

Tritax Symmetry (Hinckley) Limited

HINCKLEY NATIONAL RAIL FREIGHT INTERCHANGE

The Hinckley National Rail Freight Interchange Development Consent Order

Project reference TR050007

Funding Statement

Document reference: [4.2A](#)

Revision: [032](#)

[December 2022](#)~~10~~ [October 2023](#)

Planning Act 2008

The Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulations 2009
Regulation 5(2)(h)

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Contents

Section	Page
1. Purpose of document	4
2. Guidance	4
3. Description of the scheme	5
4. Applicant	6
5. Land Acquisition	8
6. Estimated costs relating to compulsory purchase	9
7. Sources of funding for the development	10
8. Blight	10
Appendix 1	12
Tritax Big Box REIT Plc Accounts June 2022	

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1. PURPOSE OF DOCUMENT

- 1.1 This Funding Statement has been prepared to accompany an application made by Tritax Symmetry (Hinckley) Limited (“TSH”) to the Secretary of State pursuant to section 37 of the Planning Act 2008 (“the 2008 Act”) for a Development Consent Order (“DCO”) to authorise The Hinckley National Rail Freight Interchange (“HNRFI”).
- 1.2 The DCO would authorise the compulsory acquisition of interests and rights in, on or over land. Regulation 5(2)(h) of the *Infrastructure Planning (Applications: Prescribed Forms and Procedure) Regulations 2009* requires the application to be accompanied by a statement to confirm how the implementation of these powers is proposed to be funded.
- 1.3 This Statement has been prepared to meet the requirements of Regulation 5(2)(h) and should be read alongside the other application documents including the Statement of Reasons (document reference 4.1B) which sets out the case for use of compulsory acquisition powers.
- 1.4 [This version of the Funding Statement is submitted at Deadline 1 at the request of the Examining Authority and as discussed in Compulsory Acquisition Hearing 1 to reflect the Applicant’s updated costs estimates and latest company accounts.](#)

1.3

2. GUIDANCE

- 2.1 The guidance set out in the document titled ‘*Guidance related to procedures for the compulsory acquisition of land*’ issued by the then titled Department of Communities and Local Government in September 2013 has been taken into account in the preparation of this document.
- 2.2 In terms of funding statements, the guidance states:
- ‘17. Any application for a consent order authorising compulsory acquisition must be accompanied by a statement explaining how it will be funded. This statement should provide as much information as possible about the resource implications of both acquiring the land and implementing the project for which the land is required. It may be that the project is not intended to be independently financially viable, or that the details cannot be finalised until there is certainty about the assembly of the necessary land. In such instances, the applicant should provide an indication of how any potential shortfalls are intended to be met. This should include the degree to which other bodies (public or private sector) have agreed to make financial contributions or to underwrite the scheme, and on what basis such contributions or underwriting is to be made.
18. The timing of the availability of the funding is also likely to be a relevant factor. Regulation 3(2) of the *Infrastructure Planning (Miscellaneous Prescribed Provisions) Regulations 2010* allows for five years within which any notice to treat must be served, beginning on the date on which the order granting development consent is made, though the Secretary of State does have the discretion to make a different provision in an order granting development consent. Applicants should be able to demonstrate that adequate funding is likely to be available to enable the compulsory acquisition within the statutory period following the order being made, and that the resource implications of a possible acquisition resulting from a blight notice have been taken account of.’
- 2.3 This statement therefore details how any compulsory acquisition will be funded and the ways in which HNRFI may be funded.

3. DESCRIPTION OF THE SCHEME

3.1 In summary, HNRFI comprises:

Development on the Main HNRFI Site

- a. The demolition of Woodhouse Farm, Hobbs Hayes Farm, Freeholt Lodge and the existing bridge over the Leicester to Hinckley railway on Burbage Common Road;
- b. new rail infrastructure including points off the existing Leicester to Hinckley railway providing access to a series of parallel sidings at the HNRFI, in which trains would be unloaded, marshalled and loaded;
- c. an intermodal freight terminal or 'railport' capable of accommodating up to 16 trains up to 775m in length per day, with hard-surfaced areas for container storage and HGV parking and cranes for the loading and unloading of shipping containers from trains and lorries;
- d. up to 850,000 square metres (gross internal area or GIA) of warehousing and ancillary buildings with a total footprint of up to 650,000 square metres and up to 200,000 square metres of mezzanine floorspace, including the potential for some buildings to be directly rail connected if required by occupiers. These buildings might incorporate ancillary data centres to support the requirements of HNRFI occupiers and operators. They will also incorporate roof-mounted photovoltaic arrays with a generation capacity of up to 42.4 megawatts (MW), providing direct electricity supply to the building or exporting power to battery storage in the energy centre;
- e. an energy centre incorporating an electricity substation connected to the local electricity distribution network, battery storage (adjacent to each unit and at the energy centre) and a gas-fired combined heat and power plant (designed to be ready for 100% hydrogen in the grid gas supply) with an electrical generation capacity of up to 5 megawatts (MW). Total electricity generation capacity at the Main HNRFI Site is therefore 47.4 MW;
- f. a lorry park with welfare facilities for drivers and HGV fuelling facilities;
- g. a site hub building providing office, meeting space and marketing suite for use in connection with the management of the HNRFI and ancillary car parking;
- h. terrain remodelling, hard and soft landscape works, watercourse diversion, amenity water features and planting;
- i. noise attenuation measures, including acoustic barriers up to six metres in height;
- j. habitat creation and enhancement, and the provision of publicly accessible amenity open space at the south-western extremity of the HNRFI near Burbage Wood and to the south of the proposed A47 Link Road between the railway and the B4668/A47 Leicester Road;
- k. pedestrian, equestrian and cycle access routes and infrastructure, including a new dedicated route for pedestrians, cyclists and horse riders from a point south of Elmesthorpe to Burbage Common;
- l. utility compounds, plant and service infrastructure;
- m. security and safety provisions inside the HNRFI including gatehouses, fencing and lighting;

- n. drainage works including surface water retention ponds, underground attenuation tanks and swales;

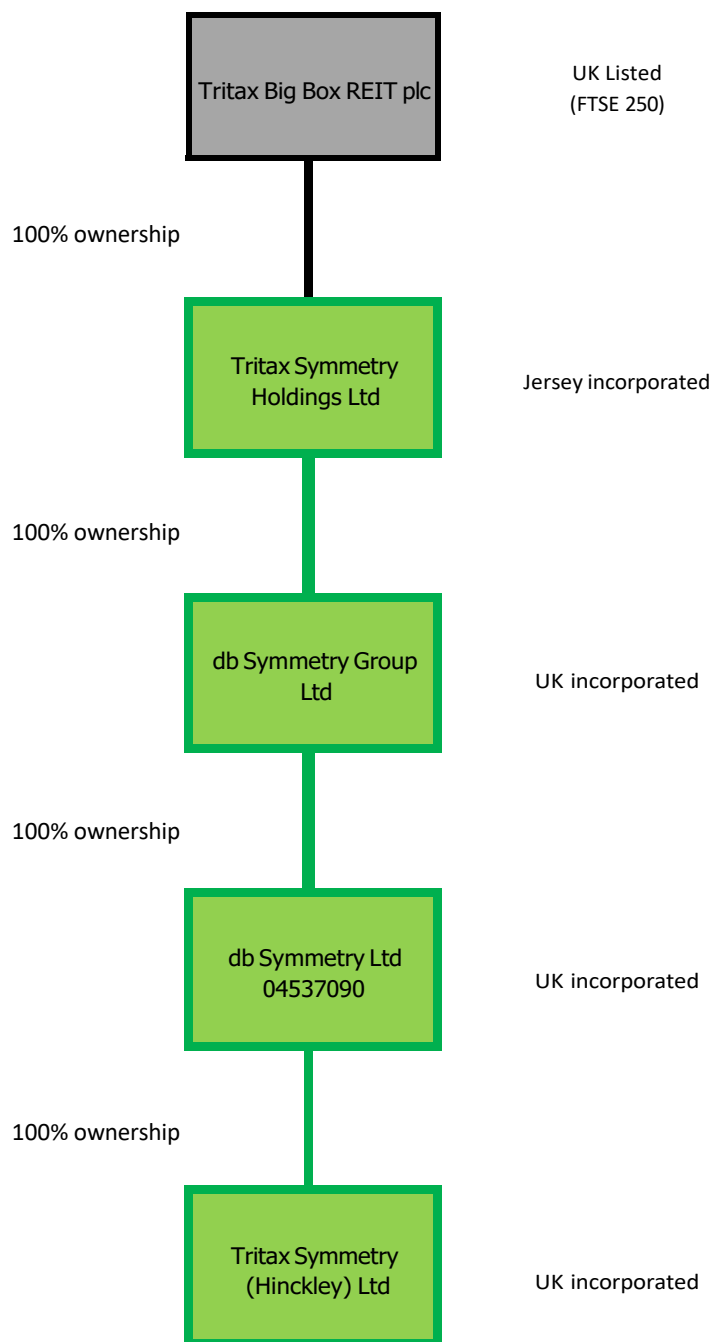
Highway works

- a. works to M69 Junction 2 comprising the reconfiguration of the existing roundabout and its approach and exit lanes, the addition of a southbound slip road for traffic joining the M69 motorway and the addition of a northbound slip road for traffic leaving the M69 motorway at Junction 2.
 - b. a new road ('the A47 Link Road') from the modified M69 Junction 2 to the B4668 / A47 Leicester Road with a new bridge over the railway, providing vehicular access to the proposed HNRFI from the strategic highway network. The A47 Link Road will be intended for adoption as a public highway.
 - c. modifications to several junctions and amendments to Traffic Regulation Orders on the local road network in response to the different traffic flow pattern resulting partly from the trips generated by the HNRFI development and principally from the change in movements as a result of the M69 Junction 2 upgrade;
 - d. works affecting existing pedestrian level crossings on the Leicester to Hinckley railway at Thorney Fields Farm north-west of Sapcote, at Elmesthorpe and at Outwoods between Burbage and Hinckley. In addition, pedestrian level crossings serving footpaths that connect Burbage Common Road to Earl Shilton and Barwell are proposed for closure with the associated footpaths being diverted;
 - e. off-site (outside the Order Limits) railway infrastructure including signals and signage.
- 3.2 A more detailed description of HNRFI can be found in Chapter 3 of the Environmental Statement submitted with the application (document reference 6.1.3, [APP-112](#)) and Schedule 1 of the draft DCO (document reference 3.1A, [AS-008](#)).

