



UK REAL ESTATE

UK REAL ESTATE TEESSIDE PENSION UPDATE

24TH SEPTEMBER 2025

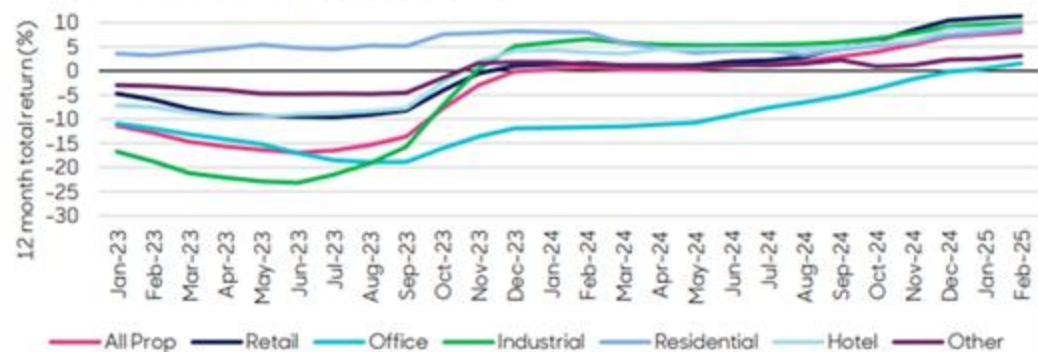
UK REAL ESTATE

- 1) **Market Update**
- 2) **Portfolio Update**
- 3) **Performance**
- 4) **Pipeline**



MARKET UPDATE

12-month total return (% p.a.) by sector



Source: MSCI UK Monthly Digest, Aberdeen, March 2025

UK real estate net acquisitions by buyer type (£ bn's)



Source: MSCI Global Property Fund Index, Aberdeen, March 2025

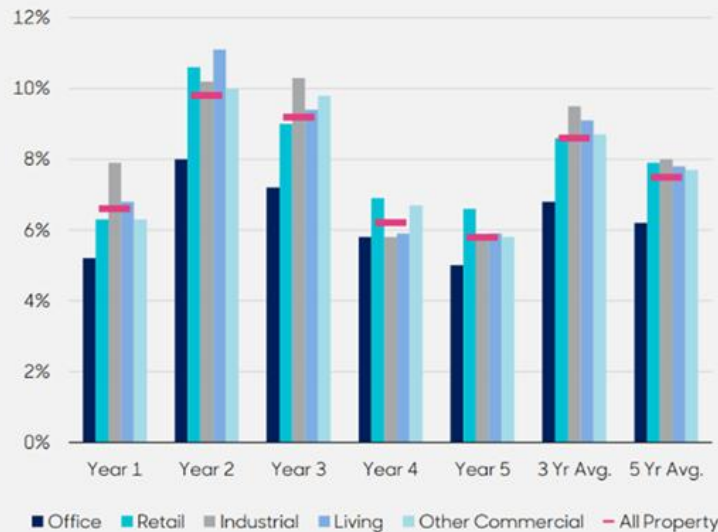
Please Note: Past Performance is not indicative of future performance

Aberdeen, UK All Property rolling annual total return forecasts (% p.a.)



Source: Aberdeen, March 2025

Aberdeen, All Property rolling annual total return forecasts (% p.a.)

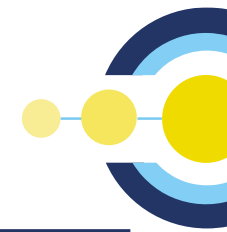


Source: Aberdeen, March 2025

Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved

UK REAL ESTATE MAIN FUND

KEY CHARACTERISTICS AS AT 30 JUNE 2025

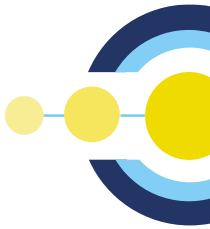


Overview	Main Fund	Teesside	UK Main Fund Post Closure of Seeding Window
Number of Properties	69	29	98
Capital Value	£1.18bn	£395m	£1.57bn
Passing Rent (£m p.a.)	£60.6m	£23.6m	£84.2m
Estimated Rental Value (ERV) (£m p.a.)	£71.8m	£25.1m	£96.9m
Key Risk Metrics			
Largest Asset (£ value)	4.1%	9%	3.1%
Average Lot Size (£m)	£17.09m	£13.65m	£16.07m
Top 5 Assets (£ value)	17.4%	39%	13.0%
Lease Length (WAULT)	10.3 years	6.49 years	9.4 years
Vacancy Rate	4.5%	2.7%	4%
Yields			
Net Initial Yield (NIY)	4.87%	5.55%	4.96%
Reversionary Yield (RY) based on ERV above	5.81%	5.46%	5.39%

