Agenda Item 11

CBRE

# TEESSIDE PENSION FUND Q1 2024

## Quarterly Report

Prepared: 29th May 2024

## Fund Objectives

Teesside Pension Fund's primary objective is to create a sustainable income stream to match its long-term pension liabilities. This is achieved through investing in a wide range of asset classes, of which Real Estate is one.

The objective of the direct property allocation is to create a portfolio which produces a consistent total return, over the long term, to meet Teesside Pension Fund's liabilities.

## Portfolio Strategy

The portfolio will hold core and core plus properties, over the long term, diversifying the portfolio through different property types, unit sizes, occupier businesses, income expiry and geographical regions.

Stock selection will be favoured over a default asset allocation bias, with a focus on maintaining a long-term overweighted position in industrial and retail, alongside an underweight position in offices.

We will seek to extend the weighted average unexpired lease term (WAULT) of the portfolio and diversify the lease expiry profile.

Individual assets will be well suited to the current occupational market, whilst offering future flexibility. Properties will be leased to good quality businesses on institutional lease terms together with some index-linked assets.

## Responsible Investment

In line with Teesside Pension Fund's Responsible Investment Policy, CBRE considers Environmental, Social and Governance issues (otherwise known as ESG criteria) as part of its investment decision making process and ongoing asset management.

## Executive Summary

As at 31st March 2024, the portfolio comprised 34 properties located throughout the UK, with a combined value of £484.3m. This reflects an overall Net Initial Yield of 5.21%, and an Equivalent Yield of 5.82%.

The portfolio comprises principally prime and good secondary assets. High Street retail, retail warehouse and industrial comprise 94% of the Portfolio by capital value. There are 92 demises and a total net lettable area of 2,752,119 sq ft.

The portfolio has a current gross passing rent of £27,084,160 per annum against a gross market rental value of £27,440,162 per annum.

The weighted average unexpired lease term is 10 years to the earlier of the first break or expiry and 10.5 years to expiry, ignoring break dates.

## Fund Summary

| | |
|---|---|
| **Total Pension Fund Value** (December 2023) | **£5,194m** |
| Real Estate Weighting (long term target allocation) | 9.3% (10%) |
| Direct Portfolio Value (March 2024) | £484.3m |

## Direct Portfolio

| | |
|---|---|
| **Direct Portfolio Value** (March 2024) | £484.3m |
| Number of Holdings | 34 |
| Average Lot Size | £14.2m |
| Number of Demises | 92 |
| Void rate (% of ERV) (Estimated UK Benchmark) | 0.6% (7.0% – 9.0%) |
| WAULT to Expiry (break) | 10.5 years (10 years) |
| Current Gross Passing Rent (Per Annum) | £27,084,160 |
| Current Gross Market Rent (Per Annum) | £27,440,162 |
| Net Initial Yield | 5.21% |
| Reversionary Yield | 5.62% |
| Equivalent Yield | 5.82% |

## Portfolio Highlight (Q1 2024) – Lease Re-Gear Brunel Healthcare, Swadlincote, Derbyshire

The Fund completed a Lease Re-gear with its tenant Brunel Healthcare, at Swadlincote. The unit comprises 136,000 sq ft and the existing Lease expired in 4 years. The Re-Gear has created a new unbroken term of 20 years, securing a new rent of £818,000 pa, to be reviewed every 5 years by reference to the CPI Index, at a rate of CPI +1% pa compound.

teesside pension fund

## UK Economic Commentary

- In the three months to March, GDP grew by 0.6%, following a fall of 0.3% in the previous quarter, meaning the UK exited what was a shallow technical recession. Growth has largely been driven by a 0.7% increase in services production output.
- Headline CPI fell 20bps to 3.2% in March, driven by falls in food and restaurant prices while housing and household services costs increased. Core CPI also fell 30bps to 4.2%, but services inflation remained elevated at 6.1%. We expect inflation to fall to the Banks' 2% target in late 2024 / early 2025.
- Unemployment rose slightly to 4.2%, while vacancies fell for the 21st consecutive period. Nominal pay increased by 6.0%, which in real terms equated to 1.9% growth. Positive real wage growth should be encouraging for the outlook, though it may give the Bank of England less incentive to cut rates if it is deemed persistent. Economic inactivity due to long-term illness reached record levels at 2.9m, which could prove a drag on future growth if not addressed.
- If inflation moves to be in line with the Bank's target and interest rates are cut, confidence will return, boosting consumer and business activity. We forecast that GDP will grow by 0.4% and 1.7% in 2024 and 2025 respectively.
- Sustained high mortgage costs remain a burden for many households, and this will continue with more than 1 million mortgages due for refinance before the end of 2024. Homeowners face a potential 300-400bps increase in rates (dependent upon when households are fixed), which could drag on spending power and, thus, the economy.
- The UK General Election is expected to cause limited market disruption due to both major parties' characteristically broad manifestos and similar pro-development and anti-leasehold rhetoric. The impact of the US election is also expected to be limited in the short term, with factors such as dollar strength having a greater effect on the UK market.
- Geopolitical risks remain, particularly around continuing conflicts in the Middle East and Ukraine, which potentially could destabilise energy markets, prop up inflation, delay interest rate cuts, and dampen the growth outlook.

## UK Real Estate Market Commentary

- The CBRE Index recorded an 'All Property Total Return' of 1.5% over the 12 months to March 2024, improving from the -4.3% Total Return recorded in the year to December 2023. This has been driven by the drop-out of the significant capital value fall seen in Q1 2023.
- All-Property yields increased by 6bps over Q1 2024, in line with the 0.4% decline in All Property capital values. However, this provides evidence of yield stabilisation after yields expanded by 23bps over Q4 2023. However, some of the outward movement in capital values was offset by rental growth as all UK Property saw rental values increase 0.5% at the All-Property level throughout the quarter. The industrial sector continues to outperform the other sectors, posting rental value growth of 1.0% in Q1 2024, whilst the Retail sector has also shown signs of growth, with rental values rising by 0.4% during the same period. Overall yield expansion continues to be driven by the Office sector, as office capital values decreased by 1.7% throughout the quarter, whilst sectoral rental growth remained flat.
- There was a fall in investment volumes in Q1 2024 when compared to Q4 2023 and Q1 2023, with only £9.9bn of transactions completed. This decline can be attributed to several factors, including real estate investment activity seasonality. On this basis, transaction volumes are down 10% on the £10.9bn recorded for Q1 2023, despite our view that sentiment and activity are improving.
- Foreign investors continue to be a significant presence in the UK real estate market, accounting for 45% of acquisitions by value in Q1 2024. This is a 50% increase from Q1 2023, with North American investors leading the way with a capital share of £2.6bn. This trend underscores the global interest and increases confidence in the UK real estate market.
- Investment activity in the UK real estate market has yet to see a significant improvement, partly due to the continued uncertainty in the economic and geopolitical environment. The high debt costs and challenges in refinancing existing loans also impact investors.

* Based on CBRE Monthly Index, all property total returns to March 2024

## Investments

### Sales

No sales this period.

### Acquisitions

No acquisitions this period.

## Direct Portfolio Analysis

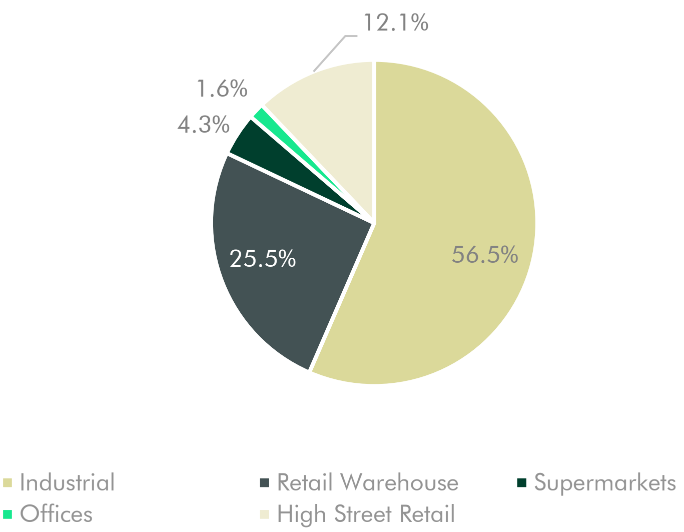
### Top Ten Holdings (by Capital Value)

| No. | Asset | Sector | Value | % of Direct Portfolio |
|---|---|---|---|---|
| 1 | WASHINGTON - Radial 64 | Industrial | £50,250,000 | 10.4% |
| 2 | SWINDON - Symmetry Park | Industrial | £31,600,000 | 6.5% |
| 3 | THORNE - Capitol Park | Industrial | £31,400,000 | 6.5% |
| 4 | LONDON - Long Acre | High Street Retail | £31,000,000 | 6.4% |
| 5 | ST ALBANS - Griffiths Retail Park | Retail Warehouse | £30,500,000 | 6.3% |
| 6 | YEOVIL - Lysander Road | Industrial | £27,750,000 | 5.7% |
| 7 | BIRMINGHAM - Bromford Central | Industrial | £20,400,000 | 4.2% |
| 8 | GATESHEAD - Team Valley | Industrial | £20,200,000 | 4.2% |
| 9 | TONBRIDGE - Tonbridge Retail Park | Retail Warehouse | £19,650,000 | 4.1% |
| 10 | PARK ROYAL - Minerva Road | Industrial | £19,600,000 | 4.0% |
| | | **Total** | **£282,350,000** | **58.3%** |

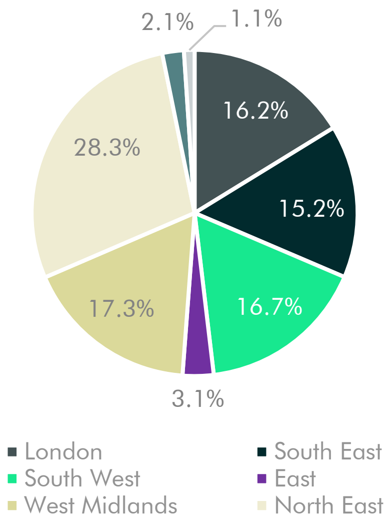
We will seek to extend the weighted average unexpired lease term (WAULT) of the portfolio, as well as diversifying the lease expiry profile.

In addition to recommendations on industrial purchases, we may also recommend alternative and long-let investments that offer good covenants, attractive yields and long unexpired terms; these may include hotels, car showrooms, healthcare, leisure, supermarkets and student housing.

Sector Allocation (by Capital Value)




Geographical Allocation (by Capital Value)



# Direct Portfolio Analysis (continued)

## Top Ten Tenants (by Contracted Income)

The Portfolio has 92 demises let to 68 tenants. Of the top ten tenants, 80% have an INCANS classification of Medium-Low Risk or better, a strong rating. A summary of the top ten tenants' covenant strength is detailed below.

| # | Tenant | Sector | Leases | Contracted Rent p.a. | % of Portfolio Rent | INCANS Global Score | INCANS Category |
|---|---|---|---|---|---|---|---|
| 1 | BAE Systems Global Combat Systems Munitions Ltd | Industrial | 1 | £3,767,977 | 13.9% | 84/100 | Medium-Low Risk |
| 2 | B&Q Ltd | Retail | 3 | £2,084,211 | 7.7% | 90/100 | Medium-Low Risk |
| 3 | Iceland Food Limited | Industrial / Retail | 2 | £1,892,500 | 7.0% | 65/100 | Medium-High Risk |
| 4 | Leonardo UK Ltd | Industrial | 1 | £1,609,659 | 5.9% | 96/100 | Low Risk |
| 5 | Zara UK Limited | Retail | 1 | £1,580,000 | 5.8% | 92/100 | Medium-Low Risk |
| 6 | Omega Plc | Retail | 1 | £1,413,689 | 5.2% | 94/100 | Medium-Low Risk |
| 7 | Unipart Logistics Limited | Industrial | 1 | £1,077,000 | 4.0% | 76/100 | Medium-Low Risk |
| 8 | Royal Mail Group Limited | Industrial | 1 | £1,074,000 | 4.0% | 12/100 | High Risk |
| 9 | Libra Textiles Ltd | Industrial | 1 | £850,000 | 3.1% | 94/100 | Medium-Low Risk |
| 10 | Brunel Healthcare Ltd | Industrial | 1 | £818,000 | 3.0% | 75/100 | Medium-Low Risk |
| | | | **Total** | **£16,167,036** | **59.7%** | | |