4. APPLICANT

- 4.1 The applicant is Tritax Symmetry (Hinckley) Limited (Company Registration Number 10885167) ("TSH"). TSH is a special purpose vehicle set up for the HNFRI.
- 4.2 TSH is part of the Tritax Big Box Group ("the Group"), a FTSE 250 business and the UK's largest listed specialist investor in logistics assets. The ultimate parent of TSH is Tritax Big Box REIT Plc. A condensed group structure diagram is included below;

Tritax Symmetry (Hinckley) Ltd condensed SPV to parent structure



4.3 The Group’s purpose is to be the leading Real Estate Investment Trust (“REIT”) focused on high quality UK logistics real estate assets and to deliver sustainable, long-term income and value growth for shareholders. Through its development arm, Tritax Symmetry, the model is to secure land for logistics development, develop new logistics assets and subsequently hold onto and manage the developed assets over the long term. The Group owns the UK’s largest portfolio of logistics investment assets and the largest logistics-focused development land platform, with a portfolio value of ~~£6.03bn as at 30 June 2022~~ £5.05bn as at 30 June 2023. The Group is funded via a

combination of debt financing, equity, asset sales and development income. Further details are as set out in paragraphs 4.4 - 4.8 below.

4.4 Debt financing – the Group has a diversified range of borrowings, with undrawn debt commitments of ~~£550m as at 31 December 21~~[£537m as at 30 June 2023](#). All drawn debt is hedged via either interest rate derivatives or fixed-rate loan agreements. The borrowings available to the Group are as follows:

4.4.1 ~~£7~~550m unsecured bank finance across two revolving credit facilities.

4.4.2 £900m unsecured Public Bonds and Private Loan Notes.

4.4.3 £250m unsecured Green Bonds.

4.4.4 £212.9m secured debt across three separate facilities.

4.5 Raising additional equity – in September 2021, the Group issued 147,058,823 new Ordinary Shares at 204 pence per share, raising gross proceeds of £300m. The raise was three times oversubscribed, demonstrating the ability to raise funds via equity where needed.

4.6 Sale of portfolio assets – where we have maximised their value in the Group’s ownership or where they no longer fit the portfolio.

~~4.7~~ Development management income – received where we manage the delivery of an asset for a third-party funder in return for a fee and / or profit share.

~~4.8~~[4.7](#)

~~4.9~~[4.8](#) Funds available to the Group as at 31 December 2021 totalled ~~£621.1m, comprising £71.1m cash and £550m undrawn commitments under senior debt facilities.~~[Funds available to the Group as at 30 June 2023 totalled £550m+.](#)

5. LAND ACQUISITION

5.1 As set out further in the Statement of Reasons (document reference [4.1B](#)) and as is evident from the Land Plans (document series 2.20, [APP-057-065](#)) and the Book of Reference (document reference [4.3A, AS-013](#)), the majority of the land affected by the proposed development is owned or controlled by TSH. TSH has sought to progress voluntary agreements to acquire land wherever possible and negotiations with landowners are continuing.

5.2 Powers of compulsory acquisition are being sought over that land in respect of any third party rights which may be inconsistent with the authorised development.

5.3 Land which is either unregistered or in respect of which TSH has not yet concluded voluntary agreements is proposed to be subject to compulsory acquisition.

5.4 TSH also requires some powers of temporary possession to carry out parts of the authorised development such as in respect of the closure of public rights of way and level crossings, and construction compounds for temporary working sites.

5.5 Further detail on the extent of powers sought by TSH in the DCO is contained in the Statement of Reasons.

5.6 The draft DCO submitted with the application therefore includes powers for the TSH to compulsorily :

- acquire land;
- create new rights over land;
- acquire/interfere/suspend/extinguish existing rights; and
- obtain temporary possession/use of land.

6. ESTIMATED COSTS RELATING TO COMPULSORY PURCHASE

6.1 The total estimated cost of acquiring the interests described in paragraph 5 are currently estimated to be in the region of ~~£2,945,000~~£3,460,000. This estimate is based on TSH's experience in coming to voluntary arrangements with landowners, knowledge of market values in the region, and already accepted offers on some of the land interests for the development. There are no businesses which are being extinguished as part of the proposed compulsory acquisition powers and thus no extinguishment costs have been factored into this value. The cost estimate does reflect both macro and micro dynamics which influence the full life cycle of the development.

6.16.2 The Group has a diverse range of development assets within the use class and remains confident in the delivery and success of these projects. These projects are all reviewed individually and have no implications from a financial perspective on HNRFL.

6.26.3 In the event of it being necessary to utilise compulsory purchase powers then the compensation payable will be funded by TSH. In addition the remainder of the land acquisition and any claims for blight that may be submitted will also be funded by TSH.

6.36.4 TSH has included an article in its draft DCO (Article 38) which ensures that no compulsory acquisition can be pursued until appropriate security for the liability to pay compensation in respect of that acquisition has been provided. This provides additional protection in respect of interests being acquired and has become relatively commonplace in DCOs.

6.46.5 The article (the detail of which is currently the subject of discussion with the local authorities following Issue Specific Hearing 1) states:

'Guarantees in respect of payment of compensation

38—(1) The undertaker must not exercise the powers conferred by the provisions referred to in paragraph (2) in relation to any land unless it has first put in place a guarantee or alternative form of security approved by the relevant planning authority in respect of the liabilities of the undertaker to pay compensation under this Order in respect of the exercise of the relevant power in relation to that land

(2) The provisions are—

- (a) article 23 (compulsory acquisition of land);*
- (b) article 24 (compulsory acquisition of land - incorporation of the mineral code);*
- (c) article 25 (compulsory acquisition of rights);*
- (d) article 28 (private rights);*
- (e) article 29 (rights under or over streets);*
- (f) article 32 (temporary use of land for carrying out authorised development);*
- (g) article 33 (temporary use of land for maintaining authorised development); and*
- (h) article 34 (statutory undertakers).*

(3) A guarantee or alternative form of security given in respect of any liability of the undertaker to pay compensation under this Order must be treated as enforceable against

the guarantor or person providing the alternative form of security by any person to whom such compensation is payable and must be in such a form as to be capable of enforcement by such a person.

(4) Nothing in this article requires a guarantee or alternative form of security to be in place for more than 15 years after the date on which the relevant power is exercised.

(5) An approval required under paragraph (1) must not be unreasonably withheld or delayed.

7. SOURCES OF FUNDING FOR DEVELOPMENT

7.1 The current cost estimate for the development of HNRFI is approximately ~~£755~~£805m. The increase in cost from the previously reported £755m is predominately driven by further engagement with contractors to establish a current market price following inflationary and supply chain pressures. This is typical of large infrastructure projects to refine estimates. The figure includes interest which is fixed and determined by the funding REIT. Bank of England rate changes do not influence this figure. As confirmed at Compulsory Acquisition Hearing 1, the Applicant continues to keep these costs estimates under review during the Examination and any updates will be reported in the next Funding Statement to be submitted.

~~7.1.2~~ The shareholders of TSH intend to fund the development through using the resources of the Group, as referred to in paragraph 4 above.

8. BLIGHT

8.1 Blight is a term used to describe a scenario where property values or economic activity in an area reduce as a result of expected or potential future development. Blight notices may be served by those with a relevant interest in the land affected on the entity responsible for the planned development. No blight notices have currently been served in respect of HNRFI. In the event any claims for blight arise the cost of meeting any valid claim will be met by TSH.

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Appendix 1

Tritax Big Box REIT Plc Accounts June ~~2022~~2023

[\[Replacement appendix not shown tracked\]](#)



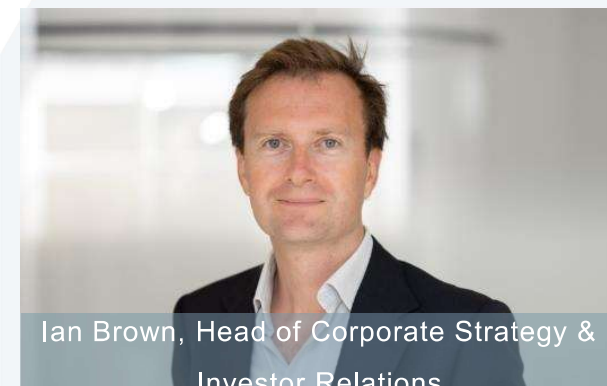
 TRITAX BIG BOX

Strong operational performance

Robust balance sheet

Significant opportunities

Presentation team



Agenda

- Introduction
- Financial results
- Strategic delivery
- Questions & answers



Significant opportunities to grow income



Results

- Continued strong operational performance
- Asset values stabilising
- Delivering further earnings growth



Well positioned strategically

- High-quality portfolio
- Active management
- Development opportunities
- Strong balance sheet



Market

- Long-term structural drivers continue to support occupational market.
- Repricing of investment assets creating additional opportunities.



Growth

- Development pipeline and significant portfolio reversion underpin future earnings growth.
- Visibility on £93 million of rental growth

Across our business and market we see significant opportunities for rental income growth

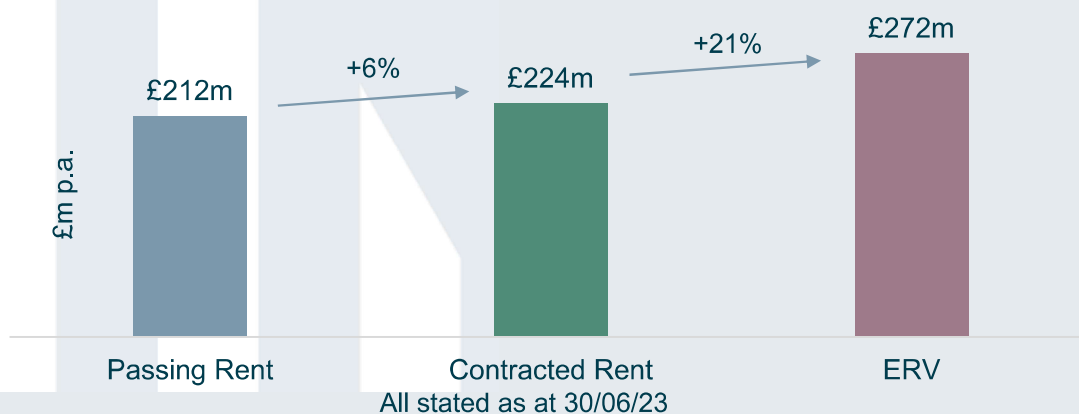
Operational performance
Stabilising asset values
Strong balance sheet



Strong operational performance and stabilising values

- Earning growth supported by increasing passing rent from development completions in part offset by asset disposals
- Asset values stabilising reflecting quality of portfolio and resilience of income
- Future income growth embedded via pre-let developments and portfolio reversion

Development lettings and portfolio reversion securing future growth



Adjusted earnings per share
(ex. exceptional DMA income)

3.94p

H1 2022: 3.73p

▲
+5.6%

Dividend per share

3.50p

H1 2022: 3.35p

▲
+4.5%

EPRA NTA per share

183.02p

FY 2022: 180.37p

▲
+1.5%

Total Accounting Return

3.5%

H1 2022: 10.7%

▼
-7.2 pts

Development completions driving rental income growth...

