

# QuotedData's Real Estate Roundup

April  
2025

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Monthly roundup | Real estate

## Winners and losers in March



### Best performing funds in price terms

(%)

Care REIT	38.4
Life Science REIT	33.9
Warehouse REIT	29.6
Urban Logistics REIT	12.5
Assura	10.8
Picton Property	10.6
Great Portland Estates	8.8
Supermarket Income REIT	8.3
Social Housing REIT	8.2
Sirius Real Estate	7.4

Source: Bloomberg, Marten & Co



### Worst performing funds in price terms

(%)

Grit Real Estate Income Group	(12.8)
Hammerson	(9.4)
IWG	(9.4)
First Property Group	(6.6)
Ground Rents Income Fund	(6.1)
Value & Indexed Property	(5.7)
Tritax Big Box REIT	(4.7)
Workspace Group	(3.9)
Schroder REIT	(3.3)
Regional REIT	(3.2)

Source: Bloomberg, Marten & Co

The best performing real estate companies table was skewed by corporate activity, which ramped up in March (see page 3 for the details on a bumper amount of announcements during the month). **Care REIT**'s board recommended a cash offer for the company from a US-listed REIT, while **Warehouse REIT** and **Assura** are being courted by US private equity houses. A bidding war for the latter may ensue, with listed peer Primary Health Properties tabling a proposal to combine the two companies. The board of stricken **Life Science REIT** fired the starting gun to a possible sale of the company, launching a strategic review into its future. **Urban Logistics REIT** became the first target of activist trust Achilles, which teamed up with dissenting shareholders to requisition the board looking to oust the chair and push for a strategic review. Meanwhile, investors seem to have brought into the internalisation of **Supermarket Income REIT**'s management structure. Of the rest, **Picton Property** posted a double-digit gain, recognition of the solid progress made by the company.

African investor **Grit Real Estate**'s woes continue with another double-digit monthly share price fall. A turnaround in fortunes now rests on management successfully fighting fires on the balance sheet and making sufficient returns from its development pipeline. Both will take time, but progress could spark a shift in sentiment. **Hammerson**'s shares have taken a dive since it posted its 2024 annual results at the end of February, as lacklustre rental growth revealed more work is needed in its turnaround strategy. It was a tricky month for flexible office providers **IWG** and **Workspace Group**, as concerns over economic growth increased amid pronounced macroeconomic uncertainty. **Tritax Big Box REIT** gave back some of its gains over the first two months of the year but was still up almost 6% in the first quarter. 'The only way is up' was the message from **Regional REIT** in annual results released during the month as the beleaguered regional office owner looks to stage a comeback after suffering years of value deterioration. Shareholders did not get the message, however, as its share price fell further.





## Valuation moves

Company	Sector	NAV move (%)	Period	Comments
<b>Schroder European REIT</b>	Europe	(1.8)	Quarter to 31 Dec 24	Marginal like-for-like decrease over the quarter of 0.9% to €206.2m
<b>PRS REIT</b>	Residential	4.8	Half year to 31 Dec 24	Yields stabilised and annual like-for-like rental growth increased 10.8%
<b>Target Healthcare REIT</b>	Healthcare	1.8	Half year to 31 Dec 24	Portfolio market valuation increased by 1.8% to £924.7m
<b>Alternative Income REIT</b>	Diversified	1.3	Half year to 31 Dec 24	Investment property value up 1.0% on a like-for-like basis to £106.2m
<b>Supermarket Income REIT</b>	Retail	1.1	Half year to 31 Dec 24	Increase in property valuations of 0.5% on a like-for-like basis to £1,833m
<b>Harworth Group</b>	Development	8.4	Full year to 31 Dec 24	Portfolio value was up 11.8% to £821.6m
<b>Care REIT</b>	Healthcare	3.7	Full year to 31 Dec 24	Property portfolio value increased 4.3% to £679.0m
<b>Empiric Student Property</b>	Student accom.	(0.9)	Full year to 31 Dec 24	Like-for-like uplift in portfolio value of 1.6% to £1,135.0m. NAV fall due to equity raise
<b>Social Housing REIT</b>	Residential	(12.9)	Full year to 31 Dec 24	Value of portfolio fell 7.7% to £626.4m, mainly due to impact of two poor performing tenants
<b>Regional REIT</b>	Offices	(41.2)	Full year to 31 Dec 24	Portfolio value down 8.2% to £622.5m. NAV move mainly down to right issue

Source: Marten & Co

# Corporate activity in March



Assura received an indicative all-cash offer for the company from KKR and Stonepeak Partners valuing it at 49.4p per share or £1,607m. This is in line with its last reported EPRA net tangible assets (NTA). Assura's board said that it was minded to recommend the deal to shareholders should a firm offer be made on these terms. After the month end, Primary Health Properties made a cash and share merger proposal for Assura valuing it at 46.2p per share.

