



FACTSHEET

# UK REIT listed in Singapore



Income and growth from social infrastructure mainly leased to the UK Government



**Elite UK REIT** is a UK REIT listed in Pound sterling on the Singapore Exchange. The REIT has three Sponsors:

- **Elite Partners**, an alternative investment and asset manager;
- **Ho Lee Group**, a real estate and construction conglomerate; and
- **Sunway RE Capital**, a wholly-owned subsidiary of Sunway Berhad.

Government-backed income stream

**AA-rated**

sovereign credit strength <sup>(1)</sup>

**100%**

Freehold and Long Leasehold Assets <sup>(2)</sup>

**Triple Net**

Full Repairing & Insuring Leases <sup>(3)</sup>



**148**

Properties <sup>(4)</sup>



**£416 million**

Valuation as at 31 March 2025 <sup>(4)</sup>



**93.5%**

Portfolio Occupancy as at 31 March 2025

(1) Nearly all leases are signed with the Ministry of Housing, Communities and Local Government, which is a Crown Body.

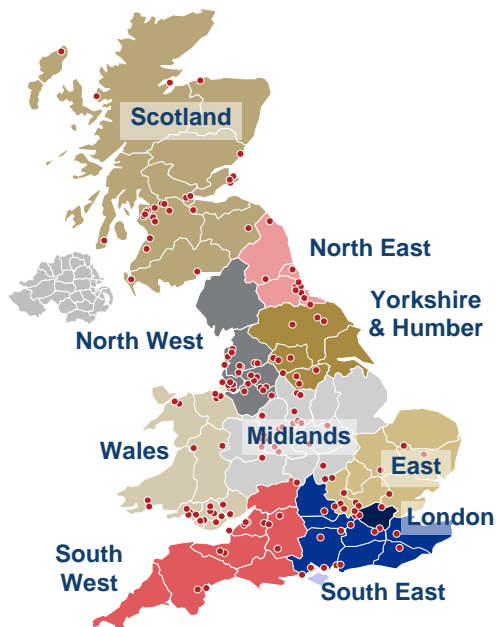
(2) Consisting of 143 properties which are on freehold tenures and five properties which are on long leasehold tenures.

(3) Known as full repairing and insuring leases, the responsibility for the repair of the external and internal parts as well as the structure of the property is placed with the tenant for occupied assets.

(4) As at 31 December 2024, excluding Crown Buildings Caerphilly which was divested in March 2025.

Stock Code: **MXNU** | Bloomberg Code: **Elite:SP** | Unit Price: **£0.315** <sup>(5)</sup> | Market Cap: **£186 million** <sup>(5)</sup>

## GEOGRAPHICALLY DIVERSIFIED



Department for Work & Pensions

**RESILIENT KEY OCCUPIER**

### Department for Work & Pensions ("DWP")

- Contributed ~94.4% by gross rental as at 31 Mar 2025
- UK's largest public service department, integral in supporting UK's social fabric
- Responsible for welfare, pensions and child maintenance policy
- Services provided primarily via Jobcentre Plus centres
- Serves over 20 million claimants and disbursed over £265 billion in benefits <sup>(6)</sup>



### Unique Asset Class

Network of social infrastructure assets serving local communities



### Geographically Diversified

Located across the UK covering regional cities



### Strategically Located

Assets located primarily in town centres, near key transport nodes and amenities



### Resilient Tenant Base

Tenancies backed by AA-rated UK sovereign credit strength



### Tax Efficient Structure

On par with other UK REITs in terms of tax treatment

(5) As at 28 March 2025

(6) Gov.UK, Department for Work & Pensions, DWP annual report and accounts 2023 to 2024.



