

**16 February 2024**

**SELP PUBLISHES RESULTS FOR THE  
YEAR ENDED 31 DECEMBER 2023**

SELP Finance S.à r.l. ('SELP') announces that it has published the financial results of its business for the year ended 31 December 2023.

- At 31 December 2023, the Group's portfolio totalled €6,654 million (31 December 2022: €6,799 million) comprising 5.8 million sq m of big box warehouse space and land for future development in seven countries.
- The Group's portfolio value declined by 5.1 per cent (31 December 2022: decline of 7.3 per cent) as a result of further interest-rate driven property yield expansion, partially offset by ERV growth of 9.3 per cent (2022: 11.7 per cent) and a 7.7 per cent (2022: 14.4 per cent) uplift on developments under construction and completed in the period.
- 7.0 per cent like-for-like net rental income growth (2022: 6.7 per cent) driven by indexation provisions, the leasing of vacant space and the capturing of rising market rents on new and renewing leases.
- The portfolio remains focused on modern properties, and is well let, with an occupancy rate of 98.5 per cent (31 December 2022: 99.1 per cent), and a weighted average lease length of 5.7 years to first break and 6.3 years to expiry (31 December 2022: 5.6 years and 6.3 years respectively).
- Portfolio investment of €221 million (2022: €428 million) with asset and land acquisitions of €30 million and €191 million of development capex.
- The Group completed 182,000 sq m of new big box logistics warehouse developments across its markets, capable of generating €11.5 million of headline rent, 97% of which had been let as at 31 December 2023.
- The Group has a further 111,000 sq m of space under construction, capable of generating €10.5 million of headline rent, of which 93 per cent had been secured as at 31 December 2023.
- The Group's loan to value ratio at 31 December 2023 was 36 per cent (31 December 2022: 33 per cent).
- As at 31 December 2023, SELP Finance had a Long-Term Issuer Rating of Baa2 from Moody's and a Senior Unsecured Debt rating of BBB+ from Fitch Ratings, both with Stable outlooks.

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 €6.7 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).