

THE UK'S ONLY MIDLANDS FOCUSED REIT
Results for the period ended 30 June 2023
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
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REAL ESTATE INVESTORS PLC INTRODUCTION



REI Today

- **UK's only** Midlands focused **REIT**
- Gross property assets of **£169.2 million**
- **Internally managed**
- **100+ years** of combined experience
- Board equity alignment – **11.7%** management holding
- **Scalable** property management platform

Diversified Portfolio

- Multi-sector **diversification**, no material reliance on any sector, asset or occupier
- **209** tenants & **42** assets
- **Resilient** subsectors neighbourhood convenience, government and out of town offices

Active Asset Management

- **Break up** opportunities within assets to satisfy strong private investor demand
- **Value creation** rent reviews, lease renewals, lettings, change of use
- **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 **4** lenders
- Leverage providing certainty and security **Net LTV 35.9%**
- Covenant compliant
- Strong market reputation and **access to debt**
- **100%** of debt fixed
- Low cost of debt of **3.7%**

Attractive Returns

- **Covered** dividend policy
- Dividend paid **quarterly**
- **£48.5 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
- **0.18% shareholder in REI**
- Joined Caledonia in 1997 from Close Brothers Group Plc. He was appointed a director in 2005 and served as Chief Executive from 2010 until becoming non-executive in 2022
- 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
- **0.15% 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
- **0.06% shareholder in REI**
- Chartered Surveyor with nearly 40 years' 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

Executive



Paul Bassi CBE
Chief Executive Officer

- Joined REI Board in 2006
- **9.27% 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



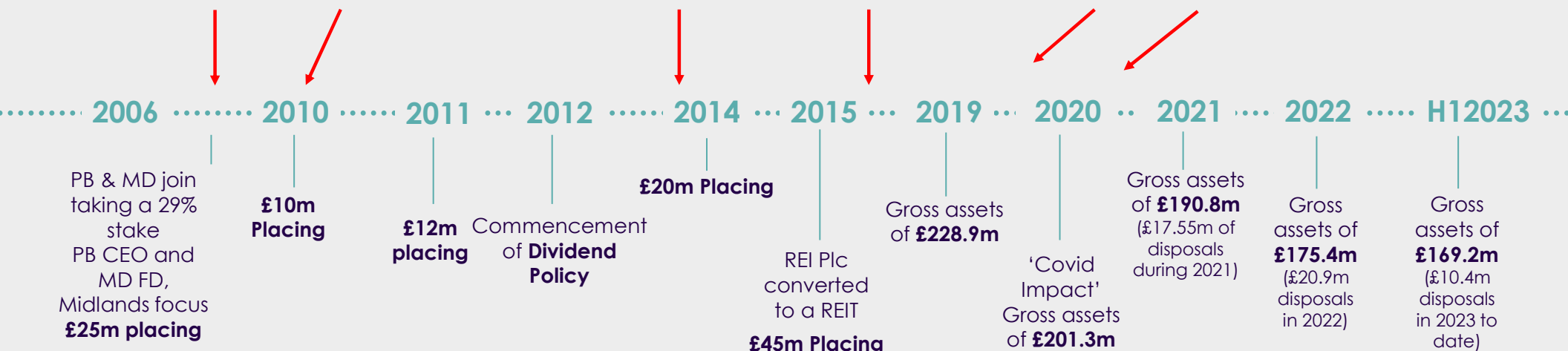
Marcus Daly FCA
Finance Director

- Joined REI Board in 2006
- **2.03% 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

RESILIENT BUSINESS MODEL

IN LINE WITH THE COMPANY'S COVERED DIVIDEND POLICY
SINCE 2012 TOTAL DIVIDENDS DECLARED/PAID TO SHAREHOLDERS = £48.5 MILLION

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



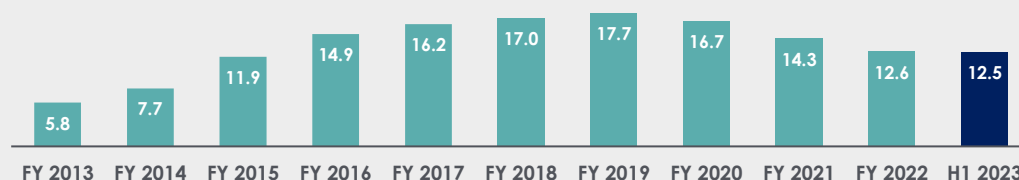
H1 2023 OPERATIONAL HIGHLIGHTS

- Strong overall rent collection for H1 2023 of **99.93%**
- Contracted rental income: **£12.5 million p.a.** (FY 2022: £12.6 million p.a.) due to sales
- Gross property assets: **£169.2 million** (FY 2022: £175.4 million)
- On a like for like basis the portfolio valuation has reduced by **2.4%** to **£166.8 million**, (FY 2022: **£170.4 million**)
- Our like-for-like rental income has remained constant at **£12.5 million** p.a despite sales, due to asset management
- Completed **£3.6 million** of disposals (before costs)
- Active asset management with **46** lease events during the period
- Occupancy: **85.04%** (FY 2022: 84.54%)
- WAULT of **4.81 years** to break / **5.99 years** to expiry (FY 2022: 4.98 years / 6.29 years)

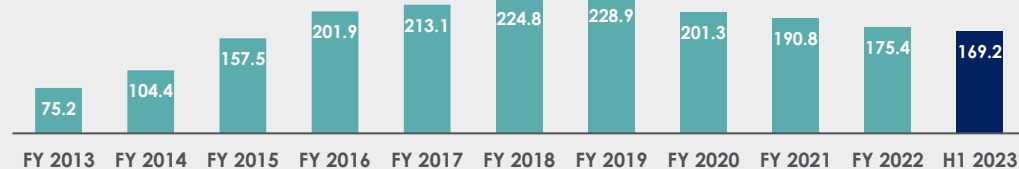
Post period activity:

