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Assura PLC
19 July 2016

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Assura plc
Trading Update
For the first quarter to 30 June 2016

Continued strong growth

Assura plc ("Assura"), the UK's leading primary care property investor and developer, today publishes a trading update for the first quarter to 30 June 2016.

Value enhancing investment activity

Assura continued to make good progress in the first quarter, completing the acquisition of 30 medical centres for a gross consideration of £65.4 million with a passing rent roll of £4.1 million and a weighted average unexpired lease length of 14.1 years.

Assura has a further pipeline of individual asset acquisitions and developments currently in solicitors' hands worth £105 million.

Rental income increased

Assura now owns 351 medical centres with a total annualised rent roll of £68.4 million (31 March 2016: £63.8 million), with growth in the financial year to date driven primarily by acquisitions. In addition, we are maximising income through active asset management: the letting of vacant space has been a particular focus in the first quarter with £0.3 million in new lettings secured in the period.

The weighted average annual rent increase was 1.43% on the basis of 32 reviews settled in the quarter, of which open market rents reviews were 1.30%.

Strong financing and debt position

On 18 May 2016 we secured a new £200 million revolving credit facility on an unsecured basis to replace the existing facility. The initial margin is 150 basis points, which is a reduction of 20 basis points from the previous facility, and the facility increases operational flexibility and reduces transaction costs associated with financing properties. Undrawn facilities currently stand in excess of £115 million.

At 30 June 2016, Assura's loans stood at £411.9m, with a weighted average cost of debt of 4.55% (31 March 2016: 4.84%) and a weighted average debt maturity of 10.2 years. At the same date, Assura's proforma net loan to value ratio was 33% (31 March 2016: 30%).

Market background

We have seen no direct impact to date from the recent EU referendum, although we realise that the result may create political and economic uncertainty, which could affect investment in primary care infrastructure. However, the need for investment in primary care premises is recognised by the NHS as a priority, as more services are being provided by the primary care sector and there is also an increasing need to meet the health needs of a growing and ageing population.

Simon Laffin, Executive Chairman, commented:

"We have had another active quarter as we continue our strong growth. Our greater financial flexibility positions us well, while our investment strategy is continuing to generate value. Assura is increasingly well positioned to help the NHS develop the modern and effective primary care infrastructure that is so necessary for this country."

- Ends –

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Notes to Editors

Assura plc, a constituent of the FTSE 250, is a UK REIT and long-term investor in and developer of primary care property. The company, headquartered in Warrington, works with GPs, health professionals and the NHS to create innovative property solutions in order to facilitate delivery of high quality patient care in the community. At 31 March 2016, Assura's property portfolio was valued at £1,111 million.

Further information is available at www.assurapl.com