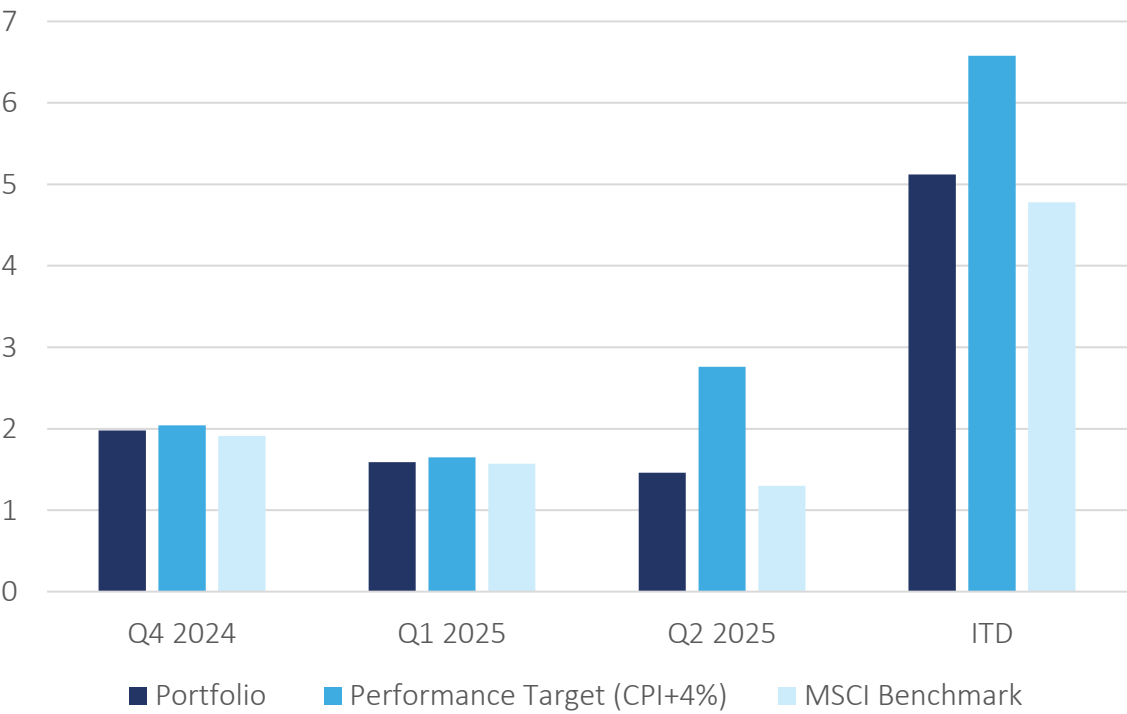
Source: Border to Coast Quarterly Investment Report June 2025

UK Real Estate Teesside Pension Committee Presentation September 2025

PORTFOLIO PERFORMANCE



Portfolio Performance Since Inception %

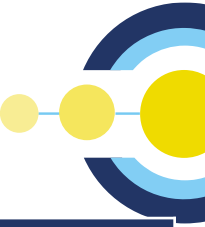


Forecast Performance vs Forecast Performance Target

	3yr (ann)	5yr (ann)	10 yr (ann)
Oxford Economics CPI Forecast	2.5%	2.3%	2.2%
Forecast 10yr CPI+4%	6.5%	6.3%	6.2%
Forecast UK Main Fund Performance	7.5%	7.1%	7.1%

