



144
properties



978
tenants



£700.7m
value of portfolio



£67.8m
rent roll



55.1%
LTV



5.25pps
FY 2023

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

Overview

Regional REIT's commercial property portfolio comprises mainly of offices (92.1% as of 31 December 2023) located in the regional centres of the UK outside of the M25 motorway.

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

Financial Metrics (31 December 2023)

- Net Rental and property income £53.7m
- EPRA NTA £290.8m (56.4pps)
- Gross Debt £420.8m
- Average cost of debt 3.5% (fully hedged)
- Acquisitions £0.0m (before costs); disposals of £25.0m (net costs)
- Dividend for FY 2023 5.25pps (FY 2022: 6.60pps)

Operational Management

- WAULTS (first break) and EPRA occupancy: 4.7 years (2.8 years); 80%
- Valuation yields: net initial 6.2%; equivalent 9.9%; reversionary 10.8%
- Offices 92.1% (by value); retail 3.1%. England and Wales 83.8%
- Largest property 2.8% of portfolio; largest tenant £1.7m rent

Business Model



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

Reasons To Invest

Demand and supply dynamics

Increased Demand

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

Reduction of Supply

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

Proven experience through challenging periods

- Quarterly dividend maintained
- Rent collection averaged 99% for 2020 – 2023
- Experienced senior management team
- Proven operational platform 70+ staff

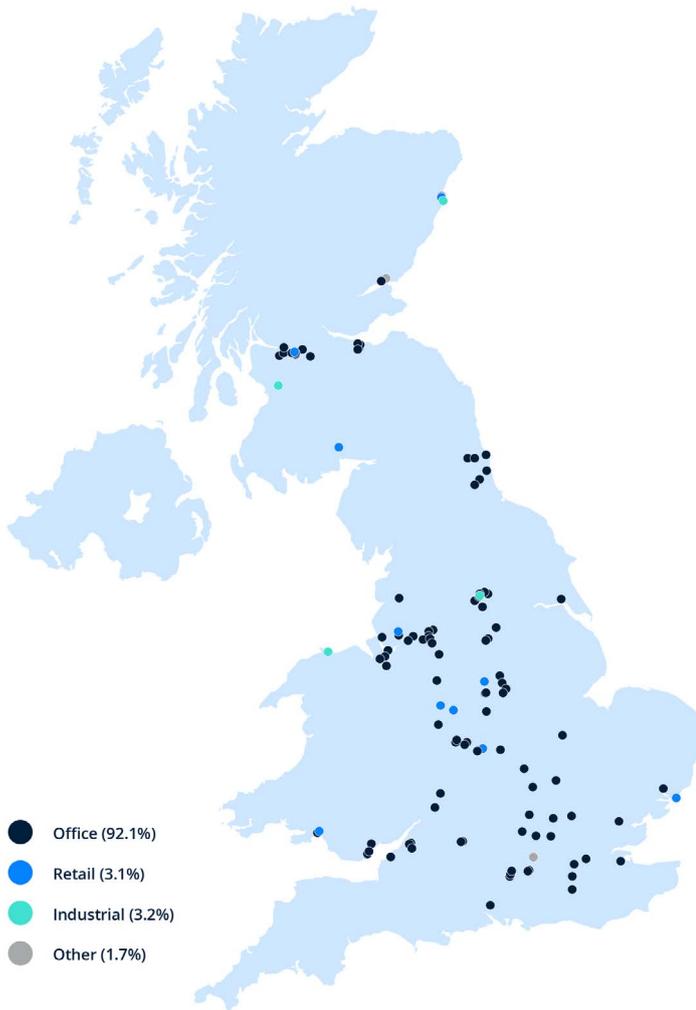
Diversification

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

Key Contact

Adam Dickinson, adickinson@toscafund.com

Portfolio Locations (31 December 2023)



Top 15 Assets (31 December 2023)

Top 15 Properties	Market Value (£m)
300 Bath Street, Glasgow	19.4
Hampshire Corporate Park, Eastleigh	19.0
Eagle Court, Birmingham	18.8
Beeston Business Park, Nottingham	16.5
Norfolk House, Smallbrook Queensway, Birmingham	16.3
800 Aztec West, Bristol	16.3
Manchester Green, Manchester	16.3
Orbis 1,2 & 3, Pride Park, Derby	14.8
Capitol Park, Leeds	13.4
Linford Wood, Business Park, Milton Keynes	13.3
Oakland House, Manchester	13.1
Portland Street, Manchester	13.0
Lightyear, Glasgow Airport	12.3
Origin 1 & 2, Crawley	11.7
Buildings 2, Bear Brook Office Park, Aylesbury	10.9
TOTAL	224.9

Table may not sum due to roundings.

Our Board

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

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