- Additional sales of **£6.8 million** with significant pipeline in legals
- Further **£4.8 million** debt repaid with disposal proceeds

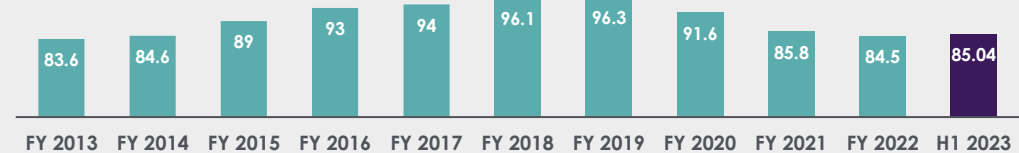
Contracted Rental Income £m



Gross Property Assets £m



Occupancy %

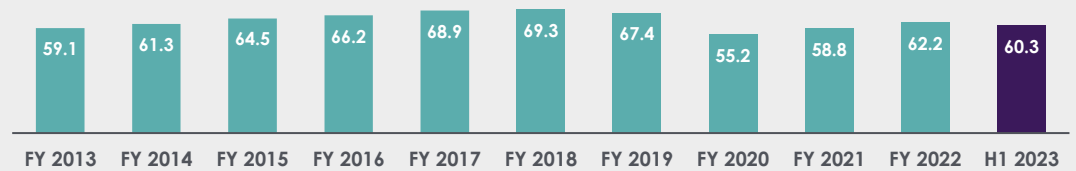


H1 2023 FINANCIAL HIGHLIGHTS

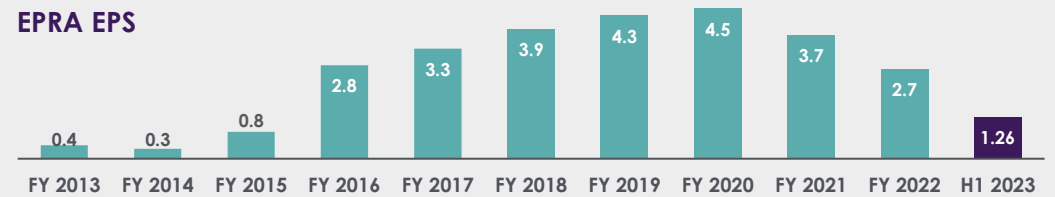
- EPRA NTA per share of **60.3p** (FY 2022: 62.2p)
- EPRA EPS of **1.26p** (H1 2022: 1.64p)
- Q2 2022 dividend per share of **0.6250p** (Q2 2022: 0.8125p)
- Targeted **£300,000** cost savings remain on track
- Further savings of up to **£500,000** identified for 2024
- Additional **holding costs reduced** due to sale of void and part-void assets

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

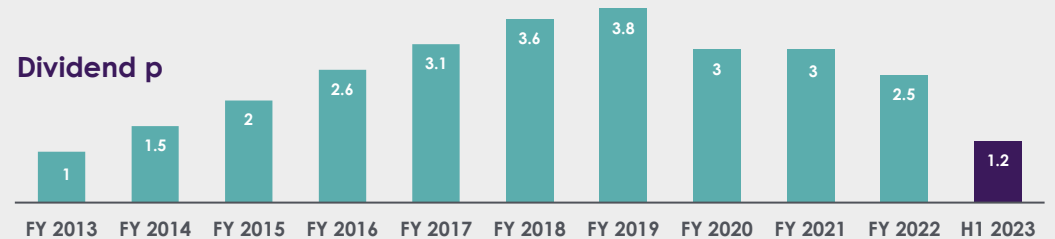
EPRA NTA



EPRA EPS



Dividend p



H1 2023 FINANCIALS

ROBUST PERFORMANCE

- Revenue* of **£6.1 million** (H1 2022: £7.2 million) reduction due to sales in H2 2022 and H1 2023
- Underlying profit before tax** of **£2.2 million** (H1 2022: £2.9 million)
- Loss before tax of **£779,000** (H1 2022: £8.3 million profit) including:
 - £4.1 million** loss on property revaluations (H1 2022: £3.1 million gain) – non-cash item
 - a profit of **£737,000** on the sale of investment properties (H1 2022: £1 million profit)
 - and a rise in the market value of our interest rate hedging instruments of **£388,000** (H1 2022: rise of £1.2 million)
- EPRA EPS of **1.26p** (H1 2022: 1.64p)

Income Statement	H1 2023 £m	H1 2022 £m
Revenue	6.1	7.2
Cost of sales	(1.3)	(1.2)
Admin expenses	(1.4)	(1.5)
Property revaluation and sales	(3.3)	4.2
EBIT	0.1	8.7
Underlying profit before tax	2.2	2.9
(Loss)/profit on ordinary activities before tax	(0.8)	8.3
EPRA EPS	1.26p	1.64p
DPS	1.25p	1.625p

