FULL YEAR RESULTS PRESENTATION

For the year ended 31 March 2020

8 July 2020

TODAY'S AGENDA

1. Response to Covid-19 (Matthew Weiner)
2. FY20 financial performance (Marcus Shepherd)
3. Phase 2: the delivery phase of our journey
    1. Delivering our existing pipeline – the pipeline is primed (Richard Upton)
    2. Optimising U+I for the future / sustainability plans (Mark Richardson)
    3. Transitioning our investment portfolio (Matthew Weiner)
4. Future outlook and Q&A (Matthew Weiner)

SWIFT RESPONSE TO COVID-19 – PROTECTING U+I FOR THE LONG-TERM

ISSUES TO ADDRESS	OUR RESPONSE	RESULT
Stakeholder wellbeing	+ Wellbeing initiatives and feedback loops created to encourage interaction and a supportive culture	+ Engaged, collaborative workforce, with support structures in place to ensure continued delivery on projects whilst the office has been closed
	+ Active engagement with communities, tenants and partners to ensure safety and support needs are maintained	+ All construction sites remained open and productivity continued; positive dialogue with planners, including two virtual planning committee successes
Strengthen liquidity	+ Drawn £13.5m cash against previously uncharged assets. Realised £6.5m cash via Put Option on a Trading project	+ Liquidity of c.£60m free and restricted cash
	+ Temporarily suspended dividend payments	+ £4.4m of cash conserved from suspension of final dividend
Manage debt	+ Sold five investment portfolio assets for £34.1m + Ongoing contact with banking partners; gearing at 44.9%, within the 40-50% target range. Active discussions with lenders on all facilities with maturities within twelve months	+ £27.0m in restricted cash within the Aviva facility; Gemini Building disposal repaid £4.9m of debt + Investment portfolio assets could absorb a c.25% fall in capital values before breaching banking covenants
Reduce costs	+ Development expenditure and discretionary spend stopped or deferred	+ £33.0m reduction in planned development capex over the next twelve months
	+ Staff cost savings made through an accelerated efficiencies programme	+ C.£4.0m cost savings targeted by FY2021; including £1.4m in annualised savings from our staff reduction programme

CONTINUED FOCUS ON DELIVERY PHASE

FOCUS ON REGENERATION STRATEGY

+ Prioritise the most liquid, high margin projects from our >£10.8bn pipeline
+ Seek opportunistic acquisitions to support short-term pipeline visibility and continue transition of investment portfolio

Targeting markets with a structural undersupply in the London City Region, Manchester and Dublin, where there is land, demand and capital

ENSURE BUSINESS CONTINUITY

+ Working closely with our team, partners and tenants to maintain operations and ensure U+I emerges from the near term uncertainties
+ Continue to strengthen balance sheet and liquidity to enhance business fundamentals; executing on our strategy through a more efficient approach

Business model will continue to benefit from relationships with the Government, which provides our projects with substantial grants and loans

SUPPORT ALL STAKEHOLDERS

+ Work closely with all our stakeholders to deliver vibrant places where communities can live, work and socialise
+ Strengthened and realigned team with the appointment of a new Director of Development and a new Planning Director to enhance relationships and planning delivery

U+I’s mixed-use schemes deliver significant socio-economic benefits. Quality, shovel ready schemes are more valuable than ever

PROGRESS AGAINST OUR THREE STRATEGIC OBJECTIVES

DELIVERING EXISTING PIPELINE

£11.0m development & trading gains

+ Reflects the challenging market backdrop; action taken to aid delivery of schemes and mitigate future risk
+ Resolution to grant planning at four schemes with a GDV of £0.9bn: Phase 1 at Mayfield, Landmark Court, Kensington Church Street, Newtown Works
+ £0.5bn GDV 8 Albert Embankment scheme now subject to Secretary of State (SoS) Call In Inquiry
+ C.£1.8bn GDV of planning applications submitted at two PPP schemes (Morden Wharf, Faraday Works) and four trading schemes
+ Arkley Golf Course and Dublin acquisitions strengthen short-term pipeline

TRANSITIONING INVESTMENT PORTFOLIO

Investment portfolio capital value decline of 7.9%

+ Disposed of £34.1m of assets, in line with transition strategy
+ Transferred Plus X building at Preston Barracks across to investment portfolio
+ Planning permission at Swanley Shopping Centre, supporting value of our third largest investment asset
+ Targeting new assets with a regeneration focus and those transitioning from our development and trading portfolio
+ 60% of March Quarter rents collected, 13% deferred or re-geared, 4% waived, 23% remain under discussion

OPTIMISING U+I FOR THE FUTURE

£1.4m reduction in recurring overhead

+ Accelerating efficiencies programme, including £4.0m in cost savings and £33.0m reduction in development capex by FY21
+ Contingency planning in place to mitigate the longer term effects of Covid-19
+ Realigned team, with a clear focus on project delivery
+ Progressing sustainability strategy

