



SLOUGH TRADING ESTATE TOUR

10th May 2022



THAMES VALLEY OVERVIEW

102 years in the Thames Valley

Owner of the Slough Trading Estate – the largest privately owned business park in Europe

Portfolio value in excess of £3 billion

18 developments completed since 2016, totalling +1m sq ft

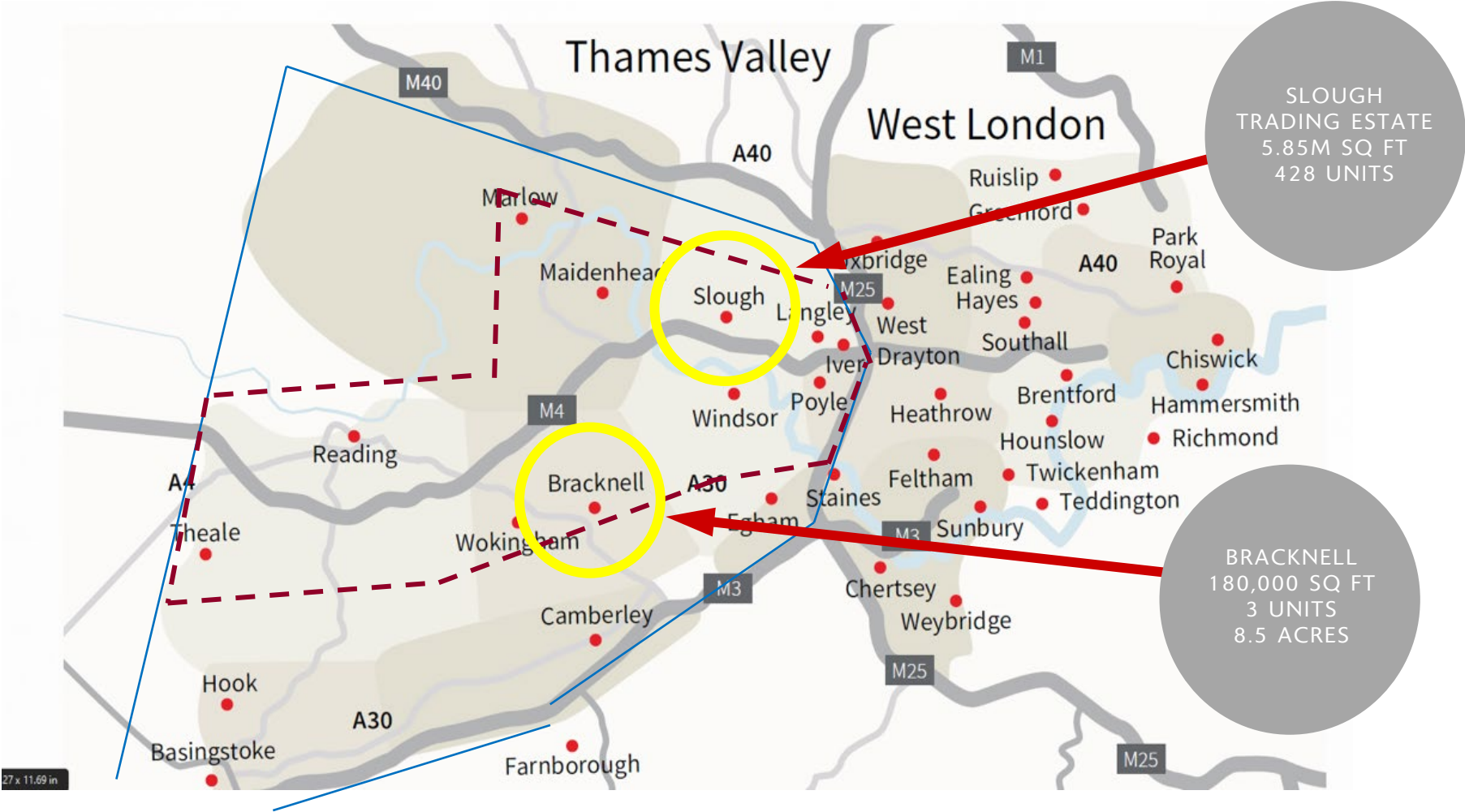
Largest data centre cluster in Europe

Diverse customer base including distribution, logistics, tech, media & telecoms and the manufacturing sector among others

