



STENPROP

Investor presentation
& financial results

For the year ended 31 March 2018

Key Strategic Objectives



Specialist MLI Business

- ▶ 32 MLI estates acquired for £158.8m
- ▶ 9 non-MLI assets sold for £210m
- ▶ MLI now 23% of total assets
- ▶ Targeting to be 60-65% by 31 March 2020

Asset management platform

- ▶ Tenant facing industrials.co.uk website about to go live
- ▶ Short-term flexible leasing model being implemented
- ▶ Partnering with PropTech service providers to enhance technology platform
- ▶ Goal to create serviced MLI model

Reduce leverage

- ▶ LTV at 49.8% - 31 March 2018
- ▶ Down from 55% at 30 September 2017
- ▶ Targeting 45% by 31 March 2019
- ▶ Targeting 40% by 31 March 2020

LSE Listed UK REIT

- ▶ Converted to UK REIT status on 1 May 2018
- ▶ Listing on SFS of LSE scheduled for 15 June 2018

Stenprop's current Portfolio - As at 6 June 2018



UK portfolio: 46.3%



Shire Court, Nottinghamshire

German portfolio: 40.5%



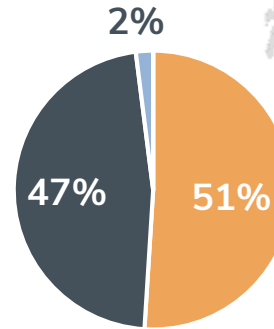
Victoria Center, Berlin

Swiss portfolio: 13.2%

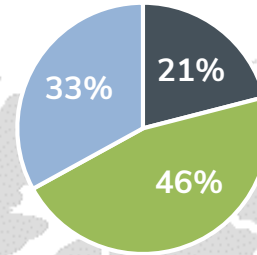


Lugano, Switzerland

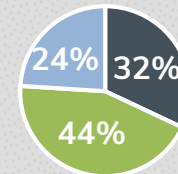
- Industrial
- Office
- Retail
- Other



£325.2m



£284.8m



£92.9m

Total

£703m

Financial highlights



Diluted adjusted EPRA
earnings per share

9.09p ▲ 1.1%

7.29 pence - Property income

1.80 pence - Management income

Final dividend
per share

4.0p

with scrip alternative and
matching buyback
programme

Diluted EPRA NAV
per share

£1.41 ▲ 3.7%

Full year dividend per share
In line with guidance

8.0p ▲ 2.5%

88% EPRA pay-out ratio

Dividend yield on
current share price*

7.0%

* Based on a share price of £1.14

Key movements



Net rental
income

▲ **29.0%**

on prior year

Management fee
income

▲ **64.5%**

on prior year

EPRA
Cost ratio

28.0%

up **9.4%** on prior year*

Finance
costs

▲ **58.2%**

on prior year

* Impacted by one off listing and selling costs

Portfolio valuations at 31 March 2018



In functional currencies

Total*

▲ **3.9%**

0.2% currency

3.7% values

United Kingdom

▲ **0.1%**

Germany

▲ **10.0%**

Switzerland

▼ **4.4%**

* On a like-for-like basis, excluding the impact of acquisitions and disposals



LTV
31 March 2017

51.6%

LTV
31 September 2017

55.0%

(includes bridging finance
for MLI acquisition)

LTV
31 March 2018

49.2%

All in cost of debt

2.44%

All in cost of debt
Excluding assets held for sale

2.59%

Weighted average debt
maturity

3.6 years

Excluding assets held for sale

Revolving credit facility

£50m

to facilitate new MLI acquisition
while selling non-MLI assets

Target LTV

31 March 2019 **45%**

31 March 2020 **40%**

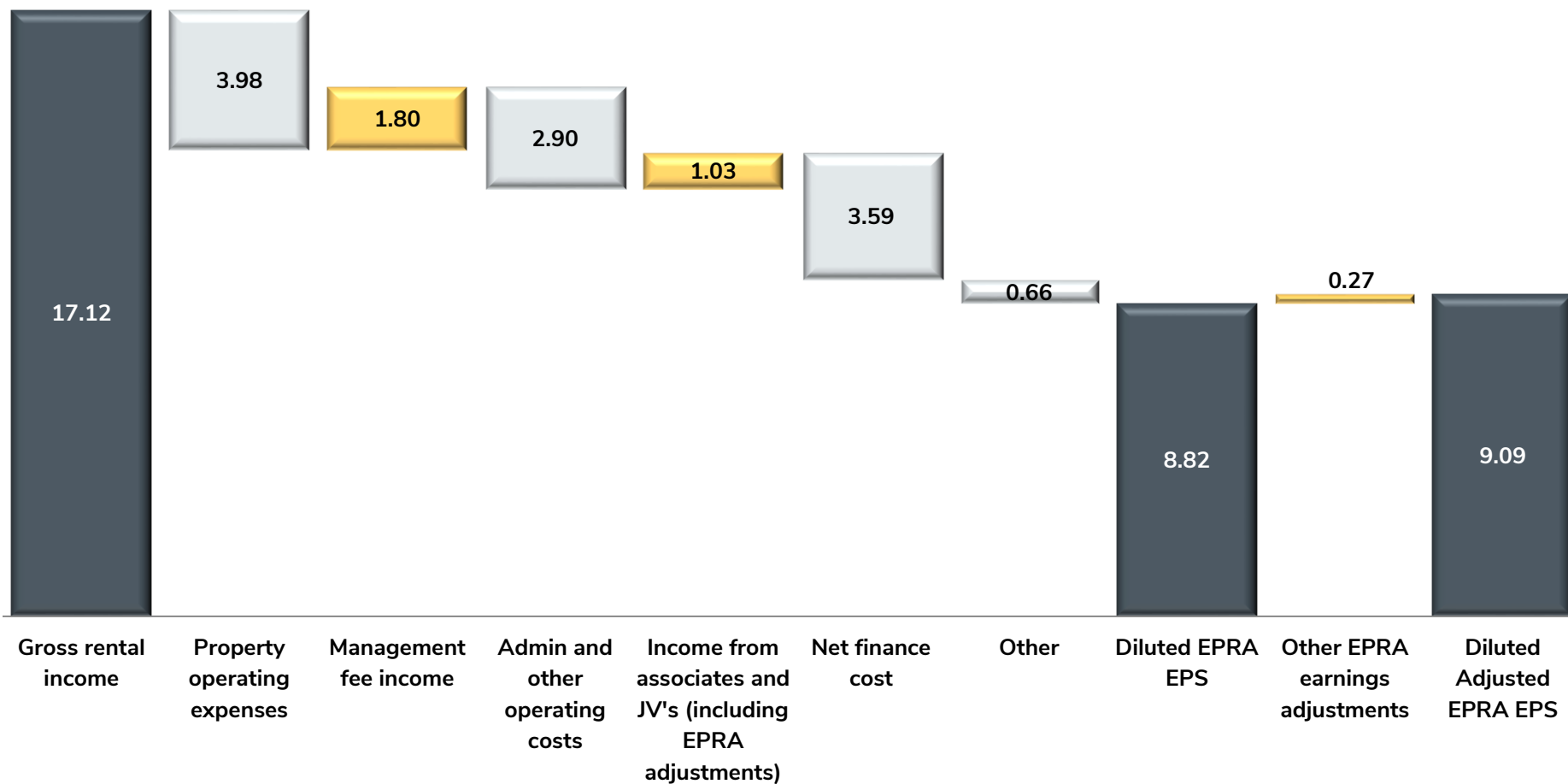
Debt on new
acquisitions

40%

EPRA earnings per share (pence)



