

Singapore Company Update

Elite UK REIT

Bloomberg: ELITE SP | Reuters: ELIE.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

15 Jul 2025

BUY

Last Traded Price (14 Jul 2025): GBP0.320 (STI : 4,047.86)

Price Target 12-mth: GBP0.36 (13% upside)

Analysts

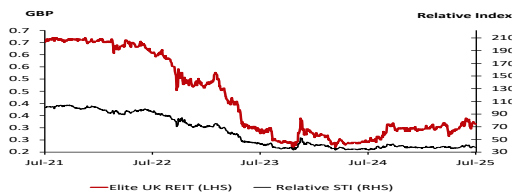
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What's New

- Site visit to the Scotland properties provides us with deeper appreciation of tenant DWP's business model and resilience
- Selected properties have repositioning potential, which could enhance NAV and earnings
- Sponsor pipeline presents added opportunities to diversify and grow
- Maintain BUY and TP of GBP0.36

Price Relative



Forecasts and Valuation

FY Dec (GBPmn)	2023A	2024A	2025F	2026F
Gross Revenue	45.2	39.1	37.1	37.1
Net Property Inc	41.4	36.3	34.4	34.5
Total Return	(22.2)	20.5	17.3	17.8
Distribution Inc	18.0	18.5	18.4	18.9
EPU (Pence)	(4.6)	3.80	2.90	2.97
EPU Gth (%)	(20)	nm	(24)	2
DPU (Pence)	3.07	2.87	2.93	3.00
DPU Gth (%)	(36)	(7)	2	2
NAV per shr (Pence)	43.0	40.5	40.6	40.6
PE (X)	nm	8.3	10.9	10.6
Distribution Yield (%)	9.7	9.1	9.3	9.5
P/NAV (X)	0.7	0.8	0.8	0.8
Aggregate Leverage (%)	54.1	45.0	44.2	44.3
ROAE (%)	(9.7)	9.1	7.2	7.3

Distn. Inc Chng (%)	-	-	-	-
Consensus DPU (Pence)			3.0	3.0
Other Broker Recs:	B: 6	S: 0	H: 0	

Source of all data on this page: Company, DBS, Bloomberg

Visiting the present and future

Investment Thesis:

Only UK-focused REIT listed on SGX, offering a counter-cyclical portfolio. Elite UK REIT is the only UK-focused REIT listed in Singapore, with a unique position in the REIT space, functioning as social infrastructure. With the majority of its rental income derived from leases with the AA-rated UK Government, its stable stream of cash flow is a key positive for the REIT.

DPU back on growth trajectory; forward yields near 10% are attractive. We believe Elite's DPU has likely bottomed out in FY24 after a challenging three years, and we expect a return to growth over the next two years. The improving outlook is supported by higher NPI margins from lower vacancy rates and higher interest savings, as well as an increase in distribution payout ratio to 95%. Our FY25F/26F DPU estimates at 2.93/3.00 pence imply forward yields of 10%, offering compelling value to investors.

Repositioning the REIT could offer strategic medium-term upside.

Elite plans to repurpose some of its vacant assets for alternative uses such as social housing or student accommodation, which are currently underserved in the UK. This presents an opportunity for Elite to capitalise on emerging trends in the living sector, and diversify its tenant base and lease expiries in the medium-term. Further, Elite's Sponsor owns a portfolio of student accommodation in the UK, which could potentially be integrated into Elite's pipeline.

Maintain BUY and TP of GBP0.36, based on DCF valuation with a WACC of 7.1% and terminal growth rate of 1.0%.

Key Risks

The key risks include: 1) main tenant DWP (which contributes 92% of gross rental income) not renewing leases in 2028, 2) higher-than-expected cost of debt; and 3) equity fundraising (if any) to bring gearing lower.