The board of Warehouse REIT announced that it would be minded to recommend a cash offer for the company by Blackstone. A final offer of 115.0p per share was made by Blackstone that valued the company at £489m. The board said that it would engage in discussions with Blackstone in relation to terms and to allow Blackstone to complete due diligence. The offer price will be adjusted for the interim dividend of 1.6p, which was declared on 19 February 2025. The offer price will therefore be reduced to 113.4p following the dividend payment date on 11 April 2025.

Care REIT agreed a deal with US-listed care home provider CareTrust for the sale of the company for £448m. The recommended cash offer would see Care REIT shareholders receive 108p per share, which represents a 32.8% premium to the prevailing share price but a 9.4% discount to its last reported EPRA net tangible assets (NTA) of 119.2p at 31 December 2024. The board said that the company's ability to grow had been hindered by a persistently wide discount to NAV.

The board of Urban Logistics REIT received a requisition notice from shareholders representing 8.8% of the company, including Achilles Investment Company, for the replacement of its chair Nigel Rich and senior independent director Heather Hancock, as well as the removal of the manager's chief executive Richard Moffitt from the board. The requisition proposes the appointment of Robert Naylor as chair and Sanjeta Shah as a director. If appointed, the requisitioning investors expect the new directors to collaborate with the remaining board members to conduct a strategic review aimed at maximising shareholder value.

LondonMetric agreed a deal to acquire TISE-listed Highcroft, a UK REIT that owns a portfolio of real estate assets weighted towards logistics and retail warehousing. The recommended all-share offer will see Highcroft shareholders receive 4.65 new LondonMetric shares for each Highcroft share. On the basis of LondonMetric's closing price before the deal was announced, the acquisition valued each Highcroft share at 842.1p or £43.8m. This represents a premium of around 40.4% to the closing price per Highcroft share of 600.0p on the latest practicable date.

Life Science REIT launched a strategic review into the future of the company that will explore a potential sale of the company or managed wind down. The board said that it had held a number of discussions with potential acquirors in recent months, which it said gives it confidence that the business should be attractive to multiple parties if the outcome of the strategic review leads to the sale of the business. As well as a potential sale or managed wind-down, the strategic review will also consider undertaking some form of consolidation, combination, merger or comparable corporate action or changing the company's investment strategy and/or management arrangements.

Supermarket Income REIT completed the internalisation of its management function, bringing its former external fund managers, Rob Abraham and Mike Perkins, into the company as chief executive officer and chief financial officer respectively, after shareholder approval.





## March's major news stories – from our website

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- **Shaftesbury Capital sells £570m stake in Covent Garden**

Shaftesbury Capital has sold a 25% interest in its Covent Garden estate for £570m to Norges Bank Investment Management (NBIM), the Norwegian sovereign wealth fund. This values the Covent Garden estate at £2.7bn, in line with its independent property valuation at 31 December 2024. The portfolio covers some 220 buildings and over 850 units, across 1.4m sq ft.

- **SEGRO to build £1bn data centre in west London**

SEGRO announced plans to develop a £1bn data centre at Park Royal in west London, in a joint venture with Pure Data Centres Group. It said that it expects to pre-let the 56MW, 30,000 sqm, three-storey building to a hyperscaler. Gross capital investment is anticipated to be £1bn (of which SEGRO will contribute £150m) and the project is expected to deliver a 9% to 10% net yield on cost.

- **Urban Logistics recycles £21.1m into higher yielding assets**

Urban Logistics REIT acquired two logistics assets in Liverpool and Leeds for £21.1m at a blended net initial yield of 7.34% and a blended reversionary yield of 7.64%. These were funded from capital received from recent disposals (for £26.3m at a blended NIY of 4.93%) at a significant yield margin of 2.41 percentage points.

