years / 6.54 years)

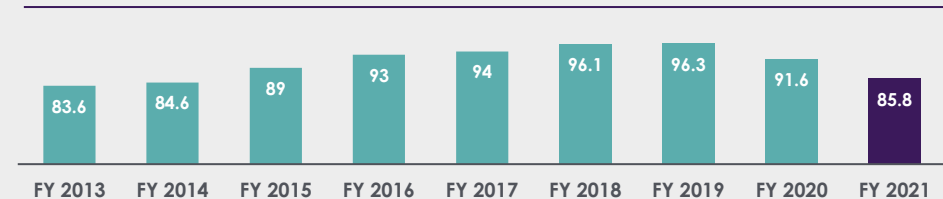
Contracted Rental Income £m



Gross Property Assets £m



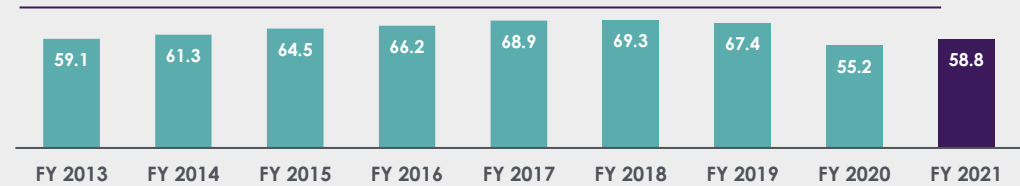
Occupancy %



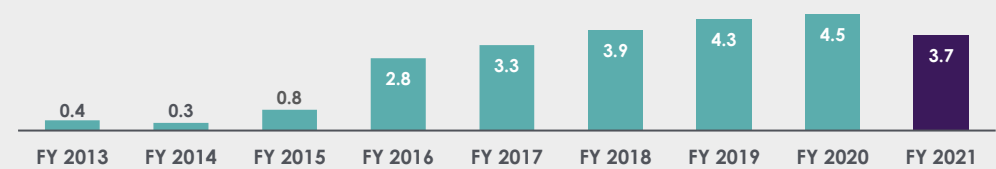
FY 2021 FINANCIAL HIGHLIGHTS

- EPRA NTA per share of **58.8p** (FY 2020: 55.2p)
- EPRA EPS **3.7p** (FY 2020: 4.5p)
- Total dividend per share for 2021 of **3.0625p** per share (FY 2020: 3p)

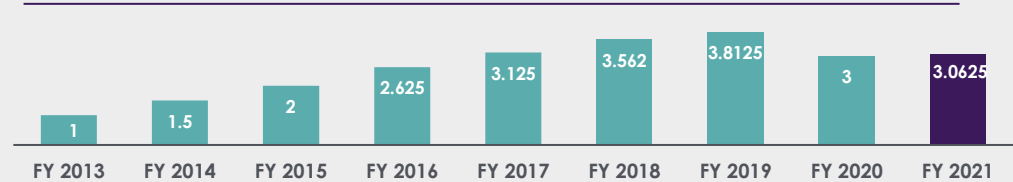
EPRA NTA



EPRA EPS



Dividend P



*underlying profit excludes profit/loss on revaluation, sale of properties and interest rate swaps

FY 2021 FINANCIALS

- Revenue of **£16.0 million** (FY 2020: £16.4 million)
- Profit before tax of **£13.9 million** (FY 2020: loss £20.2 million) to include **£4.9 million** gain on property revaluations (FY 2020: £27.9 million reduction), **£1.2 million** profit on sale of investment property and **£1.4 million** surplus on hedge valuation (FY 2020: £483,000 loss)
- Underlying profit before tax* of **£6.4 million** (FY 2020: £8.1 million)
- Hedge has recovered by a further **£497,000** since 31 Dec 2021 as at 28 Feb 2022
- EPRA EPS of **3.7p** (FY 2020: 4.5p)

Income Statement	FY 2021 £m	FY 2020 £m
Revenue	16.0	16.4
Cost of sales	(3.3)	(1.4)
Admin expenses	(3.1)	(3.2)
Property revaluation and sales	6.1	(27.9)
EBIT	15.7	(16.1)
Underlying profit before tax	6.4	8.1
Profit/(loss) on ordinary activities before tax	13.9	(20.2)
Diluted EPS	7.6p	(11.5)p
EPRA EPS	3.7p	4.5p
DPS	3.0625p	3p