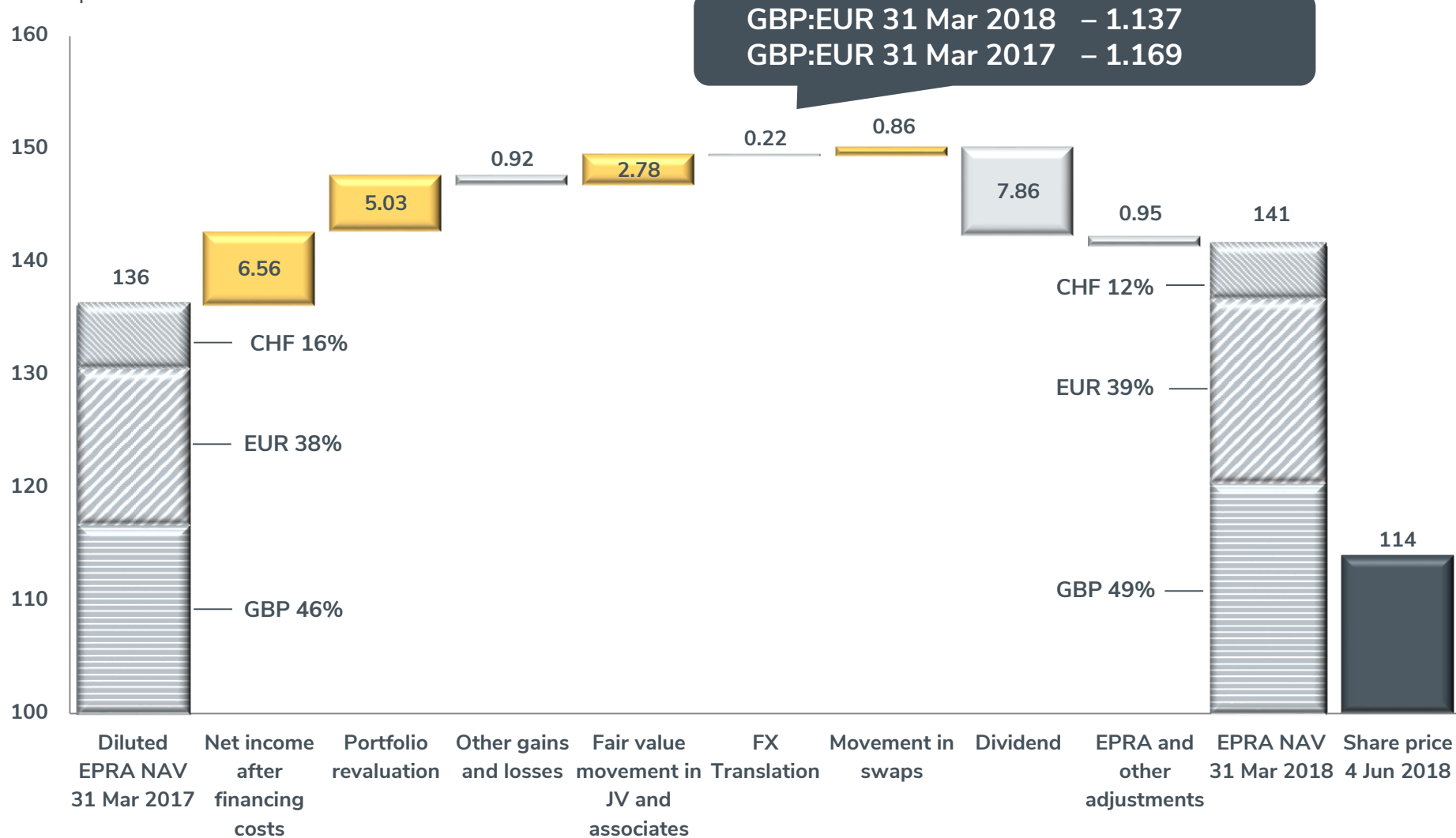
Year to 31 March 2018



NAV movement since 31 March 2017



Cents per share



Earnings and dividends going forward



In the twelve months to March 2019, we anticipate a drop in earnings as we transition the portfolio toward MLI and reduce leverage and third party income

As a result of this strategic repositioning we have taken the decision to rebase the level of distributions going forward to ensure that they are fully covered by property related earnings only

Distributions of non – property related earnings will be evaluated from time to time, but these are more likely to be used for additional MLI investment. This approach aligns the dividend policy with the more predictable contractual rental income streams derived from the properties owned by Stenprop.

We are guiding to pay a total dividend of 6.75 pence per share for the year ending 31 March 2019, with an interim dividend of 3.375 pence per share payable in January 2019, and a final dividend of 3.375 pence per share payable in late July or early August 2019.

We anticipate that property related earnings will grow steadily from 1 April 2019 onwards, as the rental growth from the enlarging MLI portfolio begins to increasingly impact.



2,473,151 sq ft	818 Units
32 Assets	520 Tenants

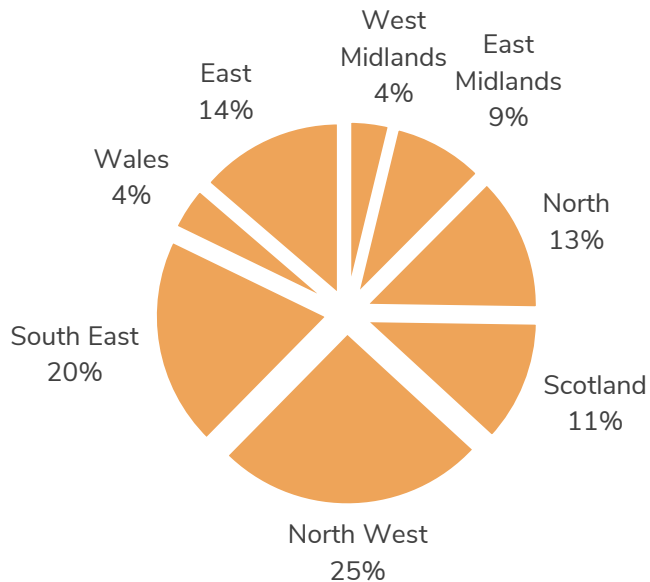
Current Passing Rent	£ 11,135,715	£5.27 psf
Contractual Rent ¹	£11,451,529	£5.42 psf
Estimated Rental Value (ERV) at 100% occupancy	£13,836,238	£5.59 psf
Current Vacancy ²	179,357 sq ft	7.8%

Notes:

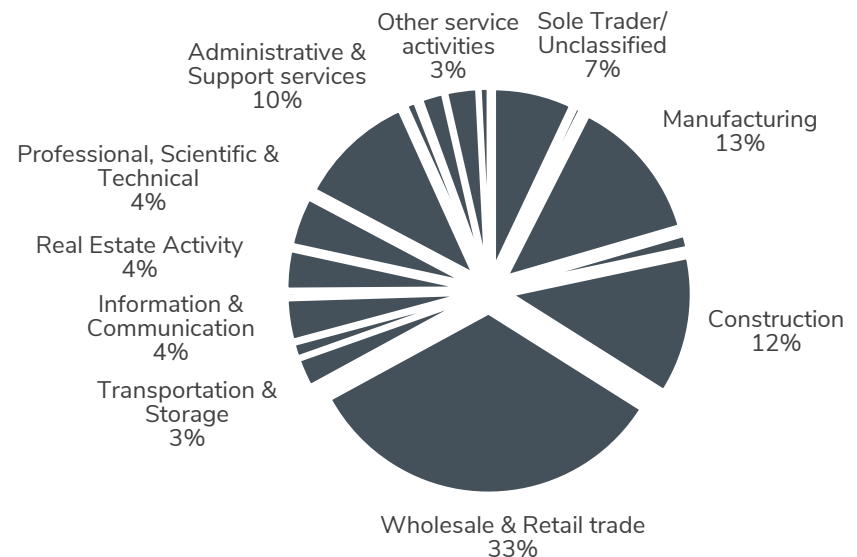
¹ Contractual rent includes contracted uplifts contained in existing leases over period of lease.

² This excludes the vacant space at Coningsby Park, Peterborough which was purchased in December 2017 and is currently undergoing refurbishment and hence is not available to let. Including Coningsby Park total vacancy is 358,746 sq ft, reflecting 14.3%.