*Excludes land sale

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

H1 2023 FINANCIALS

STRONG BALANCE SHEET

Gross property assets

£169.2m

Net assets

£106.4m

EPRA NTA per share

60.3p

Net LTV

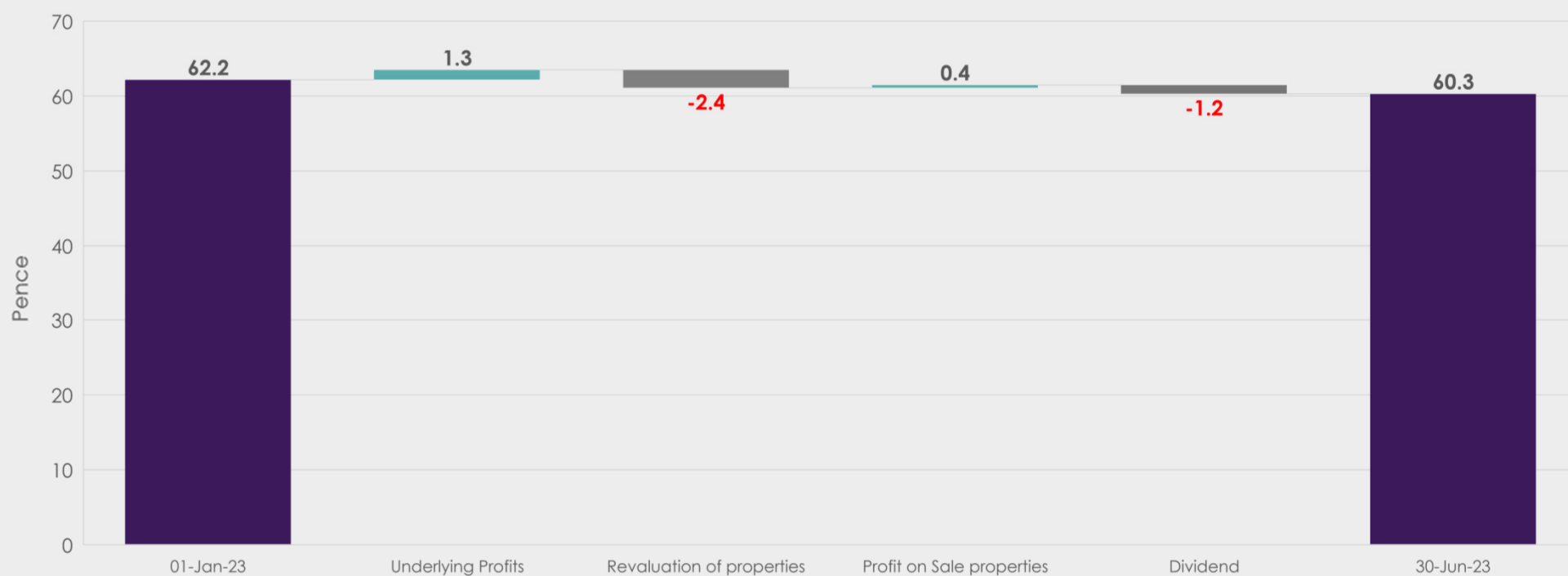
35.9%

Net Debt

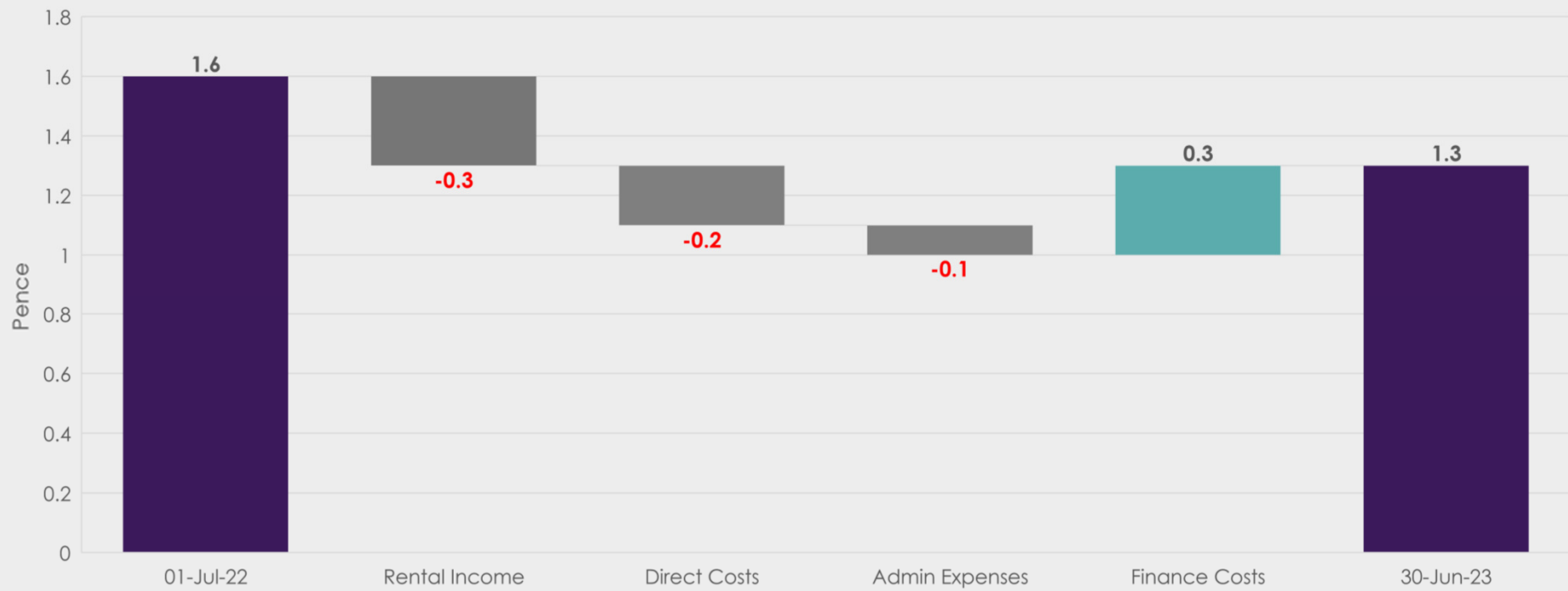
£59.9m

Balance Sheet	H1 2023 £m	H1 2022 £m
Property	169.2	190.2
Cash	8.0	8.3
Debt	(67.9)	(83.8)
Other	(2.9)	(4.2)
Net assets	106.4	110.5
Adjustments	(0.4)	0.9
EPRA NTA	106.0	111.4
EPRA NTA per share	60.3p	61.0p
Net Debt	59.9	75.5
LTV (net of cash)	35.9%	40.2%