*Adjusted for movement on property revaluations, sales and hedge revaluation

FY 2021 FINANCIALS

STRONG BALANCE SHEET

Gross property assets

£190.8m

Net assets

£105m

EPRA NTA per share

58.8p

Net LTV

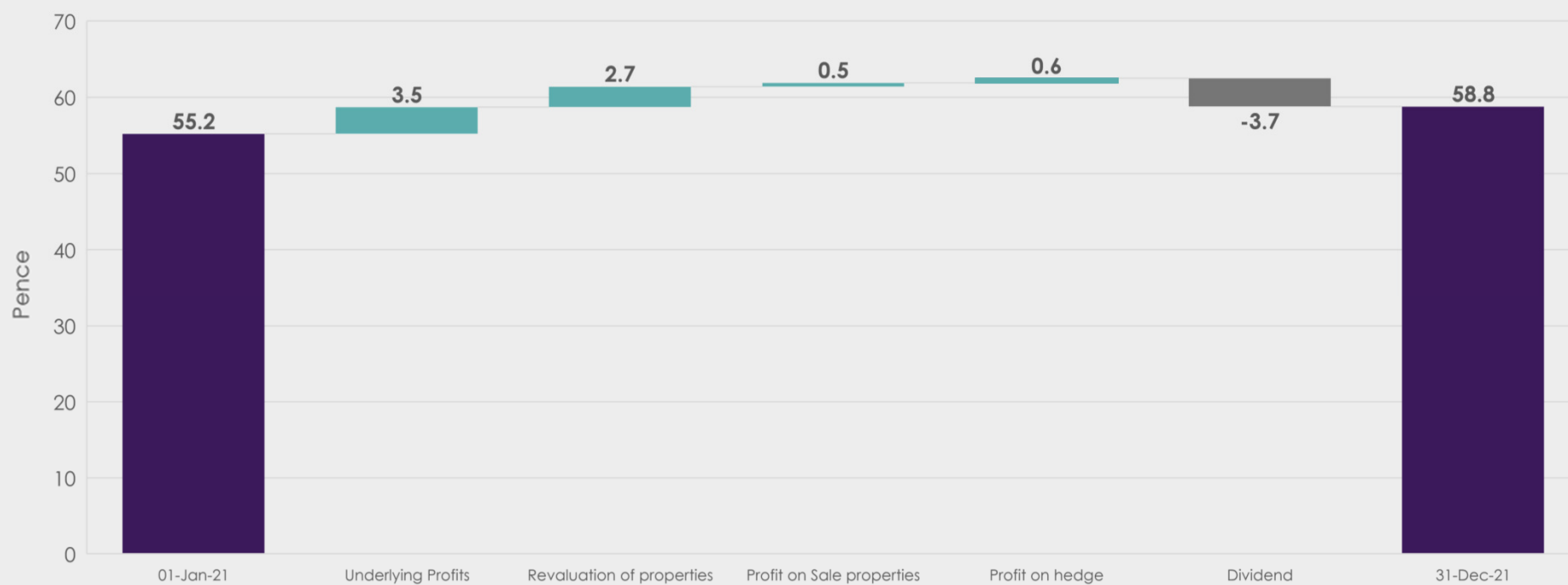
42.2%

Net Debt

£79.6 m

Balance Sheet	FY 2021 £m	FY 2020 £m
Property	190.8	201.3
Cash	9.8	4.2
Debt	(89.4)	(101.4)
Other	(6.2)	(6.4)
Net assets	105.0	97.7
Adjustments	2.1	3.5
EPRA NTA	107.1	101.2
EPRA NTA per share	58.8p	55.2p
Net Debt	79.6	97.2
LTV (net of cash)	42.2%	49.2%

MOVEMENT IN EPRA NTA PER SHARE (P)



MOVEMENT IN EPRA EARNINGS PER SHARE (P)

