

CLS Holdings plc

CLS

# Well placed for the future

Full year results 2020





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Chief Executive Officer

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Chief Financial Officer



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Chief Executive Officer



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# Overview

**Fredrik Widlund**  
Chief Executive Officer

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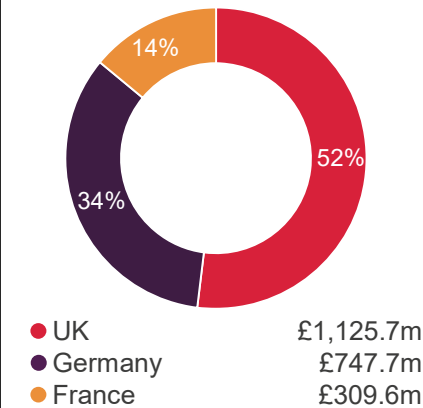


Overview

# Strong performance in a challenging market

- CLS performed well against a challenging market backdrop
- High collections and net rental income
- EPRA NTA up 5.8% to 345.2p (31 Dec 2019: 326.3p)
- Valuations up 1.4% in local currency, 4.0% up in reporting currency due to weakening sterling
- Vacancy up to 5.3% (31 Dec 2019: 4.0%) due to reduced letting activity
- EPRA EPS up 1.7% to 12.2p (31 Dec 2019: 12.0p)
- Total accounting return 8.1% (31 Dec 2019: 9.4%)
- Proposed full year dividend up 2.0% to 7.55p per share

Total portfolio

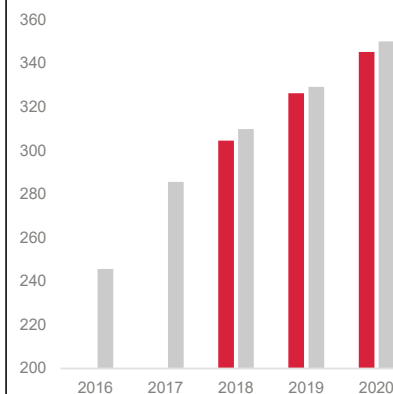


Up 1.4% in local currency

**£2.2bn**

(31 Dec 2019: £2.0bn)

EPRA ● NTA<sup>1</sup>(p) ● NAV (p)



EPRA NTA

Up 5.8%

**345.2p**

(31 Dec 2019: 326.3p)

<sup>1</sup>NTA has replaced NAV as the preferred balance sheet reporting measure based on EPRA guidance issued October 2019

Overview

# Strong collections, robust tenant base

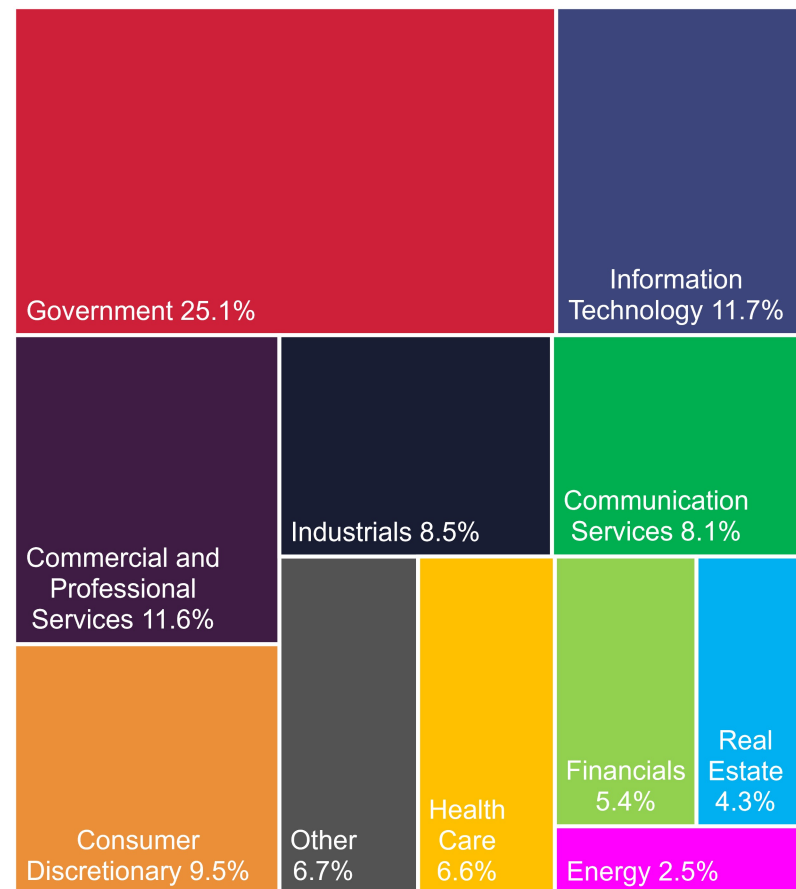
High rent collection underpinned by:

- Government and major corporation tenants (over 50% of contracted rent)
- Limited exposure to retail, leisure and travel at 4%
- Credit quality of tenant base and affordable rents
- Well defined internal controls and ongoing dialogue with tenants

Rent collection statistics

Business Segment	2020	Q1 2021
UK	99%	98%
Germany	99%	99%
France	99%	99%
<b>Group</b>	<b>99%</b>	<b>98%</b>

Tenant industries (% contracted rent)



Overview

# Valuation increase through rental growth

## UK

- Rental growth with ERV up 1.6%
- Yields relatively flat
- Total valuation down 2.6%, driven by increased vacancy and recent acquisition costs

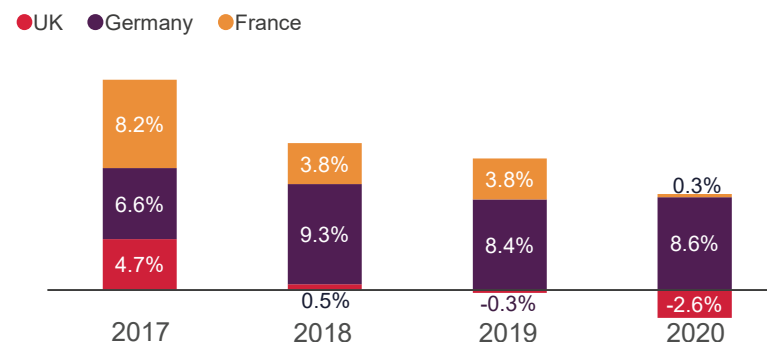
## Germany

- Strong rental growth with ERV up 3.1%
- Yields down 69 bps to 4.3% NIY
- Valuation uplift of 8.6% in local currency

## France

- Flat rental growth with ERV up 0.2%
- Yields down 51 bps at 4.7% NIY
- Valuation uplift of 0.3% in local currency

### Valuation movement in local currency



	UK	Germany	France	Total
Valuation uplift <sup>1</sup>	-2.6%	8.6%	0.3%	1.4%
ERV movement <sup>2</sup>	1.6%	3.1%	0.2%	1.9%
Net initial yield (NIY) <sup>3</sup>	5.2%	4.3%	4.7%	4.8%
NIY movement	-10bps	-69bps	-51bps	-39bps
Vacancy	6.2%	4.0%	5.1%	5.3%
Vacancy movement	+210bps	-30bps	+200bps	+130bps

<sup>1</sup>In local currency <sup>2</sup>Like-for-like <sup>3</sup>EPRA 'topped-up' NIY



Overview

# Active portfolio management

● 2020 Acquisitions

6 properties & floors, £112.8m, NIY 5.9% (6.9% reversionary), contracted rent £6.9m

UK

- College Road, Harrow
- Kingston Road, Staines
- One Church Road, Richmond
- Priory Place, Chelmsford
- Kings Court, Leatherhead

Germany

- Georg-Elser-Strasse, Nürnberg

France (additional floors)

