

## Press Release

23 December 2016

### TRITAX BIG BOX REIT PLC

#### FORWARD FUNDED INVESTMENT IN TWO NEW DISTRIBUTION FACILITIES AT WARTH PARK, RAUNDS, NORTHAMPTONSHIRE PRE-LET TO HOWDENS JOINERY GROUP PLC



The Board of Tritax Big Box REIT is pleased to announce that it has exchanged contracts (conditional on receiving planning consent) to provide forward funding for the development of two new distribution warehouse facilities at Warth Park, Raunds, pre-let in their entirety under two separate leases to Howdens Joinery Group Plc (“**Howdens**”), the parent group of the leading

supplier of kitchens in the UK. The investment price is £101.8 million, reflecting a net initial yield of 5.1% (net of land acquisition costs). Upon practical completion of the construction, targeted for August 2018, both properties will be leased to Howdens on two new 30 year leases, subject to five yearly upward only open market rent reviews.

Warth Park, at Raunds, Northamptonshire is strategically located on the A45 corridor close to J13 of the A14, which provides access to the ports of Felixstowe and Harwich and also directly links to the A1(M) dual carriageway and the M1 motorway. The site is currently host to two logistics facilities recently acquired by the Company let to Whirlpool and Howdens; other notable nearby distribution facility occupiers include Homebase, Morrisons and Primark at Wellingborough, Northampton and Thrapston respectively.

The two distribution facilities, which will stand adjacent to one another and to the Company’s existing Howdens facility, are under separate freehold titles and will be completed to a high specification with gross internal floor areas of 657,000 sq ft and 300,000 sq ft., respectively. Both buildings will have an eaves height of 15 metres, extensive offices and a combined site cover of approximately 53%.

The development will be undertaken by Roxhill which successfully delivered the previous Howdens facility on time and on budget. The land purchase will be funded by the Company from equity proceeds, with senior debt finance to be introduced in the near term.

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

“We are pleased to be working with Roxhill again and investing in the second phase of Howdens’ new distribution centre, following the successful completion of the first phase which the Company also forward funded in September 2015. Once completed, these three facilities will provide Howdens with a ‘centre of excellence’ for its supply chain operations which is expected to deliver very significant operational and efficiency benefits.

“This investment is in an established logistics location with a strong covenant and extends the weighted average unexpired lease term of the Company’s portfolio to c.16 years. This represents our ninth and tenth pre-let forward funded developments and brings our total portfolio to 37 assets.”

**For further information, please contact:**

Tritax Group

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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)