

## Press Release

2 August 2016

TRITAX BIG BOX REIT PLC

### FORWARD FUNDED PRE-LET INVESTMENT IN A NEW LOGISTICS FACILITY AND HEADQUARTERS AT FOUR ASHES, WOLVERHAMPTON



The Board of Tritax Big Box REIT plc (ticker: BBOX) is pleased to announce that it has exchanged contracts (conditional on detailed planning consent) to provide forward funding for the development of a new logistics facility and headquarters at Four Ashes, Wolverhampton. The investment price is £56.3 million, reflecting a net initial yield of 5.14% (net of land acquisition costs).

The site is strategically located in the West Midlands, close to J12 of the M6, providing good access to Birmingham and Nottingham. The new facility will comprise a gross internal area of 543,692 sq ft, with expansion land to accommodate up to a further 101,139 sq ft. The property will include modern specifications, with a clear height of 15 and 12 metres and a low site cover of approximately 43%.

Agreement has been reached with a leading global designer and manufacturer of components and assemblies to enter into a new 25-year lease for the new facility, conditional upon detailed planning consent. The lease will be subject to five yearly upward only rent reviews indexed to the Retail Price Index, providing a minimum 2% pa rental growth (capped at 4% pa). During the construction phase, the Company will receive an income return equivalent to the agreed rent from the developer. Further details regarding the tenant will be made available in due course.

The development is being undertaken by Bericote Properties. Construction of the main works is expected to commence during September 2016 with practical completion anticipated for July 2017. The land purchase is expected to be funded by the Company from equity proceeds, with senior debt finance to be introduced in the near term.

Jones Lang LaSalle represented the Company and Dowley Turner Real Estate LPP represented the vendor.

**Colin Godfrey, Partner of Tritax, commented:**

"We are very pleased to be investing in this new logistics facility and UK headquarters which will benefit from significant capital investment by the tenant with the capacity to expand the unit to accommodate future growth plans. This investment provides further tenant, geographic and business sector diversification whilst maintaining a WAULT of over 16 years. This is our seventh pre-let forward funded development and the third with Bericote, one of the UK's leading developers of Big Box assets, following the successful completion of the Rolls-Royce Motor Cars and Ocado facilities."

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**NOTES:**

Tritax Big Box REIT plc is the only listed vehicle to give pure exposure to the "Big Box" logistics asset class in the UK and is committed to delivering attractive and sustainable returns for shareholders. Investing in and managing both standing and pre-let forward funded development assets, the Company focuses on well-located, modern "Big Box" logistics assets, typically greater than 500,000 sq. ft., let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews and geographic and tenant diversification throughout the UK. The Company seeks to exploit the significant opportunity in this sub-sector of the UK logistics market owing to strong tenant demand and limited stock supply.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies ("REIT"), is listed on the premium segment of the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

Further information on Tritax Big Box REIT is available at [www.tritaxbigbox.co.uk](http://www.tritaxbigbox.co.uk)