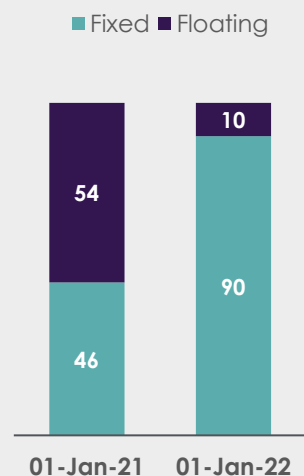


FY 2021 FINANCIALS

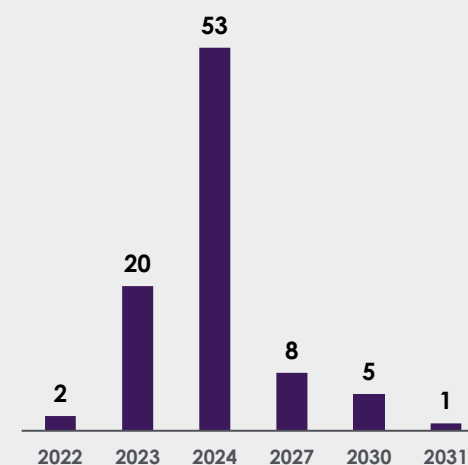
SIMPLIFIED DEBT POSITION

- Cost of debt **3.5%** (FY 2020: 3.4%) with **90%** fixed debt (as at 1 Jan)
- Net LTV **42.2%** (target LTV - 40% or below) (FY 2020: 49.2%)
- Interest cover of **3.0x** (FY 2020: 3.2x)
- Multi-banked across **5** lenders
- Continue to meet our facility **covenants** with our lenders
- Renewed **£51 million** facility with NatWest in March 2021 for 3 years at 2.25% above LIBOR
- Fixed **£35 million** of £51 million NatWest facility at competitive rates
- **£11.9 million** of debt repaid with disposal proceeds in 2021
- **£9.8 million** cash at bank to fund opportunistic acquisitions
- Hedge facility improved by **£1.4 million** for the year to 31 Dec 2021
- **Post year end** - £12 million facility with Barclays Bank PLC was extended by 12 months to Dec 2024 in Feb 2022
- Hedge has recovered by a further **£497,000** since 31 Dec 2021 as at 28 Feb 2022