FINANCIAL RESULTS

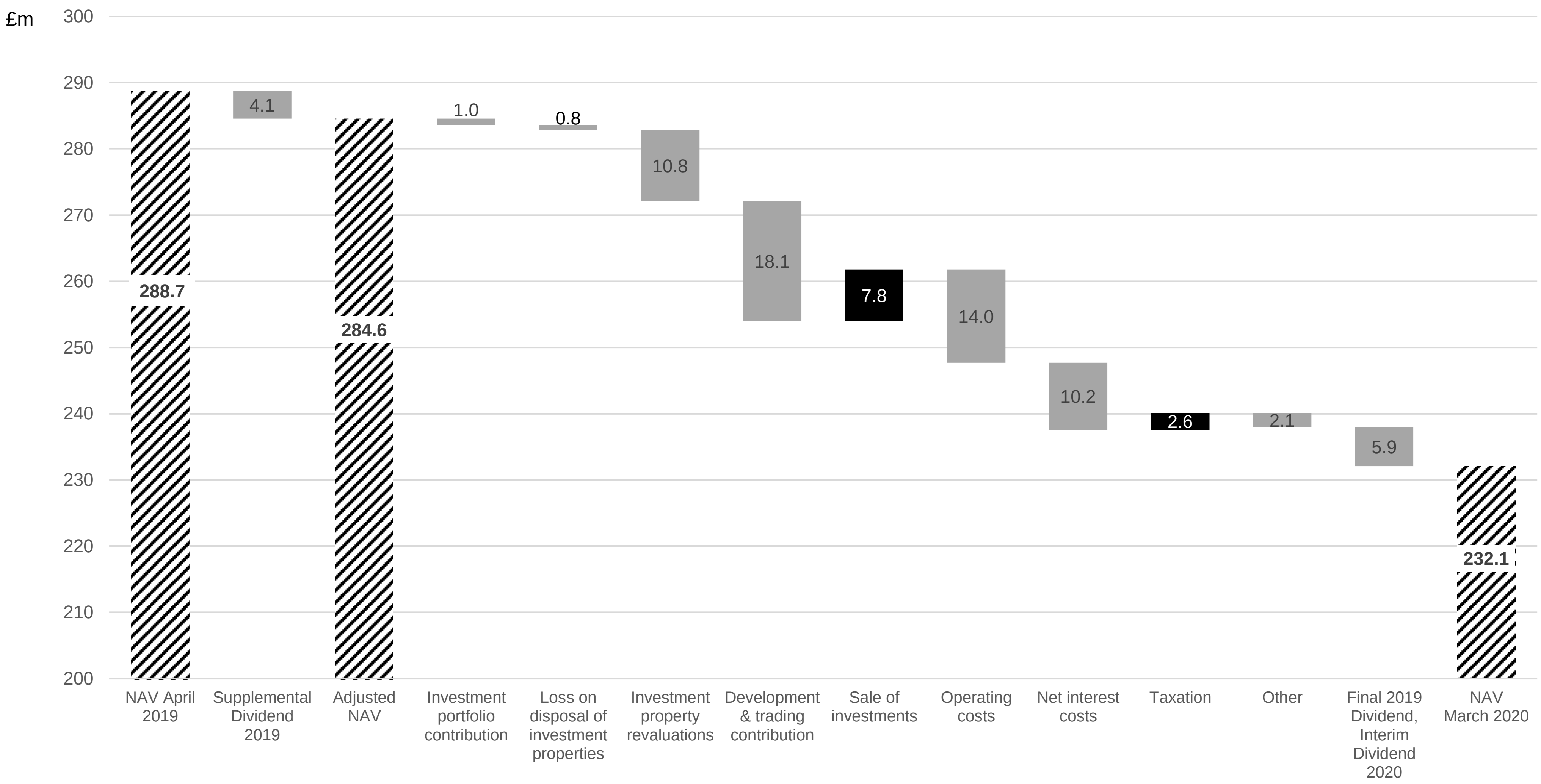
Dirt Factory, Mayfield & Co, Manchester

FY20 PERFORMANCE

	31 March 2020	31 March 2019*
Development and trading gains	**£11.0m**	£42.8m
Basic NAV	**£289.6m**	£360.1m
Basic NAV per share	**232p**	289p
(Loss) / profit before tax	**£(58.6)m**	£6.3m
Basic (loss) / earnings per share	**(44.5)p**	4.2p
Dividend per share (in respect of period reported)	**2.4p**	5.9p
Supplemental dividend per share declared	**-**	4.1p
Net debt	**£129.9m**	£139.0m
Gearing	**44.9%**	38.6%

*2019 represented a thirteen month reporting period from 1 March 2018-31 March 2019 as we changed our year end to align with our market peers.

MOVEMENT IN NAV THROUGH THE PERIOD



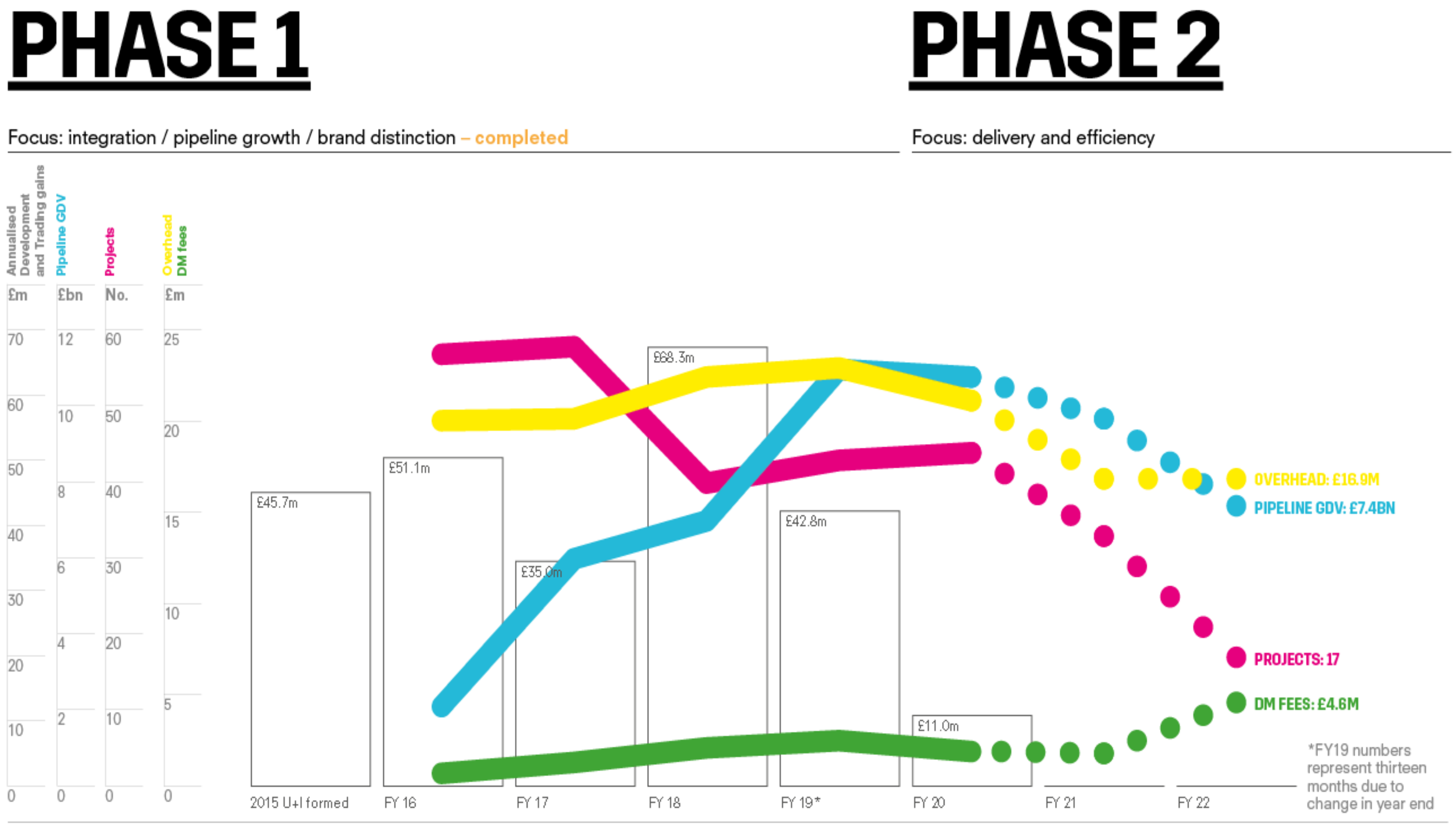
£11.0M DELIVERED AGAINST OUR £35-45M TARGET

Project	Targeted FY20 gains	Actual FY20 gains	Progress and value trigger
Arts Building, London	£6-8m	£0m	**Progress**: completed refurbishment; agreement signed with Lidl for ground floor, subject to planning. Discussions to let the first and second floors targeted to conclude in H2 FY21, following Covid-19 delays. **Value trigger:** planning, letting and subsequent disposal.
Newtown Works, Ashford	£5-7m	£0m	**Progress:** resolution to grant planning achieved in April 2020. Negotiations for sale of residential component on hold due to Covid-19; strong interest in commercial element. **Value trigger:** planning, sale of entire site.
Kensington Church Street, London*	£4-6m	£0m	**Progress:** planning consent granted by Secretary of State in June 2020, following Call In Inquiry. Demand remains for consented site. Refinancing expected to close FY21. **Value trigger:** surplus from development of site or refinancing post planning decision.
Hendy Wind Farm, Wales	£4-6m	£0m	**Progress:** under construction with accreditation process ongoing. Gains delayed to H2 FY22. **Value trigger:** accreditation and sale.
Rhoscrowther Wind Farm, Wales	£1-3m	£0m	**Progress:** planning application due to be submitted H1 FY21; gains delayed until H2 FY22 to reflect worst case planning determination timescale. Sale, subject to consent, to be progressed in H2 FY21. **Value trigger:** planning and sale.
Harwell, Oxfordshire*	undisclosed	£9.3m	**Progress:** disposed in March 2020. **Value trigger:** complete recapitalisation.
Other small projects, individually contributing <£3.0m	£12-14m	£1.7m	**Progress:** net total after gains are offset by losses across our smaller projects. **Value trigger:** planning, letting or sale of relevant project.
Total	**£35-45m**	**£11.0m**	

*Held in joint venture

FY21 AND LONGER TERM GUIDANCE

- Guidance for FY21 and FY22 development and trading gains suspended until clarity returns
- >£250m development and trading gains delivered since U+I was formed; average £42.3m gains p.a.
- Maintain medium-term target of £50m development and trading gains p.a.



DRIVING FORWARD A CLEAR EFFICIENCIES STRATEGY

WHAT WE HAVE DONE + WHAT WE STILL HAVE TO DO = THE BENEFITS

WHAT WE HAVE DONE

- Reviewed our operations from top to bottom
- Implemented new finance and back office systems and processes to streamline how we work
- Identified a plan to deliver c.£4.0m of annualised savings (20% of cost base)
- Reduced Board, Executives and senior staff salaries for three months and waived all bonuses, preserving £1.3m of cash
- £1.4m in annualised savings from FY21 through an accelerated staff reduction programme
- Suspended all non-essential development capex and discretionary spend, saving £33.0m in cash over the next twelve months

WHAT WE STILL HAVE TO DO

- Continued acceleration of efficiencies programme, with £2-3m targeted in FY21 to preserve cash and mitigate the impact of Covid-19
- Further rationalisation of Group structure, including limiting the use of offshore structures and administrators
- Natural reduction in volume related back office costs
- Reduce number of legacy, smaller projects from 44 in FY20 to 17 by FY22 (excluding new project wins), as we focus on more liquid, higher margin projects

THE BENEFITS

- Strengthening liquidity to mitigate future risk
- More efficient cost base
- Right talent with right infrastructure
- 20% recurring overhead reduction by FY21
- Greater efficiencies in procurement

DEBT FINANCE

	FY20 £m	FY19 £m
Gross debt	161.0	179.8
Cash	(31.1)	(40.8)
Net debt	**129.9**	**139.0**
Gearing	**44.9%** Proforma 32.3%*	**38.6%**
Share of net debt in joint ventures	102.9	87.3
Net debt including joint ventures	232.8	226.3
Gearing including joint ventures	**80.4%** Proforma 67.9%*	**62.8%**

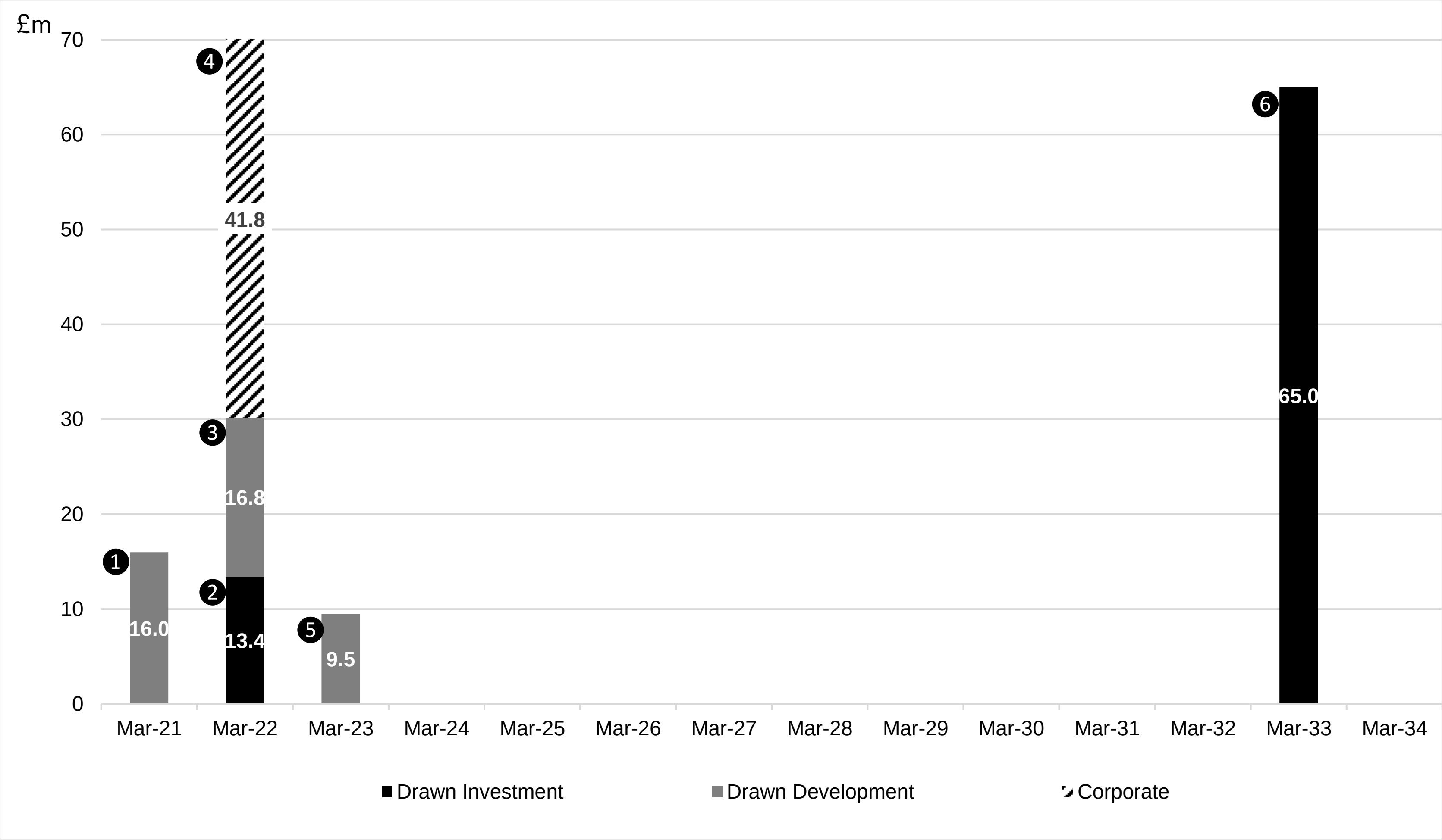
Analysis of gross debt (excluding JVs)

	FY20	FY19
Fixed rate	64.6%	64.2%
Capped / SWAP	25.7%	22.5%
Floating rate	9.7%	13.3%
Weighted average interest rate	4.7%	4.6%
Weighted average maturity	5.9 years	6.2 years

*Proforma post completion of the Harwell disposal.

DEBT MATURITY PROFILE

1. Bromley residential, now £12.6m after repayments from unit sales proceeds
2. Barclays investment loan, now £8.5m, post repayment from sales proceeds of Gemini Building at Harwell in April 2020
3. Arts Building
4. €47m loan notes, due to be repaid from monetisations over the next twelve months, in line with busines plan. Heads of terms agreed to extend this facility
5. White Heather and Dublin Industrial Estates
6. Aviva £65.0m investment portfolio debt. LTV covenant 75%, current headroom on covenant 18%. Pre-emptive ICR waivers in place for next two quarters



THE PIPELINE IS PRIMED

DEVELOPMENT AND TRADING – SHORT TERM IMPACT BUT HUGE POTENTIAL FOR GROWTH

- £11.0m of development and trading gains delivered, against challenging backdrop

- £9.3m of gains from sale of our share in Harwell Campus
- £1.7m of development and trading gains from other projects
- Could have secured higher gains number; didn’t want to compromise shareholder value by discounting projects
- Pipeline value remains – consent in place for >6 million sq.ft.* across portfolio

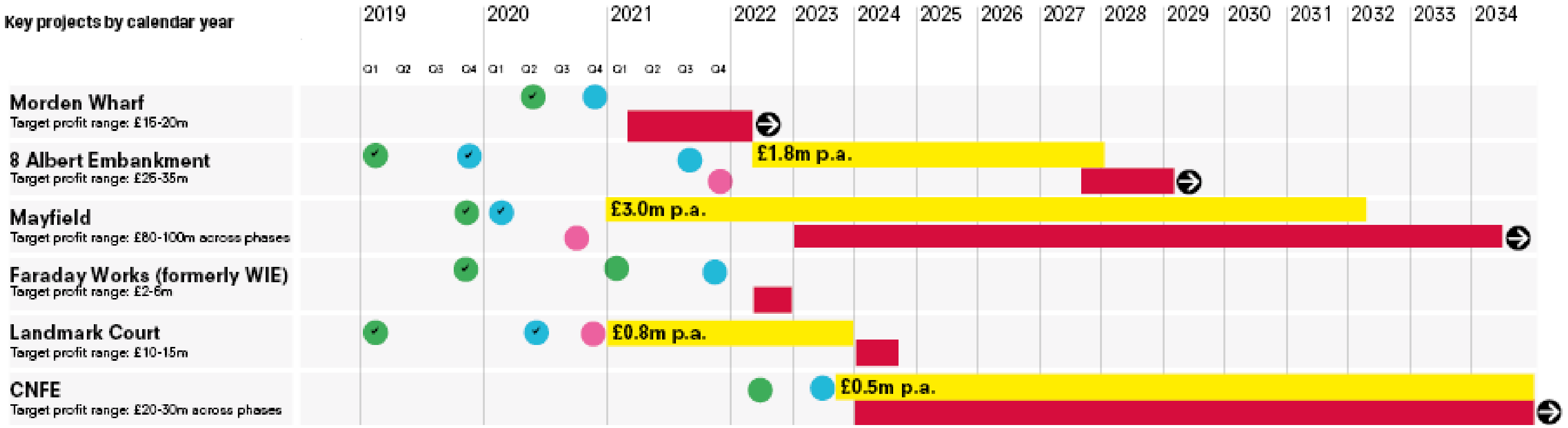
* ‘Consent’ figure throughout presentation includes schemes with resolution to grant planning and planning consent

IMMEDIATE BUSINESS RESPONSE TO MARKET CONDITIONS

+ Moved at pace to reduce development capex by £33.0m
+ Realigned senior management team, focused on delivery
+ Leaner workforce; more efficient processes
+ Capital allocation bias to infrastructure/Government-backed schemes and most liquid, risk/return metrics
+ Major projects primed for capital (c.£2.5bn)

FOCUS ON MAJOR REGENERATION PPP – PIPELINE PRIMED FOR GROWTH

- Resolution to grant planning secured at two major PPP projects and two trading projects; £0.9bn GDV
- Submitted planning at two PPP projects – Morden Wharf and Faraday Works – totalling >£0.9bn GDV
- Total planning consent for >6m sq.ft.
- If built out, U+I's entire portfolio delivers more than 19,600 new homes; 7m sq.ft. of office space; 50,000 jobs over the next 10+ years



Total target profit to 2034: c.£200m
Total target development management fees to 2034: c.£60m

Planning submission · Planning consent · Capital funding · Development management fees · Monetisation · Move element to investment portfolio

HARWELL, OXFORDSHIRE

- Gross sale price: £210m
- Total U+I cash returned*: £41.6m
- Peak equity: £10.2m
- Total profit over ownership of the investment: £31.5m
- Equity multiple: 4.1x

£9.3m

Gains to U+I in FY20

*Including £14.0m unconditional deferred consideration

MAYFIELD, MANCHESTER IS PRIMED FY21

- Optimised to £1.5bn GDV
- Phase 1 planning consent secured February 2020
- Public sector support
- Shovel ready; catalytic project for Manchester city
- Phase 1 and public park prepared for capital raise
- Strong interest from capital; occupiers; Central and Regional Government

>12,800

New jobs will be created

LANDMARK COURT, SOUTHWARK IS PRIMED FY21

- Optimised (£240m GDV)
- Resolution to grant planning secured June 2020
- Partnership with TfL
- Shovel ready; delivering infrastructure and economic growth
- Strong interest from capital and occupiers

>1,800

New jobs will be created

8 ALBERT EMBANKMENT, LAMBETH WAS PRIMED FY21 / IS PRIMED FY22

- Optimised (£500m GDV)
- Resolution to grant planning secured December 2019
- £10m Government grant in place
- Shovel ready; delivering national infrastructure
- Strong interest from capital and occupiers
- Confident of positive outcome following SoS Call In in June 2020

>1,200

New jobs will be created

MORDEN WHARF, GREENWICH IS PRIMED FY22

- Optimised (£770m GDV)
- Submitted for planning June 2020
- 1.7m sq.ft. Thames-side strategic regeneration project
- 1,500 new homes, warehousing, creative industry space, brewery, riverside park
- Planning decision anticipated in FY21

>1,100

New jobs will be created

OPPORTUNITIES TO SCALE TO CAPITAL PLATFORMS ARE PRIMED FOR FY21

+ Golf courses to post-Covid-19 communities
+ Retail to regeneration to income
+ Innovation hubs
+ U+I wholesale expertise creates specialist opportunities

Arkley Golf Course, Barnet

PLUS X INNOVATION HUBS ARE PRIMED FOR FY21

- Plus X, Brighton completed during Covid-19 lockdown
- Transferred to investment portfolio
- Two seed assets
- Priming UK platform for economic growth

June 2020

Plus X building completed

PLUS X INNOVATION HUBS ARE PRIMED FOR FY21

- Final phase of The Old Vinyl Factory includes a Plus X innovation hub
- Consent in place; enabling works complete
- Re-tendering to take advantage of lower construction prices
- Applied for Government grant to substantially de-risk delivery
- Innovation hubs key to economic growth – considerable and valuable USP for U+I

2021

Powerhouse targeted to open

ENTREPRENEURIAL ACQUISITIONS AND TRADING

+ Significant >£10.8bn GDV pipeline
+ Proactively reviewing opportunistic acquisitions to strengthen short and long-term pipeline

