BWP REIT PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2022

Company Number: 12827322

Directors' Report

The Board of Directors of BWP REIT Plc ("BWP" or the "Company") is pleased to present the audited annual report and financial statements of the Company (the "Report") for the period from 1 January 2022 to 30 September 2022.

An unaudited financial statement of the Company for period from 20 August 2020 (date of incorporation) to 31 December 2021 was submitted to Companies House.

Principal activity

The principal activity of the Company is to provide an attractive level of total shareholder return, principally through capital growth by investing in Bridgewater Place (the "Property") through its subsidiary, M7 BWP Propco Limited.

Directors

The Directors in office during the period and at the date of this report are:

Edmund Craston, Chairman and Independent Non-Executive Director (appointed 10 October 2022)
Andrea O'Keeffe, Independent Non-Executive Director (appointed 10 October 2022)
Ian White, Independent Non-Executive Director (appointed 10 October 2022)
Richard Martin Hamilton Croft-Sharland (resigned 10 October 2022)
Teresa Laura Harriet Dyer (resigned 10 October 2022)
David Charles Ebbrell (resigned 10 October 2022)
John Julian Murnaghan (resigned 10 October 2022)
Thomas Joseph Pearman (resigned 10 October 2022)
David John Simmonds (resigned 10 October 2022)
Jack Stuart Thoms (resigned 10 October 2022)

Financial and Operational Highlights

As at 30 September 2022, the Company had no significant operations apart from preparing operationally to have its shares admitted to trading on the Wholesale Market of the International Property Securities Exchange ("IPSX"). At incorporation, the Company had issued a total of 50,000 Ordinary shares of £1 each. On 30 June 2022, a subdivision of the existing shares was performed whereby the 50,000 Ordinary shares then in issue were subdivided into 50,000 Ordinary shares of £0.10 each and 450,000 deferred shares of £0.10 each; all remain unpaid as at the date of this Report.

During the period, the Company acquired directly 100% of the issued share capital of M7 BWP Holdco Limited and indirectly M7 BWP Propco Limited (collectively the "subsidiaries" and together with the Company, the "Group"). For the period ended 30 September 2022 the Company was entitled to exemption from preparing consolidated financial statements under section 399 (2A) of the Companies Act 2006 on the basis that it would be a small company if it were not a plc. The results for the Company for the period ended 30 September 2022 are therefore shown in the Statement of Comprehensive Income prepared on a stand-alone basis. No dividends were paid by the Company in respect of the period under review as the Company commenced activities following its Admission onto IPSX Wholesale on 16 November 2022.

Post balance sheet highlights

Admission
On 16 November 2022, the Company issued 35,000,000 new Ordinary shares at an issue price of 100 pence per Ordinary Share (the "Admission") and all of its Ordinary shares were admitted to trading on the Wholesale Market of IPSX ("IPSX Wholesale").

Redemption
On 16 November 2022, the Company redeemed the 450,000 Deferred shares in issue out of the proceeds of the above share issue for an aggregate price of £0.01 per share.

Asset acquisition and utilisation of external loan
On the Admission date, the Company through its subsidiaries acquired Bridgewater Place, a mixed-use property consisting of a large office, retail and residential space ("the Property"). The acquisition was funded through the capital raised from shares issuance of £33.57 million (net of share issue costs of £1.3 million) and senior loan facility from Barclays of £38.64 million. The senior loan is for a term of 24 months from 16 November 2022 and bears an interest of 275bps over SONIA for the initial 12 months and increasing to 325bps in the second 12-month period. In order to hedge against the risk of interest rate fluctuations, on 13 February 2023, the Group has entered into an interest rate swap agreement for 50% of the loan amount with an interest rate of 4.24% until maturity of the senior loan on 15 November 2024.

In addition to the senior loan, the Group has raised £23.0 million by M7 BWP Holdco Limited issuing loan notes with a 5-year term (expiring on 19 April 2027) and a coupon of 10% per annum payable quarterly in arrears. The loan notes are not secured, do not incur redemption penalties, and do not have any financial covenants or fees. The loan notes are listed on The International Stock Exchange.

Corporate Governance and Management Arrangements

The Board of Directors has considered the principles and recommendations of the 2019 AIC Code of Corporate Governance (the "AIC Code") and resolved to apply this Code with effect from Admission. The Company will present a report of its compliance with the principles and recommendations of the AIC Code since Admission in its next annual report.

Directors' Remuneration

No remuneration was paid to the directors during the period. The Directors are exempt from preparing a Directors' Remuneration Report and Remuneration Policy as the Company is not a quoted or unquoted traded company.