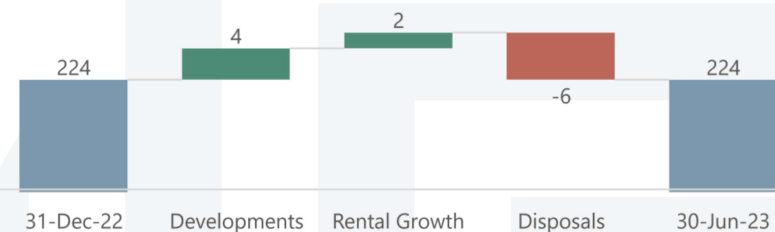
£ million	H1 2023	H1 2022		
Net rental income	109.3	101.5	▲	+7.7%
Administrative costs	13.8	15.3	▼	+9.8%
Net finance costs	20.7	18.4	▼	+12.5%
Adjusted earnings per share ¹ (ex. exceptional development management income)	3.94p	3.73p	▲	+5.6%
Dividend per share	3.50p	3.35p	▲	+4.5%
Dividend pay-out ratio (ex. additional development management income)	89%	90%	▼	

Contracted annual rent

£224.0m

0.0%

31 December 2022: £224.0m



EPRA Cost ratio

12.6%

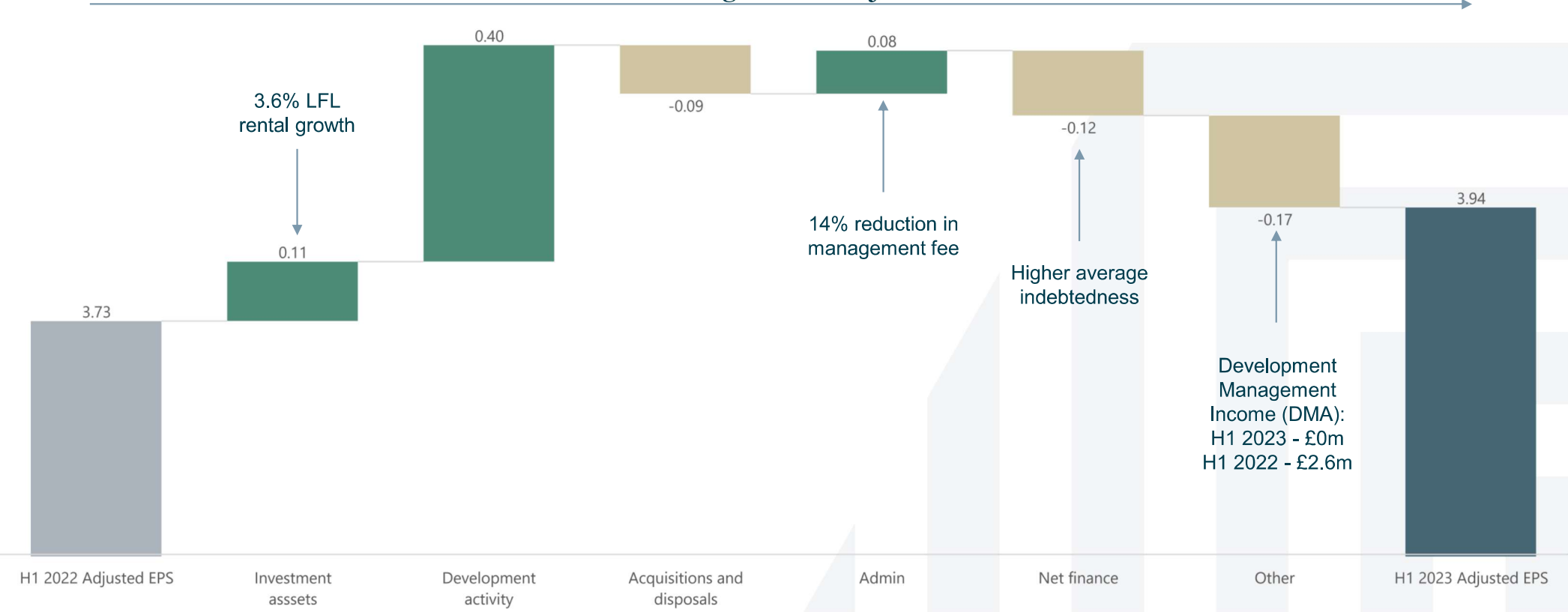
-2.6pts

H1 2022: 15.2%

¹ The anticipated run rate for development management income is £3.0 - 5.0 million per annum over the medium term. Adjusted EPS becomes 3.94p when excluding development management income above £3 million. £nil million (2022: £2.6 million) of development management income is included in the 3.94p (2022: 3.73p) Adjusted earnings per share.

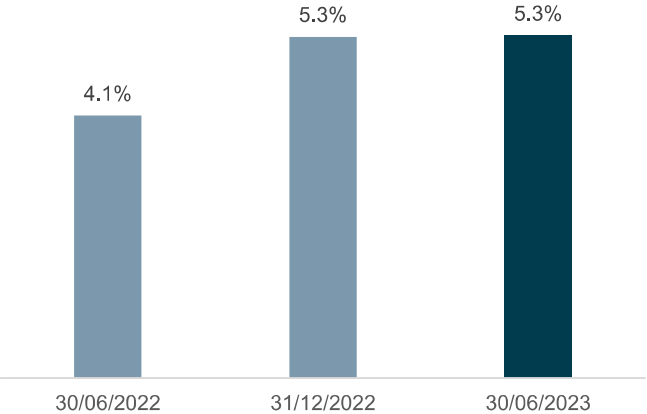
... supporting attractive EPS growth

+5.6% growth in Adjusted EPS



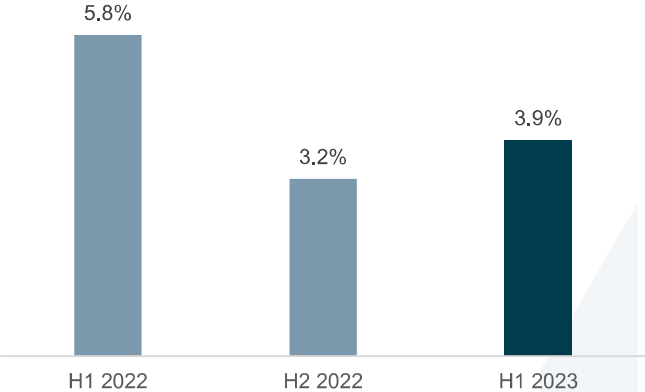
Stabilising yield environment in H1 2023

Equivalent yield %



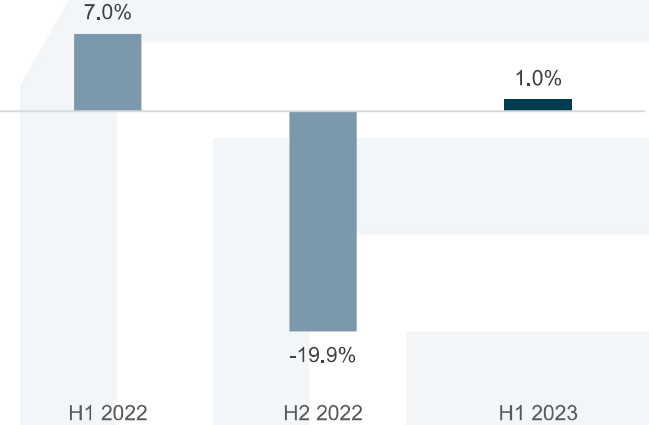
Portfolio value: £5.05 billion
 FY 2022: £5.06 billion

ERV movement % (like-for-like)



Portfolio reversion: 21.3%
 FY 2022: 19.1%

Capital value movement % (whole portfolio¹)



Rental growth combined with stabilised yields generating capital growth

¹ Including land option fair value surplus

Stable portfolio performance

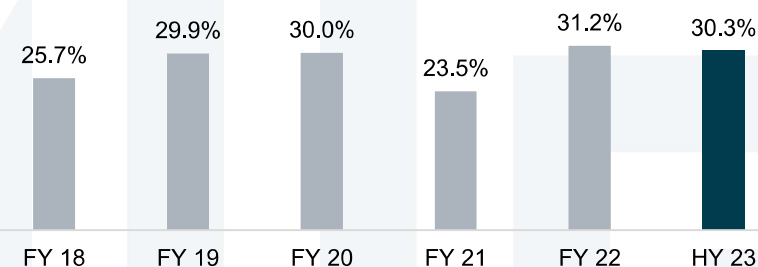
	H1 2023	FY 2022		
Portfolio value ¹ (£m)	5,046.9	5,059.3	▼	-0.2%
EPRA NTA (£m)	3,420.4	3,370.8	▲	+1.5%
EPRA NTA per share	183.02p	180.37p	▲	+1.5%
Loan to Value	30.3%	31.2%	▼	-0.9pts
	H1 2023	H1 2022		
Total Accounting Return ²	3.5%	10.7%	▼	-7.2pts

H1 2023 Portfolio capital value surplus³

1.0% / £51m

Consistent and conservative approach to leverage

Loan to value



¹ Total portfolio value includes the investment and development portfolio, plus forward funded commitments.

² Based on growth in EPRA Net Tangible Assets (NTA) plus dividends paid.

³ Including land option fair value surplus.

