

**28 July 2022**

**SELP PUBLISHES OPERATING UPDATE FOR THE  
SIX MONTHS ENDED 30 JUNE 2022**

SELP Finance S.à r.l. ("**SELP**") announces that it has published an update on the operating performance of its business for the six months ended 30 June 2022.

- SELP has continued to grow its asset base through the development and acquisition of prime big box warehouses in its chosen markets in Continental Europe.
- At 30 June 2022, the portfolio of SEGRO European Logistics Partnership S.à r.l. and its subsidiaries, including SELP (the "**Group**"), totalled €7.6 billion (31 December 2021: €6.9 billion) comprising 5.5 million sq m of big box warehouse space and land for future development in seven countries.
- The Group achieved capital growth of 5.7 per cent (including a 19.6 per cent uplift on developments completed in the period), and growth in rental values of 4.9 per cent. The yield on the portfolio was stable at 4.0 per cent (31 December 2021: 4.0 per cent).
- The portfolio remains focused on modern properties, and is well let, with an occupancy rate of 98.6 per cent (31 December 2021: 98.2 per cent), and a weighted average lease length of 5.9 years to first break and 6.5 years to expiry (31 December 2021: 5.7 years and 6.3 years respectively).
- The Group completed 231,000 sq m of new big box logistics warehouse developments across its markets, capable of generating €10.6 million of headline rent, of which 98 per cent had been secured as at 30 June 2022.
- The Group has a further 144,000 sq m of space under construction, capable of generating €9.0 million of headline rent, of which 62 per cent has been secured. The capital expenditure required to complete the developments is €67 million. The expected yield on total development cost when fully let is 6.4 per cent.
- In the six months ended 30 June 2022, SELP has invested a net €267 million, comprising acquisitions of €292 million, development capex of €91 million and €116 million of disposals. The Group expects to invest a further €50 million to €100 million (on a net basis) during the

remainder of 2022, mainly through further development capex (this is based on current expectations and is not a forecast).

- The Group's loan to value ratio at 30 June 2022 was 28.4 per cent (31 December 2021: 28.9 per cent), the reduction due primarily to the capital value uplift on the portfolio.

### The Group's Property Portfolio by geography (as at 30 June 2022)

Country	Area (000 sq m)	Portfolio Value (€m)	Occupancy by ERV (%)
Germany	1,299	2,126	99
Italy	229	1,450	100
France	170	1,414	97
Poland	1,472	1,369	97
Spain	920	494	100
Netherlands	1,141	466	100
Czech Republic	268	260	97
<b>Total</b>	<b>5,499</b>	<b>7,579</b>	<b>99</b>

More detail can be found at [www.selp.lu](http://www.selp.lu).

**ENDS**

**For further information, please contact:**

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**About SEGRO European Logistics Partnership S.à r.l. (SELP):**

SELP is a joint venture in which SEGRO owns a 50 per cent interest. It was established in October 2013 and owns €7.6 billion of big box warehouses and development land across seven Continental European countries. SEGRO acts as asset, property and development manager for SELP.

For further information see [www.selp.lu](http://www.selp.lu).