Directors' Indemnification and Insurance

The Directors have the benefit of qualifying third-party indemnity provisions contained in the Company's Articles of Association, the form and scope which comply with the requirements of the Companies Act 2006. These have been in force since the Company's formation and remain in effect. Directors' and officers' liability insurance for the benefit of the Directors and officers of the Company and its subsidiaries was first purchased on 10 October 2022 and remains in force.

Streamlined Energy & Carbon Reporting Framework

The Company's energy use during the period was below 40MWh, therefore the Company is exempt from reporting under the Streamlined Energy & Carbon Reporting framework.

Audit Committee report

Composition

The Committee was established after 30 September 2022 and comprises each of the independent non-executive directors of the Company, being Edmund Craston, Andrea O'Keeffe and Ian White. The Committee is chaired by Andrea O'Keeffe. Its terms of reference are available from the Company's website.

Activities and Significant Issues Considered by The Committee

During the period and up to the date of this report, the Audit Committee reviewed:
i) the financial results for publication;
ii) the suitability and performance of the Auditor;
iii) the non-audit services provided by the Auditor and the associated fees incurred; and
iv) the proposed reappointment of the Auditor.

In addition, the Committee considered the Company and the Group's financial requirements for the next 12 months and concluded that it has sufficient resources to meet its commitments. Consequently, the Company's Financial Statements have been prepared on a going concern basis.

The Committee also considered the longer-term viability statement within this Annual Report for the period ended 30 September 2022, covering a two-year period, and the underlying factors and assumptions which contributed to the Committee deciding that this was an appropriate length of time to consider the Group's long-term viability.

There were no significant issues to be considered by the Committee for the period, reflecting the Company's limited activities during this time.

The internal controls and risk management systems of the Group and its third-party service providers will be reviewed during the next financial year.

Audit Fees and Non-audit Services

The Committee has sole responsibility for agreeing the audit fee in consultation with the Asset Manager and taking into account the scope of the audit.

The Committee has a policy on the engagement of the Auditor to provide non-audit services. All non-audit services are reviewed by the Committee which makes recommendations for the provision of each non-audit service and ensures that the statutory auditor is not engaged to perform work that is prohibited under EU law as adopted by the UK. The Auditor is permitted to provide non-audit related services where the work involved is closely related to the work performed in the audit. These include:

i) reviews of interim financial information;
ii) reporting on internal financial controls when required by law or regulation;
iii) reporting required by law or regulation to be provided by the Auditor; and
iv) prospectus/capital markets reporting.

The policy is scheduled for review at the Committee's next meeting on 19 June 2023.

An analysis of fees paid to the Auditor is set out below:

	Period ended 30 September 2022	**Period ended 31 December 2021***[1]
Statutory audit of Annual Financial Report (£)	11,000	-
Non-Audit services (£)	66,000*[2]	-

*[1] *The financial statements for period ended 31 December 2021 were unaudited and prepared on the basis that the Company is dormant.*
*[2] *£65k relates to reporting accountant work on the listing and is in other assets*

Independence and objectivity of the Auditor and auditor process

It is the Committee's responsibility to monitor the suitability and performance of the Auditor, and this is evaluated by the Committee each year.

In evaluating the Auditor's suitability and performance, the Committee examines five main criteria – robustness of the audit process; independence and objectivity; quality of delivery; quality of people and service; and value-added advice.

On the appointment of the Auditor, the Audit Committee considered the Auditor's independence and objectivity and is satisfied that the external audit process is effective and takes into consideration relevant UK professional and regulatory requirements. The Audit Committee will continue to monitor the external auditor's independence and objectivity.

The Auditor provides a planning report in advance of the annual audit, and a report on the annual audit. The Committee had the opportunity to question and challenge the Auditor in respect of both of these reports and following the conclusion of the audit.

Re-appointment of the Auditor

The Committee has agreed to recommend the re-appointment of Haysmacintyre LLP as the Company's Auditor to the Board for proposal to shareholders at the forthcoming AGM. Haysmacintyre LLP has expressed its willingness to continue as the Company's Auditor.

Disclosure of information to auditors

Each of the persons who are Directors at the time of approval of this Directors' Report has confirmed that:

- So far as that Director is aware, there is no relevant audit information that has not been brought to the attention of the auditors;
- All necessary steps have been taken by the Directors in order to be aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, were appointed as auditor during the period and, further to the recommendations of the Audit Committee, will be proposed for re-appointment in accordance with the Act at the Annual General Meeting.

This report was approved by the Board on 28 February 2023 and signed on its behalf by:

Edmund Craston

Edmund Craston
Chairman
28 February 2023

Directors' Responsibilities Statement

The Directors are responsible for preparing the annual report and the financial statements for the Company which give a true and fair view, in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006, of the state of affairs of the Company and of the profit or loss for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board,

Edmund Craston

Edmund Craston
Chairman
28 February 2023

Strategic Report

During the period, the Company made preparations to acquire the Property and actively engaged with prospective equity holders and debt providers to raise the capital necessary to acquire the Property. These preparations included taking ownership of M7 BWP Holdco Limited and its wholly owned subsidiary, M7 BWP Propco Limited. No key performance indicators applied during the period as there were no ongoing business operations.