Please Note: Past Performance is not indicative of future performance

UK MAIN FUND PIPELINE – SEPTEMBER 2025



City	Address	Sector	Net Price	Gross Price*	NIY	Status	Comments
London	BMW Battersea	Industrial - South East	£20,900,000	£22,214,500	2.96%	Acquired	Completed 29 th November
Woking	Lion Yard, Woking	Retail - Retail Warehouse & Supermarket	£40,430,000	£43,057,950	5.25%	Acquired	Exchanged 24 th December Completed 20 th March
London	27 Mortimer Street	Office - London West End	£48,250,000	£52,104,750	3.04%	Acquired	Exchanged 16 th May Completed 3 rd June
			£109,580,000	£117,377,200			
Cambridge	Springstead Village	Residential	Initial Commitment £18,000,000 (£69,000,000)	£73,485,000	4.82%	Bidding	Forward Commitment of 139 Single Family Housing units within a wider scheme being developed by Bellway. Bidding 7 th April 2025
			£127,580,000 (£178,580,000)	£190,862,000			
Leeds	Lisbon Street	Other	£43,200,000	£45,792,000	5.60%	Monitoring	200 bed apart hotel let to Room2
Various	Various	Residential	£167,000,000	£171,350,000	4.13%	Monitoring	Off market sale of stablished portfolio of 437 SFH units, across 5 sites.

*** Gross price is including purchase costs such as surveys, fees, SDLT etc**

Key
Acquired
Under Offer
Bidding/Monitoring
Monitoring

Q&A



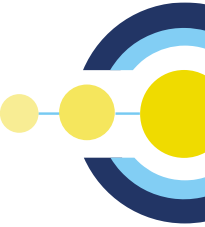
APPENDIX



UK MAIN – INVESTMENT OPPORTUNITY

BMW BATTERSEA, 102-104 STEWART'S ROAD, LONDON.

Acquired

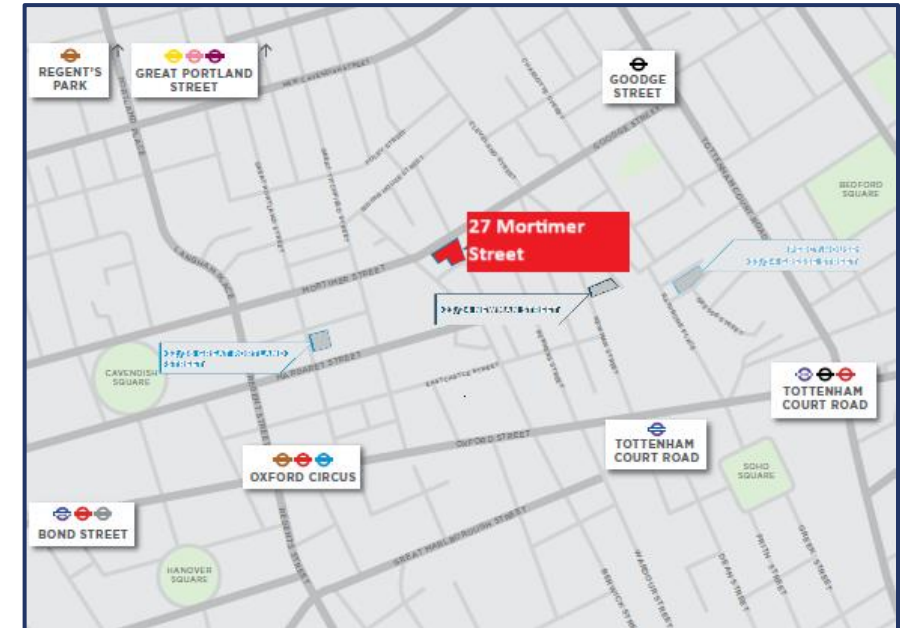
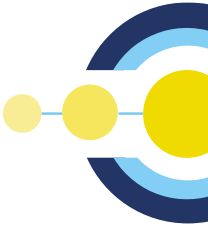


- The purchase price is £20,900,000, equating to £370 psf, exclusive of VAT and subject to contract. This reflects 2.96% niy, 5.41% EY and a 5.81% RY.
- The property is held freehold and encompasses a service centre with a gross internal area (GIA) of 39,812 sq ft, along with an additional 16,656 sq ft of first-floor mezzanine car parking.
- BMW have occupied the premises since 2003, and the property is leased to BMW (UK) limited under a 10-year lease expiring on 13 March 2026, with a current rent of £659,518 p.a/ £11.68 psf.