Geographic Breakdown



Tenant Business Breakdown

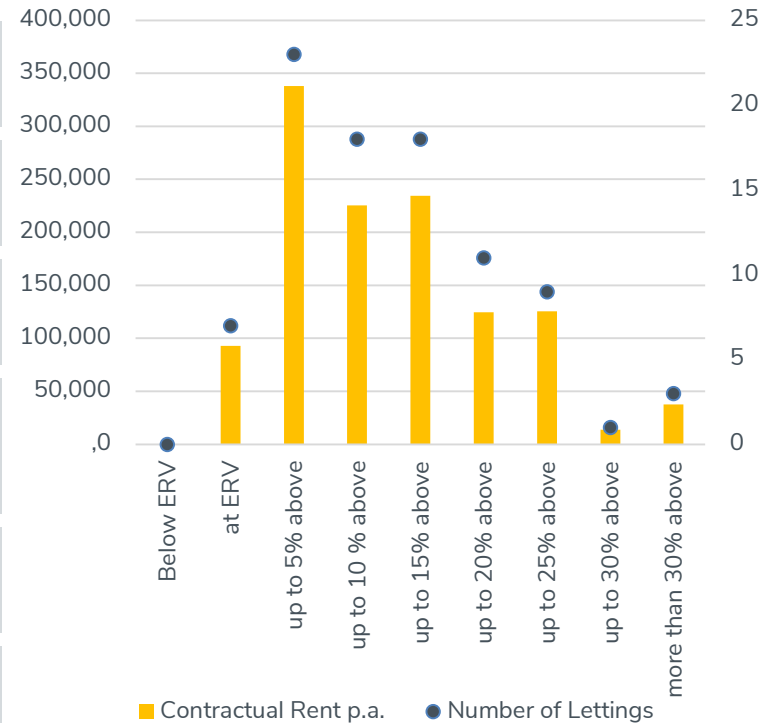


Multi-let industrial portfolio performance



9 months from 30th June 2017 (acquisition) to 31st March 2018

- ▶ 56 new lettings (£769k p.a. of rent) at an average premium to ERV of 12%
- ▶ 34 lease renewals (£415k p.a. of rent) at an average premium to ERV of 10%
- ▶ On average, the above new lettings & renewals have been 17.7% ahead of the previous passing rent for each unit
- ▶ The average letting/renewal in excess of 3.5 years contractual term certain, with an average rent free period granted of 1.5 months
- ▶ As at 31st March 2018 there were 24 units under offer to let (£271k p.a. of rent) at an average rent of £5.86 psf
- ▶ No units let at below ERV over the period



In the 9 months since purchase the average letting/renewal was 10% ahead of the Estimated Rental Value set in June 2017. The Estimated Rental Value set in June 2017 was approximately 10% ahead of the passing rent at that time.



Excellent progress

Sale of Swiss Portfolio

- ▶ Two stage bidding process
- ▶ Final offers received
- ▶ Entered into exclusivity with selected bidder on 5 June 2018

Euston House

- ▶ 8th floor refurbished and under offer
- ▶ Will be fully let following letting of 8th floor

Bleichenhof Repositioning

- ▶ Development underway due for opening early next year
- ▶ **Pre-lets agreed with L'Osteria and Elbe Gym**
- ▶ Strong interest for remaining space

Lugano Repositioning

- ▶ Largely complete. Scheduled to be fully open and operational by Autumn

Sale of Aldi Portfolio

- ▶ In progress

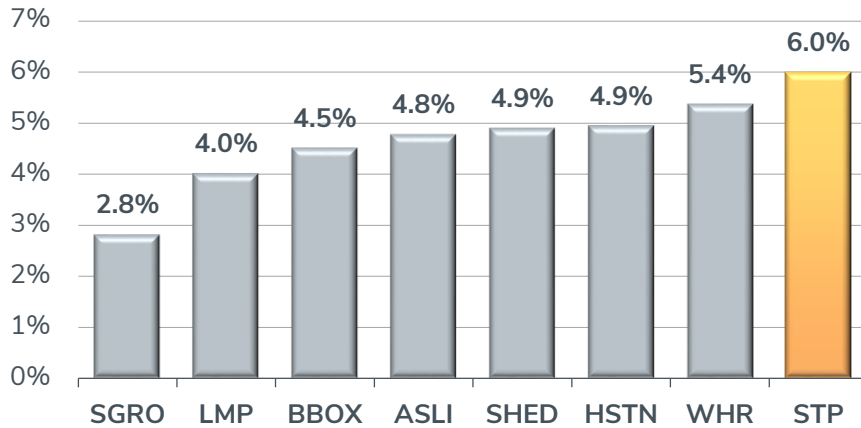


A focus on delivering efficiencies and enhanced sustainable earnings

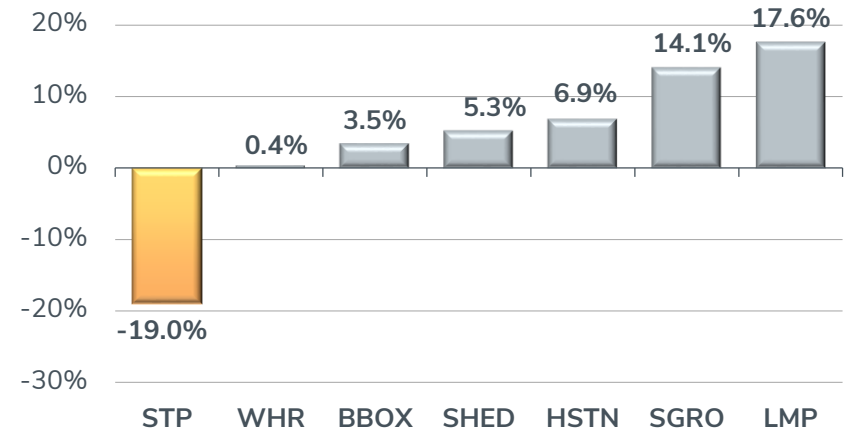
Branding	<ul style="list-style-type: none">▶ In Stenprop's view the industrials.co.uk website provides a powerful and recognisable brand to tenants and investors alike▶ Potential to leverage the brand to grow the portfolio's reach and market penetration in future
Flexible leasing	<ul style="list-style-type: none">▶ Moving away from traditional leasing model to short form more flexible lease structures. Leases can be signed on the internet and can price in greater flexibility on term and repairing liability
Serviced MLI model	<ul style="list-style-type: none">▶ Providing tenants with additional services and a high quality service culture will generate greater additional revenue per sq ft than traditional landlords
Technology	<ul style="list-style-type: none">▶ We use innovative technology to improve efficiency, reduce irrecoverable expenditure and capture additional revenue streams
Permanent capital	<ul style="list-style-type: none">▶ Permanent capital and scale enable us to build a management platform for long term sustainable earnings growth, rather than being focused on short term goals and IRR driven targets.



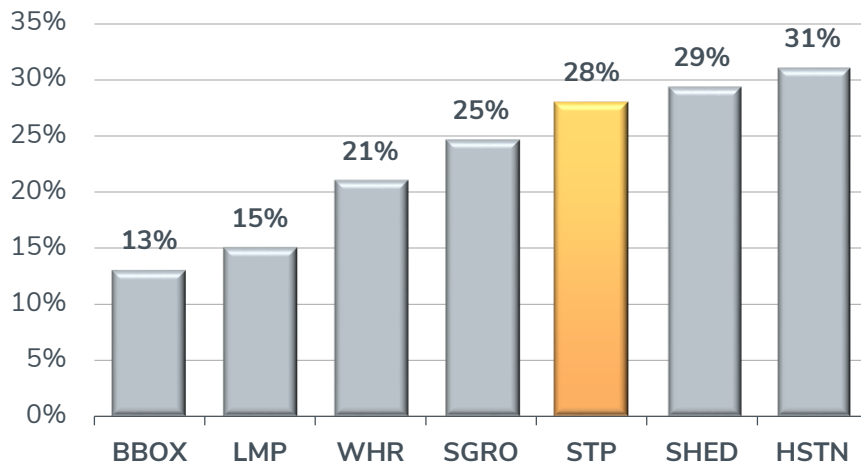
Dividend Yield



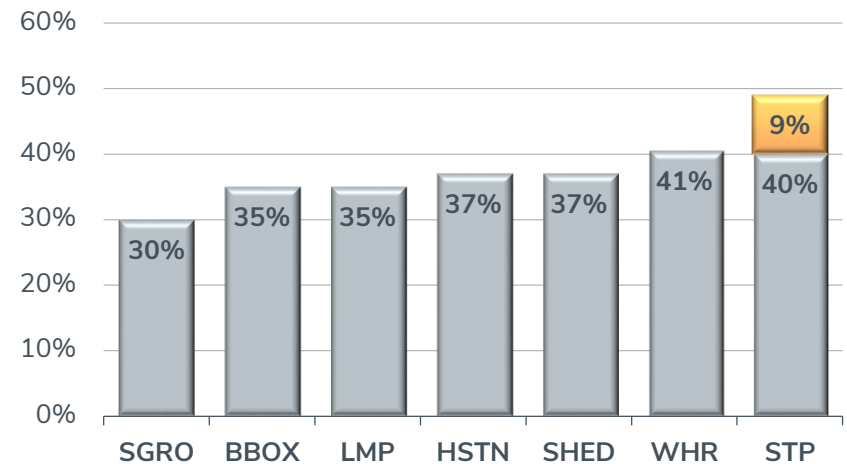
Premium / (Discount) to NAV



EPRA Cost



LTV



Source: Company & Numis Securities Research

Key milestones for the next two years



ASSET TRANSITION

- ▶ Sell £350m of non-MLI assets
- ▶ Buy £185m of MLI
- ▶ MLI to comprise 60-65% of assets