At A Glance

Issued Capital (mn shrs)	587
Mkt. Cap (GBPmn/USDmn)	188 / 136
Major Shareholders (%)	
SUNWAY RE CAP PTE LTD	10.9
PARTNER REINSURANCE	8.5
Partner Reinsurance	7.7
Free Float (%)	59.7
3m Avg. Daily Val (USDmn)	0.05
GIC Industry : Real Estate / Equity Real Estate Investment (REITs)	

WHAT'S NEW**Visiting the present and future**

We recently conducted a site visit to Elite UK REIT's (Elite) properties and their sponsor properties in Scotland. Scotland is one of the REIT's larger exposures at c.16% of portfolio value, a sizable contributor to the REIT. During the trip, we visited Elite's properties in Edinburgh, Falkirk and Glasgow. By walking the streets and engaging with stakeholders (i.e. city council members, property market consultants and tenants), we gained a deeper appreciation of the REIT's tenant exposure and potential growth opportunities. We noted that the properties, strategically located, offer the REIT opportunities for value-unlocking by repurposing for alternative uses (for selected properties) or through resilient occupancies with a high chance of renewals, especially for assets leased to the Department for Work and Pensions (DWP).

We remain optimistic about Elite's longer-term growth prospects. Successful execution of various repositioning strategies, coupled with managing its lease expiries to DWP, should provide relief to capital markets (equity, debt and lenders - financial institutions) that the REIT would stay on a firm footing in the coming years.

Company Background

Elite Commercial REIT is the only UK-focused Singapore real estate investment trust (REIT). It is a Singapore REIT established with the investment strategy of principally investing, directly or indirectly, in commercial assets and real estate-related assets in the United Kingdom (UK).

List of properties visited

Properties	Location	Ownership	Tenant	Occupancy	Value	Potential
Lindsay House	Dundee	Elite	Empty	0%	GBP 1.4mn	PBSA
Heron House	Falkirk	Elite	Jobcentre	100%	GBP 2.4mn	Possible renewal
Parklands	Falkirk	Elite	DWP Workplace	100%	GBP 6.2mn	Possible renewal
Northgate	Glasgow	Elite	DWP Workplace	100%	GBP 22.8mn	To watch closely
Queensway House	East Kilbride	Sponsor	His Majesty's Revenues & Customs	6.3 years	-	Possible renewal or lease re-gearing
150 Broomielaw	Glasgow	Sponsor	Scottish Minister Office	5.4 years	-	Possible renewal or lease re-gearing

Source: DBS

Executing on DWP lease renewal to remove a key overhang

The Department for Works and Pensions (“DWP”) has remained one of the key tenants for Elite, contributing close to c.93% of its revenues as of 1QFY25. Post the removal of the lease break in 2023, we understand that the manager is engaging the tenant early regarding its real estate footprint strategy plans going forward. While we believe that further footprint rationalisation is likely, DWP has a social mission of engaging the local communities, providing financial assistance, promoting employment and career advice and job matching to individuals. Therefore, it is also important to have DWP’s outreach centers at the heart of the residential communities, where Elite has a sizable presence in. As such, even if further consolidation of space materialises, impact on Elite should be less material, given locations and active refurbishments already done by DWP to improve working

conditions for their employees, in our opinion. That said, any potential return of space for selected properties remains an opportunity for Elite to either consider disposal or repositioning to alternative uses.

For the selected properties that are leased to DWP that we visited, we note good activity and high in-place physical occupancies for Heron House and Parklands, both of which are located in Falkirk. As these centers provide these essential services (front office and back-office support) needs to the communities, we believe they support the core operations for DWP, and we see a high likelihood of the tenants remaining at their spaces, when the leases come due in 2028.

Heron House, Falkirk



Our observation: Heron House’s main tenant is DWP Jobcentre Plus, which is the customer facing and processing department for certain functions such as universal credit amongst others.

Source: DBS

Parklands, Falkirk



Source: Company, DBS

Our observation: Parklands' main tenant is DWP Jobcentre Plus and the main usage is in the back office, processing functions of the tenant. We noted that the property was substantially full with good physical occupancy rates (the tenant has in place a flexible working arrangement where employees have to return to office for 60% of the time).

At **Northgate**, Glasgow, the property is well located in the heart of Glasgow CBD with good connectivity and is located near some universities (Glasgow Caledonian University, University of Strathclyde). Anchor tenant DWP has sub-leased part of space to the HM Passport office. During our visit there, we noted certain empty sections that are currently not used by DWP's universal credit department, which we understand is due to a shrinkage in space use post COVID-

19, where flexible working arrangements meant lower actual physical occupancies at office spaces. Given that the property is one of the largest assets in Elite's portfolio, we believe that clearer visibility on this upcoming expiry in 2028 will be key. That said, given the location of the property near universities, there could also be opportunities of repositioning to Purpose Built Student Accommodation ("PBSA") uses, given the restrictive supply within Glasgow.