PORTFOLIO DATA (31 December 2021)

Floor space (sq ft; at 100%)	7.1 million
No. of customers	336
Valuation (at share) – all assets	£3.1bn
Yields <ul style="list-style-type: none">• Net initial• True equivalent	3.4% 4.1%
Rents <ul style="list-style-type: none">• Passing• Headline• ERV	£99m £104m £129m
Land and development <ul style="list-style-type: none">• Area• Value (at share)	8.6 hectares £224m
Vacancy rate (by ERV)	4.0%
WAULT (to earlier of break or expiry)	9.6 years

THAMES VALLEY MAP



OUR AIMS & AMBITIONS FOR THAMES VALLEY

RESPONSIBLE
SEGRO

- Community at the heart of Thames Valley
- Net zero carbon by 2030

INTENSIFICATION

- Continue multi-storey development of Data Centres
- Establish model of vertical warehousing

COMPLEMENTARY
OFFER

- Continue to bring forward quality industrial space
- Keep variety of uses to maintain vibrancy

INNOVATION

- Put tech at the heart of vertical warehousing
- Trial concepts first in Slough – working with tech – solve 'genuine' problems

NEW GROWTH
OPPORTUNITIES

- Land and redevelopment opportunities across the region
- Creative industries / film studio space



SLOUGH TRADING ESTATE



332

Customers



£3.0bn

Capital Value



£101m

Headline rent
(ERV = £126m)



6.9m
sq ft

Built space



96%

Occupancy

102 YEARS OF DEVELOPMENT AND BUILDING STRONG CUSTOMER RELATIONSHIPS

Site developed in 1918 to service military automobiles

Acquired by SEGRO (then Slough Estates) and commenced trading in 1920

Customer base has shifted from manufacturing to a broad mix across varied industries and sectors

Business growth within the estate – Hanovia (since 1924), Stanley Black & Decker (since 1927), Ragus (since 1928) and Mars Chocolate (since 1932)