- Rhône Alpes & Park Avenue, Lyon

○ 2021 Acquisitions

6 properties, £169.1m, NIY 3.9% (6.1% reversionary), contracted rent £7.1m

UK

- Radius House, Watford

Germany

Exchanged 2020, completion H1 2021

- Goldstuck, Berlin
- The Brix, Essen

Exchange and completion H1 2021

- Hansaallee, Düsseldorf
- Storkower Strasse, Berlin
- Wendenstrasse, Hamburg



● 2020 Disposals

6 properties, £63.8m, NIY 4.1%, contracted rent £2.5m

UK

- Dallas Court, Salford Quays
- Blackburn House, Norwich
- Heather Court, Sidcup

Germany

- Albert-Einstein-Ring, Hamburg
- Bismarckallee, Freiburg

France

- Foch, Paris

○ 2021 Disposals

3 properties, £12.0m, NIY 3.0%, contracted rent £0.5m

UK

Exchanged 2020, completion H1 2021

- Atholl House, Aberdeen
- Quest House, Hounslow

Exchange and completion H1 2021

- Falcon House, Hounslow

# Financials

**Andrew Kirkman**  
Chief Financial Officer

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Financials

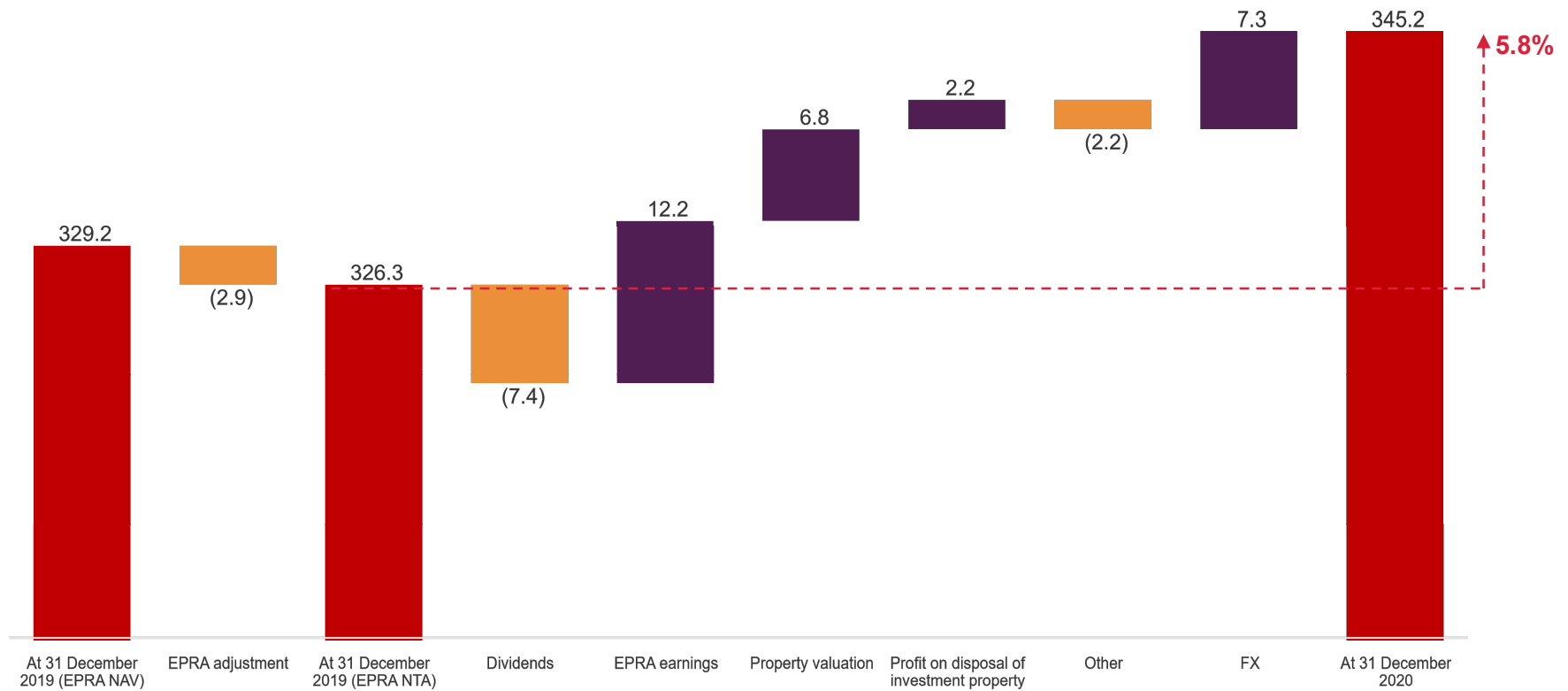
# Resilient performance in a challenging market

<p>EPRA NTA</p> <p><b>345.2p</b></p> <p>(31 Dec 2019: 326.3p)</p> <p>+5.8%</p>	<p>EPRA EPS</p> <p><b>12.2p</b></p> <p>(31 Dec 2019: 12.0p)</p> <p>+1.7%</p>	<p>EPRA EPS (pence)</p> <p>Up 1.7%</p> <table border="1"> <thead> <tr> <th>Year</th> <th>EPRA EPS (pence)</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>12.3</td> </tr> <tr> <td>2017</td> <td>12.6</td> </tr> <tr> <td>2018</td> <td>13.1</td> </tr> <tr> <td>2019</td> <td>12.0</td> </tr> <tr> <td>2020</td> <td>12.2</td> </tr> </tbody> </table>	Year	EPRA EPS (pence)	2016	12.3	2017	12.6	2018	13.1	2019	12.0	2020	12.2												
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<p>Cost of debt</p> <p><b>2.28%</b></p> <p>(31 Dec 2019: 2.42%)</p> <p>-14bps</p>	<p>Weighted debt maturity</p> <p><b>4.6 years</b></p> <p>(31 Dec 2019: 3.5 years)</p> <p>+1.1 years</p>	<p>Cost of debt (%)</p> <p>Record low</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Cost of debt (%)</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>2.91</td> </tr> <tr> <td>2017</td> <td>2.51</td> </tr> <tr> <td>2018</td> <td>2.43</td> </tr> <tr> <td>2019</td> <td>2.42</td> </tr> <tr> <td>2020</td> <td>2.28</td> </tr> </tbody> </table>	Year	Cost of debt (%)	2016	2.91	2017	2.51	2018	2.43	2019	2.42	2020	2.28												
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<p>Total proposed dividend</p> <p><b>7.55p</b></p> <p>(31 Dec 2019: 7.40p)</p> <p>+2.0%</p>	<p>Total accounting return</p> <p><b>8.1%</b></p> <p>(31 Dec 2019: 9.4%)</p> <p>-130bps</p>	<p>Distributions (£m)</p> <p>Up 2.0%</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Dark Purple</th> <th>Grey</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>7.2</td> <td>16.3</td> <td>23.5</td> </tr> <tr> <td>2017</td> <td>8.4</td> <td>17.5</td> <td>25.9</td> </tr> <tr> <td>2018</td> <td>9.0</td> <td>19.1</td> <td>28.1</td> </tr> <tr> <td>2019</td> <td>9.6</td> <td>20.6</td> <td>30.2</td> </tr> <tr> <td>2020</td> <td>9.6</td> <td>21.2</td> <td>30.8</td> </tr> </tbody> </table>	Year	Dark Purple	Grey	Total	2016	7.2	16.3	23.5	2017	8.4	17.5	25.9	2018	9.0	19.1	28.1	2019	9.6	20.6	30.2	2020	9.6	21.2	30.8
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2018	9.0	19.1	28.1																							
2019	9.6	20.6	30.2																							
2020	9.6	21.2	30.8																							