Debt Structure %

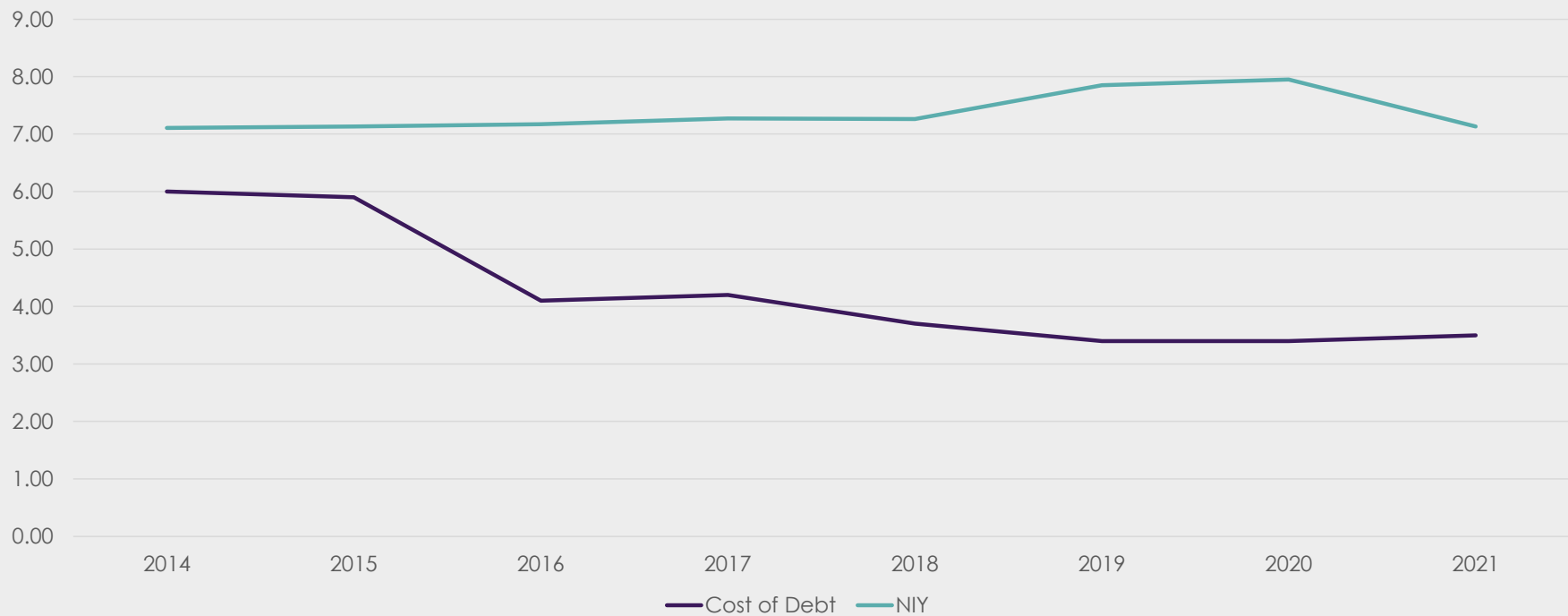


Debt Maturity £m



Net Debt (£m)	31 Dec 2021 £m	31 Dec 2020 £m
Borrowings	89.4	101.4
Cash	(9.8)	(4.2)
	79.6	97.2

ATTRACTIVE SPREAD BETWEEN NIY & COST OF DEBT



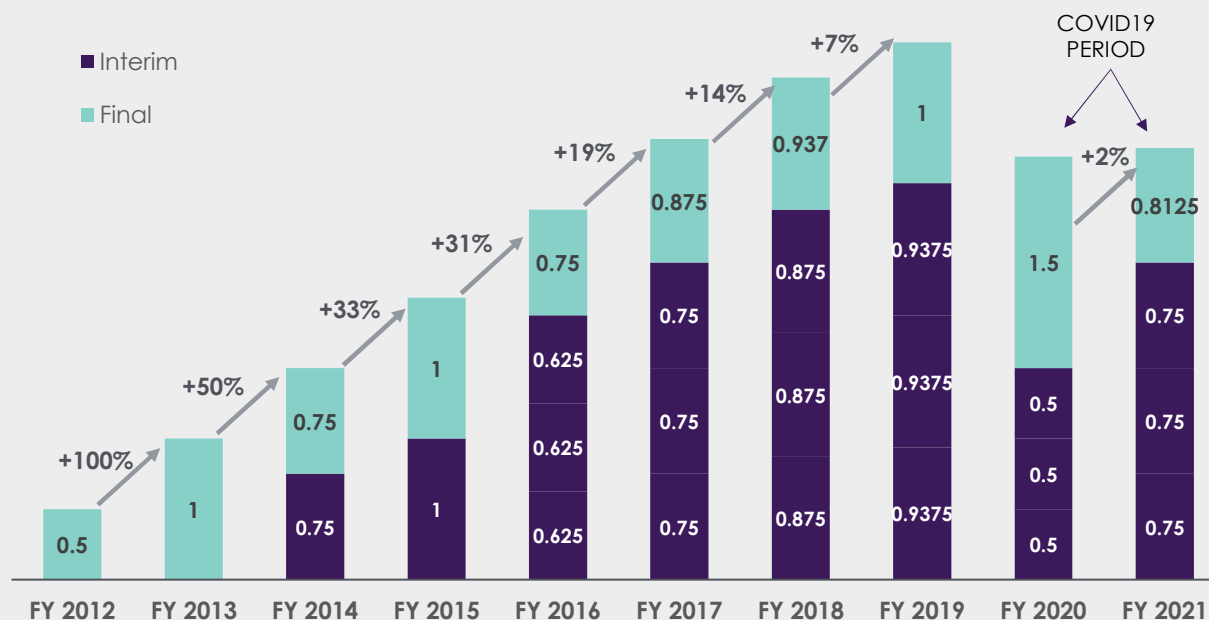
QUARTERLY DIVIDEND PAYMENTS CONTINUED DESPITE PANDEMIC

- ✓ Continued dividend payments despite pandemic
- ✓ **£41.9 million** total dividends declared/paid since 2012
- ✓ Total dividend for 2021 of **3.0625p** per share (2020: 3p)
- ✓ Paid quarterly
- ✓ Dividend is **fully covered** by EPRA earnings
- ✓ Management remain committed to a **progressive dividend policy** with quarterly payments

Dividend	Total	Announcement	Payment
Q1 2021	0.75p	June 2021	July 2021
Q2 2021	0.75p	September 2021	October 2021
Q3 2021	0.75p	December 2021	January 2022
Q4 2021	0.8125p	March 2022	April 2022

Note: Timings for quarterly payments are indicative only

Shareholder Distribution Year on Year



STRONG INVESTOR APPETITE

Buyer Demand

- **£17.55 million** of assets sold in 2021
- **£11.8 million** debt repaid using sales proceeds
- Associated rental income reduction from disposals **£977,852**
- A further **£1.115 million** of disposals completed since year end
- Current sales in pipeline legals of **£7.5 million**

- Strong private investor market with significant access to **low cost of debt** and new equity
- Sales & approaches for existing properties at **pre-Covid19 levels**
- **Market investment values** showing signs of improving yields / strong auction results
- Sales providing **comparable data**

Valuation Recovery – Capital Upside

We are pleased to report a 2.7% recovery in our like-for-like portfolio valuations for the period. We anticipate further valuation recovery as the market normalises further and activity returns to pre-pandemic levels and our occupancy improves.