Beginning of the estate, 1918



Citroen Cars, 1920



Ford GT40 developed on estate, 1960s



Thunderbirds filmed on estate, 1960s

SIGNIFICANT INVESTMENTS INTO INFRASTRUCTURE AND CUSTOMER SERVICE

£23m of infrastructure spend

Estate security through Business Watch

New bridge across Western Mainline



24/7, 365 day monitoring



Removal of electricity pylons



Out of Hours security patrols

DIVERSE CUSTOMER BASE

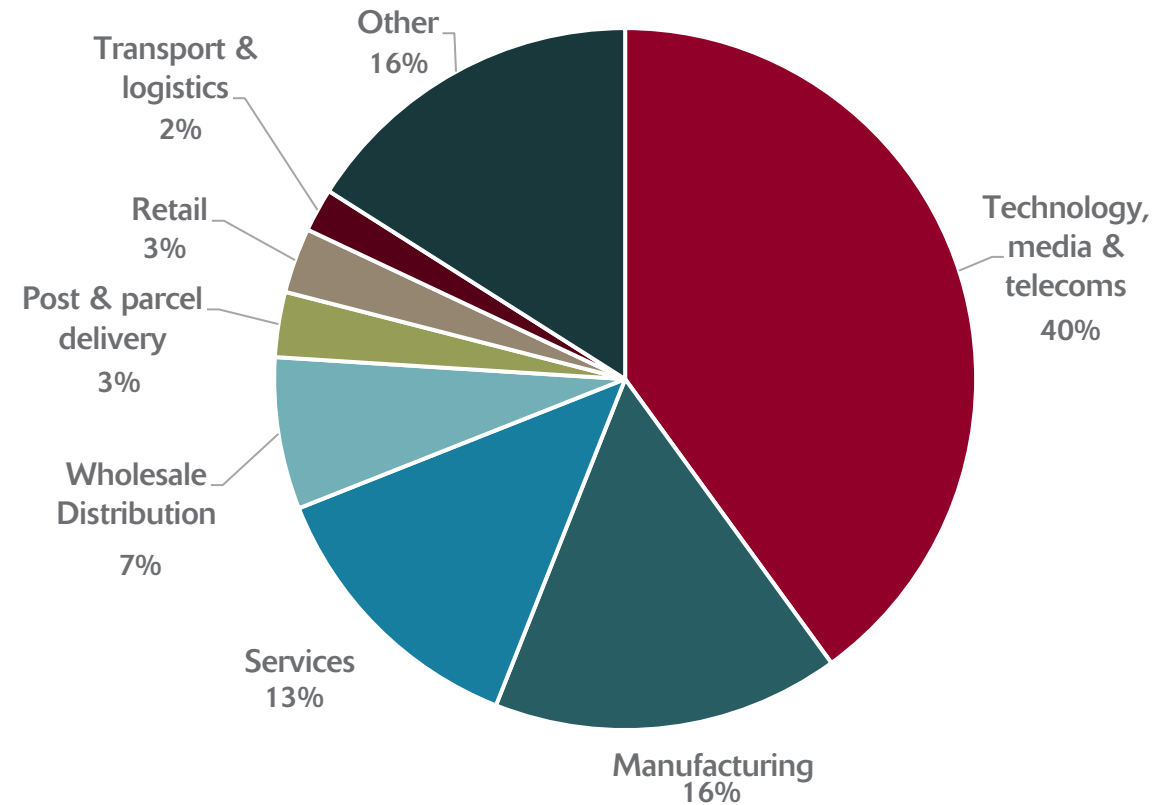
TOP 10 CUSTOMERS

CUSTOMER (BY HEADLINE RENT)	CUSTOMER TYPE
Virtus	Technology, Media and Telecoms
Equinix	Technology, Media and Telecoms
Telefonica	Technology, Media and Telecoms
CyrusOne	Technology, Media and Telecoms
UCB	Other
Mars Chocolate	Manufacturing
Lonza Group	Other
Barclays	Services
Cyxtera Technology	Technology, Media and Telecoms
BFS Group	Wholesale Distribution

Our top 10 customers represent £46 million headline rent in aggregate, 45% of the estate's headline rent as at 31 December 2021

Customer sectors

(Percentage of headline rent at 31 December 2021)



DIVERSE CUSTOMER BASE

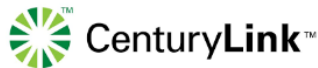
Post & Parcel



Retail & Services



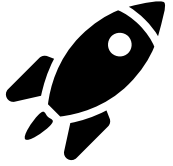
Technology & Communications



Manufacturing & Pharmaceutical



2021 HIGHLIGHTS



Prime Rent
£19.75 psf

Hanovia at 445 Malton Avenue

A 12.5% increase from May – November 2021



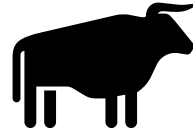
Searches
1,000 +

Active requirements. Demand predominantly across 0-10k bracket, yet increasingly in to 10k +



Vacancy
4.1%

Severe lack of availability in TV market – ‘supply drought’. First to develop well specified speculative kit will succeed.



Quoting
£25+ psf

160-161 Bestobell subject to a ‘super-enviro-refurb’



Diverse Occupiers

A secure portfolio not reliant on one sector – pharmaceuticals through to creative industries



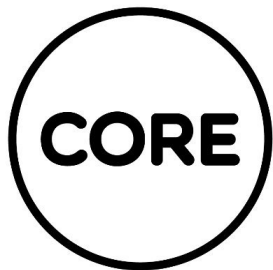
Good Pipeline

7B Fairlie, 160/161 Bestobell and 201 Bedford (total 70k sq ft) coming online in 2022 – opportunity to drive rental growth