Enhancing returns & supporting balance sheet strength

1) Effectively rotating capital into higher returning opportunities

- Crystallising value
- Enhancing returns
- Supporting balance sheet strength
- Overall expect net debt to be broadly level in FY 2023 maintaining balance sheet strength / capacity

H1 2023:

Development capex

£109m

6-8% YOC

Investment acquisitions²

£58m

6.5%+ RY

Disposals²

£235m

<4.5% NIY

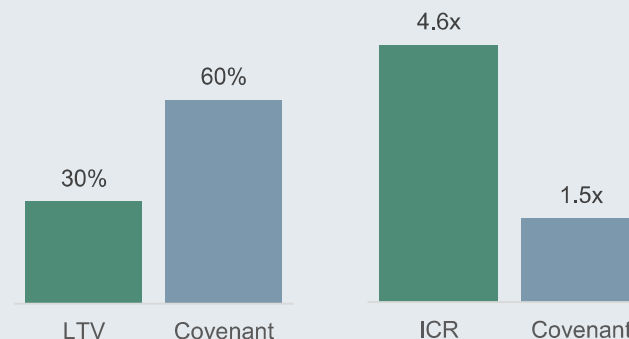
2) Low leverage and significant covenant headroom

Significant headroom even following 20% property value declines in H2 2022

Net Debt / EBITDA¹

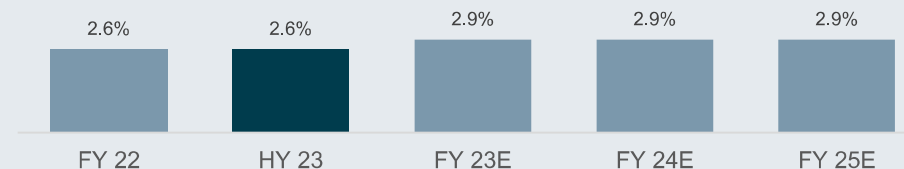
8.3x

31 December 2022: 8.6x



3) Well insulated from increases in the market cost of debt

Illustrative impact of higher cost of debt - this conservatively assumes we refinance all debt facilities as they fall due at current marginal cost³ *Illustrative only*



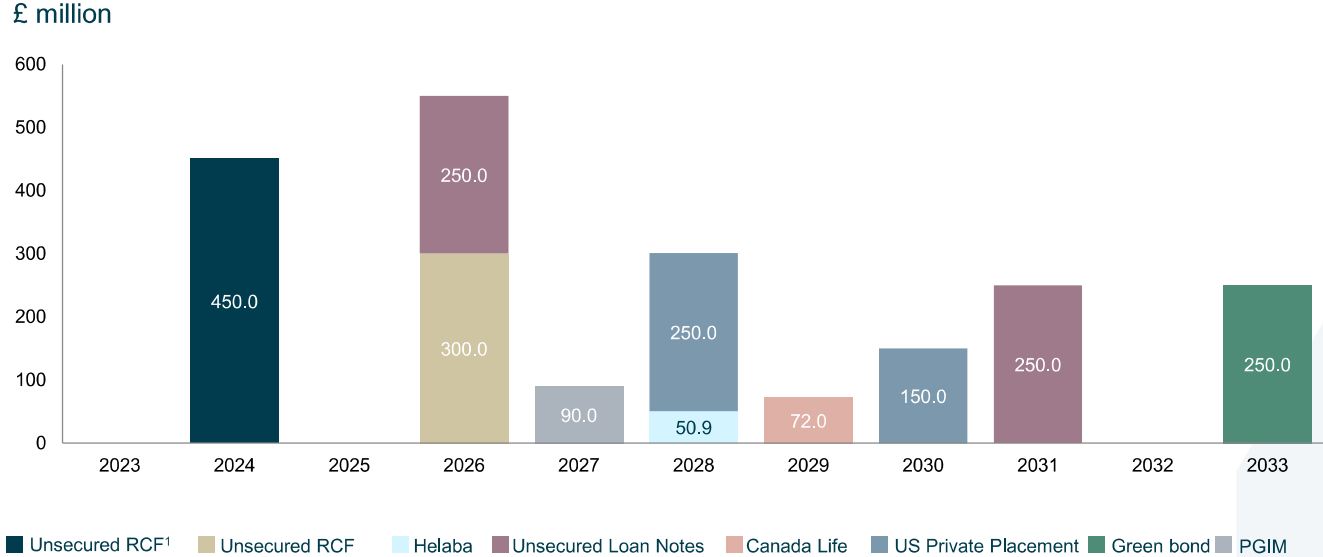
¹Based on net debt as at 30 June 2023 and EBITDA for the twelve months to 30 June 2023

²Includes transactions which have exchanged but not yet completed as at 30 June 2023

³Marginal cost of debt assumed at 6.0%, assumes no change in level of net debt

Robust balance sheet provides financing certainty

Diversified and long-term debt portfolio as at 30 June 2023



¹£450 million unsecured RCF maturity December 2024

Available liquidity Average debt maturity
£550m+ **4.9 years**

Fixed / hedged position on drawn debt
83% fixed / 100% hedged

Average cost of debt
2.6% at 30 June 2023

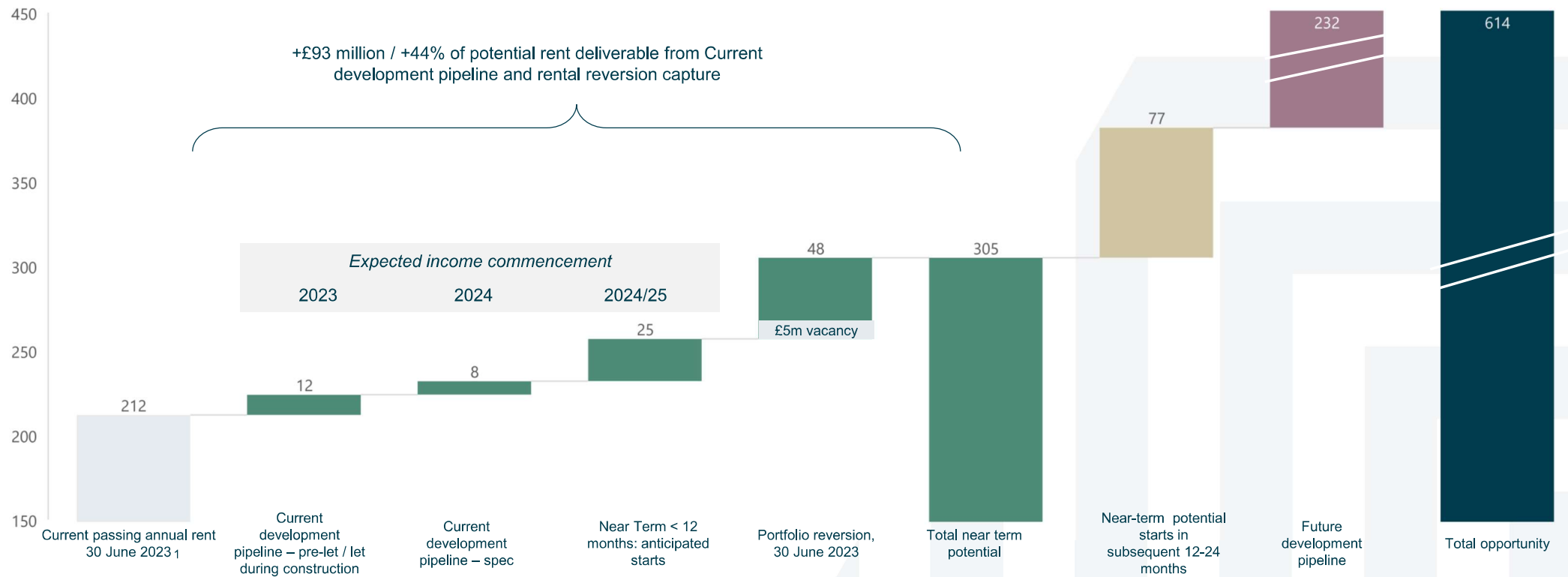
Corporate credit rating
Baa1 positive outlook maintained

Diversified funding with 100% drawn debt fixed / hedged

Significant opportunity for income growth

£ million per annum

Assumes no future rental growth



Near term income visibility growing with significant future potential

Note: Potential rent figures presented based on current estimated rental values, figures do not account for any embedded future rental growth.

Financial strength underpins future growth



Opportunities in portfolio

- Significant reversion of £48 million within investment portfolio
- 54% of portfolio subject to rent review or lease expiry during 2023/24



Financial discipline

- Disposals likely to be focus of near-term funding requirements
- Balance sheet prudently positioned
- Capital deployment likely to be focused on development



Investing for growth

- Maintaining long-term development guidance: 2-3 million sq ft / £200-250 million capex annually
- Visibility on £45 million of potential passing rent from development
- Opportunistic investment acquisitions
- Maintaining 6-8% yield on cost guidance for 2023 projects



Driving returns

- Sustainable earnings growth, with development-led acceleration
- Recycling capital: £235 million exchanged in H1 2023.
- Targeting a further £100-200 million disposal in H2 2023
- Attractive, sustainable dividend growth with 90%+ pay-out

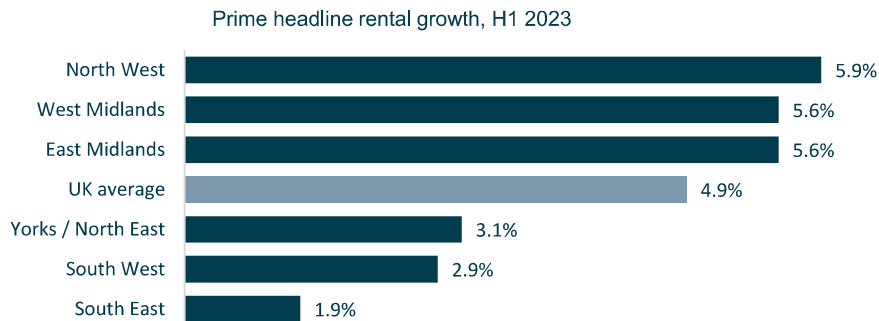
Strong balance sheet and liquid assets provide capacity to continue to fund our strategy