Financials

# Increase driven by earnings and valuation gains

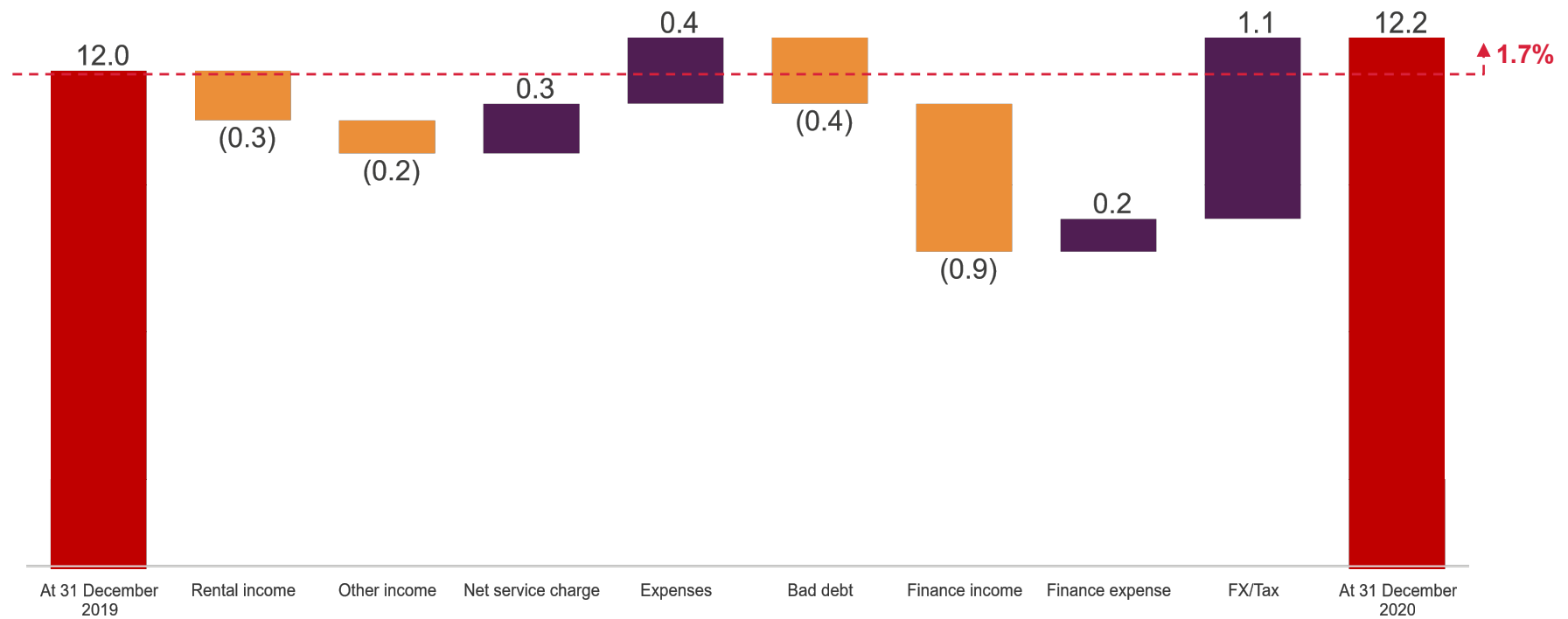
Movement in EPRA NTA (pence per share)



Financials

# Increased earnings through cost control and FX

Movement in EPRA EPS (pence per share)

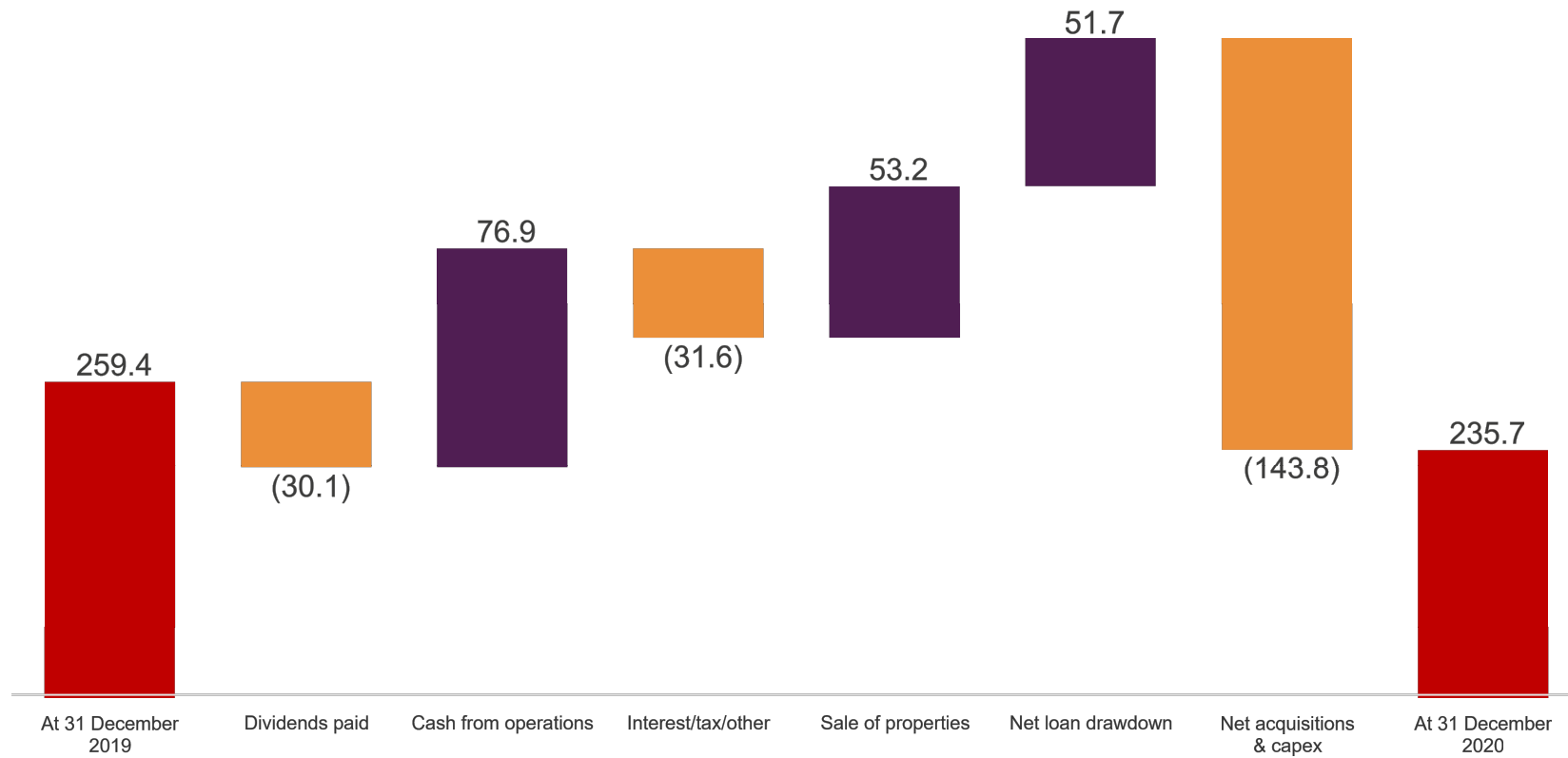




Financials

# Strong cash position whilst continuing to invest

Movement in liquid resources (£m)



Financials

# Proactive debt management

## Financed, refinanced or extended £261.5m debt at 2.08%

- £154.3m in GBP at 2.62% and £107.2m in EUR at 1.30%
- £231.3m fixed at 2.16% and £29.2m floating at 1.45%

## Long term and sustainability-linked financing

- Largest (£154.3m), longest (average 11 years) and first ‘green’ in the UK at an average fixed cost debt of 2.62%
- Up to 10bp margin reduction upon achieving sustainability KPIs – on track to meet first year targets
- Other deals include 7 year, £66.1m loan fixed at 1.30% secured by a German portfolio of 6 properties

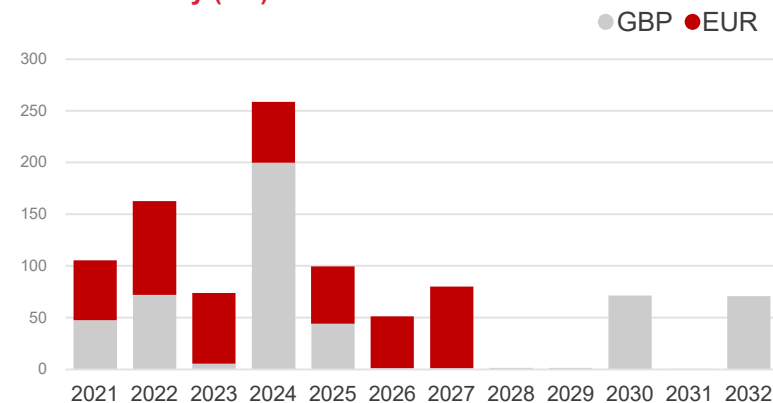
## Increased debt maturity at all time low interest rates

- Average debt maturity 4.6 years (2019: 3.5 years)
- Cost of debt 2.28% (2019: 2.42%)

	UK	Germany	France	Total
Gross debt (£m)	517.3	318.4	141.3	977.0
Number of loans	13	18	14	45
Net gearing	44.5%	40.7%	44.3%	33.7% <sup>1</sup>
Cost of debt	3.02%	1.37%	1.63%	2.28%
Years to maturity	4.8	3.8	3.6	4.6