OPTIMISING U+I FOR THE FUTURE

SETTING A CLEAR SUSTAINABILITY STRATEGY FOR THE FUTURE

WHAT WE HAVE DONE:	WHAT WE ARE DOING:	WHAT WE WILL DELIVER:
Set four new non-financial KPIs	**Independent sustainability review underway**	**Sustainability strategy to be launched in FY21**
+ Preliminary analysis of 'best practice' reporting undertaken + Initial non-financial KPIs identified and benchmarking underway + New processes in place to track ESG data and increase future disclosure	+ Thorough independent review underway across entire U+I portfolio and offices + Stakeholder interviews commenced in June 2020 to inform our approach + Findings to be presented to U+I in the next six months; clear strategy and delivery plan to be agreed	+ In FY21 U+I will outline a clear strategy with ambitious targets and tangible milestones for delivery + Alignment with global environmental goals (such as carbon neutrality) and improved reporting against key ESG indices + U+I to implement a system of metrics to measure its socio-economic value across its portfolio

=

Step change in ESG reporting – aim to be industry leading

+ Greater data collation to increase transparency and accountability
+ Improved data will allow greater efficiencies within our projects and clearly evidence the benefits we deliver for our communities
+ Greater accountability to support climate change

FY21 PRIORITY TO PUT IN PLACE PRACTICAL STEPS TO SIGNIFICANTLY IMPROVE THE MEASUREMENT OF U+I'S ESG PERFORMANCE

FY20 PERFORMANCE AGAINST NEW NON-FINANCIAL KPIS

TARGET			
BREEAM Excellent / LEED Gold across all new developments, target Outstanding	Reduce Scope 1 and 2 emissions by 13% year-on-year compared to FY2020 baseline and become net zero carbon by 2030	0.1% lost time to accidents / incidents across U+I's sites	3 locally employed people across the project portfolio for every £1m of project spend
DELIVERED	**DELIVERED**	**DELIVERED**	**DELIVERED**
89% BREEAM Excellent / LEED Gold or above	**1,768 tonnes of CO2 equivalent** Scope 1 and 2 GHG emissions	**0.08%** lost time to accidents / incidents	**1.9** locally employed people for every £1m of project spend

TRANSITIONING OUR INVESTMENT PORTFOLIO

Swanley Shopping Centre, Kent

INVESTMENT PORTFOLIO – TRANSITION PROGRESSING

- 7.9% capital value decline (including share of JVs)
- Core portfolio initial yield 6.25%
- Occupancy resilient at 83.4%, including 94.7% for retail and 96.4% for shopping centres at YE

DISPOSED OF £34.1M OF ASSETS, IN LINE WITH TRANSITION STRATEGY

- Sold four non-core retail assets outside our focus geographies at close to book value
- Disposed of Gemini Building in Oxfordshire in March 2020 for £7.5m

ACTIVE ASSET MANAGEMENT

- Planning achieved at Swanley shopping centre, enhancing value of asset
- Leisure void under offer – ERV: £0.26m

TRANSITION STRATEGY PROGRESSING WELL

- Right assets in right locations more important than ever – all our shopping centres are anchored by a grocery brand; the majority are open air
- Plus X building at Preston Barracks transitioned to investment portfolio, becoming our largest asset; lease up underway – ERV: £1.24m
- Considering opportunistic acquisitions to redeploy cash from disposals

VALUATION MOVEMENTS BY ASSET TYPE

- U+I total return: (5.3)%
- Reduced exposure to Rest of UK
- +490bps outperformance against All Retail benchmark
- Average rent per square foot at shopping centres of £15.74

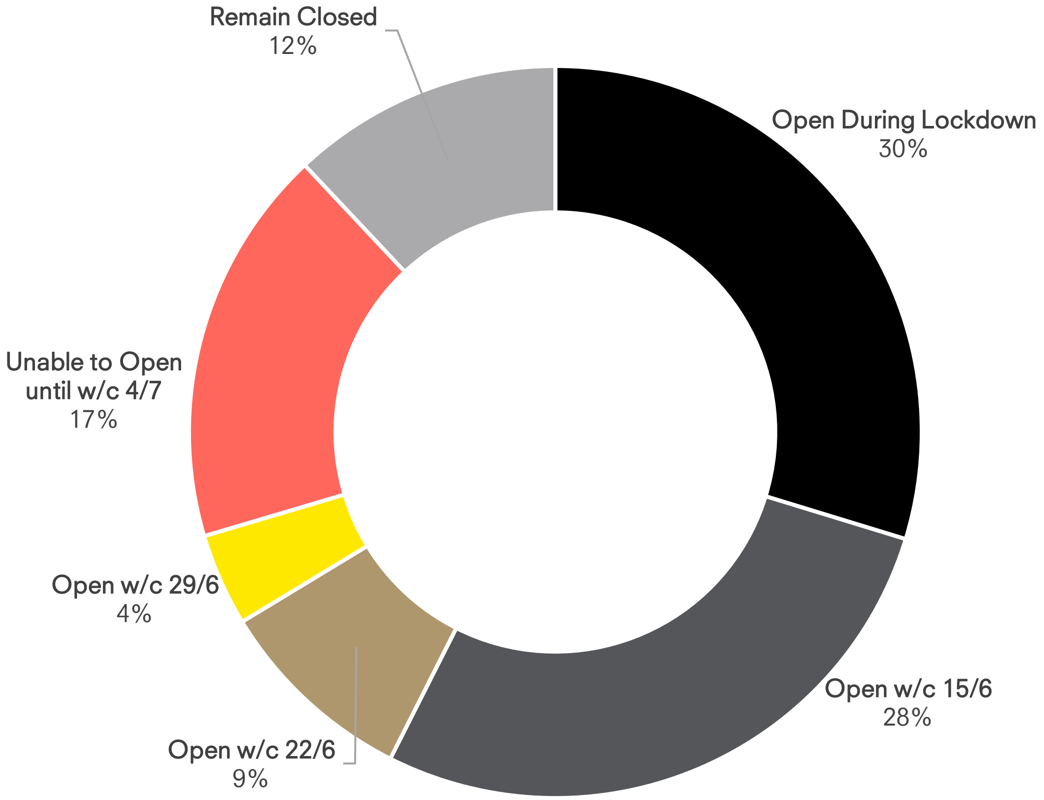
31 March 2020*	Valuation £m	Weighting %	Valuation movement %	NEY %	NEY movement bps	ERV movement %
Retail	23.0	19.3	(5.5)	8.0	50	0.8
Shopping centres	40.9	34.4	(9.5)	9.2	70	(4.4)
Commercial	34.6	29.0	(2.3)	6.3	10	1.3
Leisure	20.7	17.4	(6.2)	6.9	40	0.5