DELEVERAGE

- ▶ Use sales proceeds to reduce debt
- ▶ Target leverage of 40% LTV or less

CORPORATE RESTRUCTURE

- ▶ Converted to REIT status (1st May 2018)
- ▶ List on the SFS of the LSE (June 2018)
- ▶ Move to the premium segment of the LSE

OPERATIONS

- ▶ Focus on flexible leasing
- ▶ Develop the serviced MLI model
- ▶ Embrace technology to drive efficiency



Annexure A
MLI Sector and Stenprop



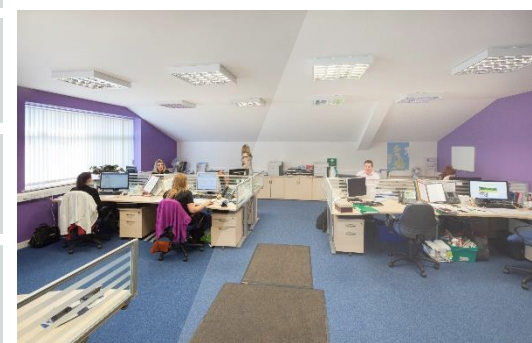
STENPROP

Features of Multi-let Industrial



Versatile, flexible, urban, multi-tenanted, diversified income

- ▶ Located in and adjacent to densely populated cities and towns across the UK
- ▶ Purpose built units comprising 5 to 50 units on an estate controlled by owner
- ▶ Unit sizes on each estate typically range from 500 sq ft to 10,000 sq ft with the average being approximately 3,500 sq ft
- ▶ Highly diversified and granular tenant base in terms of company size and sector
- ▶ Predominantly let to UK Small-to-Medium Enterprises (“SMEs”)
- ▶ 3-5 year lease durations
- ▶ Small / medium lot sizes less than £20m per estate
- ▶ Low obsolescence, low capex, high versatility of uses
- ▶ Typical tenant paying c. £18,000 rent p.a. representing between 1% -2% of their turnover



Best Performing Sector in UK Property



Long term outperformance against wider commercial property driven by rental income and low ongoing capex

▶ The industrial asset class has outperformed retail and office in terms of total return since 1986

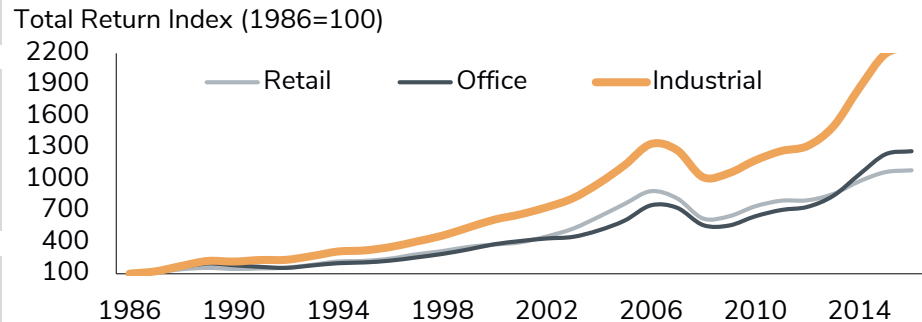
▶ Industrial sector:
– Total return index **2275** over 30 years

▶ Office and retail sectors:
– Total return indices of **1220** and **1290** respectively over 30 years

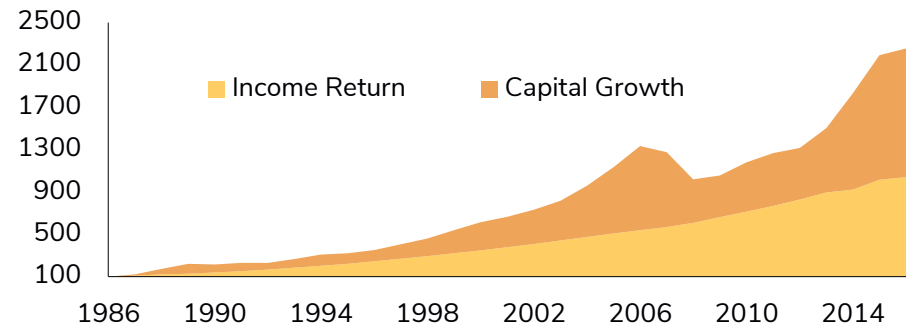
▶ Industrial property's success is due to consistently higher income returns over the period

The best performing sector in property over a 30 year period

Retail, office and industrial sectors total return evolution



Industrial sector return evolution



Source: MSCI/IPD. © 2018 MSCI Inc. All rights reserved. MSCI has no liability to any person for any loss, damage, cost or expense suffered as a result of any use of or reliance on any of the information".



Structural shift in the number and range of occupiers needing to operate from MLI units due to changes in communications technology

The growth of small business

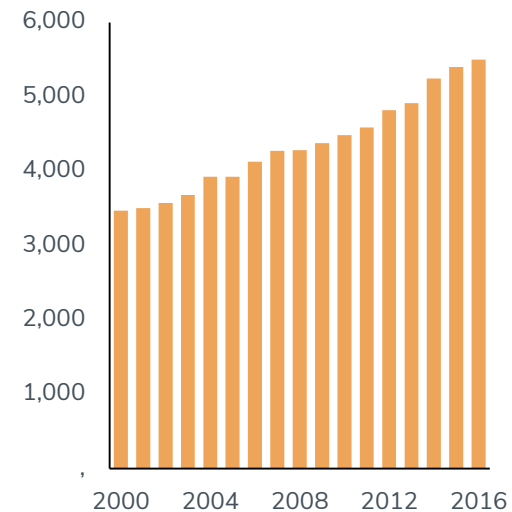
- ▶ The number of SMEs in the UK grew by **63%** between 2000 and 2017
- ▶ SMEs account for **99%** of private sector businesses
- ▶ UK SMEs annual turnover is **£1.9tn** p.a, reflecting **51%** of all private sector turnover, and employ **16.1m** people (c. **60%** of all private sector employees)

The move away from traditional asset classes

- ▶ Shift of retailers from shops to industrial/online
- ▶ Light industrial units provide flexible accommodation to sell, manufacture, dispatch and/or store goods, all under a single planning permission
- ▶ Click'n'Collect and Last Mile Distribution Networks are developing in urban areas
- ▶ Communication technology facilitating smaller more flexible independent businesses able to access suppliers, customers and other relationships more easily

UK private sector businesses

Number of businesses (000s)



Source: Office for National Statistics



A structural shift in long term demand for industrial is occurring

The future

- ▶ The internet continues to make multi-let industrial accommodation increasingly attractive to a wider range of businesses needing functional working space at affordable rent
- ▶ Industrial efficiency gains and new technologies like 3D printing are enabling companies to start 'on-shoring' activities, driving demand for UK manufacturing which would previously have gone abroad
- ▶ Cultural change driven by technology such as driverless cars, big data and virtual reality will drive demand for flexible space near conurbations which can adapt to changing occupational requirements



Sector Fundamentals - Supply



Supply constrained and diminishing. Rents need to rise to justify building MLI units.

Build Costs

- ▶ Real building costs have gone up **74%** in the last 11 years, whilst only in the last 2 years or so have industrial rents started to move up having remained largely unchanged for a decade
- ▶ Industrial development accounts for just **15%** of private commercial construction vs **30%** in 1997
- ▶ In Stenprop's view it is not economically viable to build small unit multi-let estates until rents increase by at least **50%**
- ▶ Build costs are likely to remain high as there is little ability to financially engineer the design to reduce costs

74% Real build cost increase in the last 11 years	£149 psf Replacement cost of Industrials portfolio
£2m+ Average UK residential land value per acre	<£200k Average UK industrial land value per acre