<sup>1</sup>Includes centrally held cash of £235.7m

## Loan maturity (£m)



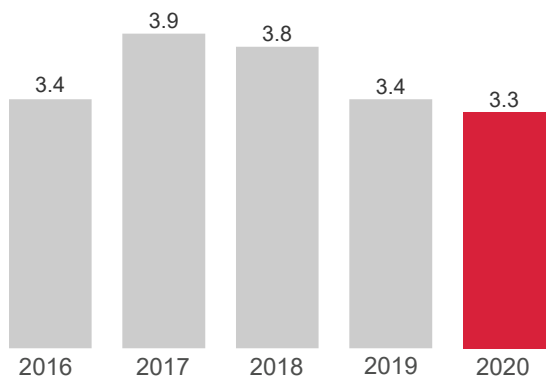
Financials

# Low cost and diversified debt

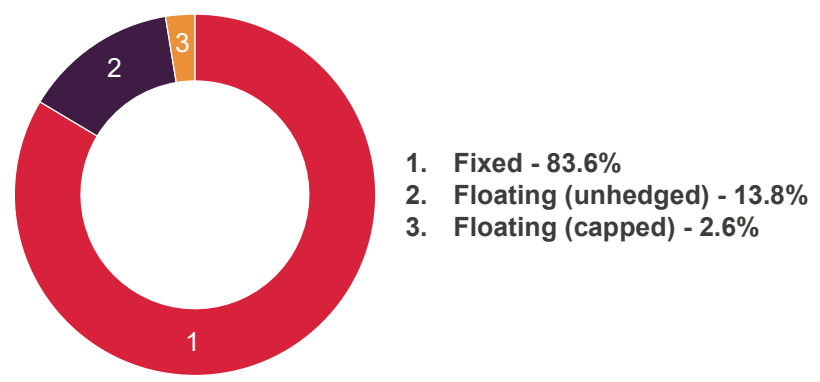
<p>Cost of debt</p> <p><b>2.28%</b></p> <p>(31 Dec 2019: 2.42%)</p>	<p>Weighted debt maturity</p> <p><b>4.6 years</b></p> <p>(31 Dec 2019: 3.5 years)</p>
<p>Number of lenders</p> <p><b>26</b></p> <p>(31 Dec 2019: 27)</p>	<p>Balance sheet LTV</p> <p><b>33.7%</b></p> <p>(31 Dec 2019: 31.4%)</p>

<p>Unencumbered assets</p> <p><b>£138.8m</b></p> <p>(31 Dec 2019: 143.6m)</p>
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Interest cover  
**3.3x**



Debt profile at  
31 December 2020

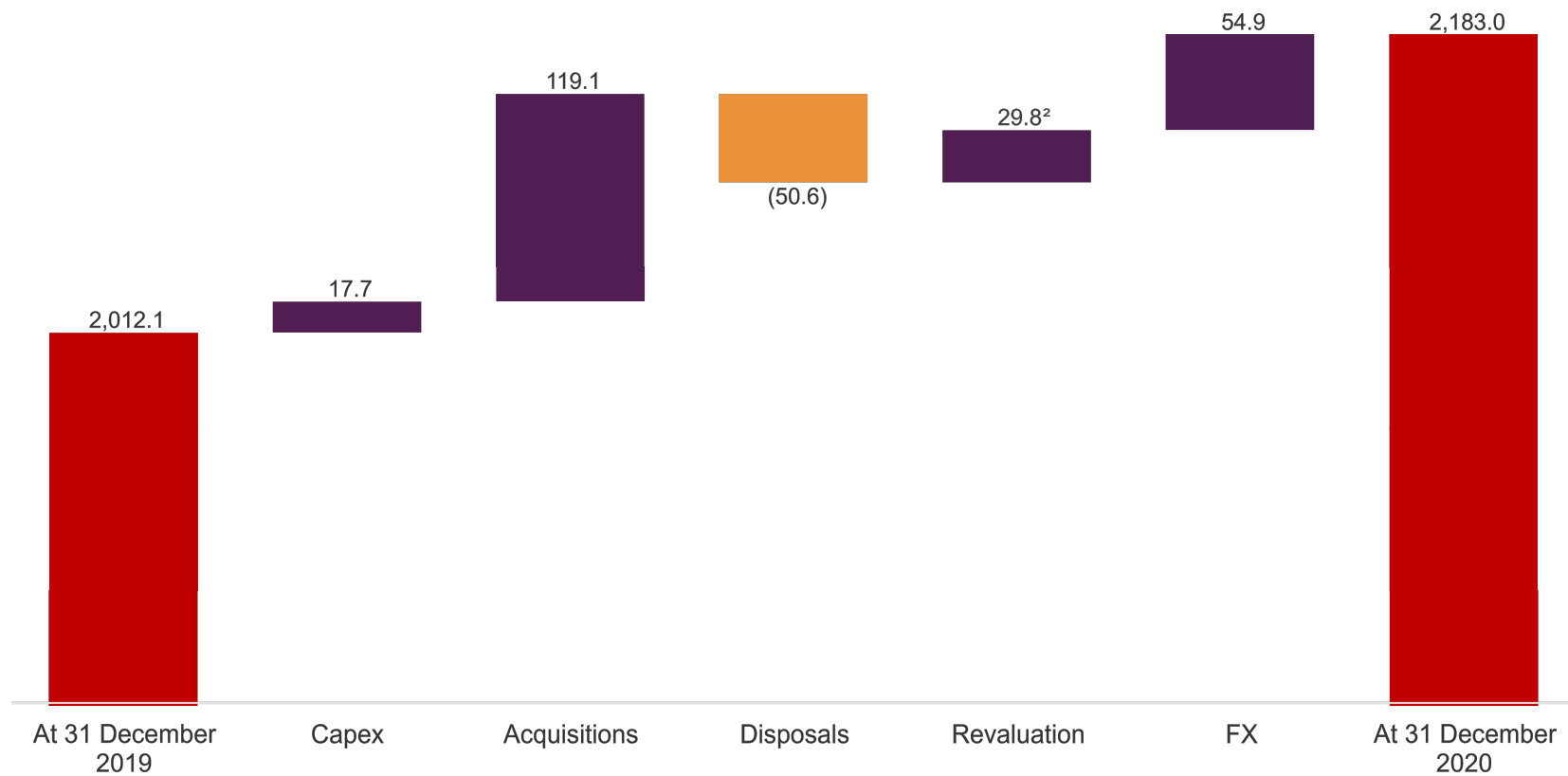




Financials

# Growth through acquisitions and valuation

Movement in property portfolio<sup>1</sup> (£m)



<sup>1</sup>Comprises investment property, PPE and properties held for sale  
<sup>2</sup>Includes rent free debtor of £1.9m

# Property

**Simon Wigzell**  
Head of Group Property

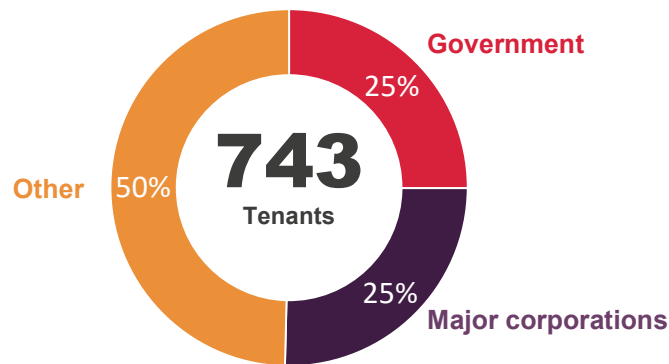
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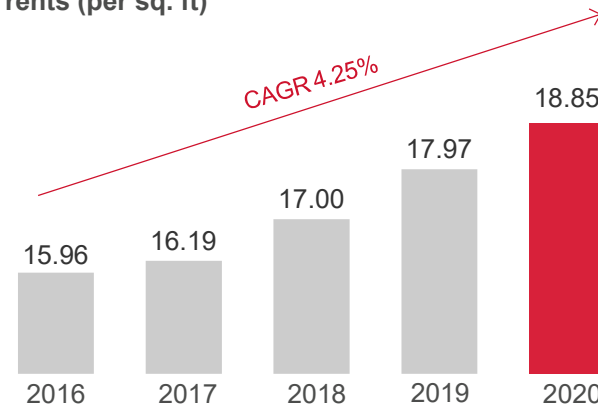
Property

# High quality and diversified tenant base

Contracted rent



Average rents (per sq. ft)



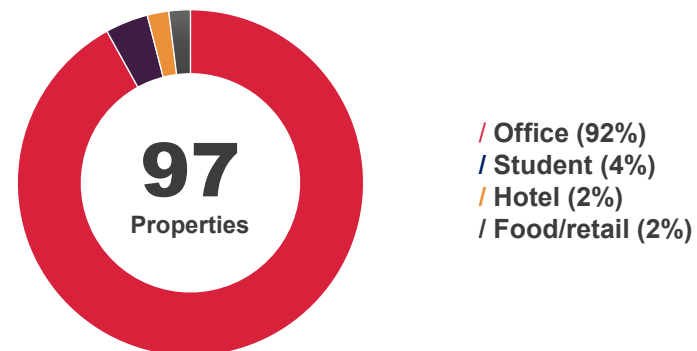
Top 15 tenants (33% of contracted rent)

31 December 2020

- |                                |   |
|--------------------------------|---|
| 1. National Crime Agency (UK)  | 8. General Mills (UK)                               |
| 2. Secretary of State (UK)     | 9. Colt (France)                                    |
| 3. City of Bochum (Germany)    | 10. Kaufland (Germany)                              |
| 4. Barts Health NHS Trust (UK) | 11. Honda (UK)                                      |
| 5. H & F Council (UK)          | 12. Dr Hönle (Germany)                              |
| 6. Materna (Germany)           | 13. BAE Systems (UK)                                |
| 7. Bosch (Germany)             | 14. T-Mobile (Germany)                              |
|                                | 15. Her Majesty's Courts and Tribunals Service (UK) |

Property use by rent

31 December 2020





Property

# Securing income

116 deals secured £13.6m of annual rent

## 8.2% above ERV

(2019: 158 deals secured £14.7m of annual rent, 3.3% above ERV)

Lease extensions

## 72%

New leases

## 28%

2019: Extensions - 57%, New - 43%

WAULT

## 4.89 years

(31 Dec 2019: 4.75 years)

Like-for-like ERV

## 1.9%

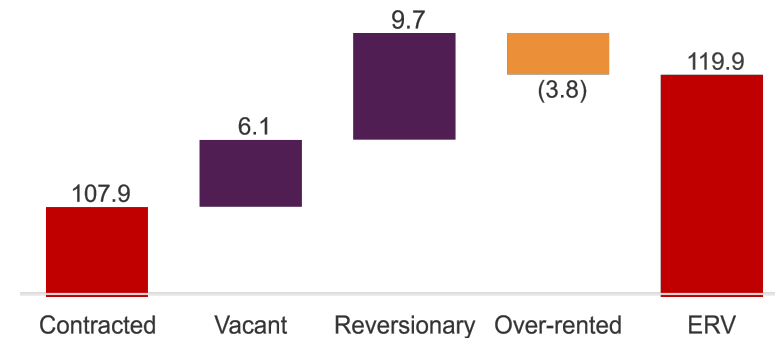
(31 Dec 2020: 2.6%)

Vacancy

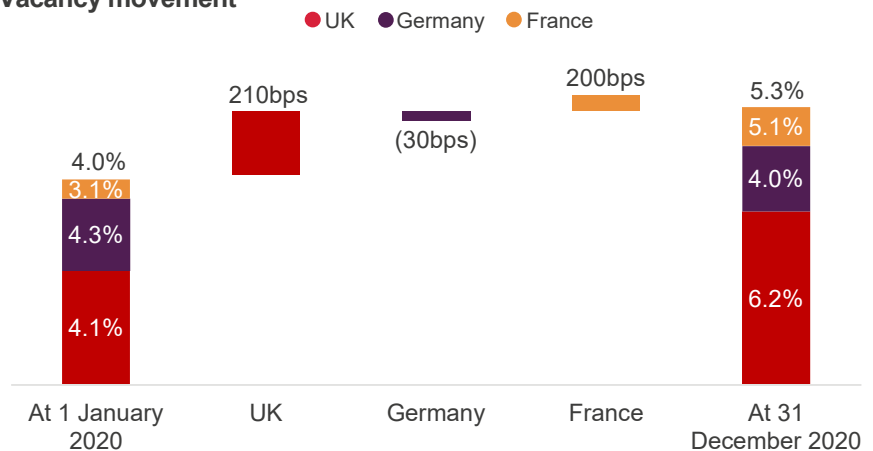
## 5.3%

(31 Dec 2019: 4.0%)

Estimated rental value (ERV) (£m)



Vacancy movement



# Property Sustainability

<p><b>Renewable / low-carbon electricity</b></p> <p><b>91%</b></p> <p>Proportion of total Group electricity from renewable / low-carbon sources</p>	<p><b>Scopes 1, 2 &amp; 3 carbon emissions</b></p> <p><b>↓ 6%</b></p> <p>Absolute reduction in total Group emissions</p>	<p><b>Capacity of installed solar PV – (kWp)</b></p> <p><b>Solar PV capacity</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Capacity (kWp)</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>85</td> </tr> <tr> <td>2017</td> <td>104</td> </tr> <tr> <td>2018</td> <td>283</td> </tr> <tr> <td>2019</td> <td>305</td> </tr> <tr> <td>2020</td> <td>440</td> </tr> </tbody> </table>	Year	Capacity (kWp)	2016	85	2017	104	2018	283	2019	305	2020	440
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<p><b>Green finance</b></p> <p><b>15%</b></p> <p>Proportion of Group debt covered by sustainability-linked loans</p>	<p><b>2020 GRESB<sup>1</sup> Green Stars</b></p> <p><b>*****</b></p> <p>3 Green Stars <b>+1 star</b></p>	<p><b>Annual GRESB score (/100)</b></p> <p><b>GRESB score</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Score (/100)</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>55</td> </tr> <tr> <td>2017</td> <td>56</td> </tr> <tr> <td>2018</td> <td>63</td> </tr> <tr> <td>2019</td> <td>70</td> </tr> <tr> <td>2020</td> <td>72</td> </tr> </tbody> </table>	Year	Score (/100)	2016	55	2017	56	2018	63	2019	70	2020	72
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<p><b>Waste diverted from landfill</b></p> <p><b>100%</b></p> <p>UK &amp; France managed assets</p>	<p><b>Launch – Net Zero Carbon pathway</b></p> <p><b>2021</b></p>	<p><b>BREEAM<sup>2</sup> In-Use assessments</b></p> <p><b>BREEAM ratings</b></p> <table border="1"> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Pass</td> <td>~5%</td> </tr> <tr> <td>Excellent</td> <td>~15%</td> </tr> <tr> <td>Very Good</td> <td>~25%</td> </tr> <tr> <td>Good</td> <td>~55%</td> </tr> </tbody> </table>	Rating	Percentage	Pass	~5%	Excellent	~15%	Very Good	~25%	Good	~55%		
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<sup>1</sup>Global Real Estate Sustainability Benchmark  
<sup>2</sup>Building Research Establishment Environmental Assessment Method

Property

# Generating additional income from existing properties

## Technisches Rathaus, Bochum



- Investing £12.0m 2021-2022
- Car park refurbishment
- 20,000 sq. ft roof top extension
- City of Bochum lease extension 2039 to 2049
- Lightweight cross laminated timber frame under consideration
- Naturally ventilated & PVs on roof

## 9 Prescott Street, London



- Investing £20.0m capex 2021-2022
- New windows, CO2 monitoring, PVs and target EPC improvement from D to B rating
- Refurbish 4 floors capturing higher ERV
- Reception/Café concept, roof terrace; cycle, shower and locker facilities
- Co work hub initiative

## Park Avenue, Lyon



- Investing £8.5m capex 2021-2022
- Thermally efficient façade will enhance energy performance and re-position the building to capture higher rents
- Office refurbishment 42,000 sq. ft
- Introducing roof terraces and new landscaping to promote wellbeing
- EV charging, showers, lockers and bike storage

Property

# Creating new workspaces

## Vauxhall Walk, SE11 London



- Planning permission for 28,500 sq. ft office development
- ERV £1.4m per annum
- Estimated build cost £17.1m
- Reception/Café concept, roof terraces, affordable office
- Target EPC A & BREEAM Excellent
- Demolition started and potential delivery 2023

## Vor Dem Lauch 14, Stuttgart



- Building permit received for circa 141,000 sq. ft office development
- ERV £3.0m per annum
- Tendered build cost £38.5m
- Café co working zone, roof terraces, showers & EV charging
- Target Gold DGNB
- Seeking pre let for potential delivery 2023

## St Cloud Gate, Maidenhead



- Planning permission for 38,665 sq. ft scheme
- ERV £1.5m per annum
- Indicative build cost £18.0m
- Café, roof terrace, showers, lockers and meeting suites
- Target EPC A & BREEAM Excellent
- Potential delivery 2023

Property

# Resilient buildings

**6**

Average number of floors



**76%**

Access to cycle storage



**119**

Average number of carpark spaces



**86%**

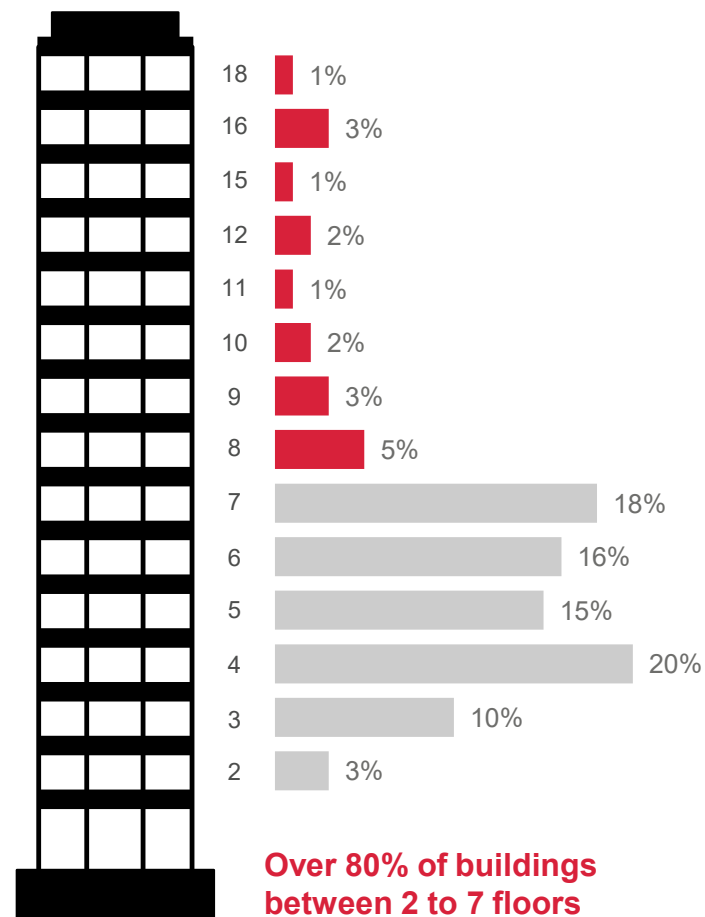
Access to opening windows



**70%**

Access to outdoor space or roof terraces

Number of floors in CLS buildings





Property

# Reimagining the workplace

## Lease flexibility

- Rolling break options
- Lease variations mid term
- Fit out package

## Amenities

- Creative agile spaces
- Showers, lockers, gyms
- Cafés, roof gardens, bars

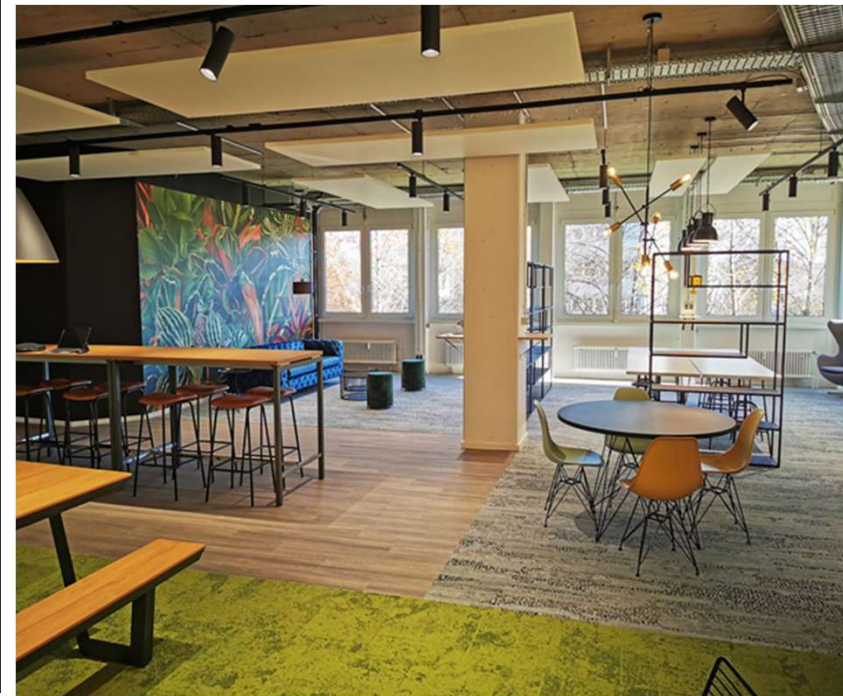
## Biodiversity

- Awareness
- Support local ecology
- Rewilding

## Technology

- Sensor taps and WC flush
- Use of App-based systems
- Air quality / CO2 monitoring

“Office spaces need to maintain flexibility, be innovative and create environments that people want to work in rather than have to work in”



# Markets & Summary

**Fredrik Widlund**  
Chief Executive Officer

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Markets

# CLS view

## United Kingdom



- Long-term fundamentals for London and South East offices remain attractive
- The right office properties offer attractive cash yields
- Current sentiment creating acquisition opportunities
- Shift to hybrid model, working between office and home
- Leasing activities and demand expected to be challenging for remainder of 2021, albeit with increasing optimism

## Germany



- Resilient economy and political leadership
- Underlying office market fundamentals remain strong with low vacancy and supply
- Lending conditions and bank appetite for new business remain
- Commercial property transaction volumes still high, and we expect this to remain in 2021
- Leasing activity down in 2020 but expected to recover quickly together with resumed economic activity

## France



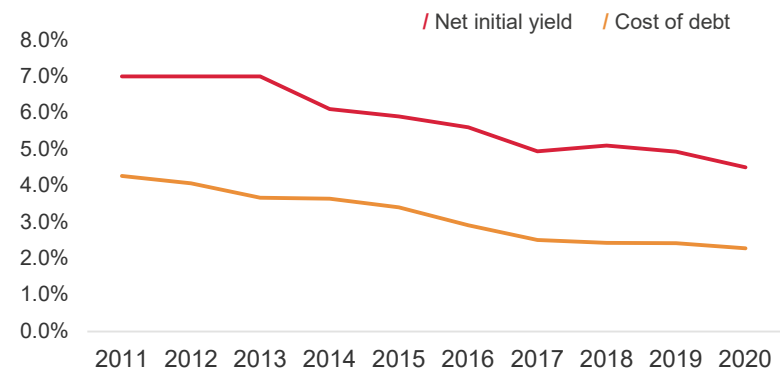
- Large domestic market, impacted less by global economy
- Paris vacancy increasing, Lyon and Lille more resilient
- Demand for smaller space holding up
- Monitoring Paris La Défense area due to supply and potential knock-on impact
- Highly selective approach to new acquisitions, focus on existing portfolio

Summary

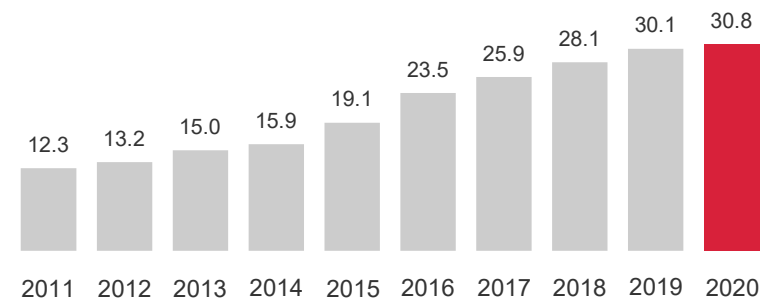
# Well placed for the future

- EPRA NTA up 5.8% to 345.2p (31 Dec 2019: 326.3p), driven by earnings and valuation gains
- Valuations up 1.4% in local currency, Germany and France up, UK down
- Strong rent collections with 99% of 2020 and 98% of Q1 2021 rent collected
- EPRA EPS up 1.7% to 12.2p (31 Dec 2019: 12.0p) from cost savings and FX
- Dividend increased 2%
- Vacancy up to 5.3% (31 Dec 2019: 4.0%) due to reduced letting activity
- Type, quality and location of CLS properties well positioned going forward with ESG initiatives progressing well
- Recent acquisitions and capital expenditure programme will drive income growth