Delivering our strategy

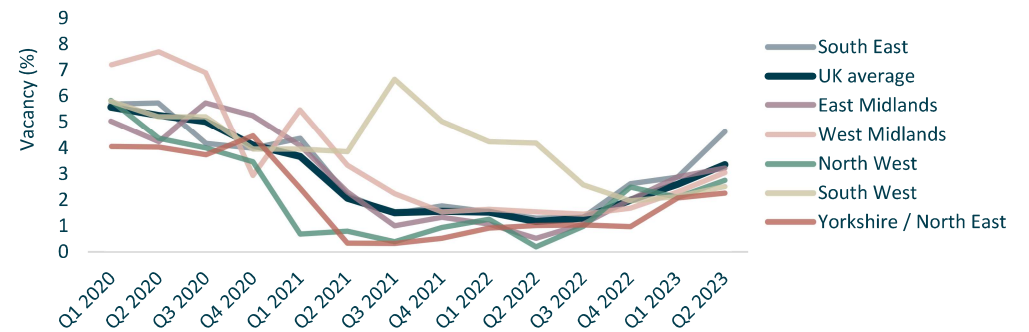


Occupational market remains healthy

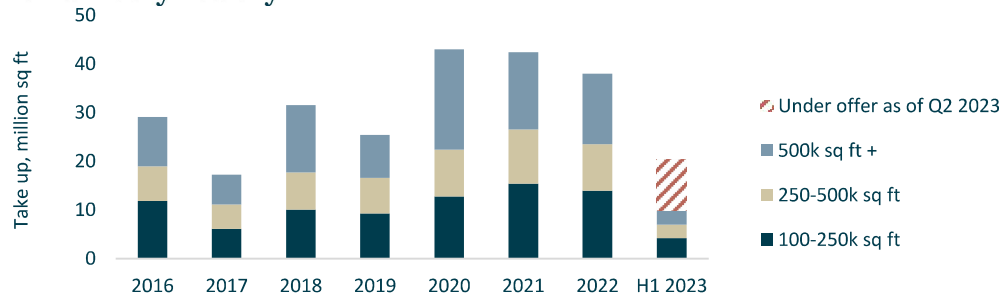
Further rental growth across all regions in H1 2023¹...



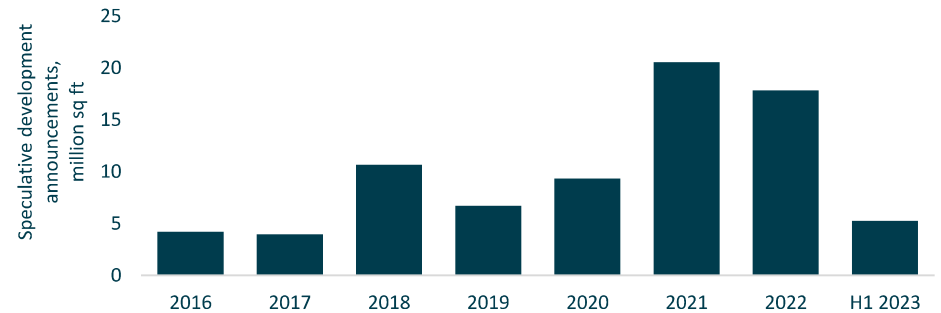
... as vacancy remains low by historical standards¹



Occupier demand more in-line with pre-pandemic levels, but enquiries remain very healthy^{1,2}...

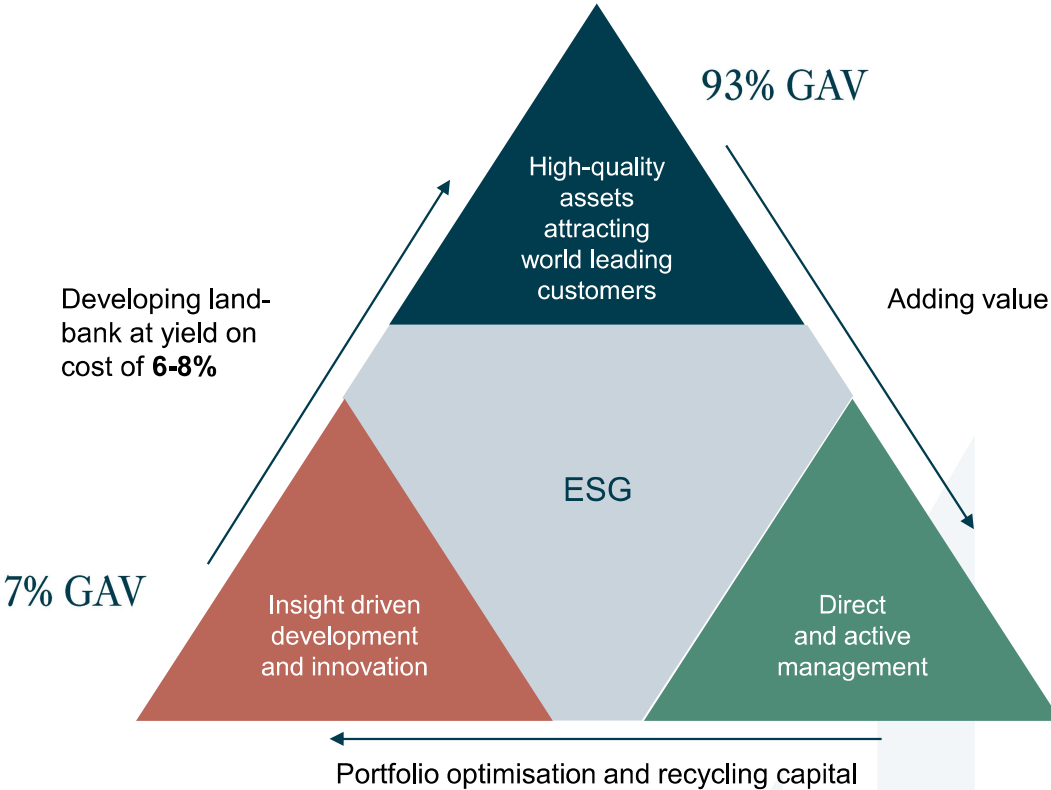


... and new speculative starts have declined significantly²



Structural drivers of occupier demand such as the growth of ecommerce, supply chain optimisation, and improved ESG performance remain

Delivering on our strategic objectives



Underpinned by disciplined approach to capital allocation and embedding sustainability initiatives across our portfolio

Optimising performance through capital allocation

Realising value through disposals...



- H1 2023 – exchanged or completed on £235 million of asset sales at or above book value
- Focused on enhancing portfolio quality and returns
- Assets delivered 11.2% IRR
- 4.4% NIY

... and redeploying into higher returning opportunities

Development



- £200-250 million invested in development starts in FY 2023
- 2-3 million sq ft of construction starts
- 6 – 8% Yield on Cost

Investment acquisitions



- Acquired £58 million urban logistics portfolio
- Opportunistic and complementary
- 4.6% NIY 6.7% NRY

Focused on optimising performance - realising value and careful redeployment of capital into higher returning opportunities

Integrating and delivering ESG performance

- Disclosed our updated ESG targets in FY2022 results
- We are now in delivery mode to meet those targets
- Integration of our ESG targets is happening across the investment lifecycle.



Acquisition & Due Diligence

- Further integration of ESG criteria into due diligence processes
- Engagement with the market on ESG influences to value & liquidity



Development Management

- Upgraded our baseline specification – EPC A & BREEAM 'Excellent'
- Introduced an embodied carbon target – 400kg / CO₂e / sqm
- Maximisation of renewable energy opportunity – solar / EV / battery storage pilot



Asset Management

- Asset by asset NZC roadmap
- Development of portfolio wide climate risk mitigation
- Customer collaboration projects
- Solar & EV programme
- Portfolio wide biodiversity projects
- Ongoing social investment via Schoolreaders into local primary schools & improving level of child literacy

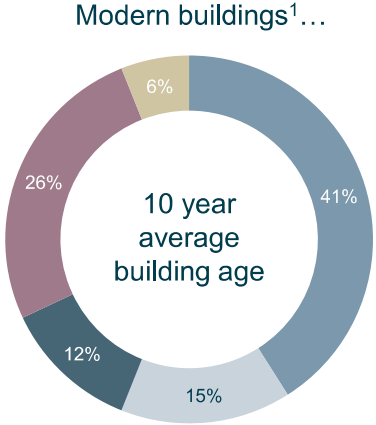


Disclosure & Benchmarking

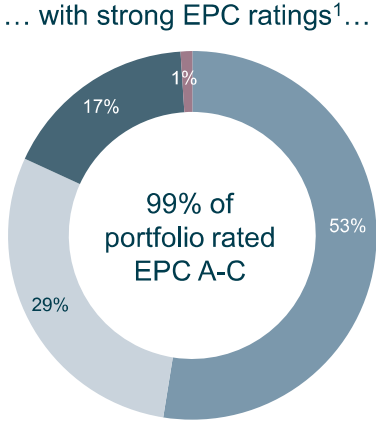
- Completed our GRESB submission with 90%+ energy data coverage
- Completed our 2nd year CDP submission using detailed ESG data points.
- Continue to engage 1:1 with investors & customers on ESG issues

Modern assets in a range of sizes and locations...