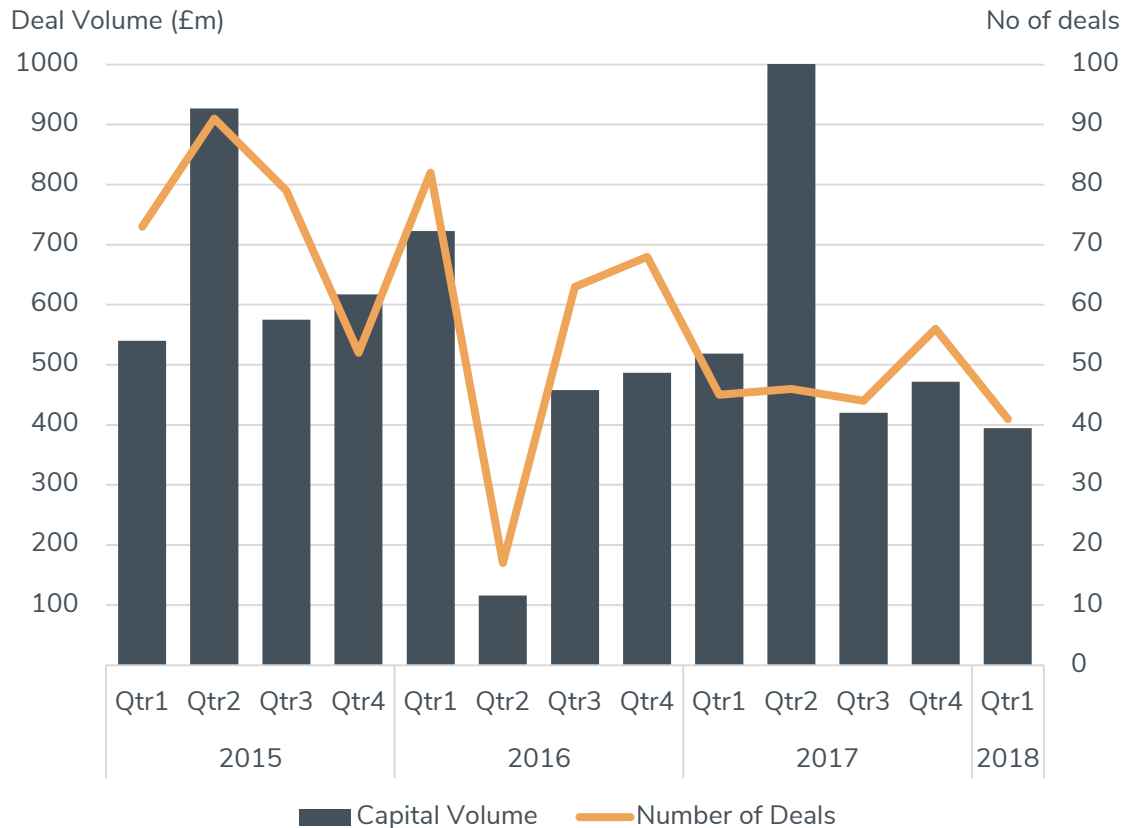
Land Availability

- ▶ MLI is typically located in and around areas of high population density where land supply is extremely limited
- ▶ In such areas available land is often prioritised for housing, where industrial development is not competitive
- ▶ As a result, MLI supply is inelastic

c. £8.00 psf Rent needed to justify new MLI development	vs	£5.27 psf Average passing rent on our MLI portfolio
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Multi-let Industrial Deal Flow



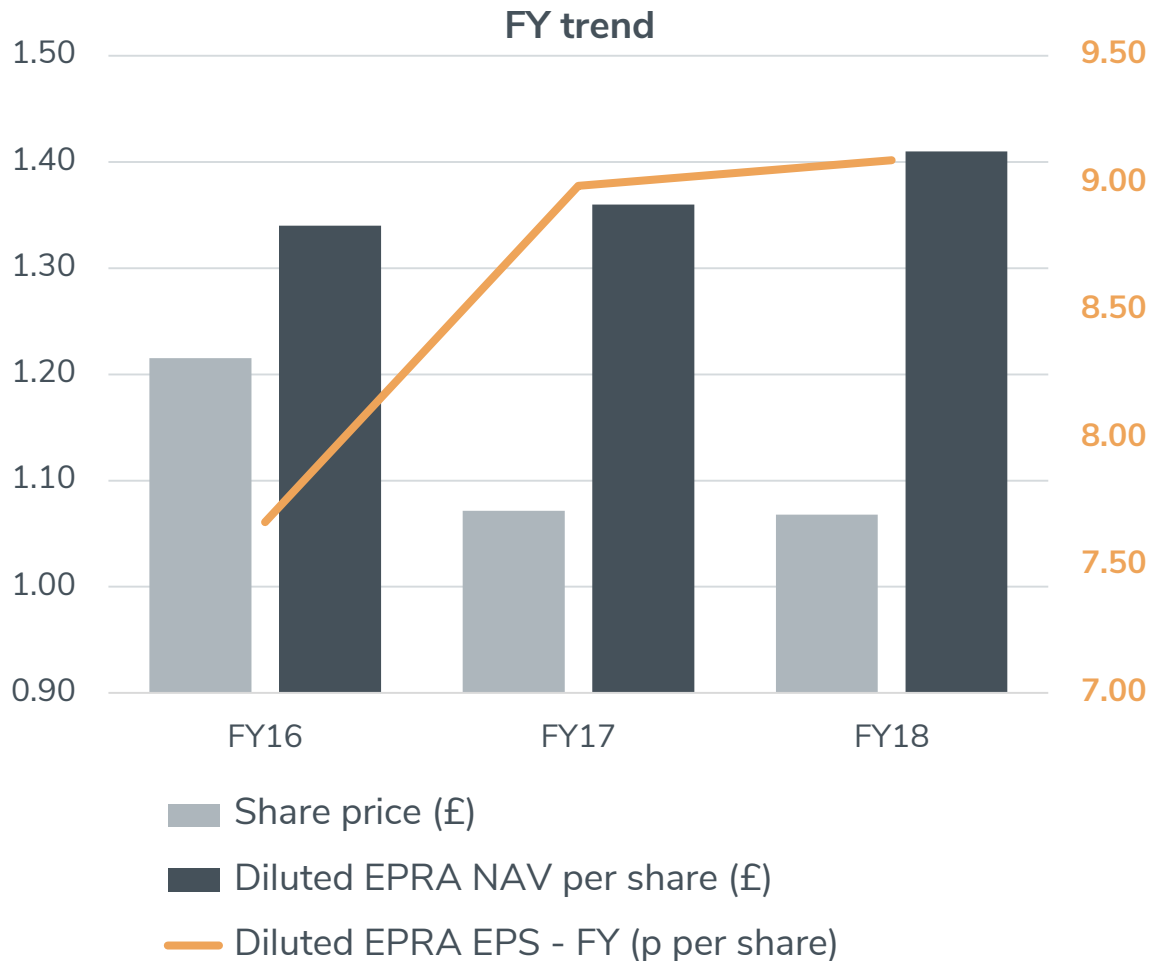
Acquisition criteria

- ▶ Purpose-built industrial accommodation
- ▶ Multi tenanted income profile
- ▶ Located within or close to areas of high population density
- ▶ Accessible locations
- ▶ Areas of strong economic activity
- ▶ Acquisition cost below replacement cost value

Acquisition target of c. £100m p.a. enables disciplined investment



Stenprop historic share price, NAV and EPRA EPS



Why does Stenprop trade at a discount to NAV?

▶ Illiquid stock Exchanges

▶ Unfocused strategy

▶ Mixed geographies

▶ High leverage

▶ Mix of direct and 3rd party income

Listing on LSE and conversion to REIT status



The current timetable envisages a listing on the specialist fund segment of the main market of the LSE in June 2018

Conversion to UK REIT took place on 1st May 2018

No new capital will be raised on listing

Stenprop has re-shaped the composition of its board to meet the requirements of being a UK REIT





Current share metrics

Diluted EPRA NAV / share

141p

(as at 31 March 2018)

Current share price

114p

(as at 4 June 2018)

Dividend yield
on share price

7.0%

Earnings yield
on share price

8.0%

Top three shareholders as at 6th June 2018

- ▶ Sandown Capital Limited 6.93%
- ▶ Directors Holdings 6.12%
- ▶ 36One Asset Management 3.18%
- ▶ There are no other shareholders with more than 3% of the shares

As at 26th April 2018:

- ▶ Total Number of shareholders 2,649
- ▶ Total shares held through JSE 31.45%
- ▶ Total shares held through Guernsey register 68.55%



Executive Directors

Paul Arenson
Chief Executive Officer

Patsy Watson
Chief Financial Officer

Julian Carey
Executive Property
Director

Non-Executive Directors

Richard Grant
Independent
Non-Executive Chairman

Committees

- ▶ Audit & Risk
- ▶ Nominations (chairman)
- ▶ Remuneration
- ▶ Social & Ethics

Phil Holland
Independent
Non-Executive Director

Committees

- ▶ Audit & Risk(chairman)
- ▶ Nominations
- ▶ Remuneration
- ▶ Social & Ethics (chairman)

Paul Miller
Senior Independent
Non-Executive Director

Committees

- ▶ Audit & Risk
- ▶ Nominations
- ▶ Remuneration (chairman)