- **Great Portland Estates buys West End redevelopment opportunity**

Great Portland Estates acquired One Chapel Place, in London, for £56.0m, reflecting a net initial yield of 4.4%. Located near Bond Street station, the 34,230 sq ft West End office building offers significant redevelopment potential, with existing plans to expand the building to around 57,000 sq ft.

- **Sirius Real Estate makes £40m splash in Southampton**

Sirius Real Estate exchanged contracts to purchase a business park and development opportunity in Southampton for a total £40.5m. The company agreed to acquire Chalcroft Business Park for £36.5m, representing a net initial yield of 5.5%, as well as an adjoining 4.5-acre piece of development land with outline planning permission, for £4.0m.

- **CLS sells student scheme for £101.1m**

CLS Holdings exchanged on the sale of Spring Mews Student in Vauxhall, London, to Rosethorn Capital Partners and Barings for £101.1m. The purchase price was in-line with the 31 December 2024 valuation.

- **Assura sells seven assets for £64m**

Assura exchanged on the disposal of seven assets into its joint venture with USS for £64m. The latest disposals mean that the company has sold 30 assets for £200m at a weighted average net initial yield of 4.8% in its financial year.

- **NewRiver REIT signs up Sainsbury's at 60% rental uplift on former Homebase store**

NewRiver REIT secured a new letting to Sainsbury's at Cuckoo Bridge Retail Park in Dumfries, on a new 15-year lease at the former Homebase store on improved rental terms 60% above both the previous rent and valuer's ERV.

- **AEW UK REIT acquires Hitchin high street asset**

AEW UK REIT completed the purchase of a high-street retail asset in Hitchin for £10.0m, reflecting a net initial yield of 8.3%. The property provides 46,905 sq ft of space across 12 retail units (fully let to tenants including Marks & Spencer, Next, Vodafone, The White Company and Holland & Barrett) and a standalone vacant office building.

- **Warehouse REIT agrees bumper lease renewal**

Warehouse REIT agreed a 375,000 sq ft, 10-year lease renewal at Midpoint 18, Middlewich, with Wincanton Plc at a new headline rent of £6.50 per sq ft, representing an uplift of 28.8% against the previous passing rent.

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## Managers' views

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A collation of recent insights on real estate sectors taken from the comments made by chairmen and investment managers of real estate companies – have a read and make your own minds up. Please remember that nothing in this note is designed to encourage you to buy or sell any of the companies mentioned.

### Residential

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#### Social Housing REIT

##### Chris Phillips, chair:

The macroeconomic environment remained challenging throughout the year. Concerns that interest rates would remain 'higher for longer' put sustained pressure on property valuations. Nonetheless, the general decline in inflation (despite a modest uptick in the final quarter) is providing some relief and we are optimistic that UK interest rates will continue to decline further during 2025 which should be positive for property sector valuations.

The UK residential sector continues to face a major imbalance between supply and demand. The new Labour government has set out its ambitions to facilitate a much-needed increase in the delivery of new homes, albeit with a target supply level remaining unchanged at 300,000 homes per year. However, supply responses in the built environment are complex and will take time to deliver. The demand for specialised supported housing (SSH) continues to rise, resulting in high levels of occupancy across the SSH sector and the company's portfolio.

Central and local government continue to provide financial support for individuals who require housing and care. This strong demand dynamic, combined with inflation-linked rental growth, has helped offset some of the broader valuation declines of the group's property portfolio over the last 12 months.

### Student accommodation

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#### Empiric Student Property

##### Duncan Garrood, chief executive:

The purpose built student accommodation (PBSA) market continues to demonstrate resilience in the face of wider macroeconomic headwinds, underpinned by sustained student demand for prestigious UK universities and modern accommodation. Investor appetite is fuelled by the undersupply of high-quality operational beds, long-term predicted growth in demand and constrained delivery of new supply with reducing supply of the traditional alternative HMO accommodation.

Overall, the demand and supply imbalance in PBSA continues unabated, however this is highly nuanced in some markets, which have greater supply, demonstrating a level of price sensitivity. Participation rates in the UK's higher education sector remains historically high with over 2.4 million full-time students. The UK remains an attractive, high quality, and relatively affordable destination of choice for international students compared to other markets, with students of Chinese origin continuing to dominate the UK's international student market.