Northgate, Glasgow



Source: Company, DBS



Our observation: Northgate or also known as Glasgow Benefits Centre, and is leased to DWP Jobcentre Plus, which is mainly used for back office functions. There were empty sections not used and we noted that the part of the property has been subleased to HM Passport Office. The property is located next to Glasgow Caledonian University (picture on the right).

Future growth opportunities

Potential repositioning into a purpose-built student accommodation ("PBSA") asset

Elite's property at Lindsay House in Dundee is vacant. Given its central location within Dundee and its proximity (10-minute walking distance) to two universities – Abertay University and The University of Dundee - we understand that the manager is talking to partners to reposition the asset to alternative uses, especially PBSA. Both universities have seen higher enrolment numbers in recent years. For example, Abertay University focuses on computer games, art and design relating to technology and innovation. University of Dundee has a strong focus on medical, life science, arts and its high-rank university in the UK supports increasing student enrolment numbers and thus attractive prospects for PBSAs located there.

According to market consultants and through our visits to various universities, we obtained a better appreciation that Dundee is experiencing a supply squeeze in terms of PBSA on the back of growing student population within both cities.

According to Higher Education Statistics Authority, as of AY2022/23, Dundee has 17,950 full-time students, growing at c. 3% in the past few years. Given the limited growth in student bed schemes and only c.4,000 beds available currently across limited number of new developments, there is an under supply in the PBSA space. As such, this has driven c.40% of university students to live in "other rented properties". As such, we are optimistic that Lindsay House, if converted to a new PBSA scheme, is an opportunity for Elite to create value and growth.

In our scenario analysis, assuming a rate of GBP 220/week for a new development scheme with 168 rooms, we estimate that a final GDV of close to GBP 20.5mn or more. This highlights the strong inherent value embedded within the portfolio. This is on top of the potential sale of Peal Park, as the manager looks to unlock value of up to GBP 2.4mn, which is higher than the current land value.

Lindsay House, Dundee



Source: Company



Source: Company, DBS

Potential gain	GBP'mn
Revenues	1.88
Net Operating Inc	1.13
Cap rate	5.5%
Valuation	20.5
Minus:	
Current land cost ("holding cost")	-1.4
Dev't cost to be spent	-16.8
Total Cost	-18.2
Gain	2.36

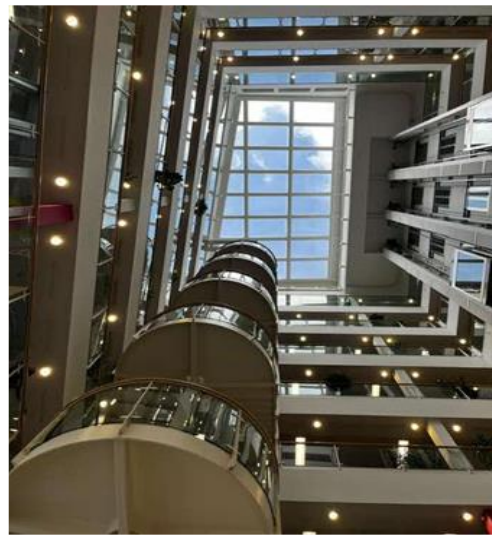
Our observation: Lindsay House will be first opportunity for Elite to showcase a potential asset repositioning strategy into an alternative use with sizable uplift in valuations. We understand that the REIT is speaking to a partner (with development and asset management expertise) to kick-start the redevelopment of this site.

Potential acquisitions from sponsor

We visited two properties (150 Broomielaw, Glasgow and Queensway House, East Kilbride) that are currently owned by the sponsor of Elite. We believe these are possible acquisition opportunities for Elite to consider in the medium term. Both properties have sizable operational footprints and are leased to various government entities with weighted

average lease expiries ranging 5.4 years to 6.3 years. The acquisition of these properties, if executed upon, will allow Elite to diversify its earnings and asset base. That said, clarity on the plans from tenants beyond the current lease tenor will provide Elite with long term earnings visibility if these properties are acquired.