Warren Lawlor
Non-Executive Director

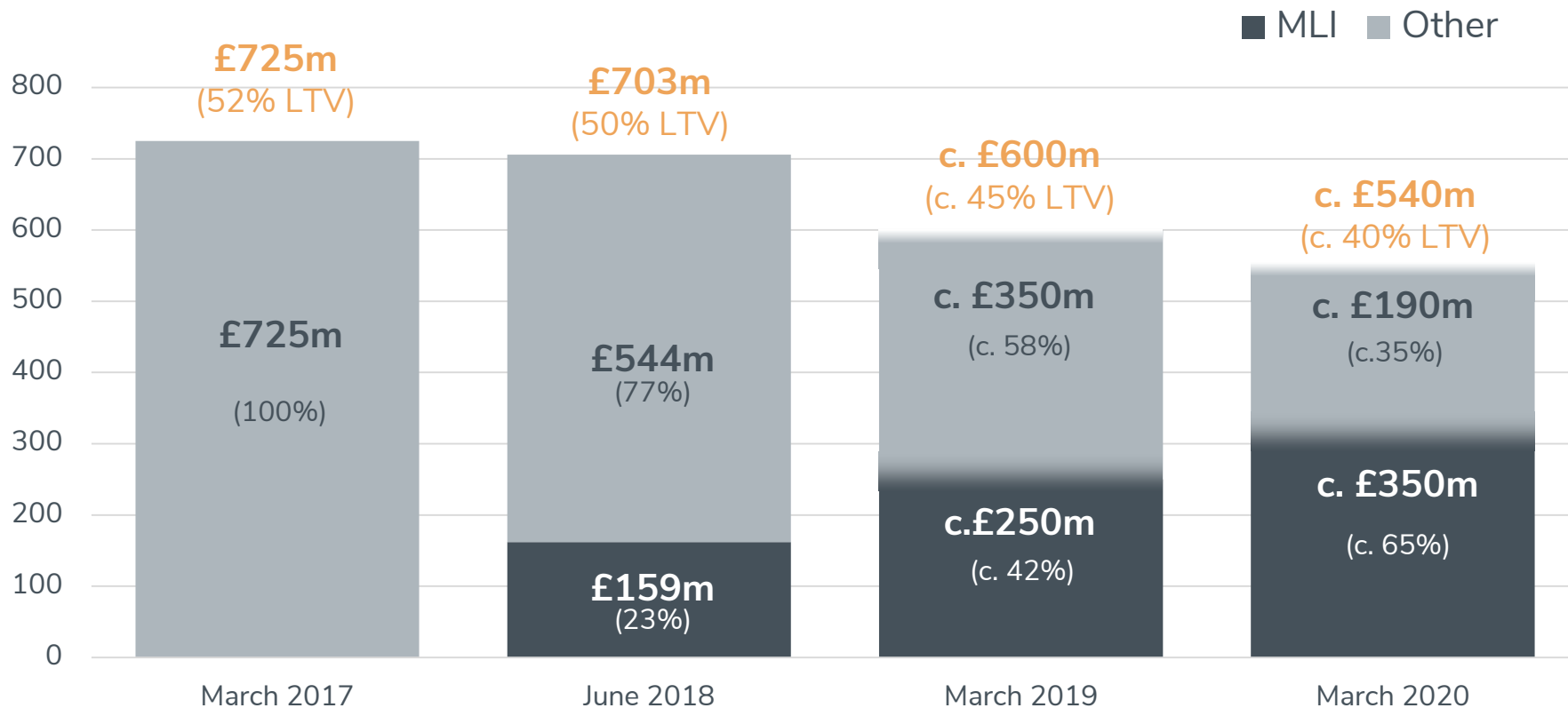
Committees

- ▶ Nominations
- ▶ Remuneration

Transition of portfolio



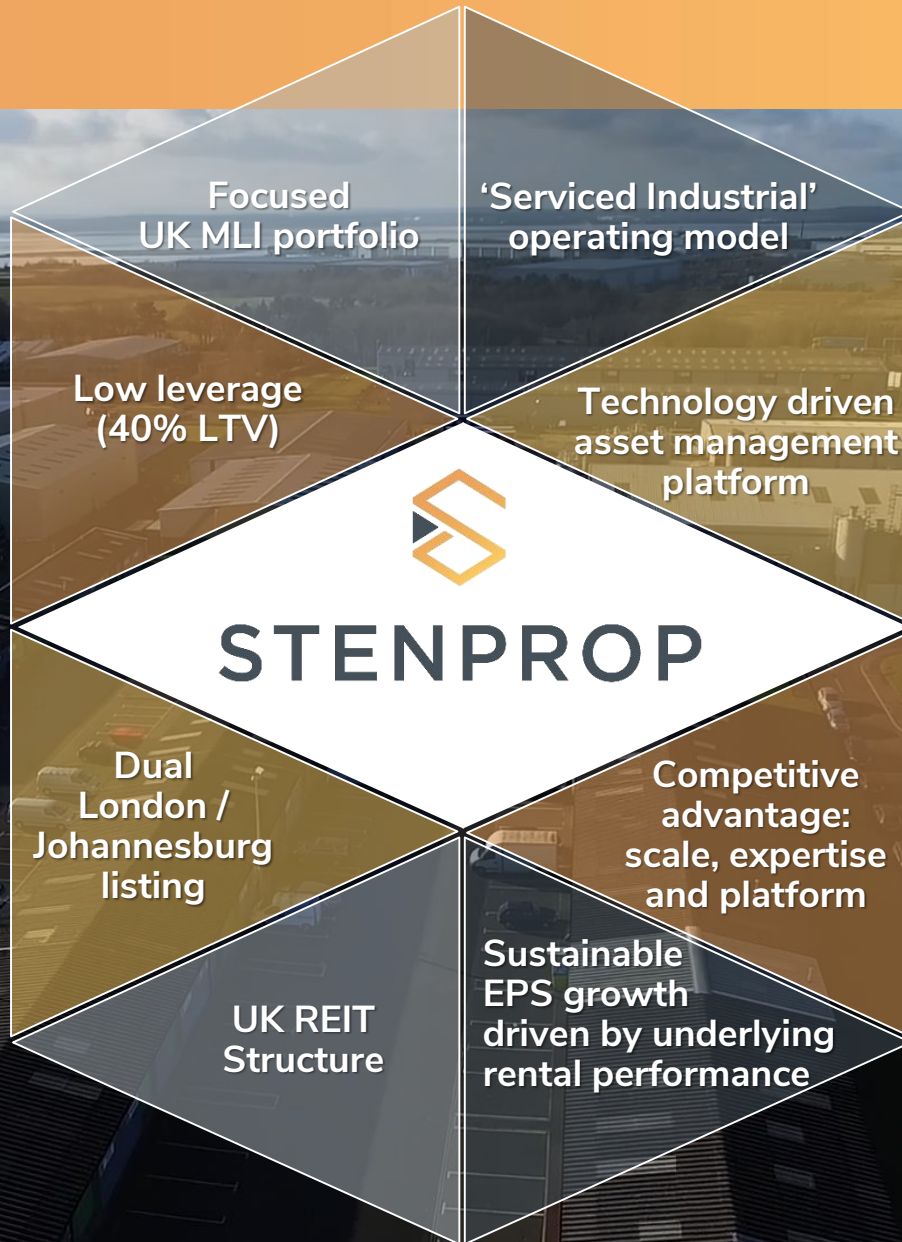
Portfolio make-up 2017 to 2020



Transition entails selling c. £350m over the period, buying c. £185m of MLI and deleveraging with the difference after cost

Notes:

Includes c. £29m of friction costs and tax on disposals
Excludes valuation movements during the period