- Modern assets with an average building age of 10 years
- Well configured, flexible space with significant eaves heights
- Diversified by location
- 99% of portfolio rated EPC A-C

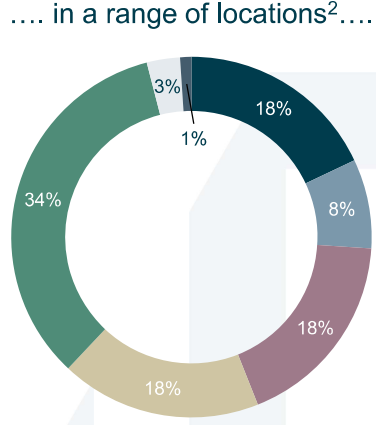


■ <5 years ■ 5-10 years
■ 10-15 years ■ 15-25 years
■ >25 years

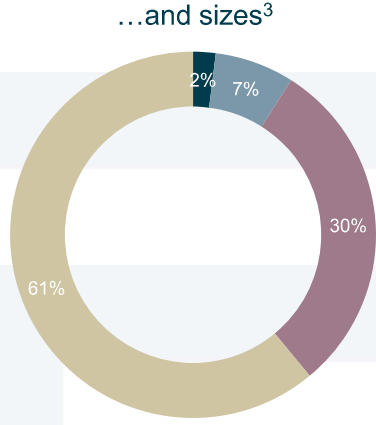


■ A ■ B ■ C ■ D

Estimated £2.5 million of incremental capital required to bring entire portfolio up to EPC B or higher



■ North East ■ North West
■ East Midlands ■ West Midlands
■ South East ■ South West
■ Scotland



■ <100k sq ft ■ 100 - 250k sq ft } Urban / Last Mile
■ 250 - 500k sq ft ■ >500k sq ft } Big Box

One of Europe's most modern portfolios, focused on high-quality logistics assets

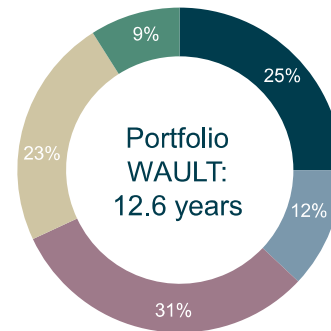
¹ Based on building size ² Based on market value ³ Based on contracted rent

...let to a diversified range of large customers

51 large customers across a diverse range sectors, including:

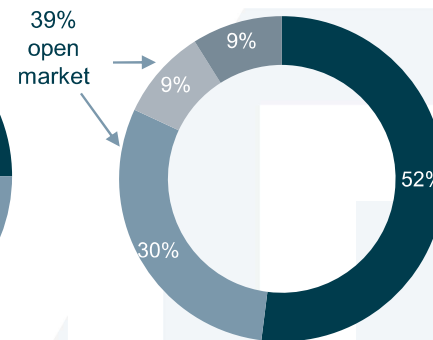


Long dated leases...



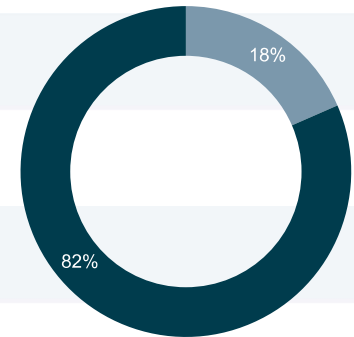
- < 5 Years
- 5-10 Years
- 11-15 Years
- 16-20 Years
- > 20 years

.... with a range of upward-only review types...



- Inflation linked
- Open market
- Hybrid
- Fixed

.... and frequencies



- Annually
- Five yearly

Approaching 10 years of 100% rent collection

Note: Based on contracted rent

Adding value through active management...

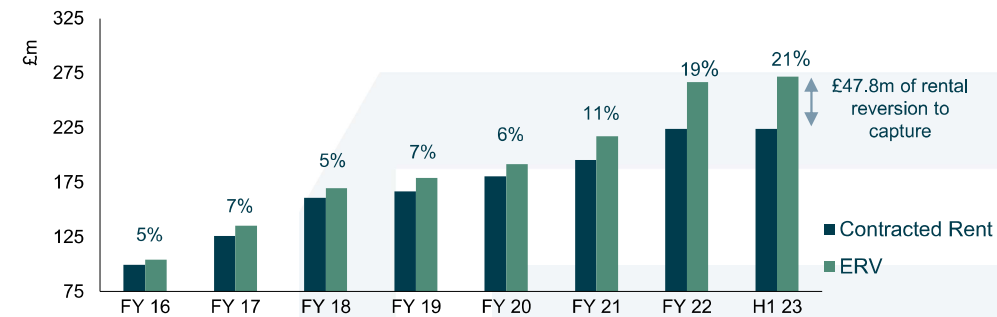
H1 2023 delivery

- 19% of portfolio subject to review in 2023, of which:
 - 14.1% inflation linked
 - 1.7% open market / hybrid
 - 3.2% fixed
- EPRA LFL rental growth rate of 3.6% reflecting timing mix / limited proportion of reviews in FY 2023

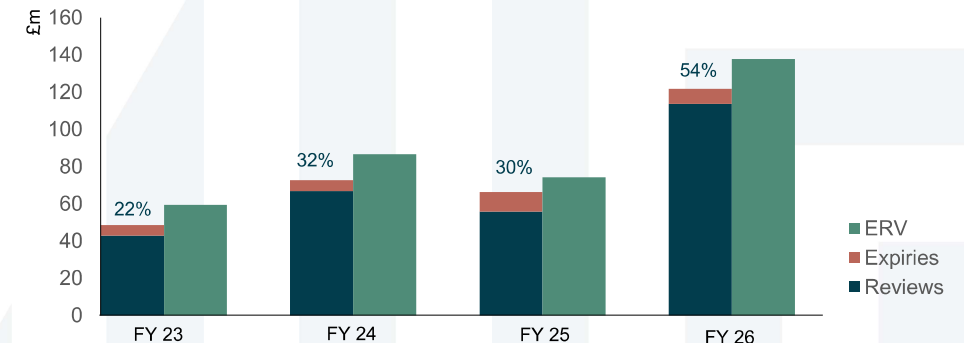
£2 million pa increase in passing rent from 10% of portfolio reviewed in H1 2023



3.9% LFL ERV growth in H1 2023 - overall reversion 21%



Capturing reversion through rent reviews and expiries*



Actively managing our assets to drive rental growth, optimise our portfolio and add value

¹ Includes rent reviewed agreed but not yet documented

* % reference proportion of passing rents

...realising value through disposals...

- Undertaking disposals to optimise portfolio and drive returns
- June 23 – exchanged on £84.3 million asset at 4.0% NIY let to Howdens
- H1 2023 exchanged or completed on £235 million of assets
- Healthy level of unsolicited inbound offers from a range of global buyers



Blended Net Initial Yield
4.4%

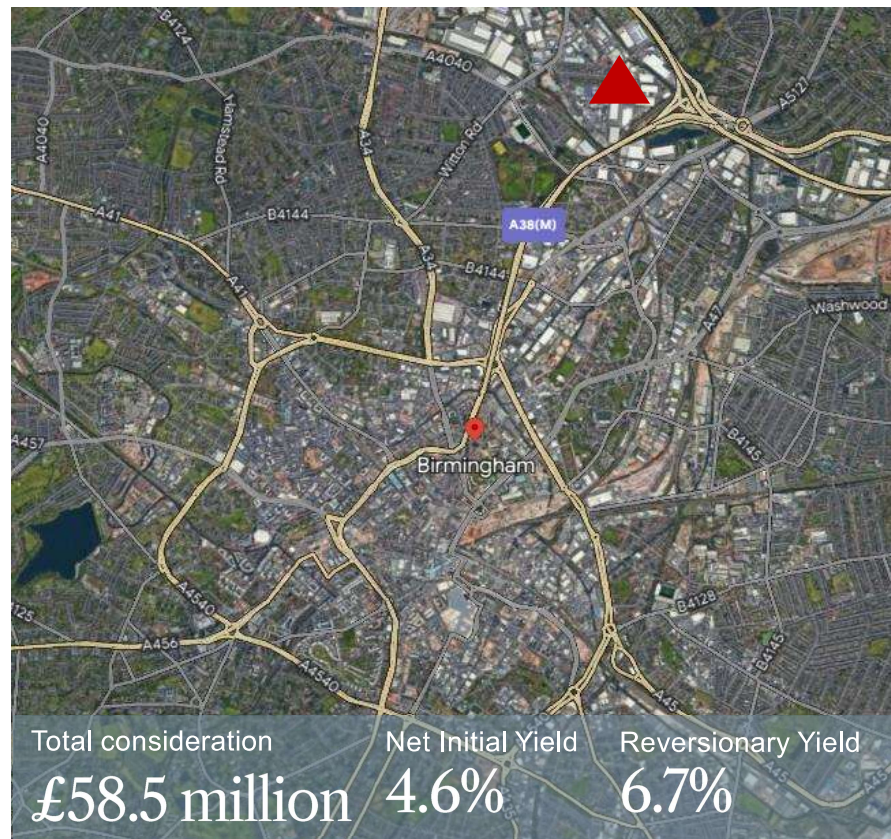
Total consideration
£235 million

Associated contracted rent
£10 million

Delivered IRR of
11.2%

Liquidity and valuation of portfolio evidenced in recent transactions

... capturing opportunities in the investment market



- Repricing of assets creating attractive opportunities in urban logistics
- Prime urban logistics location three miles from centre of Birmingham
- 12 single-occupancy units totalling 384k sq ft ranging from 12k to 83k sq ft
- c.£7.30 psf average passing rent versus £10.90 psf ERV
- 2.5 year WAULT = near term opportunity to capture reversion
- Utilising extensive asset management capabilities to create value

Taking advantage of investment market conditions and utilising our asset management capabilities

¹Includes tenant-only 5 year break option

Development is delivering...



Aston Clinton

- Completion and letting of 646k sq ft in 6 units from 56k sq ft to 184k sq ft
- Attracted tenants including Apple, GIG and Rexel
- Capturing significant rental growth £7.75psf to £10.75psf over scheme delivery



Biggleswade Phase 2

- Phase 2 – 578k sq ft of let or sold prior to or at practical completion
- Phase 3 - secured outline consent for 927k sq ft
- Phase 3 - construction expected on site in 2024



Kettering Unit 1

- Unit 1 – 502k sq ft cross dock facility
- Follows successful letting of Unit 2 (313k sq ft).
- BREEM Excellent
- EPC A
- Speculative commenced given strong early interest
- Completion expected mid-2024



Rugby South

- Units 1 & 2 (321k sq ft) commenced speculatively in 2022, due for completion September 2023 – let to Iron Mountain
- Units 3 & 4 (646k sq ft) pre-let to Iron Mountain
- Consent for further 900k sq ft

Progressing construction, lettings and new planning consents to deliver further future income growth

... with further progress in H1 2023

- On track to deliver lower end of 2-3 million sq ft of development starts guidance in FY 2023
- Occupational interest at near record levels
- Achieving rental levels 15-20% above expectations
- Cost pressures easing
- Maintaining long-term 6-8% yield on cost guidance
- Successful Tritax Symmetry management succession implemented

H1 2023 Development progress:

Development lettings secured

0.5 million sq ft / £4.1 million

Let developments reaching practical completion

£6.4 million in passing rent

Development starts

0.8 million sq ft

Planning consents secured

0.9 million sq ft

Strong development progress delivering growing rental income at attractive yields

Inherent and attractive rental income growth opportunities

We are well placed...