15
Disposals during period



BREAK UP VALUE

Unlocking value across our portfolio to satisfy investor appetite.

Example - Bearwood High Street:

Prominent suburban parade purchased in 2015 for **£8.650 million** comprising a large food store, nine retail units and 120 vehicle surface car park.

2020 – Exchanged contracts to sell Aldi food store to the operator for **£5.35m** (completion in Q4 2021)



Example – Acocks Green

Prominent suburban parade purchased in **June 2015** for **£8.00m**

Arden House (office portion) sold for **£0.760m in Nov 2015**

2021 – **5** lots progressing firmly in solicitor's hands to three separate parties, with a total sale value of **£3.915m**. A combined increase of **26.79%** on December 2021 valuations and **25.45%** on December 2020 valuations.

Year end Valuation 2021 - **£7.425m**



RENEWED OCCUPIER DEMAND

- Contracted rental income as at 31.12.2021 - **£14.3m**
- Contracted rental income as at 31.12.2020 - **£16.7m**
- 54** key lease events have been completed and numerous matters now ongoing.
- As a result of initiatives during the period, our **WAULT** has improved to **5.03 years** to break and **6.76 years** to expiry (FY 2020: 4.84 years to break and 6.54 years to expiry).

Breakdown of reduction in rental income since 31 December 2020

Rent lost to sales:	£977,852 p.a.
Rent lost to tenants vacating due to known lease events:	£1,259,933 p.a.
Rent lost to other	£471,998 p.a.

Total rental loss since Dec 2020: **£2,709,783 p.a.**

Net New income since Dec 2020: **£307,535 p.a.**

Overall rent loss for 2021: **£2,402,248 p.a.**

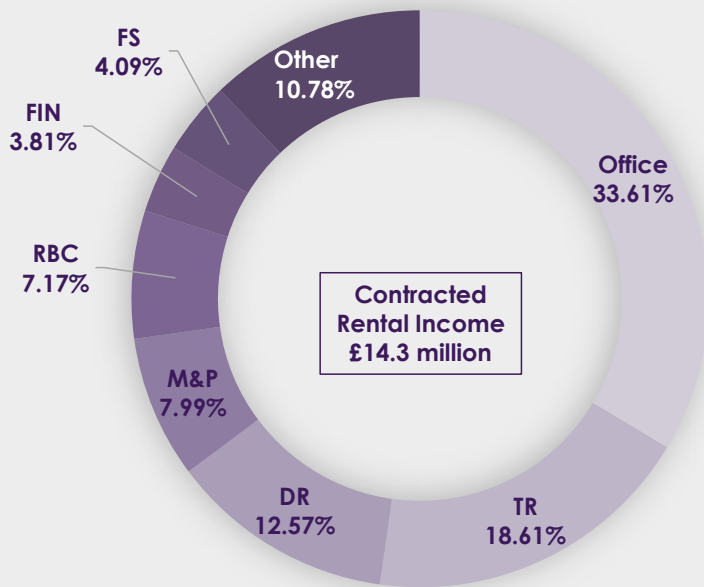
Unlocking void potential

Despite improved occupier demand, decisions were slow and our occupancy levels reduced to 85.75% (FY 2020: 91.60%) at the end of 2021, due to asset sales and known lease expiries during the period, with void spaces sitting empty for longer than in a normalised market as occupiers delayed commitments due to uncertainty.

Office market revival

With the pandemic drawing to a close, office occupiers are slowly returning to the market and decisions that have been lingering are now coming to fruition. That said, the city-centre office market still has a long way to recover and the desire for out-of-town office space continues to lead the trend. Of our office portfolio, 81.03% is non-City centre and we have positive interest in this type of space.