The growth in student numbers, which accelerated post pandemic has since normalised, aligning with longer term trends. The continued growth in domestic 18-year-olds and a forecast recovery in international students is expected to ensure this continues to remain robust. The recent three per cent increase in the tuition fee cap to £9,535 is not expected to impact application numbers from UK domestic students.

A clear flight to quality continues with higher tariff, typically the Russell Group's research-led, universities experiencing year on year growth in applications to the detriment of medium and lower tariff universities. This validates our strategy of focusing our portfolio on these cities, which deliver growth and investment.



It is anticipated that the sector will continue to have a significant shortfall in supply, with only 11,270 new beds delivered in 2024. Viability remains a key challenge for developers, with higher build costs, increased development periods, enhanced building safety requirements, sustainability demands, increased financing costs and a challenging planning environment continuing to discourage development.

Supply will therefore be increasingly focused on the best performing markets which are fuelled by continued favourable student demand where higher rents improve development viability. The shortage of housing options for students is also being compounded by the continued loss of HMOs, exacerbated by the recent Autumn Budget and proposals within the Renters Rights Bill which currently continues its way through Parliament.

## Healthcare

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### Care REIT

#### Simon Laffin, chair:

Real estate opportunities are often underpinned by powerful structural trends. We've seen this in the last decade, with the growth in e-commerce, digitisation and student numbers fuelling huge demand for logistics assets, data centres and student accommodation. An ageing society underpins the demand, and therefore investment rationale, in our segment of healthcare. We believe that the challenge of caring for an ageing society is the next structural trend, with the potential to create attractive returns for care homeowners who choose the right assets and partner with the right operators. Within this trend we see three main themes: ageing, acuity and affordability.

The UK will be home to an unprecedented number of older people in the coming decades. There are currently 6.5 million people aged over 75 in the UK and that number is forecast to increase by 55%, to 10.1 million, over the next 25 years. This change will happen during the lifetime of most of our leases.

Rising numbers of older people will directly lead to more demand for care home beds. However, the market has not responded by increasing supply. In fact, between 2012 and 2021, the supply of beds in nursing and residential care homes fell from 11.3 per 100 people aged over 75 to 9.4 - a 17% decrease. This reflects the high cost of developing new homes, coupled with inefficient smaller operators leaving the market.

While rising life expectancies are good news, the downside is that most people will spend the last 15 years of their life with some ill health. Around 10% of people over 80 have care needs that make it difficult for them to live at home.

Dementia is the most common acute condition affecting people in care homes. Around 70% of care home residents suffer from some form of memory loss, which ranges from mild confusion to severe dementia. The Alzheimer's Society projects that the number of people in the UK with some form of dementia will rise from just over 1.1 million in 2025 to 1.6 million in 2040, with the greatest rise being among people with a severe form of the condition. Dementia and Alzheimer's disease is already the leading cause of death in England and Wales, accounting for 11.4% of deaths in 2022 (source: ONS).

Since the COVID-19 pandemic, our tenants have reported that people are moving into care homes later than before, that they're more likely to be frail or ill and that their stays are shorter. This is creating a longer-term shift in the industry, with increasing demand for care providers who can deliver higher-acuity care.

However, many people are kept longer in hospital due to the shortage of care home beds and their inability to pay for residential or home care. This means they're in the wrong setting for the care they need, particularly if they have dementia. On average during 2023 there were just over 12,000 people in hospital every night who had no clinical reason to be there but could not be safely discharged. Half of those people, nearly all of them elderly, had been waiting more than 21 days to be discharged. This "bed blocking" increases costs for the NHS and has a knock-on effect on other patients, who can't be admitted to hospital without a vacant bed. The government has made reducing NHS waiting lists one of its main political aims. Achieving this will require adequate capacity in properly funded care homes.

Most care home residents in England are state-funded, with this source of funding being particularly important for people living in the Midlands and the North.

However, there is no national government budget for adult social care in England and a person's care needs might be met by their local authority's social services budget or by their local NHS Trust. The individual or their relatives may also have to contribute to the cost. Most local authorities support their adult social care costs through a council tax levy and, in certain situations, local authority or NHS funding is means tested.

