



**39**  
Tenants



**97%**  
Rent Collection  
(as at 01/06/2021)



**£181m**  
Asset Value



**7%+**  
Target Dividend  
for year 1



**2.5%**  
Premium to NAV



**BB+<sup>1</sup>**  
Average tenant  
equivalent bond rating

**SHARE PRICE**

**Mid Price (31/05/2021):** 102.5p (GBX)

**Premium/Discount to NAV:** +2.5%

**LISTING DETAILS**

**Listing Date:** 14th May 2021

**Market:** IPSX Wholesale

**Ticker:** MBOX:IPX

**ISIN:** GB00BM9BWM32

**SEDOL:** BM9BWM3

**Shares in Issue:** 84,850,001

**Corporate Broker:** WH Ireland

**Market Makers:** WH Ireland, Peel Hunt

**KEY FINANCIALS**

**Property Value:** £181,000,000

**Gross Debt:** £108,500,000

**Loan to Value:** 59.9%

**Average cost of debt:** 2.95%

**DIVIDENDS**

**Payment Frequency:** Quarterly

**First Dividend Payment:** August 2021

**Dividend Target:** in excess of 7% with reference to the issue price for first year, growing to double digits over first three years of trading.

**OPERATIONAL DETAILS**

**Asset Manager:** M7 Real Estate Ltd

**AIFM:** M7 Real Estate Financial Services Ltd

**Mailbox REIT PLC Board:**

Stephen Barter (Non-Exec Chairman)

Mickola Wilson (Non-Exec Director)

Ian Womack (Non-Exec Director)

**COMMUNICATIONS**

**Mailbox Website:** themailboxreit.com

**Financial PR:** FTI Consulting Ltd

**Overview**

Mailbox REIT is a single commercial property investment company which offers shareholders exposure to a prime regional investment opportunity. Following a successful IPO on 14th May of this year, the company is now trading on the Wholesale market of the International Property Securities Exchange (IP SX) with live pricing and liquidity provided by two market makers (WH Ireland and Peel Hunt).

The Mailbox comprises approximately 698,000 sq ft of primarily office space, with a complementary, ancillary retail and leisure offering, located on a 4.8 acre waterside site in the heart of Birmingham, the UK's second largest city. Mailbox REIT aims to provide investors with the opportunity to gain exposure to the long-dated income streams underpinned by very low-risk high-profile tenants, and performance of a prime, office-led mixed use property. The initial target dividend is in excess of c.7% per year which is targeted to rise to a double digit yield (relative to the issue price of £1 per share) over approximately three years. This is supported by a business plan implemented by M7 Real Estate – a leading specialist in multi-tenanted real estate with a proven track record and c. 4.1bn EUR of AUM.

**Highlights**

- Successful, oversubscribed IPO with start of live trading on 14th May 2021
- Initial early trading confirms objectives of low-volatility, uncorrelated returns, with share price moving to a small premium to NAV
- Strong resumption of trading since lifting of Coronavirus restrictions – strong bounce back by needed food & beverage and leisure occupiers – rent collection 97% as at 1st June 2021
- Work on re-fit of 1st floor space conversion to IWG “Spaces” continuing according to plan – expected completion by Q4 2021
- New research report by Proactive Investors published 8th June 2021 – available at [www.themailboxreit.com](http://www.themailboxreit.com)

**Property Overview**

- Diversification of income across 39 business occupiers
- Retail element currently 11% of passing rent and decreasing

	% of Passing Rent	WAULT
The British Broadcasting Corporation	24.00%	5 years
Q-Park Limited	20.00%	33 years
Advanced Business Software Solutions Ltd	15.00%	11 years
WSP Management Services Ltd	13.00%	11 years
Harvey Nichols Stores Ltd	6.00%	28 years
Other (35 occupiers)	22.00%	9 years
<b>Total</b>	<b>100.00%</b>	<b>14.7* years</b>

\*to break, 14.3 years to expiry

**Performance and Risk**

Performance Data 14th May 2021 - 31st May 2021					Annualised Risk Statistics	
	Since Inception	3 months	6 months	12 months	Volatility	Correlation with MBOX
Mailbox REIT (mid price)	2.50%					1.00
FTSE All Share	2.46%					
UK Gilts	0.18%					
IA UK Direct Property	N/A					

Independently assessed average rent weighted tenant credit rating : BB+<sup>1</sup>.

Comparable corporate bond yields, BBB = 2.045%, BB = 3.149% (as of 21st May 2021 - Source ICE BOFA GBP bond indices).

1. Source Income Analytics

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