The INCANS Global Score predicts the likelihood that a company will seek credit relief (or worse, go out of business) within the next 12 months. The scale is based on the historical default data from every company in that country over recent history. A higher score indicates a lower probability of failure or default. It can be interpreted as the rough percentile the company sits in against all global companies in terms of their failure risk over all of modern history. e.g. 100/100 means that the company is broadly in the top 1% of all global companies that have existed over modern history.

A key part of the Analysis is the % Probability of Default or "PD Rates". This approach is widely used in the Bond Market for Assessing counterparty default risk. PD rates project the probability that a tenant will fail over the next 1 to 10 years based on corporate failure data from 2007 to today. The Table below shows the PD rates for top 3 bands are very low. In the UK, Very Low Risk tends to be Government or Government Type entities. Similarly, the next Grade, Low Risk, requiring a minimum score of 95, is also very exclusive. The corresponding Corporate Bond ratings are shown for context.

| Category | INCANS Global Score | Equivalent Bond Default Risk | 1 Yr Default Probability | Tenant Example |
|---|---|---|---|---|
| Very Low Risk | 99-100 | AA- to AAA | <0.1% | Transport for London |
| Low Risk | 95-98 | A- to A+ | | EE Limited |
| Medium-Low Risk | 76-94 | BBB- to BBB+ | 0.1% to 0.5% | Marks & Spencer PLC |
| Medium-High Risk | 33-75 | BB- to BB+ | 0.5% to 1.5% | WM Morrison Supermarkets Limited, Tesco |
| High Risk | 5-34 | B- to B+ | 1.5% to 15% | WeWork International Limited |
| Very High Risk | 1-4 | CCC- to CCC+ | >15% | Cineworld Cinemas Limited |

The information used to calculate the INCANS Score is wide ranging. Data including business age, location and line of business are all taken into consideration. INCANS also consider the Principal's experience, and performance of associated businesses, plus ratios taken from Company Accounts (including liquidity, solvency, profitability, debt, late filing and detrimental notes). Businesses regularly mirror the payment habits of businesses they are trading with. Payment trends and percentages of prompt or late payments will affect the Sc ore in addition to comparison with industry payment averages. Finally, INCANS also consider publicly available detrimental information such as County Court Judgements (CCJs), mortgages / charges and the legal pre failure events (administration, receivership, bankruptcy, etc.).