150 Broomielaw, Glasgow



Source: Company, DBS

Our observation: Purpose-built office property for The Scottish Govt. Office for the First Minister. Located within a prime waterfront region overlooking River Clyde and walking distance to Glasgow Queen Street Station and Central Station.

The property has high Grade-A specifications. We noted good usage onsite with recently refurbishment done at selected floors.

Queensway House, East Kilbride

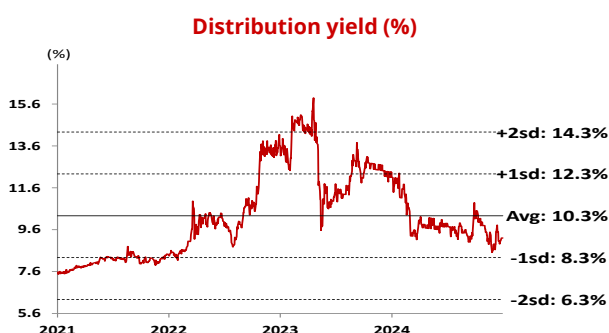


Source: Company, DBS

Our observation: The property is a campus-style property, which is fully leased to His Majesty's Revenue & Customs ("HMRC") and located within East Kilbride, a suburban location. The property serves over 1,800 employees. HMRC operates primarily as a regional administration and call centre hub.

While the property has c.25% of the property currently non-operational (or "moth-balled"), we understand that HMRC is continuing to progressively invest and upgrade the other spaces. This implies that there could be longer term commitment to remain on site with possible consolidation of space in the medium term.

Historical Distribution Yield and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

Elite UK REIT

Income Statement (GBPmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Gross revenue	37.1	45.2	39.1	37.1	37.1
Property expenses	(1.3)	(3.8)	(2.7)	(2.8)	(2.6)
Net Property Income	35.7	41.4	36.3	34.4	34.5
Other Operating expenses	(3.8)	(3.1)	(4.3)	(3.5)	(3.6)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(7.4)	(11.9)	(11.8)	(11.4)	(11.0)
Exceptional Gain/(Loss)	(41.4)	(47.7)	2.76	0.0	0.0
Net Income	(16.8)	(21.4)	23.1	19.4	20.0
Tax	(1.5)	(0.8)	(2.6)	(2.1)	(2.2)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Income After Tax	(18.3)	(22.2)	20.5	17.3	17.8
Total Return	(18.3)	(22.2)	20.5	17.3	17.8
Non-tax deductible Items	41.4	40.2	(2.0)	1.10	1.12
Net Inc available for Dist.	36.5	18.0	18.5	18.4	18.9
Growth & Ratio					
Revenue Gth (%)	6.7	21.9	(13.6)	(5.0)	0.0
N Property Inc Gth (%)	6.0	15.7	(12.1)	(5.5)	0.5
Net Inc Gth (%)	(286.7)	(20.9)	nm	(15.6)	2.7
Dist. Payout Ratio (%)	100.0	90.0	92.5	95.0	95.0
Net Prop Inc Margins (%)	96.4	91.5	93.0	92.5	93.0
Net Income Margins (%)	(49.4)	(49.0)	52.4	46.6	47.8
Dist to revenue (%)	98.3	39.9	47.2	49.5	50.8
Managers & Trustee's fees	10.2	6.9	10.9	9.4	9.6
ROAE (%)	(6.8)	(9.7)	9.1	7.2	7.3
ROA (%)	(3.6)	(4.8)	4.6	3.9	4.0
ROCE (%)	6.5	8.5	6.7	6.5	6.5
Int. Cover (x)	4.3	3.2	2.7	2.7	2.8

Source: Company, DBS

Elite UK REIT

Balance Sheet (GBPmn)