Supportive market fundamentals

Financial fire power

Attractive long-term growth opportunities

Strategy delivering

...with inherent opportunities to deliver 44% increase in rental income

Capture portfolio reversion

+£48 million

Develop near-term pipeline

+£45 million

Opportunity to increase rental income by

+£93 million

Clear path to growing rental income

Questions and answers

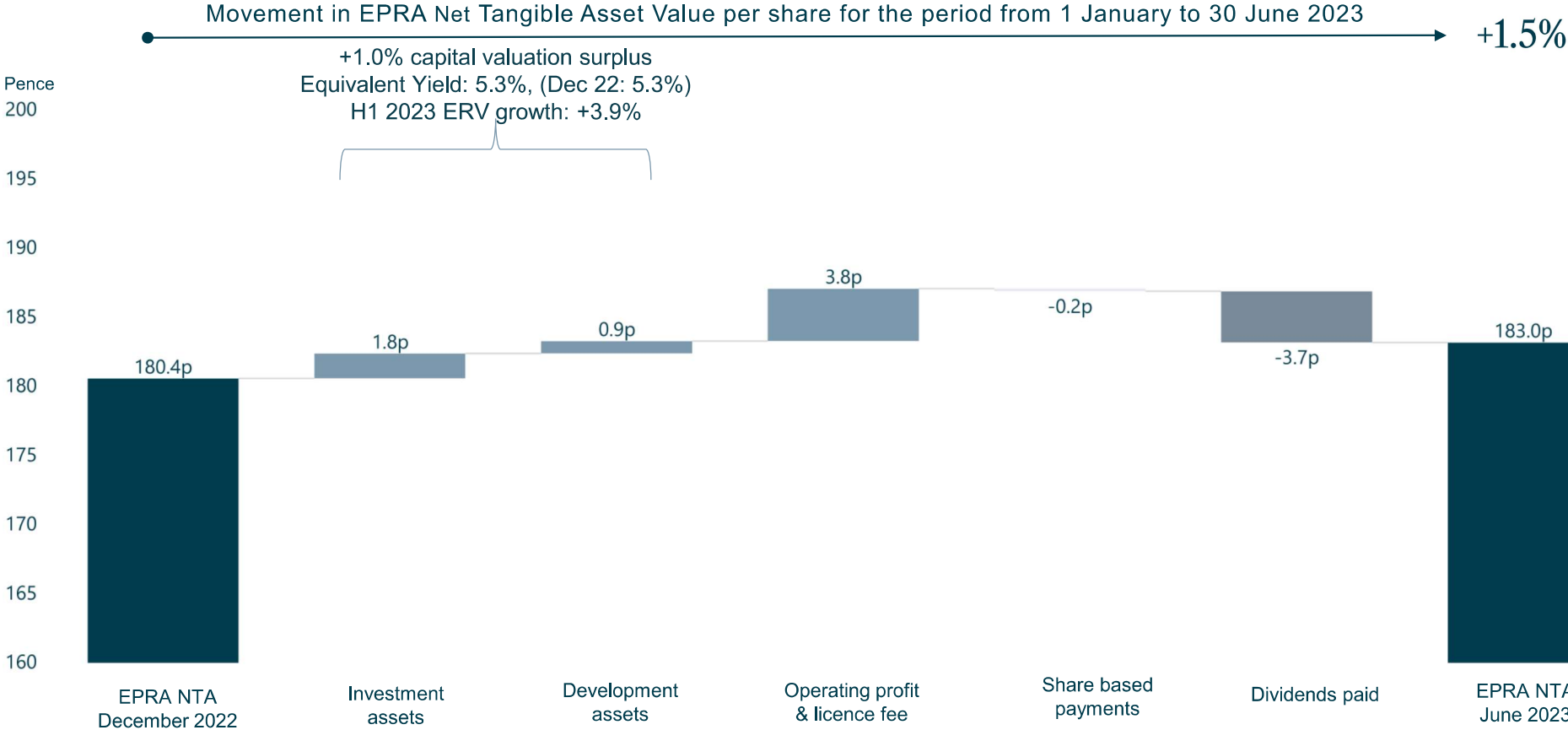




 TRITAX BIG BOX

Appendix

Stable EPRA NTA performance



UK's largest logistics focused land platform

24 sites

Across the UK

c.39.5m sq ft

Potential developable space

<15%

of GAV development as proportion of overall portfolio

<5%

of GAV exposure to speculative development

Delivering long-term income and value growth to shareholders



Strong foundations + significant development potential

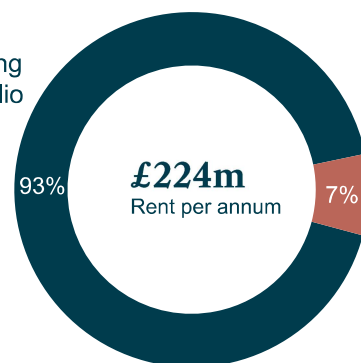
- Land portfolio primarily held under capital efficient options
- Options embed pre-agreed discount to prevailing open-market land values at point of draw down
- Provides flexibility over quantum and timing of land purchase
- 6-8 % target yield on cost

Strong foundations

£5.05 bn

Portfolio Value

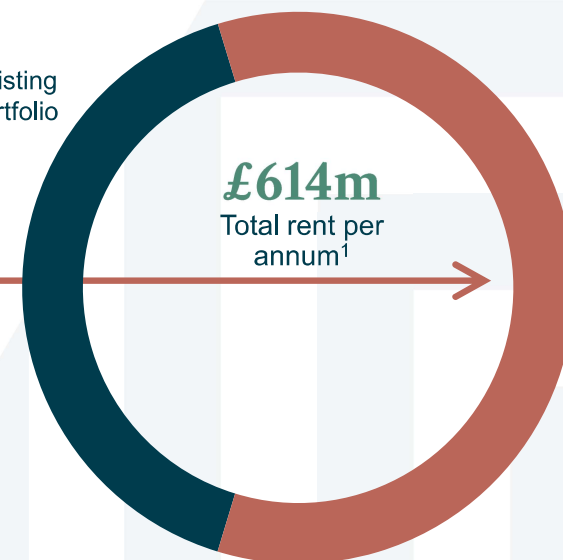
Existing portfolio



£224m
Rent per annum

Significant development potential from land portfolio

Existing portfolio



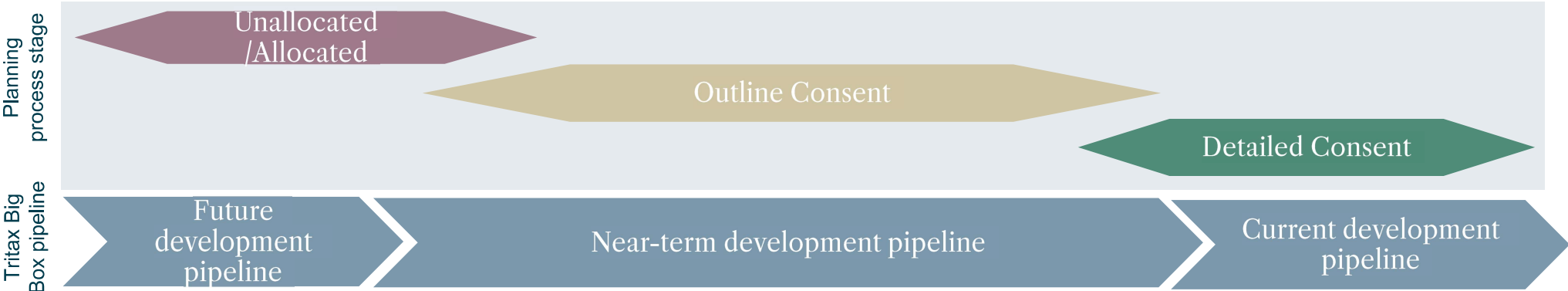
£614m
Total rent per annum¹

Land portfolio potential

¹ For illustrative purposes only, assumes no future rental growth and includes portfolio reversion

Development complements our strong foundations with enhanced income and capital growth potential

Dynamic pipeline of development opportunities



Timing	Longer-term land held under option	Potential development starts in following 12-24 months	Potential development starts within the next 12 months	Development under construction (inc. Let)
Size	26.7m sq ft	9.0m sq ft	2.9m sq ft	2.6m sq ft
Rent potential	£232m	£77m	£25m	£20m

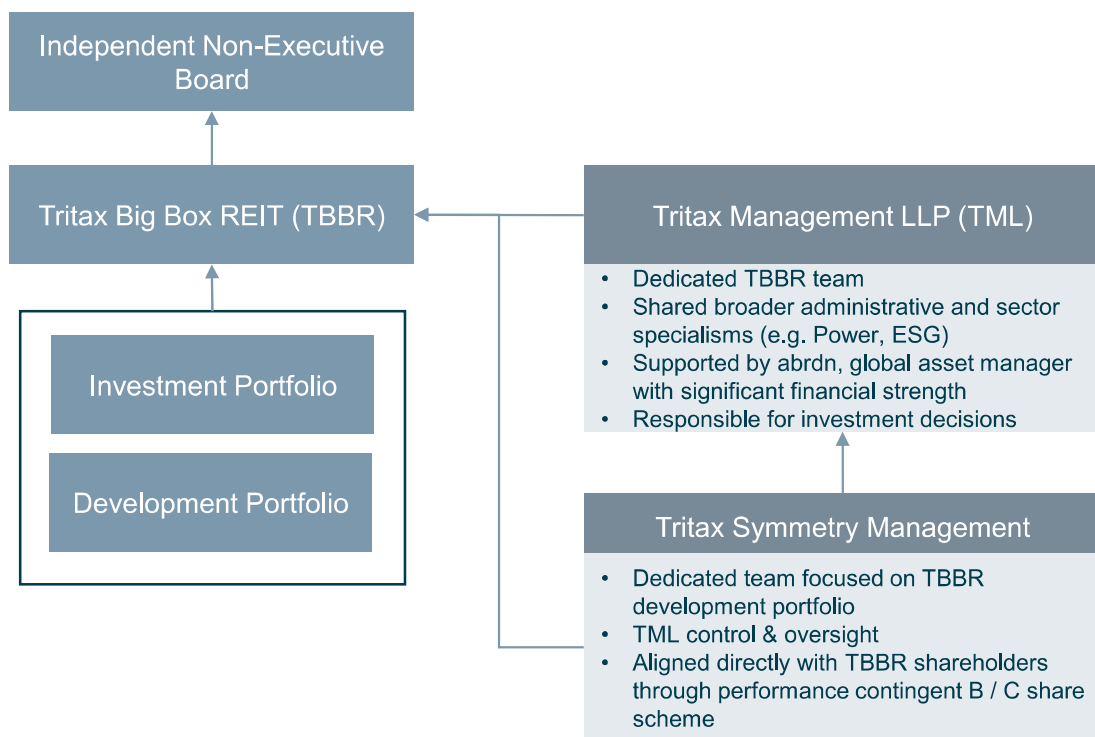
Delivering 2-3m sq ft per annum of development starts over the next 10 years

