

## Press Release

16 May 2019

### TRITAX BIG BOX REIT PLC

#### PLANNING RECEIVED FOR THE DEVELOPMENT OF A NEW REGIONAL DISTRIBUTION CENTRE AT SYMMETRY PARK, BIGGLESWADE PRE-LET TO THE CO-OP FOOD GROUP



The Board of Directors of Tritax Big Box REIT plc (ticker: BBOX) announces that full planning permission has been obtained for the development of a new regional distribution centre (“RDC”) at Symmetry Park, Biggleswade, pre-let to The Co-op Food Group, part of The Co-operative Group Ltd. This represents the first pre-let development from the db Symmetry (“DBS”) strategic land portfolio acquired by the

Company in February 2019. Contracts were originally exchanged between db Symmetry and The Co-op Food Group in November 2018, conditional on full planning consent.

The development will comprise a new purpose-built RDC with an eaves height of 15 metres and a gross internal floor area of 661,000 sq ft on a site of c. 50 acres, representing a low site cover of c.35%. This RDC, which also includes ancillary office space as well as significant parking and service yards, will allow The Co-op Food Group to continue to provide a first-class service to existing food stores, whilst also helping to support the retailer’s investment programme as it looks to further increase its presence in London, the South and South East. The property will also benefit from significant capital investment by the occupier, including high levels of fit-out to include frozen, chilled and ambient food storage zones within the RDC.

Symmetry Park at Biggleswade, which DBS acquired in summer 2017, is an extension of an existing logistics park which has a critical mass of occupiers. The site has excellent road connectivity, situated just off the A1, 45 miles north of Central London and 29 miles north of the M25 (Junction 23). The area benefits from an appropriately skilled and flexible labour supply within close proximity, which underpins the appeal of the area as an increasingly important UK distribution location.

Upon practical completion of the construction, currently targeted for Q1 2021, the occupier will take up a new 20-year lease, subject to five yearly upward only rent reviews indexed to the Retail Prices Index (collared at 2% pa and capped at 4% pa). It is anticipated that construction will commence towards the end of 2019.

**Colin Godfrey, Partner of Tritax, commented:** “I am delighted to announce that full planning consent has been received for our first pre-let development transaction since we acquired the db Symmetry strategic UK land portfolio in February this year. This foundation asset, which has recently secured full planning, will be a prime big box regional distribution centre let on a long 20-year lease to a well-known tenant covenant.

The property, which will benefit from significant capital investment in the fit-out, will create a wide range of jobs locally and play an important role in The Co-op Food Group’s UK supply chain, as it expands further into London and the South East. Strategically positioned in an increasingly important logistics location with excellent transport infrastructure and a strong labour supply, we look forward to delivering this high-quality pre-let development asset for an existing customer of Tritax Big Box.”

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**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**NOTES:**

Tritax Big Box REIT plc 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 a 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](http://www.tritaxbigbox.co.uk)