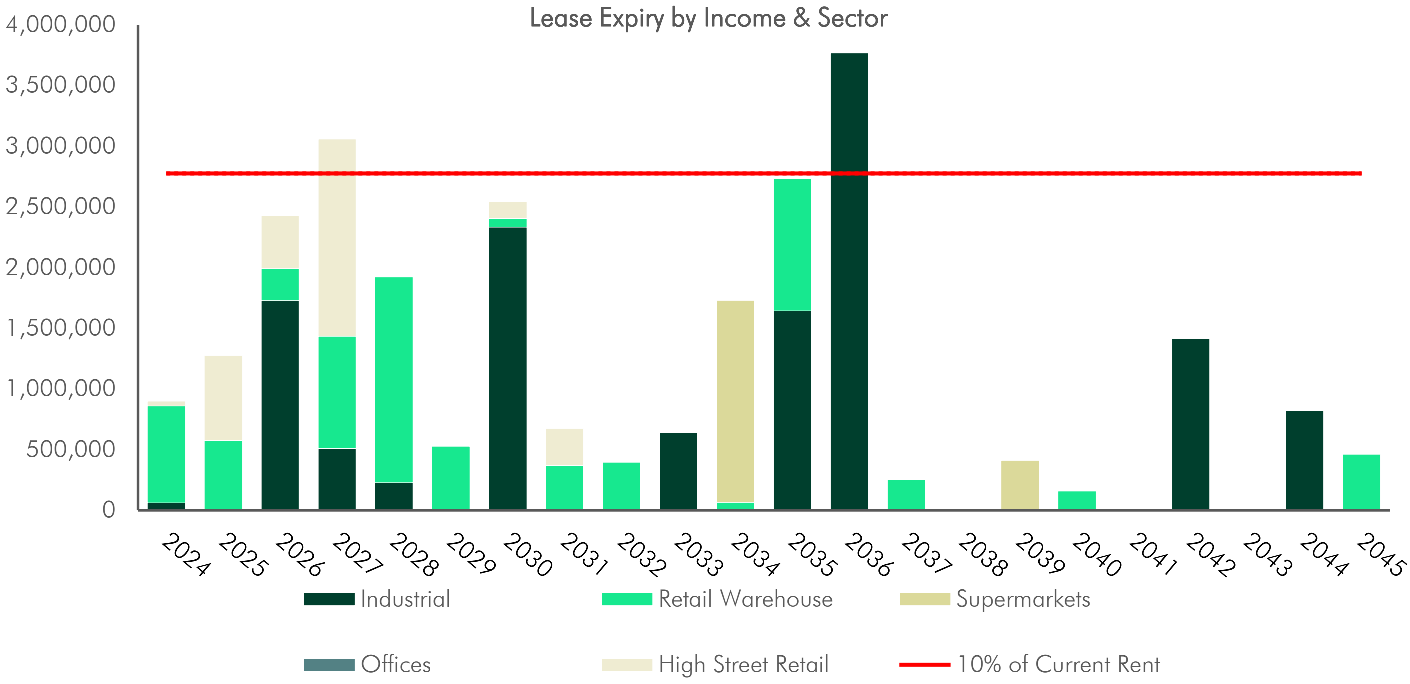
It should also be noted the INCANS Score is dynamic, meaning that it is recalculated every time INCANS receive a new piece of information about an organisation, or when information changes. For example, as the age of an organisation increases its risk typically decreases and the associated Failure Scores will change to reflect this.

To summarise, a classification of Medium to Low Risk, the majority of the Top 10 Teesside Pension Fund tenants, is a strong rating.

# Direct Portfolio Analysis (continued)

## Key Lease Expiries / Income Risk

There is a focus to mitigate against lease expiry risk, by either purchasing properties where the lease expiry profile does not match that of the portfolio or through active asset management. The graph below identifies the years where more than 10% of the portfolio income is due to expire.



## Property Portfolio Returns

The below table demonstrates the Portfolio's return compared to a reference index over the past 1, 3 and 5 years. The CBRE Property Index* is provided for illustrative purposes only:

| | 1 Year Mar 23 – Mar 24 | | | 3 Year (p.a.) Mar 21 – Mar 24 | | | 5 Year (p.a.) Mar 19 – Mar 24 | | |
|---|---|---|---|---|---|---|---|---|---|
| | TPF | Index | Variance | TPF | Index | Variance | TPF | Index | Variance |
| Income Return | 5.4% | 5.8% | -0.4% | 5.1% | 5.3% | -0.2% | 5.4% | 5.5% | -0.1% |
| Capital Return | -0.6% | -4.1% | +3.5% | 3.3% | -2.1% | +5.4% | 0.8% | -3.2% | +4.0% |
| Total Return | 4.9% | 1.5% | +3.4% | 8.7% | 3.1% | +5.6% | 6.3% | 2.1% | +4.2% |

* Note that the CBRE Property Index is not the performance benchmark for the Portfolio.