Annexure B

Financial information



STENPROP



Contribution of
1.8p
to FY18 distribution

Potential for
additional performance fees
before end of FY19

Reducing to
insignificant levels
by FY20

With focus on MLI,
no intention
to pursue further
management fee
opportunities

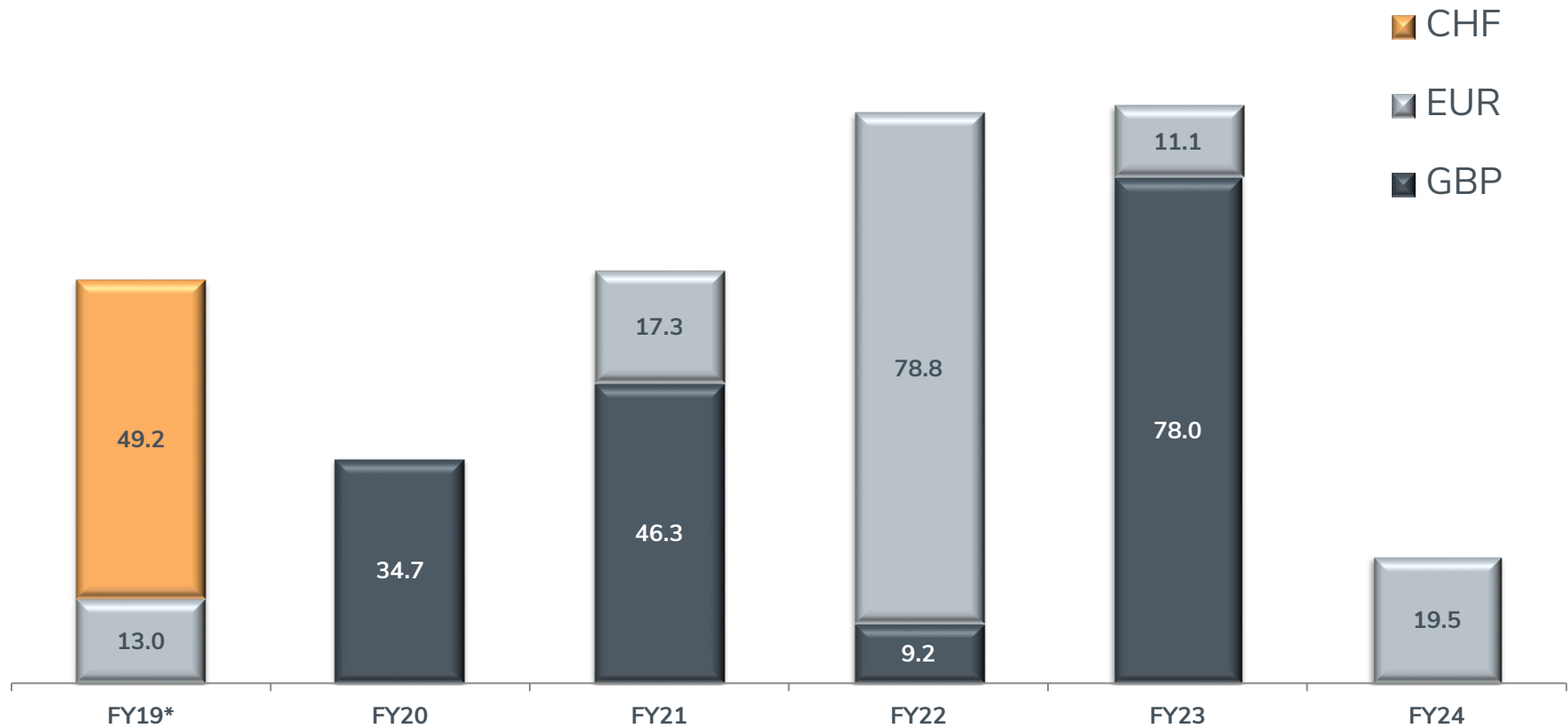
Income Statement and Earnings



	Year ended 31 March 2018 £m	Year ended 31 March 2017 £m
Net rental income*	37.3	31.0
Management fee income	5.1	3.1
Operating costs*	(8.9)	(5.5)
Net operating income	33.5	28.6
Income from Investment in associates/joint ventures (excl. fair value gains)*	2.9	3.9
Net finance costs*	(10.2)	(8.0)
EPRA adjustments and other items*	(0.4)	1.0
Adjusted EPRA earnings	25.8	25.5
Diluted Adjusted EPRA EPS	9.09 cents	8.99 cents
Annualised	Earnings Yield	Dividend Yield
Current share price (£1.14)	8.0%	7.0%
EPRA NAV (£1.41)	6.4%	5.7%

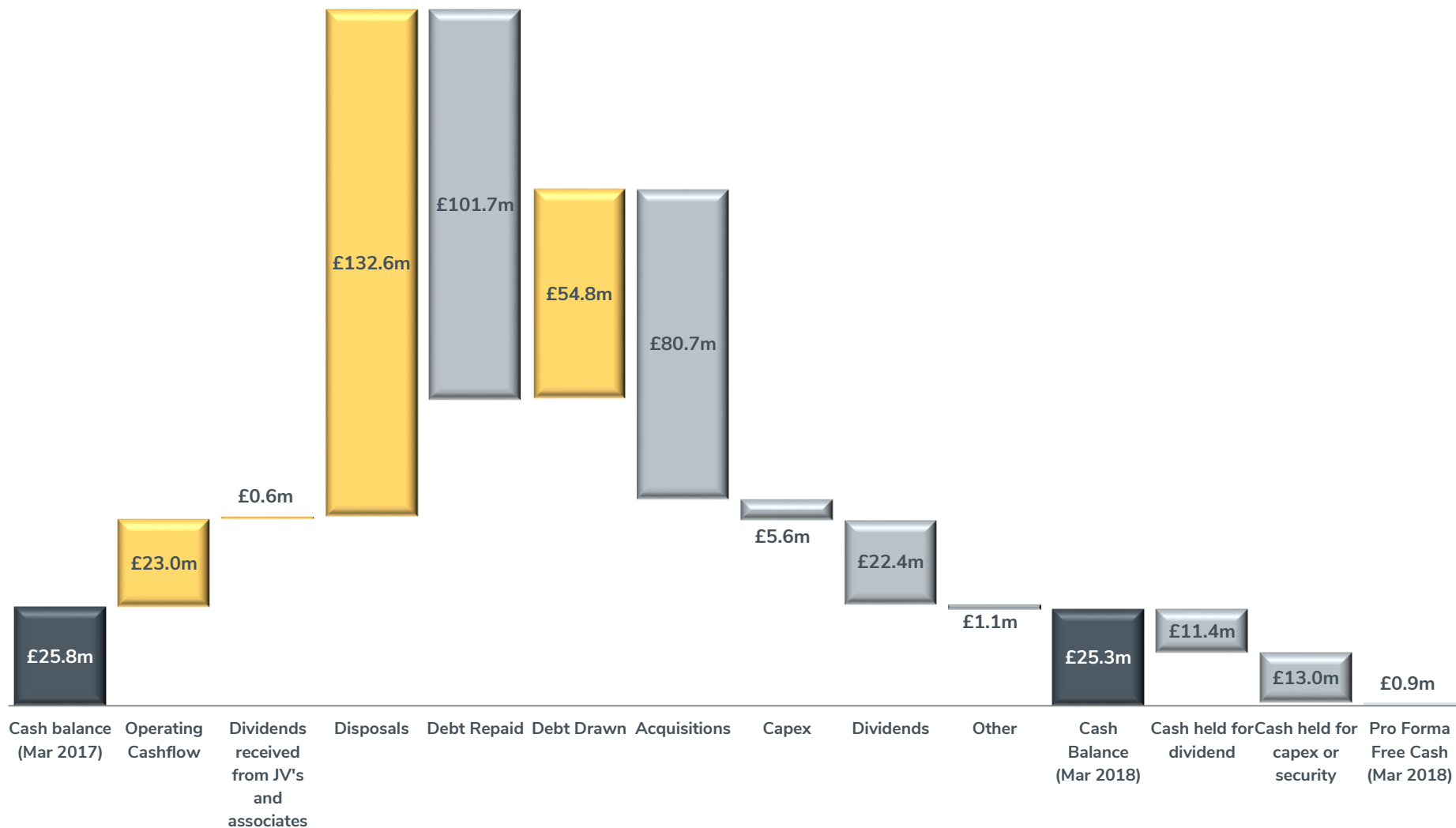
* Includes assets held for sale

Debt maturity (£m)



* FY19 includes €14.8m of debt relating to the Aldi portfolio, which since year end has been refinanced until April 2020, and CHF 65.7m of debt relating to the Swiss portfolio. Both of these portfolios are currently held for sale.

