

## Press Release

15 January 2018

**TRITAX BIG BOX REIT PLC**  
**COMPLETES CONTRACTS ON THE FORWARD FUNDED INVESTMENT IN TWO NEW**  
**DISTRIBUTION FACILITIES AT WARTH PARK, RAUNDS, NORTHAMPTONSHIRE**  
**PRE-LET TO HOWDEN JOINERY GROUP PLC**



The Board of Tritax Big Box REIT plc (ticker: BBOX) is pleased to announce that the Company has completed contracts for the site acquisition and forward funding for the development of two new distribution warehouse facilities at Warth Park, Raunds. The properties are pre-let in their entirety under two separate 30 year leases to Howdens Joinery Group Plc ("Howdens"), the parent group of the leading supplier of kitchens in the UK.

Contracts were originally exchanged, conditional on planning consent, in December 2016. Completion was delayed due to a prolonged challenge to the planning consent which has now been cleared. The agreed investment price has been amended to £103.7 million, to reflect a longer construction period due to the delayed planning consent and revised construction programme. The purchase price represents a net initial yield of 5.0% (net of land acquisition costs) upon completion of the leases.

Warth Park, at Raunds, Northamptonshire is strategically located on the A45 corridor close to J13 of the A14, which provides access to the ports of Felixstowe and Harwich and also directly links to the A1(M) dual carriageway and the M1 motorway. The two distribution facilities, which will stand adjacent to one another and to the Company's existing Howdens facility, are under separate freehold titles and will be completed to a high specification with target gross internal floor areas of 657,000 sq ft and 300,000 sq ft., respectively.

Both buildings will have an eaves height of 15 metres and a combined site cover of approximately 53%. Completion of the construction of the two facilities is due to take approximately 21 months with completion of the two new leases expected by winter 2019.

**Colin Godfrey, Partner of Tritax, commented:**

"Following the successful completion of the first Howdens building, which the Company agreed to forward fund in September 2015, we are delighted to be investing on the second phase of Howdens' two new distribution centres. Once completed, these three high specification facilities totalling 1.6 million sq ft will provide Howdens with a 'centre of excellence' for its national supply chain operations.

This investment is in an established logistics location with a strong covenant, adds to our portfolio's core foundation income and brings our total portfolio to 48 assets."

**-ENDS-**

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**NOTES:**

Tritax Big Box REIT plc is the only listed vehicle dedicated to investing in very large logistics warehouse assets ("Big Boxes") in the UK and is committed to delivering attractive and sustainable returns for shareholders. Investing in and actively managing existing built investments, land suitable for Big Box development and pre-let forward funded developments, the Company focuses on well-located, modern "Big Box" logistics assets, typically greater than 500,000 sq. ft. (measured by floor area, c.66% of the Company's existing logistics facilities including forward funded developments are in excess of 500,000 sq ft1), let to institutional-grade tenants on long-term leases (typically at least 12 years in length) with upward-only rent reviews and geographic and tenant diversification throughout the UK. The Company seeks to exploit the significant opportunity in this sub-sector of the UK logistics market owing to strong tenant demand and limited supply of Big Boxes.

The Company is a real estate investment trust to which Part 12 of the UK Corporation Tax Act 2010 applies ("REIT"), is listed on the premium segment of the Official List of the UK Financial Conduct Authority and is a constituent of the FTSE 250, FTSE EPRA/NAREIT and MSCI indices.

Further information Tritax Big Box REIT is available at [www.tritaxbigbox.co.uk](http://www.tritaxbigbox.co.uk)