31 March 2020*	Valuation £m	Weighting %
London	35.9	30.1
South East	65.1	54.6
Manchester	2.9	2.4
Rest of UK	15.3	12.9

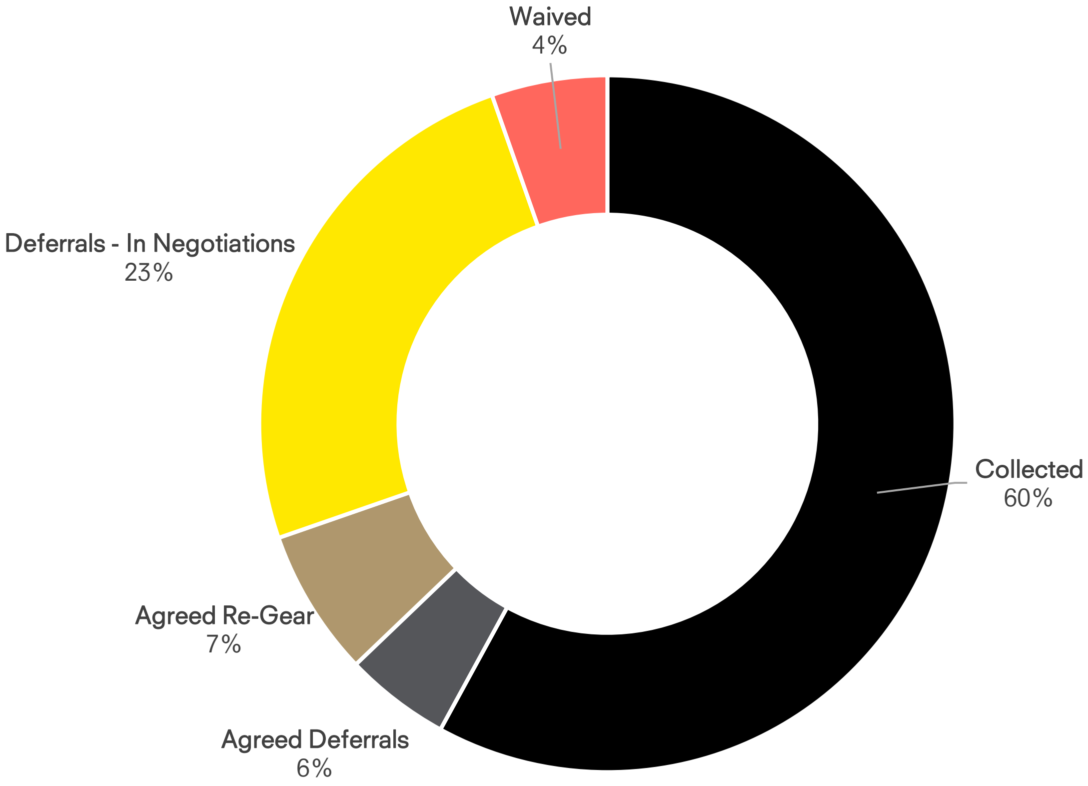
*Core portfolio only

TENANT STATUS DURING COVID-19 PANDEMIC

Status of Retail & Leisure portfolio occupiers by rent through lockdown



March QTR rent collection*



*As at 3.07.20

SWANLEY SHOPPING CENTRE, KENT

- Acquired in 2004 – third largest asset in portfolio
- Convenience retail suited to local catchment; 100% occupancy
- Secured planning consent for a mixed-use scheme, including new homes and a community facility in September 2019
- Increased footfall will underpin the value of the investment portfolio asset

9.5%
Initial yield

SUMMARY AND OUTLOOK

The Old Vinyl Factory, Hayes

SUMMARY AND OUTLOOK

- FY20 RESULTS AFFECTED BY MARKET DISRUPTION; FY21 AND FY22 GUIDANCE WITHDRAWN; DIVIDEND PAYMENTS WILL BE REINTRODUCED WHEN APPROPRIATE
- WELL POSITIONED FOR FUTURE CHALLENGES, WITH STRENGTHENED CASH POSITION, BALANCE SHEET LIQUIDITY AND MORE EFFICIENT APPROACH
- SUBSTANTIAL PIPELINE PRIMED FOR DELIVERY PHASE; C.£200M PROFIT TO 2034 FROM OUR LARGEST PPP PROJECTS; CAPITAL AVAILABLE FOR CORE ASSETS OF THE FUTURE
- STRUCTURAL DEMAND WILL RETURN – REGENERATION IS A MAJOR GOVERNMENT PRIORITY
- COMPETITIVE ADVANTAGE THROUGH TRUSTED REPUTATION AND 25+ YEAR TRACK RECORD

APPENDICES

AN INTEGRATED MODEL

Development and trading portfolio

PPP
21%
Of gross assets*

£102.6m**
Capital value***

2.0x-5.0x
Equity multiple

Trading
48%
Of gross assets*

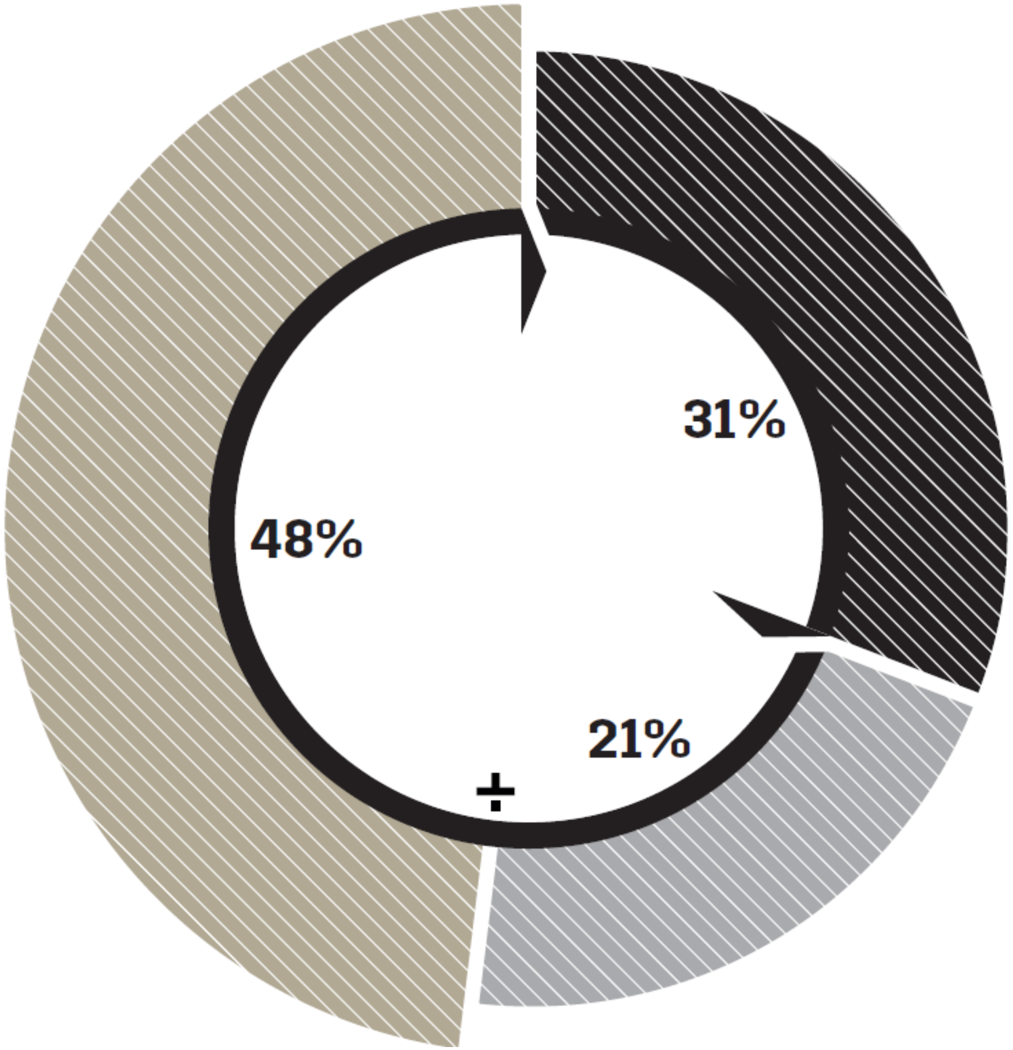
£231.0m**
Capital value***

1.5x
Equity multiple

Delivers
Longer-term development profit
Shorter-term trading profit
Elements of completed developments retained within investment portfolio

Key value drivers
Planning gain
Arbitrage / mispricing
Development margin

FY20 KPIs
£11.0m profit



Investment portfolio

31%
Of gross assets*

£149m
Capital value***

Delivers
Income return
Capital growth
Future development opportunities

Key value drivers
Asset management
Planning gain

HY20 KPIs
£130.6m portfolio (directly held)

*Group share where appropriate
**Assets held at cost, not revalued
***Capital value includes all property interests held both directly and indirectly

All figures as at 31.03.20

HOW WE ARE MANAGING OUR BIGGEST RISKS

EXTERNAL RISK		RISK EXPOSURE & RESPONSE
PLANNING	⬆	**Potential risk:** Planning process compromised by policies and financial strain on under-resourced planning departments in local authorities. Covid-19 slowed the pace of consultations and determinations further. **Our response:** Hired an experienced Planning Director to navigate the complex planning system and a Director of Development to deliver viable, demand-led places. Good success rate in securing planning consents based on extensive local knowledge, supported by specialist partners and clear exit strategies. Secured resolution to grant planning at Phase 1 in Mayfield, Newtown Works, Kensington Church Street and Landmark Court.
POLITICAL	⬆	**Potential risk:** Political uncertainty – from ongoing Brexit negotiations and leadership change – slowed the decision-making process and business investment at low levels. The planning system is moving away from a policy-led approach. **Our response:** Focus on continuing to strengthen relationships with local stakeholders to understand and support their regeneration needs, as local authorities are under growing pressure to monetise their land. A-political with strong relationships across parties; operating in geographies with the greatest regeneration need at a price-point where demand will remain high. The Government agenda will focus on regeneration as part of the Covid-19 recovery plan.
CONSTRUCTION	⬆	**Potential risk:** Increasing time, cost and reputational impact for the construction industry which has to keep adapting to changing working practices and growing legislation and regulations. Seven legislative changes impacted construction prices in the last twelve months. Exacerbated pressure on delivery of projects as sites closed or were under-resourced due to Covid-19. **Our response:** We only work with trusted third party experts to ensure the integrity of our schemes and strict compliance with changing legislation and regulation. All our sites stayed open during Covid-19 and structural demand for our schemes remains.
RETAIL	⬆	**Potential risk:** Reduced capacity from retailers to pay rents and sustain their businesses as they struggle to respond to the impact of Covid-19 and the wider implications of shifting shopping habits online. **Our response:** We are working closely with our tenants on rent payment strategies. The convenience nature of our portfolio, primarily providing essential services, suited to local catchments, has meant that our schemes have seen continued footfall. Our investment portfolio transition strategy means, over time, we are creating a more diversified portfolio with reduced exposure to retail.
COVID-19	⬆	**Potential risk:** The impact of the Covid-19 crisis on transactional activity and Central and Local Government policy means that there is currently no reliable way to predict, with certainty, the timing or value of transactions. The conflict between public and economic health is critical to the near-term future. **Our response:** We have put measures in place to strengthen our balance sheet and liquidity to protect our business. We could withstand a drop in capital values of c.25% before requiring renegotiation of LTV covenants. Structural demand for regeneration will return and quality, shovel-ready schemes like ours will benefit. We disposed of our JV stake in Harwell Campus and five investment portfolio assets, in spite of the challenging backdrop, which reflects the value of our schemes.

AND WHAT TO LOOK OUT FOR DEVELOPMENT PIPELINE: MAJOR PPP PROJECTS

Scheme	Region, Acqn Date	GDV[1]	U+I Equity (max)	Timeframe	Planning Status	Scheme details
Cambridge Northern Fringe East, Cambridge	London City Region, July 2018	£3bn	£5m	2024-2037	Pre-planning	120 acres; 5,000+ residential units, c.500,000 sq.ft. office/employment space, 200,000 sq.ft. leisure, retail and community space.
Mayfield, Manchester*	Manchester, December 2016	£1.5bn	£23m	2021-2033	Phase 1 secured SRF approved	24 acres; 1,000+ residential units, 2.3m sq.ft. GIA office space; 350 bed hotel, retail and leisure space, 6.5 acre public park and an additional 6.5 acres of public realm.
Morden Wharf, Greenwich	London City Region, March 2012	£770m	£16m	2020-2022	Pre-planning Submitted June 2020	19 acres; 1,500 residential units, 20,000 sq.ft. offices plus c.200,000 sq.ft. other uses.
8 Albert Embankment, Lambeth	London City Region, August 2016	£500m	£15m	2020-2025	Planning Inquiry	2 acres, 400+ residential units, hotel, 85,000+ sq.ft. office, fire station & museum, gym and retail.
Landmark Court, Southwark*	London City Region, December 2017	£240m	£7m	2020-2024	Secured	1.7 acres; 200,000 sq.ft. of office space, retail, workspace and new homes. Conditional JV agreement signed with public sector partner.
Faraday Works (formerly Westminster Industrial Estate)*	London City Region, October 2016	£165m	£3m	2020-2022	Pre-planning	5 acres, 330 residential units, 50,000 sq.ft. of employment space.
The Future Works, Slough	London City Region December 2009	£275m	£8m	2020-2024	Secured	3 acres; 350,000 sq.ft. of office accommodation being delivered in three phases.
Preston Barracks, Brighton	London City Region, July 2014	£200m	£3m	2020-2023	Secured	5 acres; 369 residential units, 50,000 sq.ft. offices, 500+ student beds and ancillary retail.
Circus Street, Brighton*	London City Region, April 2008	£130m	£4m	2020	Secured	2.4 acres; 142 residential units, 50,000 sq.ft. of office space, 450 student bed accommodation, 10,000 sq.ft. of ancillary retail space and 14,000 sq.ft. dance space.

* Held in joint venture

[1] GDV is based on the value of the scheme if built out, regardless of exit strategy. A project is removed from the GDV pipeline on disposal of the final phase.

DEVELOPMENT PIPELINE: MAJOR TRADING PROJECTS

Scheme	Region, Acqn Date	GDV[1]	U+I Equity	Timeframe	Planning Status	Scheme details
Kensington Church Street, London W1*	London City Region, March 2011	£330m	£12m	2020-2021	Secured	1 acre; 55 residential units, 40,000 sq.ft. offices, 30,000 sq. ft. retail.
Kingstanding, Kent	London City Region, 2019	£200m	£2m	2020-2026	Pre-planning Submitted August 2019	33 acres; 500,000 sq.ft. offices; 320,000 sq.ft. warehousing.
Kent Wool Growers, Ashford	London City Region, January 2018	£60m	£4m	2021	Secured	3 acres, c.250 residential units.
Arts Building, London N4	London City Region, January 2019	£30m	£6m	2020 -2021	Pre-planning Submitted November 2019	c.50,000 sq.ft. of office building, part-let, part vacant.
White Heather Industrial Estate, Dublin 8	Dublin, December 2018	€110m	€6m	2020-2022	Pre-planning	2.8 acres, land rezoned for residential use in 2020.
Newtown Works, Ashford*	London City Region, December 2018	£200m	£3m	2021	Secured	12 acres, film and studio floorspace, residential, hotel.
Pincent's Hill, Reading	London City Region, April 2008	£90m	£5m	2021	Pre-planning Submitted February 2019	48 acres, 265 residential units.

* Held in joint venture

[1] GDV is based on the value of the scheme if built out, regardless of exit strategy. A project is removed from the GDV pipeline on disposal of the final phase.

INVESTMENT PORTFOLIO: FUTURE PROOFING THROUGH INCOME SUSTAINABILITY

Number of assets

17
31 March 2019: 19

Valuation change (inc. JVs)

£(11.8)m
31 March 2019: £(8.7)m

(7.9)%
Capital loss

Size of portfolio

£130.6m
31 March 2019: £154.0m

Initial Yield*

6.2%
31 March 2019: 6.6%

7.0%
After expiry of rent free periods

Weighted unexpired lease term*

6.0 yrs
31 March 2019: 8.8 yrs

5.1 yrs WAULT to break*
31 March 2019: 7.7 yrs

Estimated Rental Value*

£11.0m
31 March 2019: £13.1m

Void rate*

16.6%
31 March 2019: 7.3%

3.6%
On shopping centre assets

Equivalent Yield*

8.0%
31 March 2019: 7.9%

* Core portfolio only

Figures as at 31.03.20

INVESTMENT PORTFOLIO: TOP FIVE ASSETS

Project name	Overview	Key statistics
Plus X, Brighton	Managed workspace	Valuation: £15-20m Valuation change: N/A Running yield: N/A WAULT: N/A ERV growth: N/A Average rent psf: N/A
Airport House, Croydon	Managed workspace	Valuation: £10-15m Valuation change: ↓ Running yield: 6.8% WAULT: 4.5 years ERV growth: 0% Average rent psf: £18
Swanley Shopping Centre, Kent	Retail centre anchored by Wilkinson, Costa, Poundland, Barclays and Boots	Valuation: £10-15m Valuation Change: ↓ Running Yield: 9.5% WAULT: 3.9 years ERV growth: -3.0% Top Zone A: £45
The Furlong Shopping Centre, Ringwood	Retail centre anchored by Waitrose (not owned) *Key tenants:* AGA; Café Nero; Crew Clothing; Fat Face; Holland & Barrett; Joules; Phase Eight; Waterstones	Valuation: £10-15m Valuation change: ↓ Running yield: 7.9% WAULT: 2.6 years ERV growth: -0.7% Top Zone A rent: £75
Waterglade Retail Park, Clacton-On-Sea	Retail park comprising-B&M, Halfords, Iceland, Carpetright and Next	Valuation: £10-15m Valuation change: ↓ Running yield: 5.5% WAULT: 5.5 years ERV growth: 12.1%

INVESTMENT PORTFOLIO – OUR TOP FIVE OCCUPIERS

As at 31 March 2020

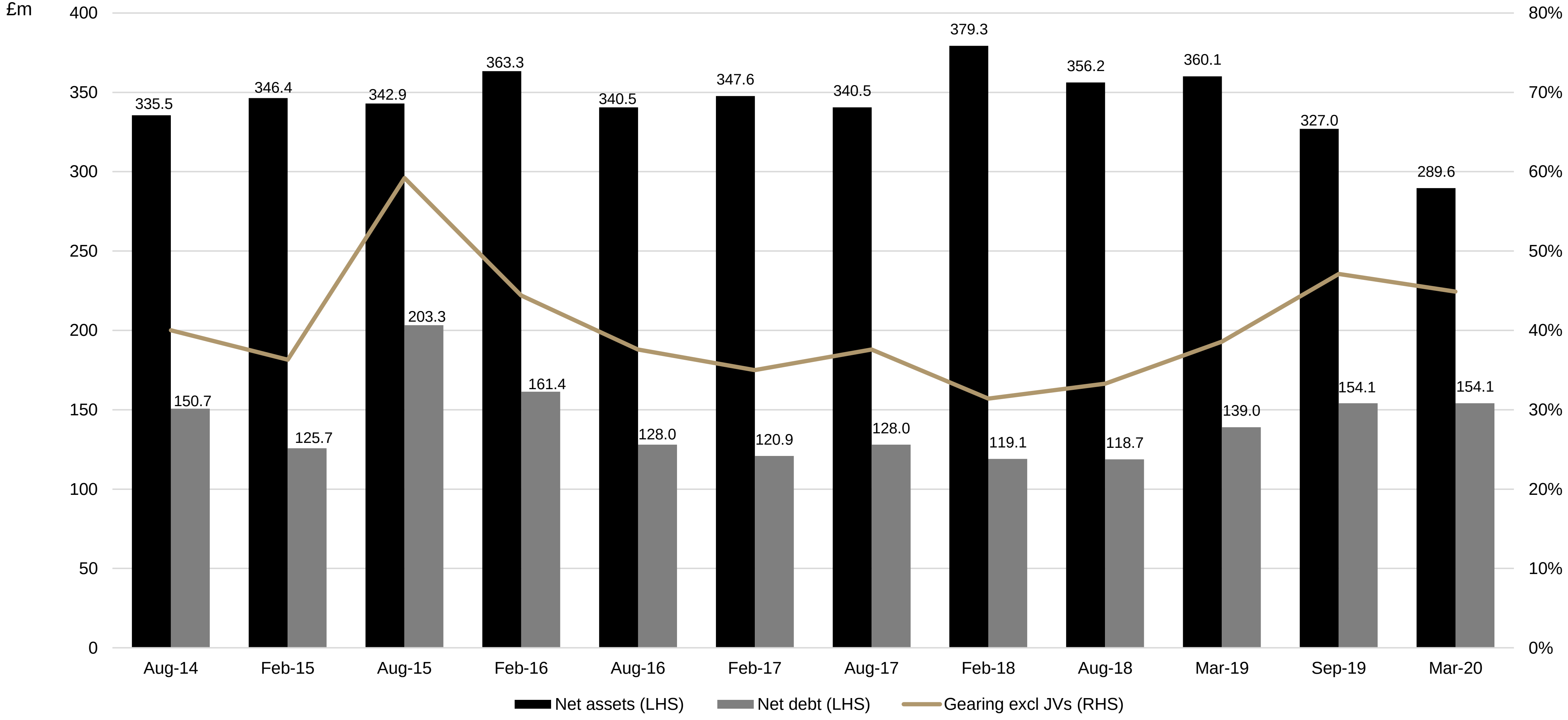
Occupier	Annual rent £'m	% of contracted rent*
Sainsbury's Supermarket	0.5	5.5
B&M Retail	0.4	4.2
Carpetright	0.3	3.5
Pure Gym Limited	0.3	3.3
JD Wetherspoon	0.2	2.7

* Increase in % of contracted rent due to sales during the year

As at 31 March 2019

Occupier	Annual rent £'m	% of contracted rent
Matalan Retail	0.5	4.7
Sainsbury's Supermarket	0.5	4.2
Ricardo-Aea	0.5	3.9
B&M Retail	0.4	3.2
Carpetright	0.3	2.7

NET DEBT, NET ASSETS AND GEARING



**On Balance Sheet*

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