Improving ESG performance across our business

Progress and performance reflected by the major indices:

Indices	2019	2020	2021	2022
 MSCI ESG RATINGS	B	BB	BBB	AA
 GRESB	55/100 ★	72/100 ★★★	81/100 ★★★★	83/100 (Global Sector Leader – Development) ★★★★
 MORNINGSTAR SUSTAINALYTICS	15.1 Low risk	14.6 Low risk	9 Negligible risk	8.3 Negligible risk + Industry & Regional Top Rated
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	n/a	Silver	Gold	Gold + Most Improved
 EPRA SBPR GOLD	 EPRA SBPR MOST IMPROVED	 GRESB ★★★★☆ 2022	 MORNINGSTAR SUSTAINALYTICS ESG REGIONAL TOP RATED	 MORNINGSTAR SUSTAINALYTICS ESG INDUSTRY TOP RATED

Benefits of our structure



Structure benefits

- Dedicated team focused on TBBR with significant “skin in the game”
- Facilitates cross sharing of ideas and best practice
- TBBR shareholders benefit from lower costs - administrative resources spread across larger TML asset base
- Enables hiring of industry experts, e.g. power, data, ESG
- Clear and simple fee structure
- Extensive oversight from TBBR Non-Exec Board with clear terms of reference through Investment Management Agreement (IMA)

Investment Management Agreement (IMA)

- 3 + 2 year contract from July 2022
- Key person protections
- Performance standards

Transparent management fee structure:

Current EPRA NTA Value	Relevant Percentage
<£2 billion	0.7%
£2-3 billion	0.6%
£3-3.5 billion	0.5%
>£3.5 billion	0.4%

Portfolio debt summary

Lender	Asset Security	Maturity	Loan Commitment (£m)	Amount Drawn at 30 June 2023 (£m)
Loan Notes				
2.625% Bonds 2026	None	Dec 2026	250.0	249.6
2.86% Loan notes 2028	None	Feb 2028	250.0	250.0
2.98% Loan notes 2030	None	Feb 2030	150.0	150.0
3.125% Bonds 2031	None	Dec 2031	250.0	247.9
1.5% Green Bonds	None	Nov 2033	250.0	246.9
Bank Borrowings				
RCF (syndicate of seven banks)	None	Dec 2024	450.0	129.0
RCF (syndicate of six banks)	None	Jun 2026	300.0	90.0
Helaba	Ocado, Erith	Jul 2028	50.9	50.9
PGIM Real Estate Finance	Portfolio of four assets	Mar 2027	90.0	90.0
Canada Life	Portfolio of three assets	Apr 2029	72.0	72.0
Total			2,112.9	1,576.3

Current development pipeline

	Estimated Costs To Complete				Total Sq Ft million	Contractual Rent / ERV £m
	Total £m	Period				
		H2 2023 £m	H1 2024 £m	H2 2024 £m		
Current Speculative Development	38.2	19.5	18.0	0.7	0.9	7.8
Current Let / Pre-Let Development	45.1	44.3	0.8	-	1.7	12.5
Total	83.3	63.8	18.8	0.7	2.6	20.3

Near term and future development pipeline

Near Term Development Pipeline

	Total Sq Ft Million	Current Book Value £m	Estimated Cost to Completion £m (uncommitted)	ERV £m	Estimated Average Gross Yield on Cost
Potential near term starts in H2 2023	2.9	39	320	25	6-8%
Potential near term starts within the following 12-24 months	9.0	116	1,015	77	6-8%
Total	11.9	155	1,335	102	6-8%

Future Development Pipeline

	Total Sq Ft million	Target Gross Yield on Cost
Strategic land options	26.7	6-8%

Lease events

Rent Reviews – Settled In H1 2023

Review Type	No. of Reviews	% of Contracted rent	Growth in passing rent
RPI / CPI	2	5.3%	2.7%
OMR / Hybrid	2	2.2%	29.2%
Fixed	2	2.4%	4.0%
Total	6	9.9%	8.8%

Rent Reviews – Due in 2023

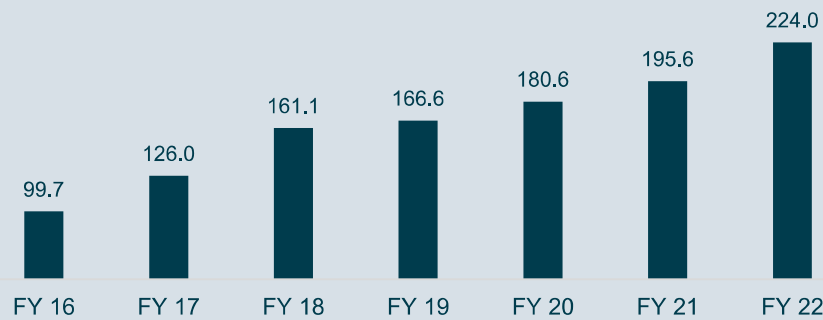
Review Type	No. of Reviews	% of Contracted Rent
RPI / CPI	6	14.1%
OMR / Hybrid	2	1.7%
Fixed	3	3.2%
Total	11	19.0%

Portfolio value

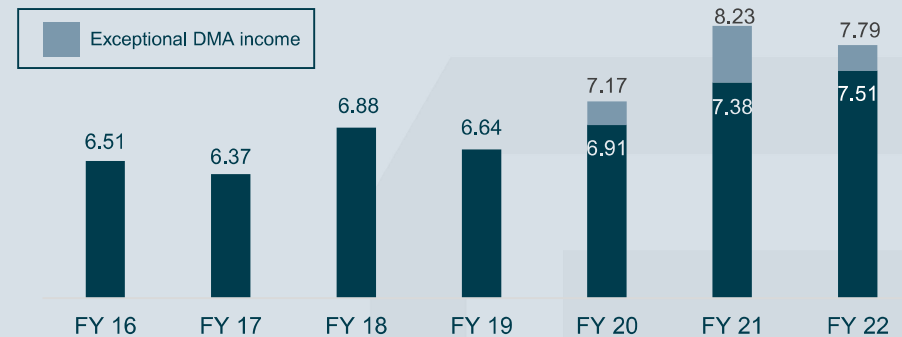
£m	30 June 2023	31 December 2022
Investment property	4,766.1	4,847.3
Other property assets	2.3	2.3
Financial asset	2.4	-
Land options (at cost)	165.0	157.4
Share of Joint Ventures	26.8	27.2
Asset held for sale	84.3	25.1
Portfolio value	5,046.9	5,059.3

A track record supportive of future growth

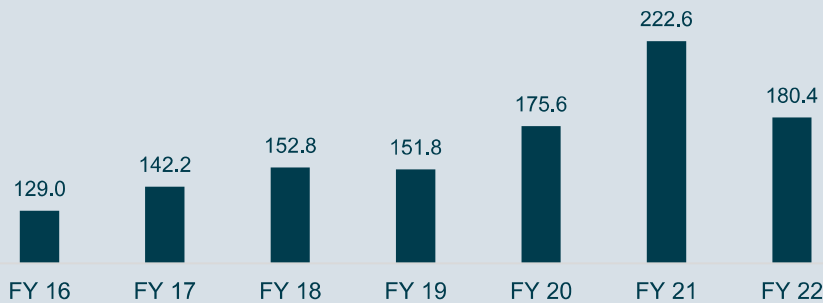
Contracted rent (£m)



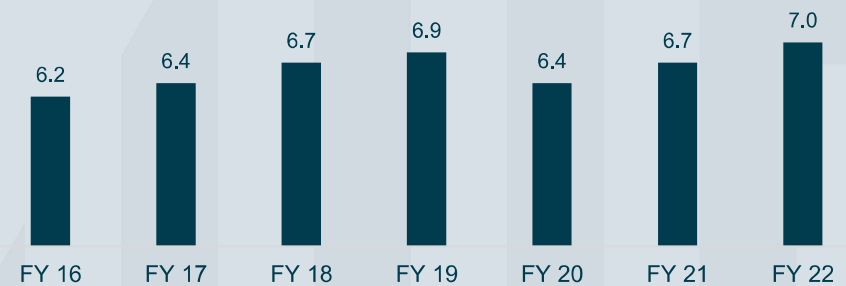
Adjusted earnings per share (pence)



EPRA NAV / NTA per share (pence)¹



Dividend per share (pence)



¹ EPRA NAV per share for FY 16-18, EPRA NTA for FY 19-22

Performance track record

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Contracted rental income ¹	£126.0m	£161.1m	£166.6m	£180.6m	£195.6m	£224.0m
EPRA cost ratio	13.1%	13.7%	15.1%	14.2%	13.9%	15.7%
Adjusted EPS	6.37p	6.88p	6.64p	7.17p	8.23p	7.79p
Dividend per share	6.40p	6.70p	6.85p	6.40p	6.70p	7.00p
Dividend payout ratio	100%	97%	103%	90%	91%	91%
Number of assets ²	46	54	58	59	62	79
Portfolio valuation	£2.61bn	£3.42bn	£3.94bn	£4.41bn	£5.48bn	£5.06bn
EPRA Topped Up NIY	4.71%	4.68%	4.60%	4.38%	3.75%	4.39%
Portfolio WAULT	13.9 yrs	14.4 yrs	14.1 yrs	13.8 yrs	13.0 yrs	12.6 yrs
LTV	26.8%	25.7%	29.9%	30.0%	23.5%	31.2%
EPRA NAV (diluted) ⁽³⁾	£1.94bn	£2.25bn	£2.59bn	£3.02bn	£4.16bn	£3.37bn
EPRA NAV per share (diluted) ⁽³⁾	142.24p	152.83p	151.79p	175.61p	222.52p	180.37p
Annual Total Accounting Return	15.2%	12.1%	3.8%	19.9%	30.5%	-15.9%

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