MOVEMENT IN EPRA NTA PER SHARE (P)



MOVEMENT IN EPRA EARNINGS PER SHARE (P)



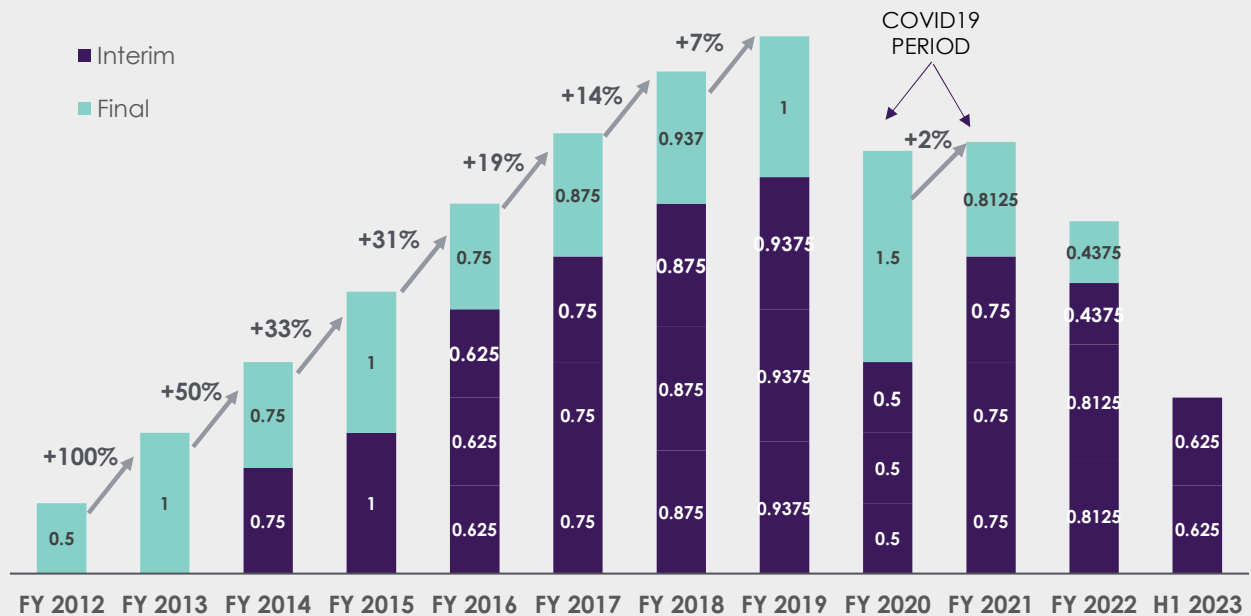
UNINTERRUPTED DIVIDEND

- ✓ **Uninterrupted** dividend payments despite disposals
- ✓ **£48.5 million** total dividends declared/paid since 2012
- ✓ Q2 dividend for 2023 of **0.625p** per share (Q2 2022: 0.8125p)
- ✓ Dividend paid quarterly
- ✓ Dividend is **fully covered** by EPRA earnings
- ✓ Management are committed to a **covered dividend policy**

Dividend	Total	Announcement	Payment
Q1 2023	0.625p	June 2023	July 2023
Q2 2023	0.625p	September 2023	October 2023
Q3 2023	TBC	December 2023	January 2024
Q4 2023	TBC	March 2024	April 2024

Note: Timings for quarterly payments are indicative only

Shareholder Distribution Year on Year



H1 2023 FINANCIALS

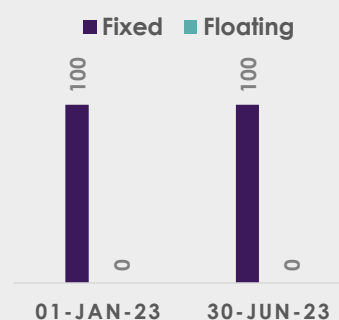
SIMPLIFIED DEBT POSITION

- Cost of debt **3.7%** (FY 2022: 3.7%)
- **100% of debt is fixed** with a blended debt maturity profile term of 18 months
- Net LTV **35.9%** (target LTV - 35% or below) (FY 2022: 36.8%)
- Interest cover of **2.6x** (FY 2022: 2.5x)
- Total drawn debt of **£67.9 million** (H1 2022: £75.5 million)
- Multi-banked across **4** lenders – all **covenants** continue to be met
- **£3.6 million** of debt repaid with disposal proceeds in H1 2023
- **£8 million** cash at bank
- Hedge facility improved by **£388,000** for the period to 30 June 2023

Post period activity:

- Additional sales of **£6.8** million with significant pipeline of sales in legals
- Further **£4.8** million debt repaid with disposal proceeds
- Total drawn debt now reduced post period to **£63 million**
- Refinancing negotiations with bankers commencing in early H2 2023 regarding facilities that are due for renewal in **2024**

