

# Trading Update

Released : 04 Jul 2024

RNS Number : 0694V  
Assura PLC  
04 July 2024

4 July 2024

Assura plc

## Trading update for the first quarter ended 30 June 2024

Assura plc ("Assura"), the specialist healthcare property investor and developer, today announces its Trading Update for the first quarter to 30 June 2024.

### Jonathan Murphy, CEO, said:

"Over the first three months of our financial year we have continued to deliver on our strategic objectives, and remain extremely well-placed to help support the NHS and wider healthcare market: we deliver an exceptional product, have a strong financial position, and have a culture that focuses on all of our stakeholders to ensure we build strong relationships for the long-term.

"At our results in May, we announced we had entered into a £250 million joint venture with USS, the largest private pension scheme in this country. This represents a significant and exciting step for Assura, providing further diversity of funding for future growth. It also allows us to recycle capital into our pipeline of opportunities across broader healthcare markets including with NHS Trusts, private hospitals, mental health and in Ireland. We continue to look at further emerging opportunities which could be funded through a variety of sources, including third party capital, whilst operating within our stated LTV policy range of 40-50%.

"The UK healthcare crisis is getting more severe by the year, which in turn is driving increased demand for healthcare infrastructure. The requirement for investment in this space has received cross-party political support, and we look forward to working with whichever party is in Government following today's election."

### Continued track record of disciplined activity through first quarter

- Portfolio of 612 properties with an annualised rent roll of £149.2 million (March 2024: £150.6 million)
- Three developments completed with a total combined spend of £46 million; GP surgery in Shirley, ambulance hub at Bury St Edmunds and our largest in-house development project to date of the Northumbria Health & Care Academy at Cramlington
- 42 rent reviews settled in the quarter, covering £7.0 million of existing rent and generating an uplift of £0.5 million (7.8% uplift on previous passing rent)
- Initial tranche of seven assets (valued at £107 million) agreed for transfer to joint venture with USS
- Completed three asset enhancement capital projects (total spend £1.5 million) and four lease regears (existing rent £0.5 million); on site with a further five capital projects (total spend £2.9 million)
- Quarterly dividend increased by 2.4% to 0.84 pence per share, as announced at the full year results, with effect from the July 2024 payment

### Pipeline of opportunities for strategic expansion and further growth

- Currently on site with five developments; total cost of £46 million (March 2024: eight, £92 million) of which £32 million is remaining to be spent
- Immediate development pipeline of five schemes (total cost of £28 million) (March 2024: five, £28 million).
- Pipeline of 15 capital asset enhancement projects (projected spend £9 million) over the next two years
- 37 lease re-gears covering £4.5 million of existing rent roll in the current pipeline

### Strong and sustainable financial position

- Weighted average interest rate unchanged at 2.30% (March 2024: 2.30%); all drawn debt on fixed rate basis
- Weighted average debt maturity of 5.8 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
- Net debt of £1,159 million (March 2024: £1,217 million) on a fully unsecured basis with cash and undrawn facilities of £293 million

- Ends -

For more information, please contact:

**Assura plc**

Jayne Cottam, CFO  
David Purcell, Investor Relations Director

**Tel:** 0161 515 2043  
**Email:** [Investor@assura.co.uk](mailto:Investor@assura.co.uk)

**Finsbury Glover Hering**

Gordon Simpson  
Grace Whelan

**Tel:** 0207 251 3801  
**Email:** [Assura@fgsglobal.com](mailto:Assura@fgsglobal.com)

**Notes to Editors**

Assura plc is the UK's leading specialist healthcare property investor and developer. Assura enables better health outcomes through its portfolio of more than 600 healthcare buildings, from which over six million patients are served.

A UK REIT based in Altrincham, Assura is a constituent of the FTSE 250 and the EPRA\* indices. As at 31 March 2024, Assura's portfolio was valued at £2.7 billion and has a strong track record of growing financial returns and dividends for shareholders.

At Assura, we BUILD for health, having developed over 100 new healthcare buildings in our history, and at the heart of our strategy sits The Bigger Picture; Healthy Environment (E), Healthy Communities (S), Healthy Business (G).

Further information is available at [www.assurapl.com](http://www.assurapl.com)

\*EPRA is a registered trademark of the European Public Real Estate Association

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTFXLLBZDLFBBD