

TRADING UPDATE

Delivering our development potential

Tritax Big Box REIT plc (the Company), in conjunction with its investor seminar later today, announces an update on its development performance for FY 2021 and year to date.

Market fundamentals remain strong

Strong occupier demand and historically low levels of available space are combining to create rental tension across the UK¹.

- Occupier demand remains high with take up in 2021 exceeding 42 million sq ft for the second consecutive year (5-year average annual take up: 29 million sq ft).
- Volume of outstanding occupier requirements remains consistent with the record level of Q4 2020.
- There remains a shortage of ready to occupy vacant space with Q4 2021 vacancy at just 1.6%, which has led to occupiers moving early to secure units ahead of practical completion.
- UK logistics investment volumes totalled a record £16.5bn in 2021, up from £9.2bn in 2020. Recently completed transactions point to further downward pressure on prime yields.
- Yields for high quality buildings with 15+ year unexpired lease terms and either open market or index linked reviews are around 3.5% or below.

Successfully accelerating our development programme to capture strong occupier demand

We are accelerating our development programme into the face of strong and enduring occupier demand with 3-4 million sq ft of development starts expected over the next 12 months. We have an attractive development portfolio consisting of 38.6 million sq ft which has the potential to more than double contracted rent over the long-term.

Development achievements during FY 2021 and year to date include:

- 3.7 million sq ft of lease completions adding £24m to contracted rent.
- 1.3 million sq ft of developments currently under construction, potentially adding £10m to contracted rent, of which 21% has been pre-leased or is under offer.
- 1.0 million sq ft of additional space exchanged under an agreement for lease or under offer, due for near term construction commencement, adding a potential £6m to contracted rent.
- 3.0 million sq ft of new planning consents secured.
- Experiencing strong levels of occupier demand with total active negotiations across more than 10 million sq ft of logistics space over 12 sites.
- Awarded the GRESB 2021 Leader for Development in the European and Global Industrial Listed sectors, achieving the highest score for the global industrial sector of 97/100.

Colin Godfrey, CEO, Fund Management, commented:

“We continue to build momentum in our development portfolio with record levels of activity delivering 3.7 million sq ft of development completions in 2021. Today, with 2.3 million sq ft of sites either in construction or under offer, we go into 2022 in a strong position with increasing visibility on the delivery of our development pipeline. In addition, our commitment to deliver the most sustainable new logistics buildings has been recognised by GRESB which has awarded us the “Leader for Development in the European and Global Industrial Listed sector”. The progress we are making in development complements and supports our strong investment portfolio by delivering attractive and sustainable levels of total returns for our shareholders.”

Investor seminar

The Company will host a seminar for investors and analysts focused on our development portfolio at 2pm today. To join the seminar via webcast please use the following link:

<https://webcasting.brrmedia.co.uk/broadcast/61b7484b6969867d61b00e98>

The presentation referred to in the seminar will be made available on our website (<https://www.tritaxbigbox.co.uk/investors/results-and-presentations>) from 1:30pm.

Full year results

The Company will report its full year results on 3 March 2022 and will hold a presentation for investors and analysts from 9:30 am.

FOR FURTHER INFORMATION, PLEASE CONTACT:

¹ All market related data from CBRE as at Q4 2021.

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NOTES:

Tritax Big Box REIT plc (ticker: BBOX) is the only listed vehicle dedicated to investing in very large logistics warehouse assets (**Big Boxes**) in the UK and is committed to delivering attractive and sustainable returns for Shareholders. Investing in and actively managing existing built investments, land suitable for Big Box development and developments predominantly delivered through pre-let forward funded basis, the Company focuses on large, well-located, modern Big Box logistics assets, 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 supply of Big Boxes.

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