

## Assura plc

### Trading Update For the first quarter ending 30 June 2023

Assura plc ("Assura"), the leading primary care property investor and developer, today announces its Trading Update for the first quarter to 30 June 2023.

#### **Jonathan Murphy, CEO, said:**

"Assura has delivered another quarter of strong financial performance and disciplined activity.

"Our on-site activities progressed well, with two developments and one asset enhancement project reaching practical completion, providing high quality premises and enabling an improved range of health services for patients.

"We made good progress with rent reviews over the period, settling a further 55 reviews to generate an uplift of £0.6 million.

"We continue to see many opportunities to work with the NHS in providing critical primary care infrastructure. Our leading market position, strong and sustainable financial position and pipeline of growth opportunities will allow us to continue to deliver against our proven strategy."

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

- Portfolio of 610 properties with an annualised rent roll of £145.3 million
- Two developments completed; our 100<sup>th</sup> development in Wolverhampton (as announced 29 June 2023) and our £22 million scheme in Kettering
- Completed one asset enhancement capital project (total spend £1.1 million); on site with a further nine (total spend £8.2 million)
- 55 rent reviews settled in the quarter, covering £5.5 million of existing rent and generating an uplift of £0.6 million
- Quarterly dividend increased by 5% to 0.82 pence per share, as announced at the full year results, with effect from the July 2023 payment

#### **Development and asset enhancement pipelines provide growth opportunities**

- Currently on site with nine developments; total cost of £103 million (March 2023: 11, £129 million) of which £45 million has been spent to date
- Immediate development pipeline of five schemes, where we would normally expect to be on site within 12 months; total cost of £35 million (March 2023: 5, £37 million). We continue to experience delays on pipeline schemes as we negotiate to ensure rents appropriately reflect the current cost of construction.
- 36 lease re-gears covering £8.4 million of existing rent roll in the current pipeline
- Pipeline of 17 capital asset enhancement projects (projected spend £11 million) over the next two years

#### **Strong and sustainable financial position**

- Weighted average interest rate unchanged at 2.30% (March 2023: 2.30%); all drawn debt on fixed rate basis
- Weighted average debt maturity of 6.8 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 £1,144 million on a fully unsecured basis with cash and undrawn facilities of £234 million

– ENDS –

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**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 31 March 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](http://www.assurapl.com)

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