This complexity and the pressure on public sector finances mean waiting lists for social care have grown in recent years, with a doubling of the number of people waiting for over six months. While waiting lists for NHS care are well known, the waiting lists for social care are much less publicised.

With local authority budgets likely to remain hugely constrained and demand continuing to rise, the affordability of care home places will be crucial. The economics of our sector mean that existing homes are more likely to meet this affordability test than new developments. An existing home providing good care can cost less than £100,000 per bed. In contrast, a high-quality new care home is often £200,000 or more per bed, reflecting high construction costs and limited land supply. The higher build costs of new homes lead to higher rents for tenants - up to 20% of their revenues as opposed to our average of 12.5% - which they have to pass on through higher fees for residents.

This restricts the size and growth of this segment of the market and means that higher fees don't automatically translate into better care, which depends more on the quality and stability of the staff than the building.

From an investment perspective, an existing home generally offers better risk-adjusted returns. We can buy a home at less than its replacement cost and invest in it to add more beds, allow the tenant to offer more services such as dementia care, and improve its facilities and environmental performance. A bed in a well-run existing home is likely to be in high demand, generating a long-term and steadily growing income stream, which supports its capital value.

## Development

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### Harworth Group

**Lynda Shillaw, chief executive:**

Demand [for industrial and logistics] continues to be driven by structural factors, including growth of online retail, cloud computing, the dramatic proliferation of AI, and the increased infrastructure requirements that come with all three. Take-up for Grade A industrial and logistics space of 100,000 sq ft units and larger was up 6% in 2024, to 22.6m sq ft, outperforming the pre-pandemic average of 21.2m sq ft, according to Jones Lang LaSalle (JLL). Three-quarters of this total take-up was of new, rather than second-hand, space, indicating significant business focus on new facilities. A fall in the level of build-to-suit space was more than offset by an increased level of speculative take-up of 7.4m sq ft, which compares to average pre-pandemic speculative take-up levels of 4.5m sq ft.

Despite occupiers remaining active, the market is not seeing a corresponding impact on net absorption and overall vacancy as occupier demand is being driven by more strategic reasons than business growth alone, which is resulting in deals taking longer to complete and older space coming back into the market. Notwithstanding, H1 2025 requirements are forecast to be up year-on-year with a focus nationwide on units of 100,000-200,000 sq ft. According to JLL, 74% of 2024 take-up was within our regions and the Midlands made up the lion's share at 58%.

Prime yields were broadly stable across 2024, but the volatility in bond markets is expected to impact Q1 2025 transaction appetite, as investors and vendors wait to see how the market settles down. Investors and developers are increasingly focused on strategic acquisitions and developments that meet occupier needs and sustainability requirements and are best placed to benefit from rental growth. UK prime headline rents enjoyed 6% growth over 2024 and, while this is down year-on-year and materially below the pandemic peak of almost 18% in 2021, it is still above average pre-pandemic levels of 4.1%, based on JLL research.

The UK data centre market is in a material growth phase, with more recent interest outside of London and the South East. While different commentators have varying projections of the state of the UK market and potential growth, consensus is clear that the market is set to experience a double-digit CAGR out to 2030, driven by growing adoption of multi-cloud computing and



network upgrades required to support the roll out of 5G alongside the need for more data storage and transmission from ecommerce, digital content, social media and the Internet of Things.

Limited availability of land and power, together with sustainability regulations, and their impact on cost and time to deliver, are the pressing issues for both operators and investors in the UK and globally. Since the start of 2024, Savills has tracked over 415 acres of UK land deals to data centre operators that were, in the main, previously promoted for industrial and logistics use. This has had the effect of removing, on average, close to one year's worth of potential industrial and logistics supply from the market.

Residential volumes remained subdued in 2024, with the market in the early stages of recovery. Front and centre of government policy are bold ambitions to increase housing activity, delivering 1.5m new homes by the next General Election, with planning reform at the heart of supporting this and wider economic growth. It's fair to say that delivery against this target will be back-end loaded, with housebuilder volumes in 2024 still not recovering to 2022 levels and new government initiatives to drive up volumes being mobilised.

Local housing targets have been reintroduced and the presumption in favour of development strengthened with government task forces formed to unlock the 'grey' belt. While planning reform is still expected to be a relatively protracted process, the shift to drive growth and develop new homes is a positive signal to the sector and, from a supply side perspective, positive also for strategic land. However, the returns for landowners need to remain attractive for land to come forward to meet the scale of what is proposed.

The ambition to build more affordable homes is no silver bullet, and while demand exists, the financial capacity of Housing Associations remains weak and viability remains an issue for developers where the mix is skewed to affordable tenures. Where investor markets are concerned, the stamp duty surcharge announced in the October Budget is likely to suppress the appetite of buy-to-let landlords and tip towards larger, wealthier and institutional landlords.

With interest rates easing and, subject to global dynamics, showing signs of a further downward trajectory in 2025 this is positive for homebuyers, however rental reform through the Renters Rights Bill and residual building safety issues and regulation are weighing on parts of the sector. Savills forecasts house price growth of 20% to 25% over the next five years with 4% growth predicted for 2025. Rental values are forecast to increase by over 17% in the same period with 4% growth predicted for 2025.

## Diversified

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### Alternative Income REIT

#### **Martley Capital, investment adviser:**

In 2024, the UK's commercial property investment performance was significantly impacted by rising interest rates, economic uncertainty and high inflation. Despite the headwinds, UK investment volume saw its strongest investment figures in Q4 since Q3 2022 with £13.1bn transacted, bringing the annual total for 2024 to £46.3bn, up 24% on 2023. On the occupier side, increased operating costs affected the ability of businesses to expand or relocate. Economic uncertainty and rising operating costs led to cautious business investment decisions, stalling growth and relocation, with many companies delaying or downsizing expansion plans and prioritising flexible leases.

Following the two interest rate cuts in late 2024, investor confidence in the UK property market improved. This is reflected in a rise of capital values during Q3 2024 across all sectors for the first time in over two years, a trend which continued in Q4 2024. Yields stabilised across all property types in 2024 with just a 10bps fluctuation in the All Property transaction yield from the prior year, ending 2024 at 6.28%. Positive sentiment persists across most sectors in 2025 and, with anticipated interest rate cuts, yields should compress further, attracting greater investor interest. CBRE forecasts a 15% increase in market activity, while Colliers predicts double-digit total returns of 11% as investors explore more value-add opportunities.

During 2024, the UK property market witnessed diverse performance across the sectors. The living sector, encompassing residential, student, and healthcare, emerged as the most attractive asset class for investors, with a substantial £18.26bn invested during 2024. This strong performance was driven by robust rental demand fuelled by housing shortages, a growing

student population, and an aging demographic. While the number of deals remained high, investment volume in the industrial sector decreased compared to the 2021 boom with few larger value deals taking place. Concerns around oversupply in some markets have slowed speculative development. However, opportunities remain for investors who can identify markets with high demand and limited supply. The industrial sector continues to demonstrate healthy rental growth, averaging 3.5%-5.5% per annum.

UK REITs saw widely varying performances in 2024. Even with increasing student enrolment, student housing REITs struggled. Unite Group's share price dropped 19.8% and Empiric Student Property's 8.4%, likely impacted by high starting share prices and negative reports on university finances. Bucking the trend, Hammerson, the retail-anchored REIT, showed a modest 3.9% gain. Overall, the FTSE EPRA Nareit UK Index, the benchmark for UK REITs, was down 11.7% for the year. Rising borrowing costs and Government bond yields created an unfavourable risk-reward profile for many investors. Outflows from open-ended property funds persisted throughout 2024, with nearly £1bn withdrawn from UK-domiciled funds that directly invest in UK property. This trend was accompanied by widening discounts to net asset value. Despite these challenges and the changing economic landscape, opportunities remain for investors, including AIRE, who are targeting the best-performing sectors, given their strong underlying fundamentals. Furthermore, improved market sentiment and valuations in 2025 could potentially reverse the negative trends seen in 2024.

The UK commercial property market is undergoing a significant transformation, requiring resilience and innovation for future success. Recent challenges have necessitated a fundamental reassessment of industry practices, demanding creative investment strategies, bold occupier choices, and the agility to adapt to rapidly evolving market demands. Moving forward, interdisciplinary collaboration will be essential to unlocking value and fostering sustainable growth within the sector.



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