Strong activity

44 new leases / 58 lease renewals and rent reviews signed during 2021



STRONG TRACK RECORD OF DEVELOPMENT – 15 PROJECTS COMPLETED SINCE 2016

Urban warehouses



Data centres and higher value uses



840,000
sq ft

Completed
developments

100%

Let

668,000
sq ft

Under
construction

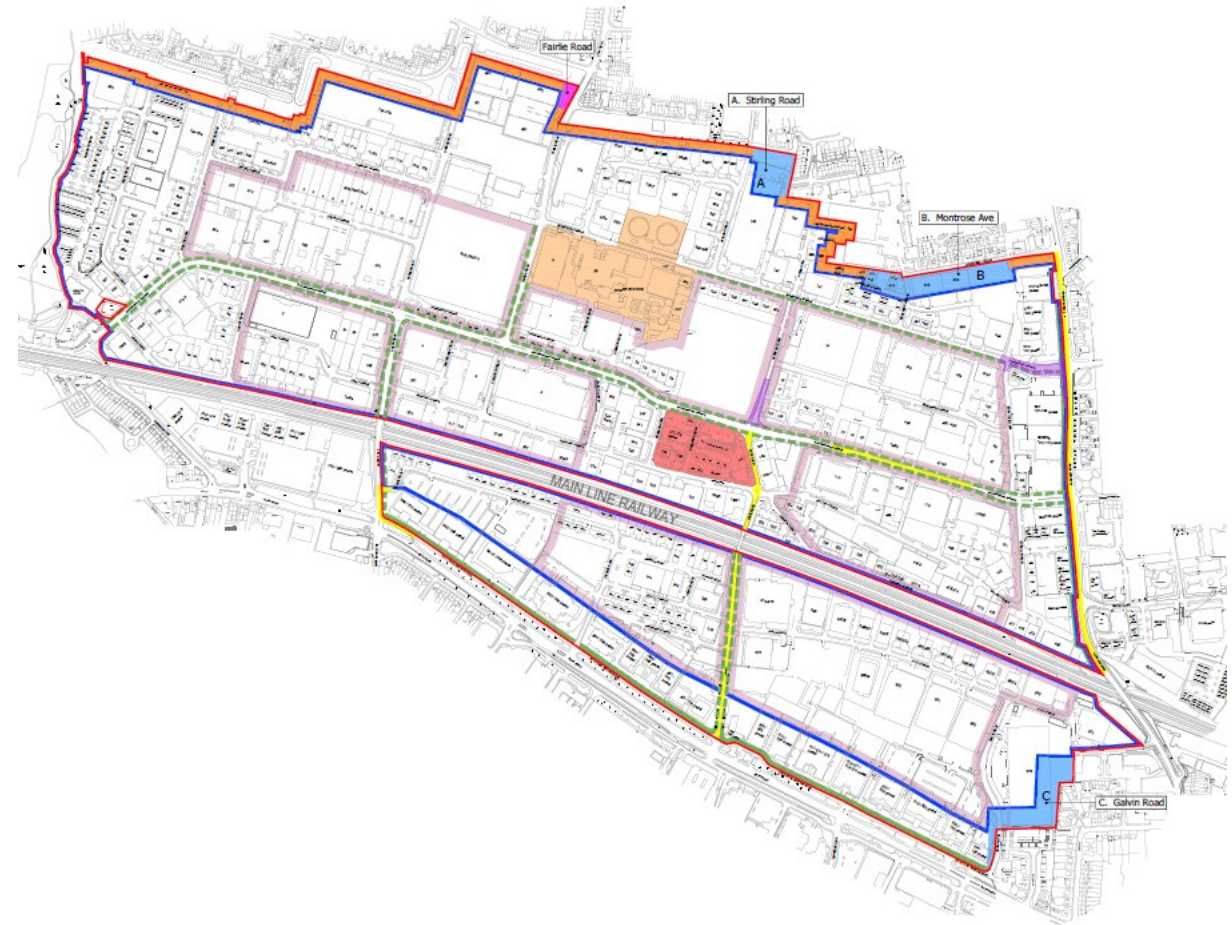
SIMPLIFIED PLANNING ZONE

Ability to re-develop the Estate in accordance without the need for submission of individual planning applications

Allows development to commence very quickly subject to pre-agreed parameters, including matters such as height, density and parking

Current SPZ permits industrial, warehouse, research & development and data centre users

Current SPZ expires in November 2024 and we are already in consultation with the local authority to renew for a further 10 years



33 DATA CENTRES – EUROPE'S LARGEST CLUSTER



CREATING VALUE THROUGH REDEVELOPMENT

CASE STUDY

Ajax Avenue, Slough Trading Estate

72,500 sq ft of 1960s multi-let terraced warehouses

Re-located customers to other parts of the portfolio

Site will be converted into three multi-level data centres, equating to over 400,000 sq ft of space