Excess net initial yield over cost of debt



Distributions



# Appendices



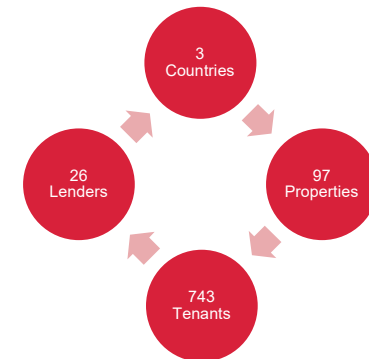
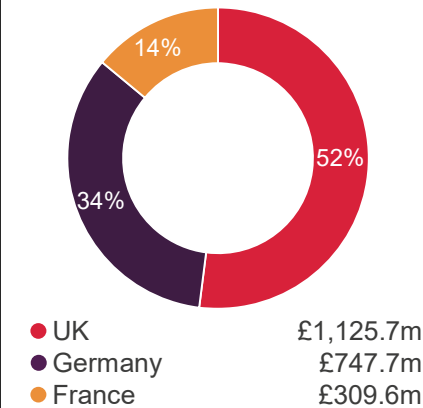


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# Overview

- CLS Holdings plc is a FTSE 250 property investment company which has been listed on the London Stock Exchange since 1994
- We specialise in owning and managing office buildings, with a range of lease lengths, in order to achieve stable cash flows
- We operate in London and the South East of the UK, and in the larger cities in Germany and France
- We aim to hold, refurbish and develop our property investments to obtain long-term asset growth
- We have established offices in London, Hamburg and Paris

### Diversified portfolio



### Top 10 shareholders

As at 10 March 2021

The Sten and Karin Mortstedt Family and Charity Trust	51.5%
Mr Bengt Mortstedt	6.5%
BMO Global Asset Management	4.6%
Janus Henderson Group	3.6%
Fidelity Worldwide International	3.1%
BlackRock	3.0%
Schroders	2.3%
Invesco	1.8%
AXA SA	1.7%
Amati Global Investors	1.2%

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# EPRA metrics

- In October 2019 EPRA published new EPRA Net Asset Value metrics to be adopted for accounting periods starting from 1 January 2020 of Net Tangible Assets (“NTA”), Net Reinstatement Value (“NRV”) and Net Disposal Value (“NDV”)
- The existing Net Asset measures (NAV and NNAV) are no longer officially recognised by EPRA
- Our preferred metric for headline EPRA net assets is EPRA NTA
- Two main differences between EPRA NTA and EPRA NAV
  - Intangible Assets are excluded
  - Adjustment for the level of deferred tax which will be realised upon future planned sales

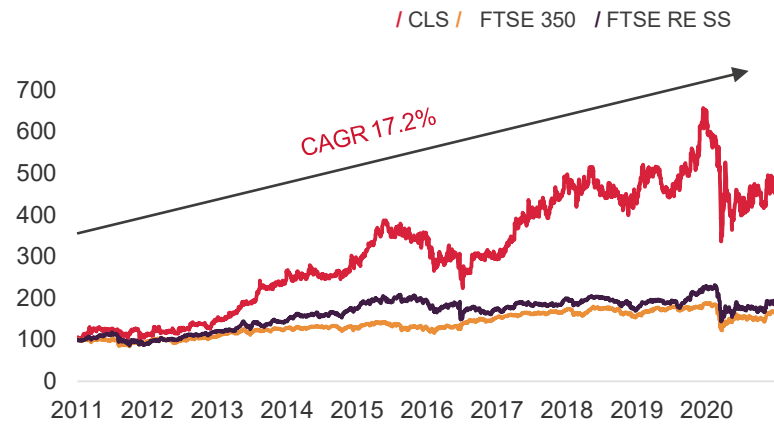
## EPRA metrics

	£m
<b>Basic net assets at 31 December 2020</b>	<b>1,270.6</b>
Goodwill as a result of deferred tax on acquisitions	(1.1)
Fair value of fixed interest debt	(13.2)
Fair value of fixed interest debt - tax thereon	2.5
<b>EPRA Triple Net Assets</b>	<b>1,258.8</b>
Deferred tax	151.3
Fair value of financial instruments	5.6
Fair value of fixed interest debt	13.2
Fair value of fixed interest debt - tax thereon	(2.5)
<b>EPRA Net Asset Value (NAV)</b>	<b>1,426.4</b>
Capital allowances	(12.0)
Adjustment for short-term disposals	(6.9)
Other intangibles	(1.1)
<b>EPRA Net Tangible Asset Value (NTA)</b>	<b>1,406.4</b>
Adjustment for short-term disposals	6.9
Other intangibles	1.1
Purchasers' costs	140.9
<b>EPRA Net Reinstatement Value (NRV)</b>	<b>1,555.3</b>
Purchasers' costs	(140.9)
Deferred tax	(151.3)
Fair value of financial instruments	(5.6)
Capital allowances	12.0
Fair value of fixed interest rate debt	(13.2)
Fair value of fixed interest debt - tax thereon	2.5
<b>EPRA Net Disposal Value (NDV)</b>	<b>1,258.8</b>
Number of shares	407,395,760
<b>Basic NAV</b>	<b>311.9p</b>
<b>EPRA Triple Net Assets</b>	<b>309.0p</b>
<b>EPRA NAV</b>	<b>350.1p</b>
<b>EPRA NTA</b>	<b>345.2p</b>
<b>EPRA NRV</b>	<b>381.8p</b>
<b>EPRA NDV</b>	<b>309.0p</b>

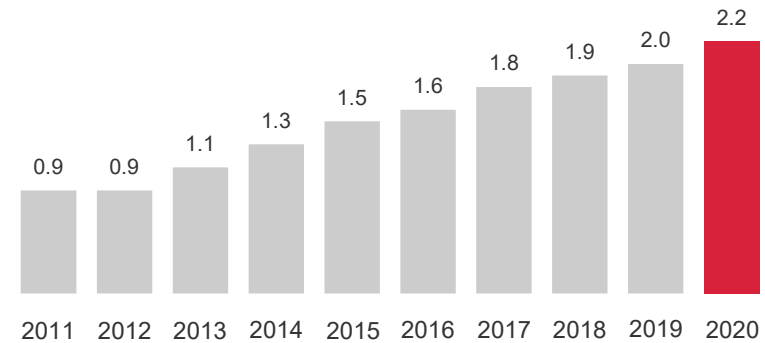
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# Consistent and strong returns

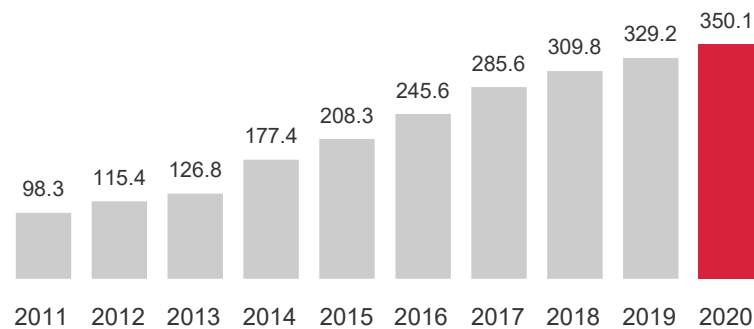
Total shareholder return



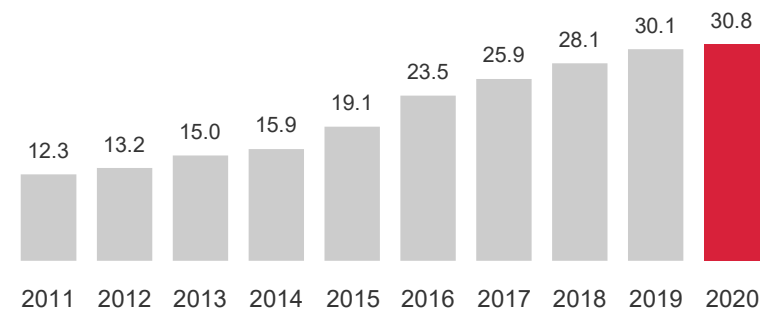
Portfolio value (£bn)