## Investment Management Update

We continue to seek long-let institutional stock in a range of sectors, primarily industrial, retail warehousing and supermarket sectors to deliver the secure index-linked income streams identified within the Fund's strategy. The Fund's requirement is regularly articulated to the investment market, and we receive a substantial number of investment opportunities each week.

## Asset Management Update

### Washington, BAE Systems – January 2024

This unit comprises 346,000 sq ft and is let to BAE Systems. The current Lease expires 29 February 2036, with a Break Clause at 2027. The Fund has agreed terms to create a Reversionary lease which will extend the term to December 2042. The Lease will include a Tenant Break Clause, as at December 2037, therefore the Fund will benefit from an unexpired Lease Term of 18 years (ignoring the Break Clause), and 13 years to the Break Date. The current rent of £3.76m pax will continue, and will be subject to annual 3% Uplifts, as set out in the existing Lease. The new Lease is very close to final agreement and Completion.

### Unit 1-3, Acre Road Reading – March 2024

The Fund has agreed terms to renew the Lease with Wolseley UK Limited on Unit A, 1-3 Acre Road, Reading. The term is for an additional 5 years at an increased rent of £70,450 per annum (£12.50 per sq ft). The rent will be contracted outside the LTA 1954 Act. The lease will also incorporate institutionally acceptable Environmental, Social, and Governance terms, including an obligation for the tenant to provide performance data collection.

### Swadlincote, Brunel Healthcare – March 2024

The Fund has completed the 20-year lease extension with Brunel Healthcare, increasing the term certain by 16 years at a re-based rent of £818,000 per annum. The rent is reviewed in line with RPI collared and capped at 2% and 5%. The tenant benefits from an initial 6 months rent-free on completion of the Lease.

### B&M, Ipswich – February 2024

The Fund has agreed terms for a Lease renewal with B&M Retail Limited on a further 10-year term. The rent will be £312,500 per annum with a break option in year 5. The lease is currently being documented.

## Portfolio Arrears Update – 29th May 2024

The table below details the collection statistics for Q1 2024. Rent due for the quarter totalled £5,180,899, of which £5,097,677 has been collected, reflecting a difference of £83,222.2.

| Collection Milestones | Rent Due 25/03/2024 | Quarter Date 25/03/2024 | Week 1 01/04/2024 | Week 2 08/04/2024 | Week 3 15/04/2024 | Week 4 22/04/2024 | After 22/04/2024 | Difference |
|---|---|---|---|---|---|---|---|---|
| Total (£) | 5,180,899 | 3,432,577 | 938,826 | 565,932 | 33,750 | 0.00 | 126,590 | 83,222 |
| Collection Target (%) | | | 92.0% | 96.0% | 98.0% | 99.0% | | |
| Total Collections (%) | | 66.25% | 84.38% | 95.30% | 95.95% | 95.95% | 98.39% | |

The rent collection across the entire portfolio in the previous three quarters has reflected the following.

March 2024 – 98.4%
December 2023 – 99.0%
September 2023 – 99.9%

The total Collectable Arrears on the entire portfolio is **£531,817.**

The Collectable Arrears exclude the following:
- Tenants that have overall credit balances on their accounts
- Tenants with recent charges raised within the last month

Below is a summary of the top ten tenants with the greatest arrears. These tenants account for 85.8% (£263,595) of the total collectable arrears:

- B&Q plc (St Albans) – Total arrears of £85,155 (16.0% of the collectable arrears). The tenant pays rent monthly and has made 2 payments. This relates to the third monthly rent instalment of the March 2024 quarter. Once paid, they will be in an overall credit position.
- Active-PCB Solutions Limited (Reading) – Total arrears of £31,951 (6.0% of the collectable arrears). This sum relates solely to balancing service charge arrears. These charges were raised in January and the tenant is being chased for payment.
- B&Q plc (Arbroath) – Total arrears of £27,971 (5.3% of the collectable arrears). This relates solely to service charge arrears and a dispute over charges. A measured survey has been completed, which confirms the new apportionments for all tenants. This has been provided to B&Q service charge consultant. We are chasing for payment.
- Stark Building Materials UK Limited (Bromford Central) – Total arrears of £27,681 (5.2% of the collectable arrears). These arrears include rent and service charge for the full March quarter, despite the lease ending on 25 April 2024. Maintenance will be undertaken to this tenant's account, in conjunction with the termination and dilapidations process.
- Pizza Hut (UK) Limited (Ipswich) – Total arrears of £25,520 (4.8% of the collectable arrears). The current quarterly rents are being paid monthly. These arrears relate to the arrears during the period of insolvency. Following a meeting with the tenant, there are two minor allocations to be finalised on account. We are aiming to resolve arrears in May 2024.
- Unipart Logistics Limited (Rugby) – Total arrears of £23,425 (4.4% of the collectable arrears). The arrears relate to the charged annual insurance premium and their share of the reinstatement cost assessment. We are continuing to chase.
- Shoe Zone Retail Limited (Congleton) – Total arrears of £21,551 (4.1% of the collectable arrears). This relates to completion statement discrepancies and the reconciliation of the account for the old and new leases following the completion of the lease renewal. The reconciliation, which is underway, will likely halve the arrears.
- Pets at Home Limited (Cirencester) – Total arrears of £21,369 (4.0% of the collectable arrears). These arrears relate mainly to the December quarter serve charge and one month's rent from 28 January. The rent has been paid but the tenant has also taken a credit balance. We are working with the tenant to get this resolved.
- Libra Textiles Limited (Rotherham) —Total arrears of £21,164 (4.0% of the collectable arrears). These areas relate solely to the recently charged annual insurance premium, which we are continuing to chase.
- American Dry Cleaning Company Limited (17/23 Gloucester Road) – Total arrears of £19,040 (3.6% of the collectable arrears). These arrears relate mainly to underpaid rent for the September 2023 and March 2024 quarters. We are continuing to chase.

The remaining £43,552 (14.2% of the collectable arrears) is spread across 41 tenants, ranging from £16,549 to 1p.

## Lending Update

| Debt Investment Portfolio | Sector | Loan Limit | Drawn Balance | Interest Rate | Fully Drawn Income p.a. | Maturity | LTV | ICR |
|---|---|---|---|---|---|---|---|---|
| Chester Greyhound | Retail | £19.5m | £19.5m | 3.70% | £0.72m | Nov-2025 | 59.8% | 3.06x |
| St Arthur Homes | Affordable Housing | £13.9m | £13.9m | 4.50% | £0.63m | Nov-2026 | 54.5% | 1.41x |
| Preston East | Industrial & Logistics | £16.2m | £16.2m | 5.21% | £0.84m | Jun-2027 | 55.4% | 1.76x |
| Total | | £49.6m | £49.6m | 4.42% | £2.19m | | | |

As at 31 March 2024, the Fund had three committed loans, of which the entirety of the combined £49.6m limits had been drawn. These loans produce a blended return of 4.42%.

With the last change to the Bank of England base rate in August 2023, the consensus market view is that base rate has now peaked and that there will be the first reductions in 2024, although opinion is divided on timing.

The first quarter of 2024 has produced an increase in transactional and loan refinancing opportunities, which is starting to translate into genuine pipeline.

We continue to target loans at the lowest risk end of the market, which can still command strong rates in the 5-6% range fixed for a 3-5 year term. We are also selectively reviewing opportunities to make higher returns on short-term 'transitional' (i.e. business plan led) assets, but only where there is an experienced Sponsor and conservative gearing.

We are continuing to focus on lending opportunities in the £10-45m range with Loan to Value ratios below 60%.