DIVERSE AND ATTRACTIVE PORTFOLIO



Sector	£ per annum	% by Income
Office	4,815,756	33.61
Traditional Retail	2,665,694	18.61
Discount Retail - Poundland/B&M etc	1,801,350	12.57
Medical and Pharmaceutical - Boots/Holland & Barrett etc	1,143,999	7.99
Restaurant/Bar/Coffee - Costa Coffee, Loungers etc	1,026,900	7.17
Financial/Licences/Agency - Lloyds TSB, Santander UK Plc, Bank of Scotland etc	546,000	3.81
Food Stores - M&S, Aldi, Co-op, Iceland etc	585,690	4.09
Other - Hotels (Travelodge), Leisure (The Gym Group, Luda Bingo), Car parking, AST	1,740,264	12.15
	14,325,653	100.00

81.03% of our offices are 'non Birmingham City centre'

4.92% of our office income is government income

39.07% of our portfolio is neighbourhood, convenience and essential

TOP 10 TENANTS BY INCOME

NO MATERIAL EXPOSURE

Rank	Tenant	Rent £'000	%	Sector	Property
1		572	3.99	Discount Retail	Crewe Shopping Centre, Acocks Green & Kings Heath
2		450	3.14	Discount Retail	Jasper, Tunstall
3		420	2.93	Office	Molineux House, Wolverhampton & Titan House, Telford
4		396	2.76	Office	Avon House, Bromsgrove
5		326	2.28	Discount Retail	Bearwood, Tunstall & Nuneaton
6/7		300	2.09	Discount Retail	Park Street, Walsall
6/7		300	2.09	Hotel	West Plaza, West Bromwich
8		288	2.01	Office	Castlegate House, Dudley
9		286	2.00	Office	Westgate House, Warwick
10		282	1.97	Retail	Kingswinford, Dudley
		3,620	25.26		