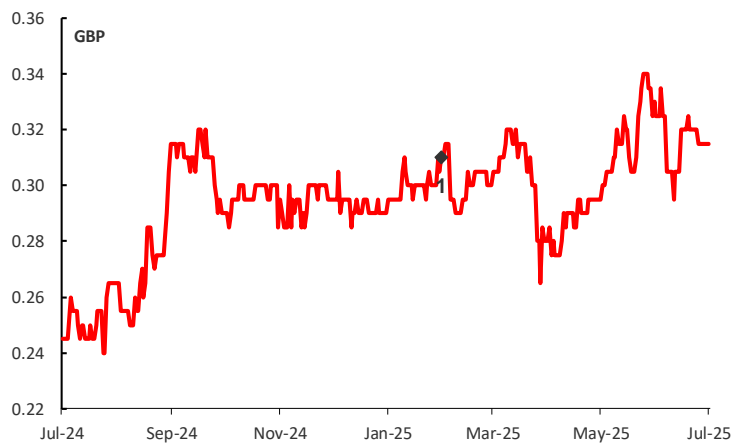
FY Dec	2022A	2023A	2024A	2025F	2026F
Investment Properties	460	414	413	409	410
Other LT Assets	0.07	0.48	1.63	1.63	1.63
Cash	7.44	20.8	6.63	13.0	13.9
ST Investment	0.0	0.0	0.0	0.0	0.0
Inventory	0.0	0.0	0.0	0.0	0.0
Debtors	11.9	2.87	7.99	7.60	7.60
Net Intangibles Assets	0.0	0.0	0.0	0.0	0.0
Other Current Assets	7.44	6.15	11.3	6.61	6.61
Total Assets	487	444	440	438	440
ST Debt	7.20	126	0.0	0.0	0.0
Creditor	4.82	4.76	3.14	4.50	4.50
Other Current Liab	10.4	10.5	11.4	11.4	11.4
LT Debt	213	94.0	183	178	179
Other LT Liabilities	3.40	1.22	1.21	1.21	1.21
Unit holders' funds	248	207	241	242	243
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Funds & Liabilities	487	444	440	438	440
Non-Cash Wkg. Capital	4.08	(6.2)	4.67	(1.7)	(1.7)
Net Cash/(Debt)	(213)	(199)	(177)	(165)	(166)
Ratio					
Current Ratio (x)	1.2	0.2	1.8	1.7	1.8
Quick Ratio (x)	0.9	0.2	1.0	1.3	1.3
Aggregate Leverage (%)	48.9	54.1	45.0	44.2	44.3

Cash Flow Statement (GBPmn)

FY Dec	2022A	2023A	2024A	2025F	2026F
Pre-Tax Income	(16.8)	(21.4)	23.1	19.4	20.0
Dep. & Amort.	0.0	0.0	0.0	0.0	0.0
Tax Paid	(2.4)	(2.9)	(1.6)	(2.1)	(2.2)
Associates & JV Inc/(Loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(1.7)	8.93	(5.3)	6.41	0.00
Other Operating CF	48.8	60.1	10.2	1.10	1.12
Net Operating CF	27.9	44.7	26.4	24.8	18.9
Net Invnt in Properties	(7.4)	(3.7)	(3.7)	3.90	(1.0)
Other Invts (net)	0.0	3.19	1.22	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0	0.0	0.0
Other Investing CF	0.0	0.0	0.0	0.0	0.0
Net Investing CF	(7.4)	(0.5)	(2.4)	3.90	(1.0)
Distribution Paid	(22.8)	(18.5)	(14.0)	(17.5)	(17.9)
Chg in Gross Debt	(3.4)	(0.9)	(37.8)	(4.9)	1.00
New units issued	0.0	0.0	27.5	0.0	0.0
Other Financing CF	(7.0)	(14.5)	(8.5)	0.0	0.0
Net Financing CF	(33.2)	(33.9)	(32.9)	(22.4)	(16.9)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	(12.7)	10.3	(9.0)	6.32	0.94
Operating CFPS (Pence)	6.17	7.43	5.87	3.08	3.16
Free CFPS (Pence)	4.27	8.52	4.21	4.81	2.99

Source: Company, DBS

Target Price & Ratings 12-mth History



Note : Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	12 Feb 25	0.31	0.36	BUY

Source: DBS

Analysts: Derek TAN

Tabitha FOO

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 15 Jul 2025 06:40:18 (SGT)

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