Debt Structure %



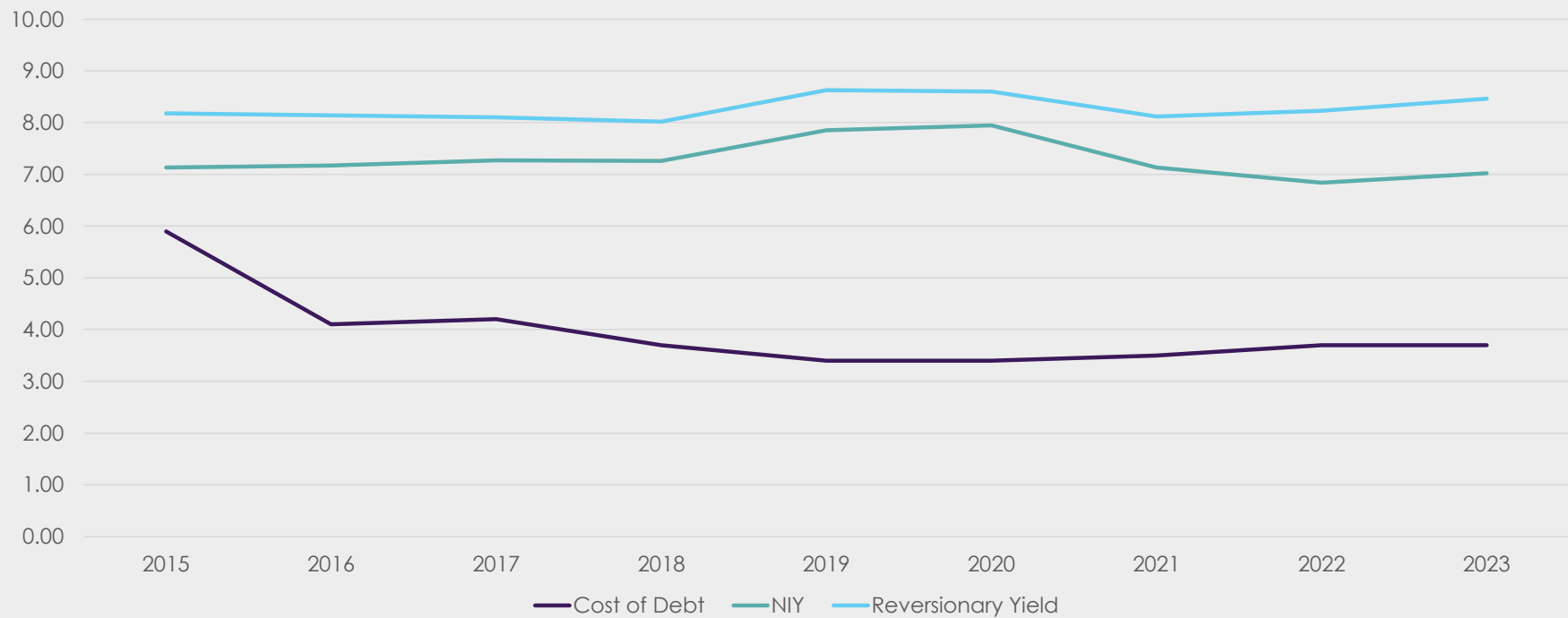
Debt Profile

Lender	Debt Facility	Debt Maturity	Hedging
Lloyds Bank	£20.0m	May 2024	100%
National Westminster Bank	£32.5m	June 2024	100%
Barclays	£7.6m	December 2024	100%
Aviva	£8.2m	2027 & 2030	100%

Debt Repayment

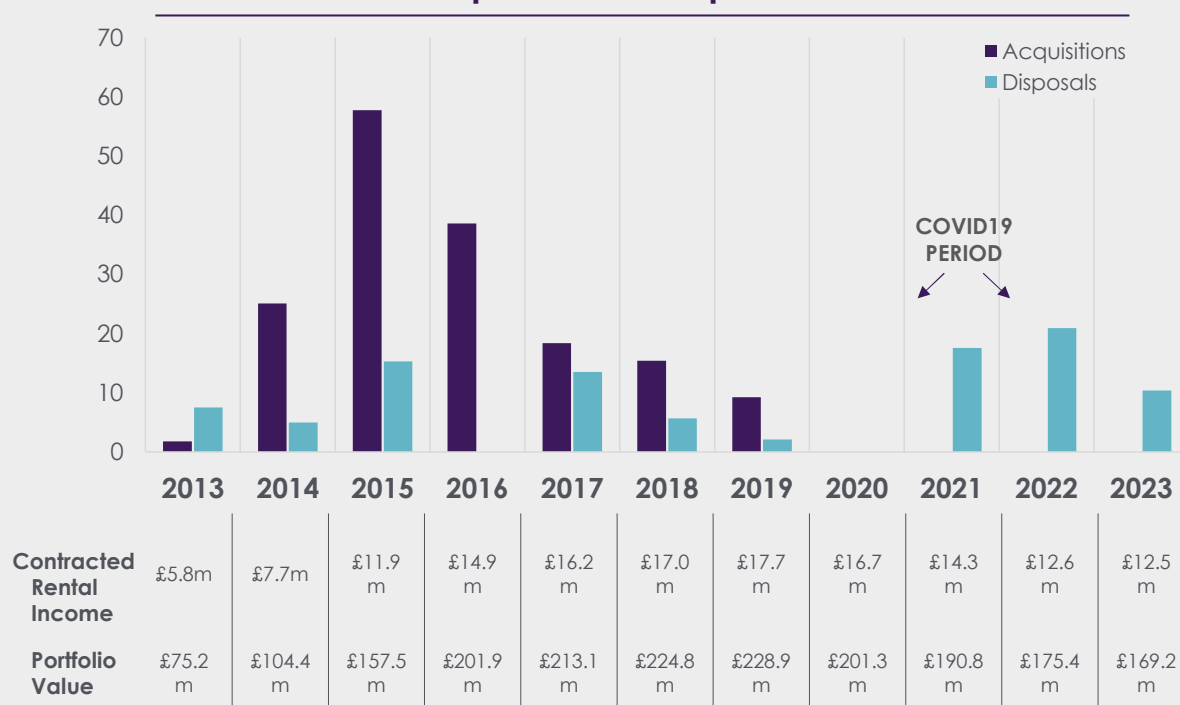
	2021	2022	2023 to date	Total
Sales	£17.6m	£20.9m	£10.4m	£48.9m
Debt Repaid	£11.9m	£18m	£8.4m	£38.3m
Total Drawn Debt	£89.4m	£71.4m	£63m	£63m