25.26%

Top 10 tenants represent only 25.26% of REI's contracted income

4.92%

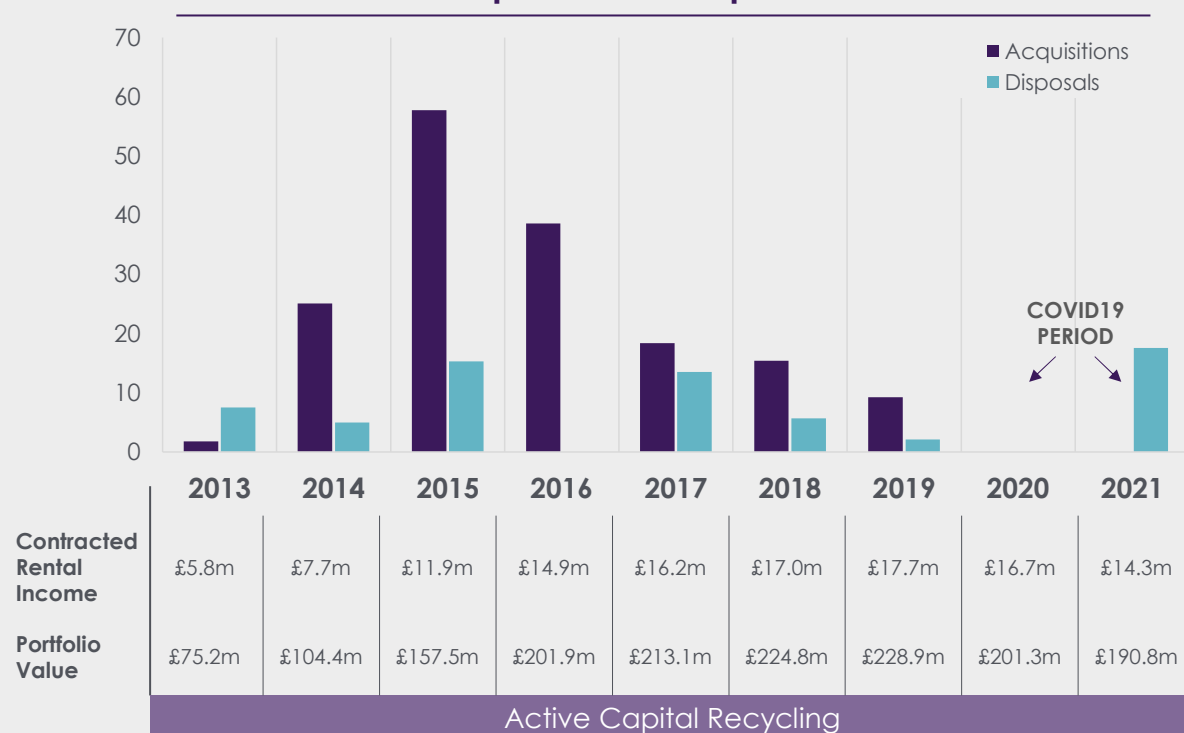
Of our income is government income

10%

No asset to represent more than 10% of group portfolio value

ACTIVE CAPITAL RECYCLING ACQUISITIONS & DISPOSALS

Acquisitions & Disposals



2021

- Completed 15 disposals totalling (net of costs) **£17.55 million** and 1 inventory sale for **£1.15 million** (aggregate uplift of 10.3% above book value, 14.0 % uplift on portfolio disposals excluding inventory sale)
- Post period - completions of **£1.115 million in Q1**
- Post period sales in pipeline legals of **£7.5 million**
- Further sales identified to satisfy investor demand and further reduce company loan to value ratio

ESG & THE REI PORTFOLIO

EPC – ENSURING THE PORTFOLIO IS COMPLIANT

- **From April 2023** all assets require an EPC rating of 'E' or above
- Currently **0.84%** of the portfolio is below an 'E'. Some of our non-compliant assets have been/are being sold.
- The remainder of these assets are in the programme of EPC renewals/works **ahead of April 2023** that need to be undertaken to ensure assets will be compliant.

EPC (By rating)	% of portfolio (by sq ft)
A	0.00%
B	9.48%
C	37.18%
D	43.15%
E	9.35%
F	0.54%
G	0.30%
Total	100.00%

ONGOING ESG STRATEGY IN 2022

- Continued meetings of ESG committee – Ian Stringer/Ian Clark/Anna Durnford/Jack Sears
- Continual assessment of our approach to ESG and framework
- Working closely with Measurabl to collect and report Data
- Portfolio EPC programme of works to ensure compliance
- Continuous review of legislation and peer group ESG strategies
- Expansion of charitable work
- Wellness programme for employees
- Tenant satisfaction internal feedback survey
- Liaison with experts and advisers on ESG
- Greater understanding of market benchmarks and accreditations

WHY REI?

OUTLOOK & NAV GROWTH

Outlook

- **Dividend** – Maintain progressive dividend policy
- **Stability** – To re-let voids to improve income/WAULT/capital values to secure valuation recovery
- **Reduce gearing (target 40% or below)/improve NAV** – Via asset management, sales, cash generation, valuation/hedge recovery
- **Strong occupier demand** – Capitalise on drive thru/coffee shops/takeaway
- **Sales** – Satisfy strong private investor demand through individual break-up sales
- **Acquisitions** – Opportunistic acquisitions by recycling capital from sales
- **ESG** - We remain committed to operating a sustainable business and have created an ESG framework. We will continue to report our progress in this area
- **Market consolidation** – UK REIT market consolidation opportunities

ESG – OUR PARTNERS



REI is proud to partner with Measurabl, the world's most widely adopted ESG (Environmental, Social, Governance) technology and services platform for commercial real estate.

ESG data is now a leading performance indicator for commercial real estate. With Measurabl's assistance, we will collect consumption data across our portfolio in order to measure and comprehensively report carbon emissions. Partnering with Measurabl gives us the ability to capture and store data in one centralised digital platform, providing independent, accurate and auditable ESG data.

REI Plc is dedicated to acting responsibly and undertaking initiatives that lower carbon emissions across our portfolio and, as we progress with Measurabl, identify further opportunities to support and expand ESG reporting and improve outcomes across our portfolio.

“ Matt Ellis, CEO of Measurabl

Measurabl is honoured to work with REI Plc to help drive and amplify its ESG and decarbonisation efforts. We are thrilled that REI has chosen Measurabl's industry-leading data management platform to streamline its carbon emissions tracking and reporting, and to measure, manage, and act on asset-level ESG data from its portfolio of just under £200 million in commercial properties throughout the UK. We believe that by taking an automated approach to gathering material ESG data and benchmarking its performance, REI will easily accomplish its current and future sustainability goals.



Portfolio Scope 1 and Scope 2 Emissions (landlord controlled areas only/electricity and gas only)

Working with Measurabl, we have established the carbon emissions (Scope 1 and Scope 2 emissions) for landlord controlled areas only across the portfolio (totalling 1.07 million sq ft) for the period 1st January 2019 to 31st December 2019 (electricity and gas only).