Lease signed with Global Technical Realty for 25-year term

Significant increase in rent and lettable area



BATH ROAD OFFICE REACQUISITION

Acquired in December 2021 from AEW for £425m

960,000 sq ft of office space across 39 acres

Passing rent of c.£20m



SEGRO V-PARK LEIGH ROAD

Planning approved in February 2022, due to start onsite in Q3 2022

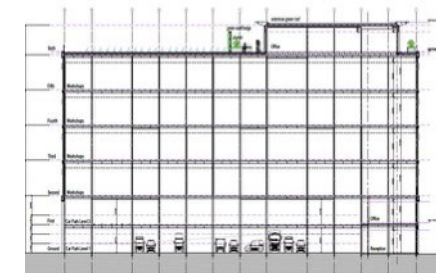
Iconic seven-storey building offering industrial workspace for a range of businesses, including small enterprises and start-ups

Shared yard with access to all levels via goods lifts

117,000 sq ft of high-quality workshop and studio space

Shared facilities such as meeting rooms, co-working areas, café and welfare space

Expected to complete Q4 2023



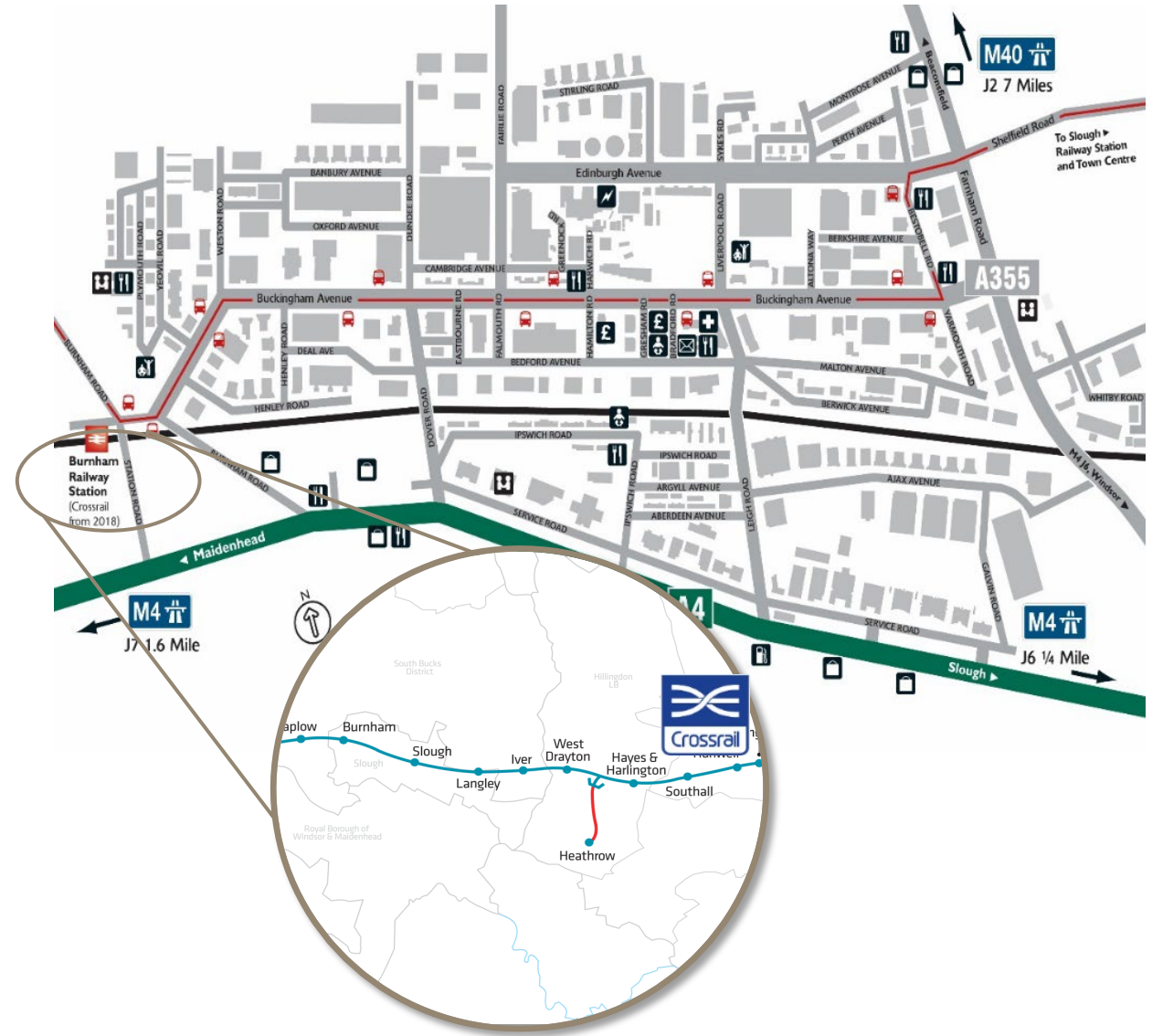
CROSSRAIL

Serving Burnham Station at the western edge of the Estate, providing 4 trains per hour

Improved connectivity to central and east London

Journey times from Burnham Station

	Bond Street	Liverpool Street	Canary Wharf	Reading
Current Journey Time	52 mins	1 hr 4 mins	1 hr 10 mins	26 mins
Crossrail Journey Time	35 mins	43 mins	49 mins	18 mins



RESPONSIBLE SEGRO

CHAMPIONING LOW CARBON GROWTH:

- Reducing embodied carbon in our development programme
- Improving visibility of our customers energy use
- Encouraging new data centre customers to sign up to energy from 100% renewable sources