Cashflows



Debt summary 31 March 2018



Property/Portfolio	Property Value £m	Loan Value £m	Loan to Value	Contracted interest rate ¹	Weighted average duration to expiry (years)
United Kingdom	314.3	(149.4)	47.6%	3.34%	3.22
Switzerland ^{2, 3}	92.9	(49.2)	52.9%	1.23%	0.00
Germany ^{1, 2}	250.3	(124.1)	49.6%	1.78%	3.35
On balance sheet total	657.3	(322.7)	49.1%	2.43%	2.77
Off balance sheet debt					
Argyll Street (50%)	83.4	(37.5)	45.0%	2.97%	2.14
Care Homes Portfolio (100%)	34.6	(19.4)	56.2%	2.26%	5.75
Portfolio Total	733.6	(360.9)	49.2%	2.44%	2.90
Less minority interests	(6.7)	3.8			
Portfolio Total (excluding minorities)	726.9	(357.1)	49.1%	2.45%	2.90

1. Interest rates include negative rates where applicable. At 31 March 2018 approximately 0.33% in Germany

2. Includes properties held for sale

3. UBS has agreed that the debt relating to the Kantone and Polo portfolios will be repayable when the properties are sold. i.e. rolling facility

Valuation movement



Property/Portfolio	Percentage Ownership	Market Value 31 March 2018 (million)	Market Value 31 March 2017 (million)	Change %
United Kingdom - £				
ApexHi Portfolio	100%	£ 20.4	£ 19.6	4.1%
Euston House	100%	£ 79.6	£ 77.7	2.4%
Hollandbay Portfolio	100%	£ 6.6	£ 7.5	(12.0%)
Trafalgar Court	100%	£ 59.9	£ 62.6	(4.3%)
Argyll Street	50%	£ 83.4	£ 81.0	3.0%
MLI Portfolio*	100%	£ 125.6	£ 120.5	4.2%
UK Sub-Total		£ 333.8	£ 328.4	1.6%
Switzerland – CHF				
Kantone Portfolio	100%	Fr 72.6	Fr 73.4	(1.1%)
Polo Portfolio	100%	Fr 39.1	Fr 43.0	(9.1%)
Other Swiss Properties	100%	Fr 12.5	Fr 13.7	(8.8%)
Swiss Sub-Total		Fr 124.2	Fr 130.1	(4.5%)
Germany - €				
Aldi Portfolio	100%	€ 32.8	€ 33.0	(0.6%)
Bikemax Portfolio	100%	€ 27.7	€ 25.2	9.9%
Bleichenhof	94.9%	€ 148.8	€ 127.5	16.7%
Hermann Quartier	100%	€ 23.6	€ 20.4	15.7%
Neukölln	100%	€ 21.9	€ 18.7	17.1%
Care Homes Portfolio	100%	€ 39.3	€ 35.4	11.0%
Victoria Centre	100%	€ 29.7	€ 31.2	(4.8%)
Germany Sub-Total		€ 316.2	€ 284.9	11.0%
Properties disposed during period				
		Sales Price		
Dolphin Bridge House	100%	£ 3.4	£ 3.0	13.3%
Worthing	100%	£ 3.7	£ 3.2	15.6%
Pilgrim Street	100%	£ 79.9	£ 78.0	2.4%
Granges-Paccot	100%	Fr 20.0	Fr 19.6	2.0%
Cham	100%	Fr 14.2	Fr 14.2	-
Hermann – Burger King	100%	€ 2.7	€ 2.7	-
Nova Eventis	28.4%	€ 208.5	€ 207.7	0.4%
Recently acquired properties				
MLI (5 properties)	100%	£ 22.2	-	-

* Portfolio acquired in June 2017. March 2017 comparative values are pre-acquisition and indicative only

Financial summary



Property/Portfolio	Ownership	Loan Value (£m)	Property Value (£m)	Gearing (LTV)	Contractual Rent ² (£m)	Net initial yield
UK						
UK Industrials	100%	(78.0)	147.8	53%	10.4	6.50%
Euston House	100%	(27.5)	79.5	35%	4.0	3.94%
Davemount Portfolio	100%	(4.0)	6.6	61%	0.9	11.38%
GGP1 Portfolio	100%	(5.2)	20.4	25%	1.7	7.71%
Trafalgar Court	100%	(34.7)	59.9	58%	4.3	6.90%
UK Sub-Total		(149.4)	314.2	48%	21.2	6.11%
SWISS						
Kantone Portfolio	100%	(26.3)	54.3	48%	3.3	4.10%
Polo Portfolio	100%	(17.0)	29.3	58%	2.0	5.74%
Other Suisse Properties	100%	(5.9)	9.3	63%	0.6	3.63%
Swiss Sub-Total		(52.2)	110.3	53%	5.9	4.57%
Germany						
Bikemax Portfolio	100%	(11.1)	24.4	46%	1.7	6.33%
Aldi Portfolio	100%	(13.0)	28.9	45%	1.9	5.97%
Bleichenhof	94.9%	(74.7)	130.7	57%	4.9	3.33%
Neukölln	100%	(7.9)	19.3	41%	1.2	5.37%
Hermann Quartier	100%	(8.3)	20.8	40%	1.3	5.23%
Victoria Centre	100%	(9.1)	26.1	35%	1.5	4.57%
Germany Sub-Total		(124.1)	250.2	50%	12.5	4.37%
Associates and joint ventures						
Argyll Street ¹	50%	(18.8)	41.7	45%	2.1	4.61%
Care Homes Portfolio	100%	(19.4)	34.6	56%	2.4	5.95%
Portfolio Total		(360.9)	733.6	49%	43.9	5.23%

GBP:EUR exchange rate of 1.137 and a GBP:CHF exchange rate of 1.337

1. Stenprop's effective interest = 50%, total property value is £83.4 million

2. Excludes potential rent on vacant space

Debt summary



Property/Portfolio	Property Value (Local currency)	Loan Value (Local Currency)	Gearing (LTV)	Margin	Swap (fixed rate)	Negative interest rate impact	All in rate	Annual interest expense	Amortisation per annum	Loan Maturity
UK - £m										
UK Industrials	147.8	(78.0)	53%	2.25%	0.95%	-	3.20%	(2.5)	-	2 Jun '22
Euston House	79.6	(27.5)	35%	1.40%	1.62%	-	3.02%	(0.8)	-	08 May '20
Davemount Portfolio ¹	6.6	(4.0)	61%	2.25%	1.21%	-	3.46%	(0.1)	-	26 May '21
GGP1 Portfolio ¹	20.4	(5.2)	25%	2.25%	1.21%	-	3.46%	(0.2)	-	26 May '21
Trafalgar Court	59.9	(34.7)	58%	2.50%	1.35%	-	3.35%	(1.3)	(2.8)	23 Mar '20
Argyll Street (50%) ²	41.7	(18.8)	45%	1.40%	1.57%	-	2.97%	(0.6)	-	20 May '20
UK Sub-Total	356.0	(168.2)	47%				3.23%	(5.5)	(2.8)	
Swiss – CHFm										
Kantone Portfolio	72.6	(35.2)	48%	1.05%	0.00%	-	1.05%	(0.4)	(1.7)	N/A
Polo Portfolio	39.1	(22.8)	58%	1.15%	0.00%	-	1.15%	(0.3)	(1.0)	N/A
Other Swiss Properties	12.5	(7.8)	62%	1.41%	0.00%	-	1.41%	(0.1)	(0.2)	N/A
Swiss Sub-Total	124.2	(65.8)	53%				1.14%	(0.8)	(2.9)	
Germany - €m										
Bikemax Portfolio ³	27.7	(12.6)	45%	1.55%	-	-	1.55%	(0.2)	-	31 Dec '22
Aldi Portfolio ⁴	32.8	(14.8)	45%	1.85%	0.83%	0.33%	3.01%	(0.4)	(0.4)	30 Apr '18
Hermann Quartier ³	23.6	(9.4)	40%	1.13%	0.29%	-	1.42%	(0.1)	-	30 Jun '20
Victoria Centre ³	29.7	(10.3)	35%	1.28%	0.08%	-	1.36%	(0.1)	-	31 Aug '20
Bleichenhof (94.9%) ^{2,3}	141.2	(80.6)	57%	1.58%	-	-	1.58%	(1.3)	-	28 Feb '22
Care Homes Portfolio ²	39.3	(22.1)	56%	1.76%	0.85%	-	2.61%	(0.5)	(0.5)	30 Dec '23
Neukölln	21.9	(9.0)	41%	2.50%	0.48%	-	2.98%	(0.3)	-	31 Dec '21
Germany Sub-Total	316.2	(158.8)	50%				1.85%	(2.9)	(0.9)	

1. Debt is cross-collateralised with a combined LTV of 34%

2. Stenprop's effective interest shown

3. Fixed rate loan

4. Following refinance on 30 April, all in rates 1.52%



STENPROP



Forward-looking statements

Certain statements made in this document constitute forward-looking statements. Forward-looking statements can be identified by the use of words such as “may”, “will”, “should”, “predict”, “assurance”, “aim”, “hope”, “risk”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or other similar expressions that are predictive or indicative of future events. All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Company’s expectations, intentions and beliefs concerning, amongst other things, the Company’s results of operations, financial position, growth strategy, prospects, dividend policy and the industries in which the Company operates, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and its Directors, which may cause the actual results, performance, achievements, cash flows, dividends of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. As such, forward-looking statements are no guarantee of future performance.

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