UK MAIN – INVESTMENT OPPORTUNITY

27-35 MORTIMER STREET, LONDON W1T 3BL

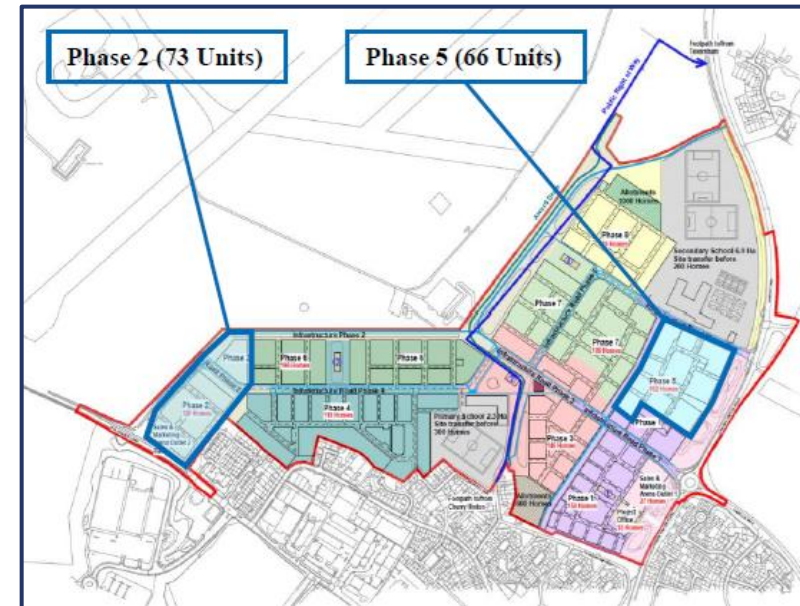
Acquired



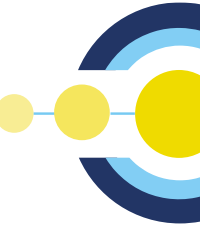
- The purchase price is £48,250,000, equating to £1,446 psf, exclusive of VAT and subject to contract, this reflects 3.04% net initial yield, a reversionary yield 6.09% and an equivalent yield 5.59%
- The property is held freehold with a net internal area (NIA) of 33,358 sq ft, with floor plates of 5,000-6,000 sq ft, each with its own roof terrace.
- The property was comprehensively refurbished by great portland estates in 2018 and the mechanical and electrical services upgraded in 2022.
- The property benefits from a vault of 7.5 years, let to helsing ltd, wallace LLP and aspire academy limited, with a net rent of £1,880,615 pa, the 3rd floor is Un refurbished and let at £62.73psf, with the refurbished upper floors let at £92.50 psf and £95 psf respectively. The 1st floor is vacant with an ERV of £115psf.
- Currently owned by orchard street, this held in the st james place fund which is due to foreclose.

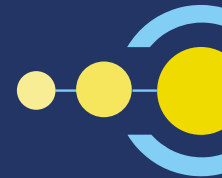
UK MAIN – INVESTMENT OPPORTUNITY

SPRINGSTEAD VILLAGE, CAMBRIDGE



- This opportunity relates to the forward funding of 139 houses and apartments located on phases 2 and 5 of the Springfield village masterplan in Cambridge. The scheme is located in the attractive eastern suburb of Cherry Hinton.
- Phase 2 is located off Coldhams Lane at the westernmost edge of the Springstead village masterplan, while phase 5 is located further east off Cherry Hinton Road. The development will be connected to Coldhams Lane (west) for both vehicle and pedestrian access, with phase 2 located closest to Cambridge city centre.
- The units offered for single family housing are efficiently clustered, with the majority of units not included in the sale being affordable/shared ownership tenures. We note there are also a small number of apartments and 'aviator' house types marked on the plans for phase 2 as 'private sale', the masterplan will offer a range of living options and attract different types of tenants to contribute to the scheme's overall vibrancy.
- The units will benefit from a phased handover from July 2026 – July 2027, with staged payment on phases.





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