EPRA NAV (pence)

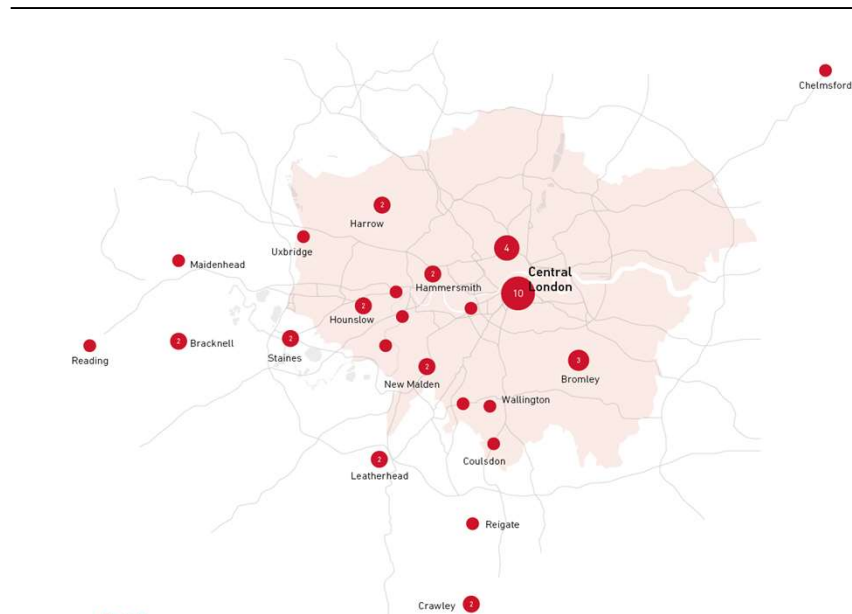


Distributions (£m)



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# United Kingdom



**UK Properties**

London	35
South East	10
Birmingham	1
Aberdeen	1
<b>Total</b>	<b>47</b>

Number of properties

**47**

Number of tenants

**256**

Value of properties

**£1,125.7m**

Lettable space

**2.2m sq. ft**

Contracted rent

**£57.2m**

Vacancy

**5.3%**

Government and major corporations

**62.8%**

Percentage of Group's property interest

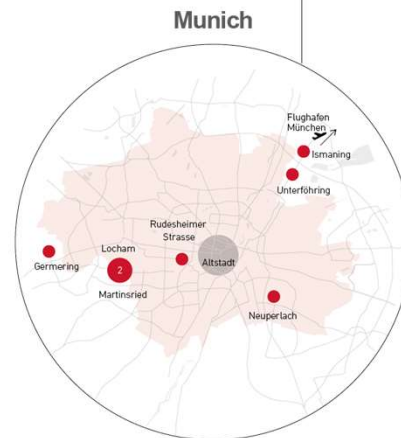
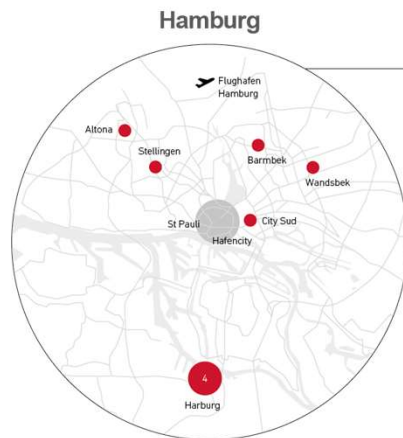
**52%**

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## Germany

### German Properties

Hamburg	9
Munich	7
Stuttgart	3
Berlin	2
Dusseldorf	2
Dortmund	2
Cologne	1
Nuremberg	1
Wiesbaden	1
Bochum	1
<b>Total</b>	<b>29</b>



Number of properties

**29**

Number of tenants

**311**

Value of properties

**£747.7m**

Lettable space

**3.0m sq. ft**

Contracted rent

**£34.7m**

Vacancy

**4.0%**

Government and major corporations

**32.4%**

Percentage of Group's property interest

**34%**

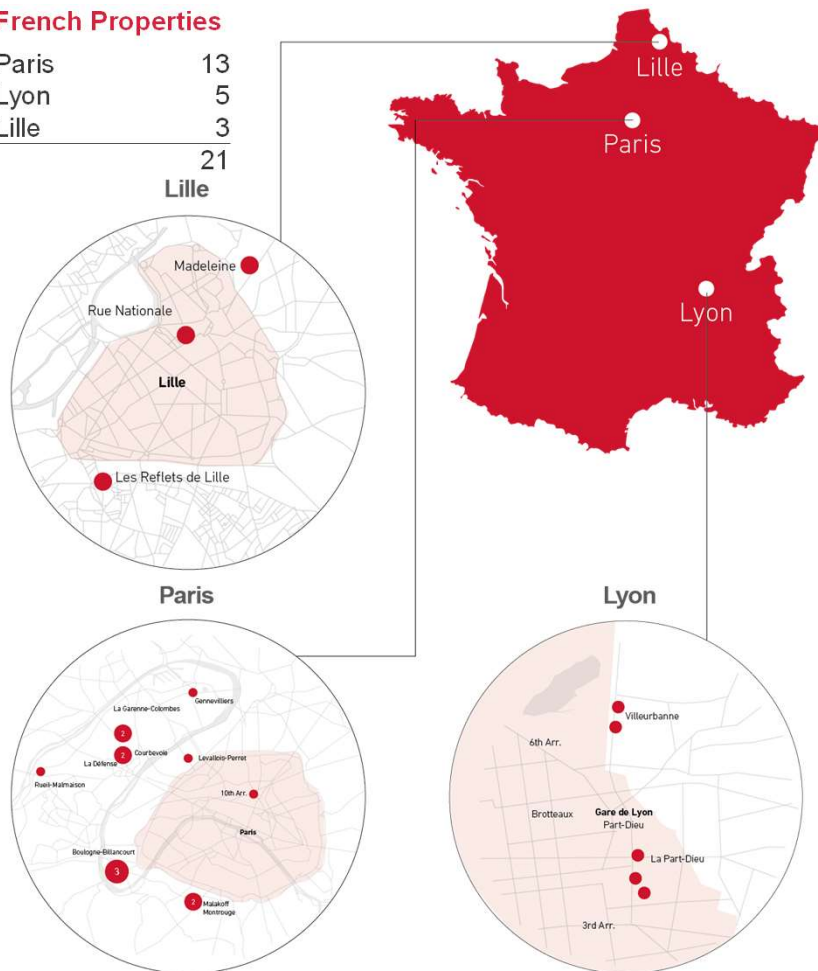


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## France

### French Properties

Paris	13
Lyon	5
Lille	3
<b>Total</b>	<b>21</b>



Number of properties

**21**

Number of tenants

**176**

Value of properties

**£309.6m**

Lettable space

**0.9m sq. ft**

Contracted rent

**£16.0m**

Vacancy

**5.1%**

Government and major corporations

**45.1%**

Percentage of Group's property interest

**14%**

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# Group statistics

At 31 December 2020	Valuation <sup>1</sup> (£m)	Valuation increase (local currency)	EPRA NIY <sup>2</sup>	EPRA 'topped-up' NIY <sup>3</sup>	Vacancy by rent	Weighted average unexpired lease term (years)	ERV of lettable space (£m)	Contracted rent (£m)	Contracted rent (£/sq. ft)
UK	1,125.7	-2.6%	4.97%	5.24%	6.2%	4.7	64.0	57.2	28.45
Germany	747.7	8.6%	4.13%	4.31%	4.0%	5.2	39.2	34.7	12.08
France	309.6	0.3%	4.02%	4.70%	5.1%	4.9	16.7	16.0	19.06
<b>Total portfolio</b>	<b>2,183.0</b>	<b>1.4%</b>	<b>4.51%</b>	<b>4.82%</b>	<b>5.3%</b>	<b>4.9</b>	<b>119.9</b>	<b>107.9</b>	<b>18.85</b>

1. Valuations performed by Cushman and Wakefield (UK and France) and JLL (Germany)

2. Excludes developments; calculations based on passing rents

3. Excludes developments; calculations based on contracted rents

# Disclaimer

This document may contain certain 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from those expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of CLS speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except as required by its legal or statutory obligations, the Company does not undertake to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Information contained in this document relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.

All numbers provided are as at 31 December 2020 unless otherwise stated.