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HIGHLIGHTS	1Q2025	FY2024
Revenue <sup>(1)</sup>	£9.3m	£37.5m
Net Property Income <sup>(2)</sup>	£10.4m	£37.4m
Distributable Income	£4.8m	£18.5m
DPU <sup>(3)</sup>	0.76p	2.87p
DPU yield <sup>(4)</sup>	9.7%	9.7%



Naturally hedged against foreign exchange fluctuations



Compliant with all debt facilities' financial covenants

**88%** Interest rate exposure fixed or hedged to fixed rates as at 31 Mar 2025

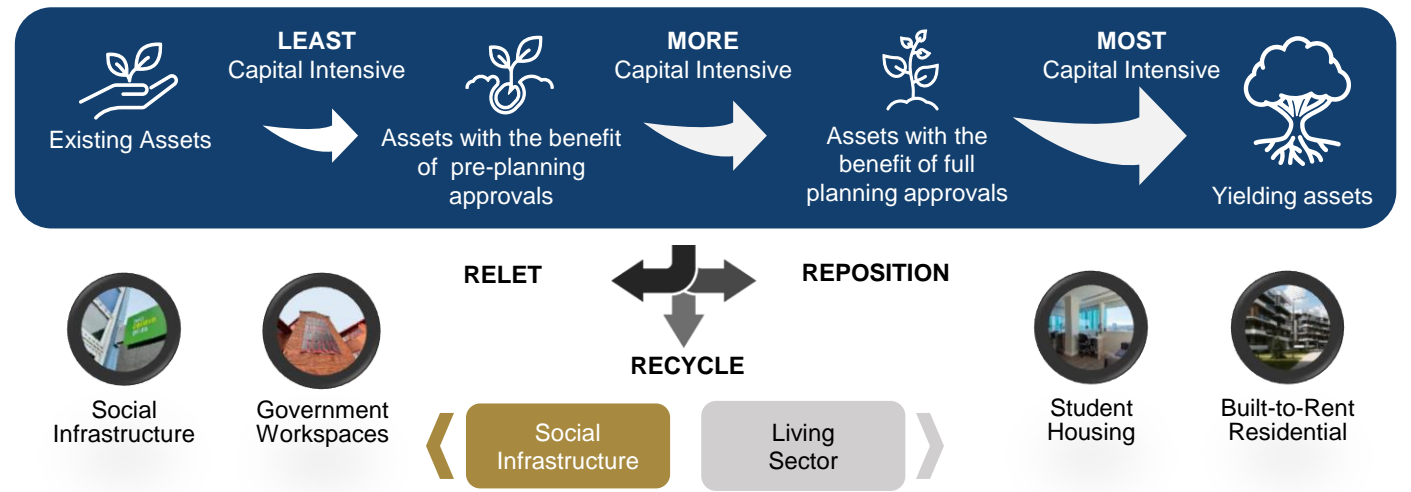
FINANCIAL POSITION	31 Mar 25	31 Dec 24
Total debt	£184.8m	£190.5m
Net gearing ratio	42.2%	42.5%
Borrowing costs	4.8%	4.9%
ICR	2.6x	2.5x
NAV per unit	£0.40	£0.41

- Notes:**
- (1) Excludes effect of straight-line rent adjustments.

(2) Excluding a one-off lease surrender premium and dilapidation settlement in 1Q2025, Net Property Income would be £8.7m.
- (3) Based on distribution ratio of 95% for 1Q2025 and 95% for 2H2024 and 90% for 1H2024

(4) Based on annualised DPU and £0.295 unit price as at 31 December 2024 and £0.315 unit price as at 28 March 2025

## UNLOCKING VALUE THROUGH STRATEGIC DIVESTMENTS AND ASSET REPOSITIONING STRATEGY





### What we have achieved since 2023

- **Reduced borrowings** by £45m through fundraising, capital recycling from dilapidation settlements and divestments.
- Funded £15m of **sustainability capital expenditure** in collaboration with tenants to reduce their occupation costs.
- Generated **£21.6m gross receipts** through capital recycling from dilapidation settlements and divestments.
- **All refinancing completed** with no financing requirements until 2027.
- 100% **sustainability financing** supported by a diversified group of relationship banks.
- Portfolio **valuation of £416m held steady** as at 31 March 2025, well-supported by divestments transacted

## NEAR-TERM PRIORITIES



**Proactive Asset Management:** Close out dilapidation settlements, relet assets, seek planning consent, asset repositioning, unlock value, increase portfolio base



**Capital Management:** Reduce gearing, capital recycling, diversify funding sources, access new sources of capital, opportunistic divestments



**Improve Trading Liquidity:** Broaden research analyst and media coverage, step up investor engagements, larger asset base as Elite UK REIT grows