ATTRACTIVE SPREAD BETWEEN NIY, REVERSIONARY YIELD & COST OF DEBT



ONGOING DISPOSALS AT A PREMIUM OR BOOK VALUE

Acquisitions & Disposals



2023 TO DATE - BREAKING UP ASSETS

- Completed disposals totalling **£10.4 million**
(aggregate uplift of **8.7%** before costs above book value)
- Significant sales in pipeline legals
- Further sales identified to satisfy investor demand and reduce company loan to value ratio

PRIVATE INVESTOR & OWNER OCCUPIER DEMAND CONTINUES

Strong appetite continued throughout 2023 from private investors & owner occupiers seeking smaller lot sizes of between £200,000 up to £1 million.

We identified several assets that could be broken up into smaller sales to achieve premium values and disposed of several assets via private treaty to private purchasers at levels above book value.

We have identified a further 20% of our portfolio that can satisfy this known demand, some of which is already under offer and in legals.

Summary of 2023 to date:

- Sales of **£10.4 million year to date**
- **18** retail units & a drive-thru pod development disposed of
- **8.7%** (before costs) above 2022 year end book values
- **£8.4 million** debt repaid using proceeds
- Significant pipeline of assets for sale in legals



OVEN READY ASSETS IN A NORMALISED MARKET

We have a number of properties in the portfolio which are ready for sale, all of which have undergone successful business plans and improvements. Due to the current subdued marketplace our normal buyer pool of property companies, REITs, UK funds, pension funds, overseas or private equity buyers are inactive. As a result, a number of assets are being held for income until we see an opportunity to sell.

Examples:

Avon House, Bromsgrove (Single let office building)

Asset Management Completed: We recently re-negotiated the occupational lease with the tenant for a further 11.5 years with no breaks and let to AFH Financial Group Limited, with a passing rent of £396,077 p.a. and with the potential to grow the rent further.

Boundary House, Wythall (Single let office building)

Asset Management Completed: We recently concluded an outstanding rent review which reflects a 22% increase in annual rent. The covenant strength is strong and would normally appeal to most institutional investors. The property is let to Grafton Group Plc, at a passing rent of £316,500 p.a.

Virginia House, Worcester (Single let student building)

Asset Management Completed: After a comprehensive refurbishment including a change of use from offices to student accommodation, this property is now fully let to Virginia House Limited, a student accommodation provider with over 122 years remaining unexpired, at a passing rent of £145,000 p.a.

Venture Court, Wolverhampton (Multi-occupied office on business park which is fully let)

Asset Management Completed: We refurbished the former secondary office accommodation and modernised the common areas, resulting in full occupancy and increased rental income. The property is let to King & Moffat UK Ltd, SGS UK Limited and Newstead Clark Financial Services Ltd on varying terms with a WAULT of 5.51 years to expiry and a passing rent of £240,756 p.a.

KEY LEASE EVENTS

PROACTIVE ASSET MANAGEMENT

In H1 2023, we effected 46 lease events, to include 6 lease renewals, 5 breaks removals and 19 new lettings with new lettings generating £385,438 p.a. of new income to the portfolio, more than offsetting the £184,500 p.a. of lost income associated with sales.

Example key lease events year to date include:

- Bromsgrove - AFH Financial Group Limited took out a new lease for 11.5 years at the passing rent of £396,077 p.a. (at ERV) with no break, now occupying all 25,000 sq ft at Avon House
- Walsall – Luxury Leisure took 9,500 sq ft on a 10-year lease at £60,000 p.a. at ERV, removing a void unit and associated costs
- Walsall – Superdrug renewed on a 5-year lease at £110,900 per annum, therefore retaining a national retailer in the unit at ERV and ensuring no void costs whilst maintaining rental income to a strong covenant
- Wolverhampton – SGS UK Ltd took 5,500 sq ft at £90,500 p.a. on a 10-year lease at Venture Court at ERV, maximising occupancy
- Bromsgrove - detailed planning consent secured for letting to Costa Coffee on a new straight 15-year lease at £85,000 per annum, without the usual Costa terms of a break at 10 years
- Nuneaton – Poundland, new 5-year lease in their existing unit at a rent of £90,000 p.a.
- Acocks Green – Poundstretcher, new 10-year lease at £60,000 p.a.

INCOME & VOID POTENTIAL

EXISTING

INCOME LOSS DUE TO DISPOSALS

Contracted rental income as at 31 Dec 2022 - **£12.6 million p.a.**

Contracted rental income as at 30 Jun 2023 – **£12.5 million p.a.**

Breakdown of rental loss since 31 December 2022:

Rent lost to sales: £184,500 p.a.

Rent lost to tenants vacating:
(due to known lease events) £260,685 p.a.

Rent lost to lease renewals/other: £59,300 p.a.

Total rental loss in 2023: £504,485 p.a.

New income to portfolio in 2023: £385,438 p.a.

Overall rent lost in 2023: £-119,047 p.a.

UNLOCKING VOID POTENTIAL (year to date)

Of the **15%** vacancy within the portfolio, two thirds of this (c.10%) can be attributed to spaces at **5 properties** (Barracks Road, Newcastle-under-Lyme; Crewe Shopping Centre; Kingston House, Peat House and Birch House). A number of these are in active letting discussions/legals.