COMMUNITY INVESTMENT:

- A programme around three key themes: Employment, Economy and Environment

NURTURING TALENT:

- Establishing a new team and responding to feedback from TV staff
- Creating pathways for progression



RECENT COMMUNITY PROJECTS & CIP

SLOUGH TRADING ESTATE CIP

- Formal community investment plan working with third party delivery partners and also involving our customers:
 - Employment – Fedcap
 - Education – Learning to Work
 - Economy – Local Supply Chain
 - Environment – Groundwork
- Also continuing to support existing partners locally



BERKSHIRE
COMMUNITY
FOUNDATION



SEGRO



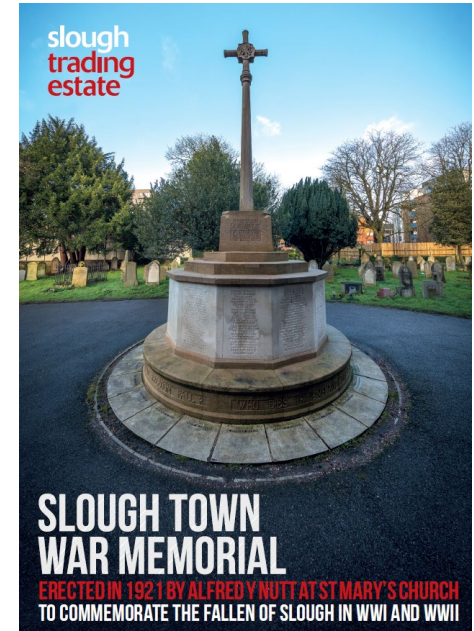
Pitstop and Kitchencraft supported by Haybrook College



Slough Museum



Tree trail at Stoke Poges Memorial Gardens



SLOUGH TRADING ESTATE – RESPONSIBLE SEGRO

DEVELOPMENT COMMITMENTS

- Undertake 3D modelling (BiM) on all projects
- Conduct Life Cycle Assessments on all developments
- Use an embodied carbon toolkit and show recycled options at Investment Committee Stage
- Install LED lighting in all new developments and refurbishments

SLOUGH TRADING ESTATE IS...
HAVING AN IDEA & MAKING IT HAPPEN,
BUILDING FOR THE FUTURE,
A COLLABORATION BETWEEN PEOPLE & MACHINES,
HARD-WORKING, EFFICIENT, PRODUCTIVE, PERSISTENT,
PASSIONATE, ENTHUSIASTIC & COMMITTED —
INDUSTRY AS A STATE OF MIND

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