In line with our ESG Policy, dated 18 February 2022, we will continue to capture and report our emissions on an annual basis. We also commit to expanding our data capture over time to include tenant consumption data (where possible) for the purpose of analysing our Scope 3 (tenant controlled) emissions (electricity & gas only).

As stated in our 2020 year end results, the reduction of the portfolio's carbon footprint is a priority for the business.

We have detailed below our emissions for Jan – Dec 2019, a benchmark pre-pandemic year:

Emissions (Landlord controlled areas only)	1 Jan 2019 – 31 Dec 2019
Scope 1 Emissions	17,574 MTCO ₂ e
Scope 2 Emissions	1,236 MTCO ₂ e
Total Scope 1 and Scope 2 Emissions	18,810 MTCO ₂ e*

*applies to 1.07 million sq ft of the portfolio (landlord controlled areas)

POISED FOR TAKE OFF... THE REGION WITH A HEAD START

Global stage for the region

The 2022 Commonwealth Games will be providing Birmingham and the wider Midlands with an opportunity to showcase the incredible region we live, work and operate in.

50,000
Jobs created

“

The 2022 Commonwealth Games is set to thrust our great City and region onto the global stage with its vibrant programme of events already well underway.

The Midlands has long been known as the manufacturing heart of the UK and this milestone event is a chance for our region to demonstrate its first-class position in the creative, technology, education, engineering, tourism and leisure industries and prove why so many choose to migrate and relocate their businesses here.

”

John Crabtree
Chairman of the Board of Directors of the 2022 Commonwealth Games
Non-Executive Chairman of REI Plc



Commonwealth Games statistics

- 50,000 jobs created during the Games itself, of which 14,000 are volunteers
- Procurement contracts worth in excess of £300m (at least 70% secured in the region)
- Estimated economic value of the Games to the region of at least £1 billion
- The Birmingham 2022 Festival will deliver over 200 projects engaging over 2.5million people in person and online
- Over 100 community groups across Birmingham staging their own festival events following funding from Birmingham City Council
- The Queen's Baton Relay will visit all 72 nations and territories of the Commonwealth
 - It will travel 140,000-kilometres (which is the equivalent of completing over 350,000 laps of Alexander Stadium's running track) and will take 294 days
 - 7,500 Batonbearers will carry the Baton
 - 2,022 Batonbearers will carry the Baton in England alone
- 200,000 hours of training will be provided to the volunteer workforce
- The learning programme hopes to engage 1 million young people
- The culture programme has over 200 projects, made by 1000 artists, with opportunities for 100,000 participants and around 500 volunteers

OPERATIONAL TEAM



Anna Durnford
Head of Investor Relations

- Joined REI in 2007
- Provides executive assistance to the Board & oversees investor relations and operations within the business
- Over 21 years experience within the legal, financial, accountancy and property sectors
- Previously worked for Ernst & Young & Independent HNW IFA's



Ian Clark
BSc (Hons) MRICS
Senior Asset Manager

- Joined REI in 2011
- Responsible for the coordinating portfolio asset management strategy across the portfolio
- Qualified chartered surveyor with over 25 years experience in the property market
- Previously worked for GVA and Argent Estates Limited as Asset Manager where he was responsible for the asset management of the 1.5 million sq ft Brindleyplace Estate



Andrew Osborne
BSc (Hons)
Investment Manager

- Joined REI in 2014
- Responsible for coordinating investment strategy, specialising in investment acquisition and disposals of commercial properties
- He began his career as an Investment surveyor at CBRE and is a previous Senior Asset Manager at Square Metre Properties, on behalf of Goldman Sachs and Property Fund Manager at Canada Life and Regional Director of Highcross in Birmingham



Jack Sears
BSc (Hons) MRICS
Asset Management

- Joined REI in 2016
- Responsible for the management of portfolio assets, liaising with agents
- Qualified Chartered Surveyor with a decade of experience in the property market
- Previously worked at Bilfinger GVA and BNP Paribas Real Estate as a property manager, assisting corporate clients with the management of their residual properties



Donna Mooney
Receptionist/Administrator

- Joined REI in 2016
- Provides Front of House support and administrative support to the Executive team and operations function
- Donna has had a long and varied career as a Personal Assistant most recently supporting members of the UK&I Leadership team within Corporate Finance and Tax at Ernst & Young LLP



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