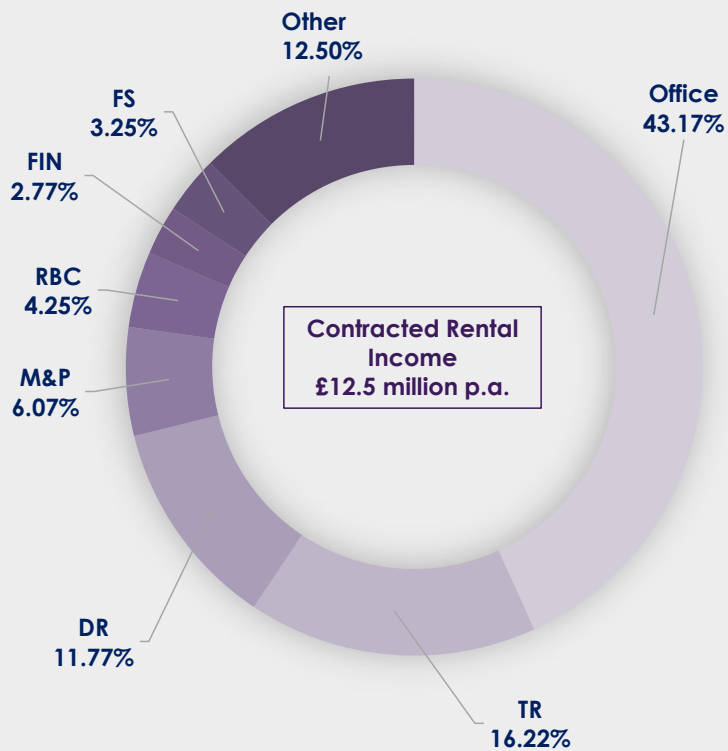
We also have active sales or asset management initiatives to reduce void, holding costs.

Should 'key' lettings in pipeline of **£0.69 million p.a.** complete they would translate into:

- Improved contracted rental income of **£12.6 million p.a.***
- Improved occupancy of **88%***
- Potential upside in capital valuations

*Subject to sales and other lease activity that cannot be foreseen

DIVERSE AND ATTRACTIVE PORTFOLIO













	Sector	£ per annum	% by income
Office	Office	5,398,868	43.17%
TR	Traditional Retail	2,027,790	16.22%
DR	Discount Retail - Poundland/B&M/Poundstretcher etc	1,472,350	11.77%
M&P	Medical and Pharmaceutical - Boots/Holland & Barrett etc	759,049	6.07%
RBC	Restaurant/Bar/Coffee - Costa Coffee	531,251	4.25%
FIN	Financial/Licences/Agency - Bank of Scotland	346,125	2.77%
FS	Food Stores – Lidl, Co-op, Iceland etc	406,545	3.25%
Other	Other - Hotels (Travelodge), Leisure (The Gym Group), Car parking, AST, (Education) School/College	1,563,606	12.50%
	Total	12,505,584	100%

85.04% of our offices are 'non Birmingham City centre'

5.65% of our office income is government income

31.29% of our portfolio is neighbourhood, convenience and essential

TOP 10 TENANTS BY INCOME NO MATERIAL EXPOSURE

Rank	Tenant	Rent £'000	%	Sector	Property
1		450	3.60	Discount Retail	Jasper, Tunstall
2		420	3.36	Office	Molineux House, Wolverhampton & Titan House, Telford
3		396	3.17	Office	Avon House, Bromsgrove
4		300	2.40	Hotel	West Plaza, West Bromwich
5		288	2.30	Office	Castlegate House, Dudley
6/7		286	2.29	Office	Westgate House, Warwick
6/7		282	2.25	Retail	Kingswinford, Dudley
8		274	2.19	Office	Birchfield House, Oldbury
9		262	2.09	Discount Retail	Crewe Shopping Centre
10		260	2.08	Office	Boundary House, Wythall
		3,218	25.73		

25.73%

Top 10 tenants represent only 25.73% of REI's contracted income

5.65%

Of our income is government income

In 2022 Wilkos occupied 3 assets at a rent of £572,000 p.a. REI sold two units at £310,000 at a premium. There are a number of discount retailers interested in the remaining vacant Wilkos Crewe unit at present.

ESG & THE REI PORTFOLIO

Energy Performance Certification

In accordance with government guidelines, REI also continues to ensure our assets meet the UK statutory regulations and timeframes for Energy Performance Certificates ("EPCs").

An overview of the asset EPC ratings across the portfolio is noted below, showing the progress since 31 December 2022 at the time of writing:

	% of portfolio (by sq ft)							
EPC Rating	A	B	C	D	E	F	G	Total
31 Dec 2022	1.36	22.99	31.18	37.49	6.98	0	0	100.00
22 Sep 2023	2.08	37.19	22.96	34.52	3.25	0	0	100.00

None of the portfolio is below an 'E' (in line with April 2023 regulations)

There is an ongoing programme to address the remaining EPCs and those that have lapsed to ensure that all assets will be compliant by

Carbon Emissions Reporting

- REI continues to work with leading professionals to collect, track and report carbon emissions data across landlord-controlled areas
- The reduction of the portfolio's carbon footprint is an ongoing priority for the business
- It is our intention to report latest carbon emissions data in year end reporting

Roadmap to Reducing Carbon Emissions

- Scope 3 - tenant emissions/templates/advice/managing agents
- Energy – 100% renewable/achievable/tenant controlled areas/green leases

What does ESG look like in 2023 for REI Plc?

