

Trading Update

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Assura plc

Trading Update

For the third quarter ending 31 December 2023

Assura plc ("Assura"), the leading primary care property investor and developer, today announces its Trading Update for the third quarter to 31 December 2023.

Jonathan Murphy, CEO, said:

"Assura has delivered another quarter of disciplined activity to further enhance our growing portfolio, with our market-leading position and strong balance sheet seeing us well-placed for the long-term.

"Alongside completing two asset enhancement projects in the period, we continued to leverage our proven track record and market expertise to respond to distinct challenges and provide quality capacity for services in a community setting. We see opportunities to respond to this healthcare challenge by developing for private providers, working directly with NHS Trusts and mental health services as well as bringing our expertise to the Irish market.

"We completed a state-of-the-art cancer treatment centre in Guildford which will provide highly advanced oncology treatments to both NHS and private patients; and moved on site to double the size of our community care centre in Castlebar, Ireland - a market for which we have three schemes in our immediate development pipeline.

"The need for high-quality, sustainable healthcare buildings in a community setting is unabated, and Assura remains best-placed to meet the demands of an ageing population and growing pressures on the health system at a time when one-third of the UK's current GP estate is in need of replacement."

Disciplined investment activity further enhancing our attractive and resilient portfolio

- Portfolio of 612 properties across the UK and Ireland with an annualised rent roll of £148.6 million
- Successful completion of £30 million state-of-the-art cancer care facility in Guildford, increasing capacity for treatment of NHS and private patients in the area
- Moved on site with significant development project in Castlebar, Ireland doubling the size of the facility to create an Enhanced Community Care Centre as well as substantially improving sustainability performance targeting operational energy usage intensity of 55 kWh/m²
- Disposed of one property for £1.2 million
- Completed two asset enhancement capital projects (total spend £4.9 million), including large extension project at Wantage Health Centre (increasing capacity, refurbishing the existing space and upgrading the building to EPC B)
- 46 rent reviews settled in the quarter, covering £3.8 million of existing rent and generating an uplift of £0.6 million
- EPC improvement programme continues: 17 properties upgraded to EPC B in the quarter, 58% of portfolio now at EPC B

or better

Pipeline of emerging opportunities for strategic expansion and further growth

- Currently on site with nine developments; these have a remaining spend over the next 18 months of £36 million of a total cost of £91 million (September 2023: 10 on site, £114 million total cost)
- Immediate development pipeline of four schemes (UK: one, Ireland: three), where we would normally expect to be on site within 12 months; total cost of £28 million (September 2023: four, £25 million). We continue to experience delays on pipeline schemes in the UK as we negotiate to ensure rents appropriately reflect the current cost of construction.
- On site with five asset enhancement capital projects (total spend of £2.7 million over the next 12 months); pipeline of 17 asset enhancement capital projects (projected spend £10.6 million) over the next two years
- 43 lease re-gears covering £8.1 million of existing rent roll in the current pipeline

Robust financial position and strong balance sheet

- A- (stable outlook) credit rating from Fitch Ratings affirmed in January 2024
- Weighted average interest rate unchanged at 2.30% (September 2023: 2.30%); all drawn debt on fixed rate basis
- Weighted average debt maturity of 6.25 years, no refinancing on drawn debt due until October 2025. Over 50% of drawn debt matures beyond 2030, with our longest maturity debt at our lowest rates
- Revolving credit facility refinanced as previously announced, increasing to £200 million, reducing the overall cost and adding sustainability-linked KPIs
- Net debt of £1,214 million on a fully unsecured basis with cash and undrawn facilities of £238 million

- ENDS -

Assura plc

Jayne Cottam, CFO

David Purcell, Investor Relations Director

Tel: 0161 515 2043

Email: Investor@assura.co.uk

FGS Global

Gordon Simpson

Grace Whelan

Tel: 0207 251 3801

Email: Assura@fgsglobal.com

Notes to Editors

Assura plc is a national healthcare premises specialist and UK REIT based in Altrincham, UK - caring for more than 600 primary healthcare buildings, from which over six million patients are served.

A constituent of the FTSE 250 and the EPRA* indices, as at 30 September 2023, Assura's portfolio was valued at £2.7 billion.

At Assura, we BUILD for health. Assura builds better spaces for people and places, invests in skills and inspires new ways of working, and unlocks the power of design and innovation to deliver lasting impact for communities - aiming for six million people to have benefitted from improvements to and through its healthcare buildings by 2026.

Assura is leading for a sustainable future, targeting net zero carbon across its portfolio by 2040.

Further information is available at www.assurapl.com

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