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SEGRO plc ("SEGRO") CONFIRMS NEW UK BIG BOX JOINT VENTURE

SEGRO plc, a leading owner, manager and developer of modern warehouses, industrial property and data centres, notes recent media speculation and confirms that it has agreed heads of terms for the formation of a new logistics joint venture with a major international institutional investor.

Highlights:

- 50:50 joint venture to develop and operate three major UK logistics parks in key locations, which, when fully-let, are expected to deliver a total of approximately 925,000 sq m of space, equating to an anticipated £135 million headline rent and fully developed gross asset value of approximately £3 billion (based on customary assumptions)^[1].
- SEGRO has selected its partner for this development-led joint venture, following a competitive process that commenced in H2 2025.
- SEGRO intends to seed the joint venture with three of its prime logistics parks in strategically important UK distribution locations: Radlett, Coventry and Northampton, currently comprising 225,000 sq m of fully leased income producing assets (with headline rent of £25 million) and 380 acres of developable land.
- The parks will be sold to the joint venture at an agreed price of approximately £1 billion, in line with latest reported book value and relevant capital expenditure assumed for the period to completion of the transaction.
- Future development capital expenditure required to complete the parks is expected to be approximately £820 million, with delivery targeted through to 2030. Funding is expected to be through a combination of partner equity and non-recourse third party debt at joint venture level.
- SEGRO will also receive fee income from acting as manager to the joint venture, providing asset, property, development, financial and administrative services and advice.

David Sleath, Chief Executive of SEGRO commented:

"This latest strategic partnership allows us to bring together some of the UK's most attractive logistics parks within a capital-efficient structure, deepening our investment capacity and showcasing the strength of our asset management platform."

Closing:

The parties have entered into heads of terms in relation to the transaction and, subject to final approvals, confirmatory due diligence and the agreement of long form documents, definitive transaction documents are expected to be entered into in H2 2026. However, there can be no certainty that a transaction will ultimately be agreed.

Morgan Stanley, JLL and Slaughter and May are advising SEGRO on the transaction.

END

CONTACT DETAILS FOR INVESTOR / ANALYST AND MEDIA ENQUIRIES:

Susanne Schroeter (Chief Financial Officer)

Tel: +44 (0) 20 3387 4300

	Claire Mogford (Head of Investor Relations)	Tel: +44 (0) 20 7451 9048
	Gary Gaskarth (External Communications Manager)	Tel: +44 (0) 20 7451 9069
FTI Consulting	Richard Sunderland / Ellie Sweeney / Eve Kirmatzis	Tel: +44 (0) 20 3727 1000

About SEGRO

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris. The company owns, manages and develops modern warehousing, industrial property and data centres across the UK and seven other European countries, with a portfolio of 10.9 million square metres of space (117 million square feet).

Founded in 1920, SEGRO's active approach to asset management and disciplined approach to capital allocation has created a portfolio of high-quality, sustainable buildings in some of Europe's largest cities and at key transport and digital infrastructure hubs.

From big-box logistics to urban warehousing and data centres, SEGRO creates the space that enables extraordinary things to happen. It provides the infrastructure of modern economies and everyday life, enabling efficient, low-carbon supply chains and digital connectivity across Europe, helping drive growth and job creation. This space supports a diverse customer base including retailers, manufacturers, logistics providers and technology companies.

SEGRO's is committed to being a force for societal and environmental good, prioritising [Championing low-carbon growth](#), [Investing in local communities and environments](#), and [Nurturing talent](#).

For more information, visit www.SEGRO.com.

^[1] *Based on assumptions underlying a seven-year projected exit date of 30 September 2033.*

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