## Existing Loan Portfolio

- All existing loans are performing in line with their loan agreements. All are covenant-compliant, and all interest and amortisation payments have been made on time.
- Chester Greyhound: A £20.0m senior loan to fund Aprirose's acquisition of Greyhound Retail Park, Chester. Ongoing scheduled amortisation has de-levered the loan to £19.5m since completion. In the period, we instructed a revaluation of the scheme, which showed a slight increase of value to £32.6m (vs £32.5m previously).
- St Arthur Homes: : A £16.0m loan to support the refinance of a 178-unit shared ownership portfolio. The fifth and final drawdown took place in December 2023, capping the maximum loan amount at £14.1m. The balance of the headroom was cancelled after this drawdown, and a number of 'staircasing' events (where shared owners buy additional shares in their property) have subsequently produced a small element of further capital repayment. This is reflected in the figures above.
- Preston East: A £16.2m loan secured against 3x long-let, Grade A logistics units near Preston. The first tranche of £6.4m drew down in August and the second and final tranche of £9.8m drew down in December 2023.


Greyhound Retail Park, Chester

St Arthur Homes - Chapel Riverside, Southampton (24 units)


## Responsible Investment Initiatives

Environmental, Social, and Governance (ESG) criteria are increasingly prominent in investment decision-making and will influence the attractiveness of investments going forward. CBRE will ensure that responsible investment is at the forefront of the strategy and that ESG factors are considered within each investment and asset management initiative. This will help ensure that the investment portfolio remains resilient over the long term. We have summarised the relevance of each of the ESG factors below. As the importance of ESG grows, we will expand upon these with portfolio-level principles and asset-specific initiatives.

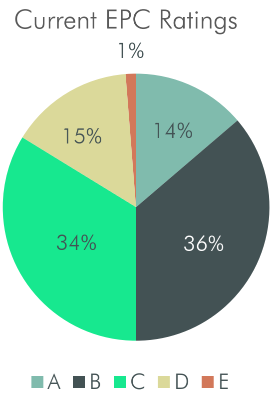
Environmental – sustainable factors will continue to play a part in the definition of 'prime' real estate, and buildings that don't meet the increasingly competitive standards are likely to become obsolete faster. Occupiers will demand that their buildings adhere to the highest environmental standards.

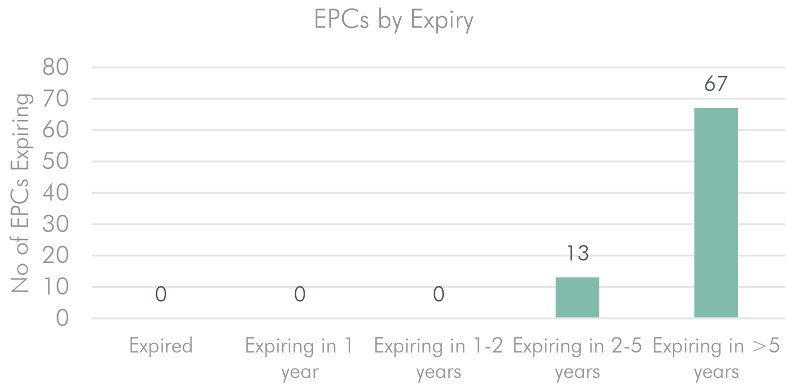
Social - real estate's impact on the local community and on a company's workforce are becoming equally important. Buildings that contribute positively to the world are, therefore, likely to be more resilient than those that do not, and as such, are likely to benefit from increased occupier demand, leading to future rental and capital growth.

Governance - market participants will increasingly question the governance and management practices of their partners and supply chain. Rigorous standards will mean businesses will need to become more transparent and engage with their stakeholders to ensure access to the best opportunities.

### Minimum Energy Efficiency Standards (MEES)

Teesside Pension Fund's property Portfolio currently complies with MEES regulation. The Fund has undertaken a strategic review of the Portfolio to ensure continued compliance with incoming regulations in 2025. Energy Performance Certificates (EPCs) are used to measure compliance. A breakdown of the current ratings and expiry profile across the Portfolio is detailed below:

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