- Continued meetings of ESG committee & assessment of framework
- Portfolio EPC programme of works to ensure compliance
- Continuing to collect and report carbon emissions data
- Continuous review of legislation and peer group ESG strategies
- Wellness programme for employees
- Ongoing EV charging programme

DELIVERING ON STRATEGY

In the absence of any consolidation opportunities within the real estate sector that align with shareholder best interests and the backdrop of poor market conditions, management have focused efforts on an opportunistic and targeted sales programme and debt reduction.

The latter part of 2023 will see an acceleration of sales and, subject to market conditions and our sales rate, the Company is targeting to repay bank debt.

Maximum flexibility will be maintained when considering all future options, including a return of capital, special dividend or further share buybacks, with the view to maximising shareholder returns.

The Company will consider a total sale of assets either on an individual or collective basis, subject to market conditions that represent value for shareholders.

Management remain open to evaluating any corporate transaction that is in the best interests of shareholders.

In the meantime, we will continue to pay a covered dividend.

EXECUTING STRATEGY

- Disposals to date in 2023 of **£10.4 million** an aggregate uplift of **8.7%** before costs on Dec 2022 valuations
- **£8.4 million** debt repaid using sales proceeds so far in 2023
- Total drawn down debt of **£63 million (FY 2022: £71.4m / FY 2021: £89.4m)**
- Net debt **£59.9m**
- LTV (net of cash) reduced to **35.9%**
- Uninterrupted dividend of **1.25p per share** in respect of H1 2023
- **Significant** further sales in pipeline legals

OUTLOOK & SUMMARY

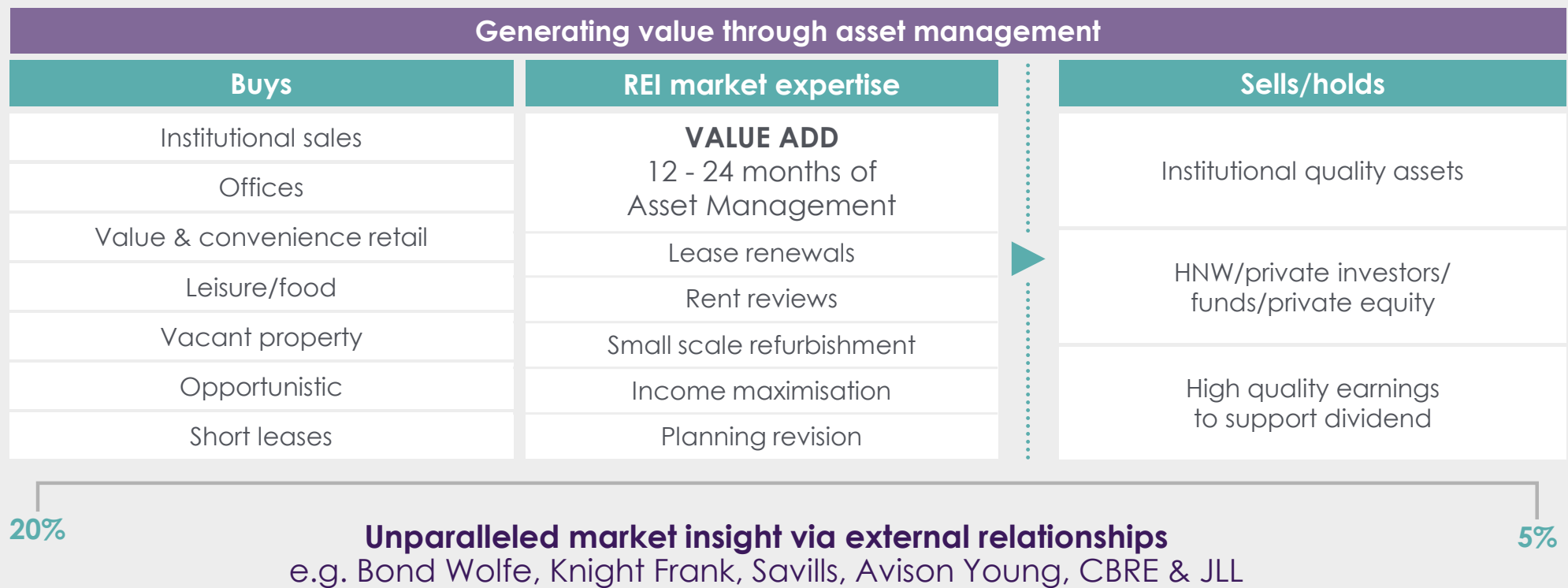
- **Execute stated strategy** – We anticipate continued sales to a strong private investor market, which will allow us to execute our stated strategy and reduce our debt further – if the share price discount to NTA persists, we will consider a share buyback or other form of capital return. The Company will consider a total sale of assets either on an individual or collective basis, subject to market conditions that represent value for shareholders
- **Sales** – Satisfy strong private and overseas investor demand through asset break up. This will provide us with a reduced portfolio, which assuming a more normalised marketplace, may attract a corporate or portfolio buyer
- **Fulfil void potential** – Improving occupancy, capital values and reducing holding costs
- **Reduce gearing (target 35% or below)/improve NAV** – Via asset management, sales and valuation gains
- **Dividend** – Committed to maintaining a covered dividend policy
- **ESG** – We remain committed to acting responsibly and ensuring the business is compliant with EPC regulations

APPENDICES



THE REI BUSINESS MODEL

ACTIVE ASSET MANAGEMENT



OPERATIONAL TEAM



Anna Durnford
Director, Investor Relations

- Joined REI in 2007
- Provides executive assistance to the Board & oversees investor relations and operations within the business
- Over 20 years experience within the legal, financial, accountancy and property sectors
- Previously worked for Ernst & Young & Independent HNW IFA's



Ian Clark
BSc (Hons) MRICS
Director, 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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