

OUR YEAR IN REVIEW

Occupier demand for the right product was strong through 2023. We had another successful year of letting and asset management activity across our portfolio and good progress was made on site at our major developments. However, the macro environment remained challenging, impacting both property yields and the cost and availability of new debt.

Operational highlights

£28.4m

Lettings, 8.0% above December 2022 ERV

4.0%

EPRA vacancy rate (December 2022: 6.4%)^R

46%

Major on-site projects pre-let

100%

Construction costs fixed for on-site projects

DL/28

Launch of second Member lounge

ESG highlights

149 kWh/sqm

Energy intensity (2022: 142 kWh/sqm)^R

14,370 tCO₂e

Operational carbon footprint (2022: 11,314 tCO₂e)

68.4%

EPC rating A or B (by ERV) including projects (2022: 65.3%)

18.4 MW

Planning consent for Scottish solar park

£464k

Community fund & sponsorship donations committed

Portfolio performance

-10.6%

Capital return

-7.3%

Total property return^R

5.55%

Equivalent yield

2.1%

ERV growth



Financial highlights

3,129p

EPRA NTA per share^{1,2}
(2022: 3,632p)

102.0p

EPRA earnings per share^{1,2}
(2022: 106.6p)

£480m

Cash and undrawn facilities
(2022: £577m)

£212.8m

Gross rental income
(2022: £207.0m)

£186.2m

Net rental income
(2022: £188.5m)

4.1x

Interest cover ratio³
(2022: 4.2x)

-11.7%

Total return^R
(2022: -6.3%)

79.5p

Dividend per share
(2022: 78.5p)

27.9%

EPRA loan-to-value ratio^{1,3}
(2022: 23.9%)

- 1 EPRA performance measure – see page 283 for definitions.
- 2 See note 40 on page 264 in the financial statements for reconciliation to IFRS figures.
- 3 See note 42 on page 270 in the financial statements for calculation.
- R Links to remuneration – see page 37.



DL/Service at White Collar Factory EC1