



**Securities Investors Association (Singapore)**  
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111  
Tel: (65) 6227 2683 Email: [admin@sias.org.sg](mailto:admin@sias.org.sg)  
[www.sias.org.sg](http://www.sias.org.sg)  
UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**REIT:** Elite UK REIT  
(Manager: Elite UK REIT Management Pte. Ltd.)

**Stock code:** MXNU

**Meeting details:**

Date: 23 April 2026

Time: 10.30 a.m.

Venue: Rendezvous Hotel Singapore, 9 Bras Basah Road, Singapore 189559

**Q1.** The manager has made meaningful progress in repositioning several assets as part of its ongoing value enhancement initiatives. Lindsay House in Dundee has received planning approval for conversion into a purpose-built student accommodation (PBSA) while pre-planning discussions are ongoing for Cambria House in Cardiff. In addition, planning consent was obtained in February 2026 for Peel Park in Blackpool to repurpose unoccupied land for data center use.

Collectively, these initiatives at Peel Park, Lindsay House, and Cambria House have contributed to a reported uplift in portfolio value of £7.9 million.

Asset repositioning						
No.	Property Name	Property Address	Region	Current Use	New Use	Status
1	Cambria House, Cardiff	Ty Cambria, 29 Newport Road, Cardiff, CF24 0TP	Wales	Commercial (Office)	Commercial (PBSA)	Ongoing Discussion
2	Lindsay House, Dundee	Lindsay House, 18-30 Ward Road, Dundee, DD1 1NE	Scotland	Commercial (Office)	Commercial (PBSA)	Planning Approval Received
3	Peel Park, Blackpool	Brunel Way, Blackpool, FY4 5ES	North West	Commercial (Office)	Data Centre	Planning Approval Received <sup>10</sup>

(Source: annual report 2025)

- (i) How does the manager systematically identify assets with repositioning potential within the portfolio?**
- (ii) Beyond from the current pipeline, which other assets within the 148-property portfolio have repositioning potential? For the benefit of unitholders, how does the manager intend to provide greater transparency on embedded value and development optionality within the portfolio?**
- (iii) For Peel Park, what is the expected timeline for strategic divestment following planning approval? How did the manager evaluate the relative merits of a direct disposal versus joint development with strategic partners?**

**Q2.** On 5 February 2026, the REIT announced new lease agreements for the Department for Work and Pensions (“DWP”) properties, locking in an aggregate annual rent of £24.3 million, before future CPI-linked rent reviews.

As a result, lease expiries have been extended to 2028 and beyond, resulting in a pro forma portfolio weighted average lease expiry (WALE) of 7.2 years as at 31 December 2025.

- (i) Can the manager clarify whether the aggregate annual rent of £24.3 million represents an increase or decrease relative to the current leases? If rents**

**are flat or lower, does it mean that revenue from the DWP properties will be stagnant (or lower) from 2026 until 2033, before a CPI-linked rent review on 1 April 2033?**

- (ii) The lease renewal includes a “one-time” capital incentive of £9.5m payable in three tranches over three years. How was this quantum determined, and what are the payment milestones? How does this affect the REIT’s cash flow and DPU?**
- (iii) For the benefit of long-standing unitholders, can the manager provide the total unitholder return since the IPO in January 2020?**

**Q3.** On 18 December 2023, the REIT announced a non-renounceable preferential offering of 103,354,690 new units at £0.27 each to raise approximately £28.0 million to reduce leverage. The last reported net asset value (NAV) per unit prior to the offering was £0.51 (as at 30 September 2023). Valid acceptances were approximately 61.3%, with excess applications reaching nearly 60%.

Subsequently, on 10 June 2025, the REIT undertook a private placement of 13,560,000 new units at £0.295 per unit, the minimum issue price. This fundraising raised only £4.0 million as the upside option was not exercised. The placement price was a discount of 13% to the volume weighted average price and more than a 26% discount to the last reported NAV per unit of £0.40 (as at 31 March 2025). In addition, the estimated fees and expenses for the private placement amounted to 17.5% of the gross proceeds.

- (i) Can the manager provide unitholders with greater clarity on how it evaluates funding options, cost of capital and investment returns when new units are issued at a significantly discount to NAV? How does the board assess the impact on existing unitholders, especially minority unitholders?**
- (ii) What role did the independent directors play in determining the placement price, including the 13% discount to VWAP? How did the board assess the fairness of the pricing and ensure that unitholder interests were appropriately safeguarded?**
- (iii) Did the independent directors evaluate whether fees of 17.5% of gross proceeds were competitive and justified? Are these in line with market norms and were any benchmarking exercises undertaken?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)



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