Since the end of the period, the Company successfully acquired the Property and had its shares admitted to IPSX Wholesale. The Company has therefore proceeded to its next phase, being the commencement of operations in accordance with the asset management and other strategies detailed more fully in the Admissions Document available on the Company's website at the following location: www.bwpreit.co.uk/documents.

Reporting on the Company's operational activities since Admission, including financial and other key performance indicators, will be provided in the Company's next annual report.

Principal Risks and Uncertainties

The Admission Document issued in November 2022 includes details of what the Group considers to be the principal risks faced by the Company and its subsidiaries.

Risks faced by the Company include, but are not limited to, tenant default, portfolio concentration, property defects, the rate of inflation, the property market, property valuations, illiquid investments, breach of borrowing covenants, failure of service providers, dependence on the Investment Adviser, ability to meet objectives, Group REIT status, disclosure risk, political/economic risks and introduction of, or amendment to, laws and regulations (especially in relation to climate change).

The Board is of the opinion that these principal risks are equally applicable now as they were to the nine months of the current reporting period.

Going Concern and Viability Statement

Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied the Company has the resources to continue in business for at least a period of 12 months from the date when the financial statements are authorised for issue.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

Viability Statement

The Board has made its assessment of its viability on a Group basis. Pursuant to Provision 36 of the AIC Code, the FRC 2018 Guidance on Board Effectiveness and the FRC Guidance on Risk Management and Internal Control and Related Financial and Business Reporting, the Board has considered the nature of the Group's assets and liabilities and associated cash flows and has determined that 2 years, up to 30 September 2024 is a realistic timescale over which the performance of the Group can be forecast with a degree of accuracy and so is an appropriate period over which to consider the Group's viability.

Considerations in support of the Group's viability over this two-year period include:

1. The Company have raised a total of £33.7 million (net of share issue cost of £1.3 million) from the listing.
2. The Group was able to secure a senior loan in the amount of £38.64 million with Barclays with a term of 24 months from 16 November 2022 and bears an interest of 275bps over SONIA for the initial 12 months and increasing to 325bps in the second 12-month period.
3. In addition to the senior loan, the Group has raised £23.0 million by M7 BWP Holdco Limited issuing loan notes with a 5-year term (expiring on 19 April 2027) and a coupon of 10% per annum payable quarterly in arrears. The loan notes are not secured, do not incur redemption penalties, and do not have any financial covenants or fees. The loan notes are listed on The International Stock Exchange.
4. The Property had a WAULT to break of 3.42 years and a WAULT to expiry of 3.46 years at 31 December 2022,

representing a secure income stream for the period under consideration.
5. The Company has significant amounts held in cash to meet the requirements of the remediation and repositioning works, being a key initiative of the Company's asset management strategy described in the Admission Document.

The Board believes the Group is well positioned to manage its principal risks and uncertainties successfully, notwithstanding the current political and economic risks and uncertainties. These risks, and other potential risks which may arise, will continue to be closely monitored by the Board. The Board, supported by the Audit Committee, intends to carry out a robust assessment of the principal risks and uncertainties identified in the Admission Document after the first year of operational activities.

Confirmation of Viability

The Board confirms that it has reasonable expectation that the Group will be able to continue its operation and meet its liabilities as they fall due over the next two years, considering the Groups current position and the principal risks and uncertainties.

Section 172 Statement

This section of the Report covers the Board's considerations and activities in discharging their duties under s.172(1)(a) to (f) of the Companies Act 2006 (the "Act"), in promoting the success of the Company for the benefit of members as a whole and forms the directors' statement required under section 414CZA of the Act 2006. This includes how the Board engages with its key stakeholders, what interests are of importance to them and how it has considered their interests when making its decisions. It also demonstrates how the Board takes into consideration the long-term impact of its decisions, and its desire to maintain a reputation for high standards of business conduct.

There were no operational activities for the period and therefore a reduced scope in respect to the Board's approach to discharge its duties under s.172(1)(a) to (f) of the Act as provided below:

(a) the likely consequences of any decision in the long term

The Board takes great care to consider the likely long-term consequences of its decisions and believes that this approach is reflected in the contents of the Admission Document, which sets out in detail the Company's current business operations and strategy. Any deviation from or amendment to that strategy must be approved by the Board, and in certain instances also by the shareholders, and would receive the same level of careful consideration as the preparation of the original document.

(b) the interests of the Company's employees

The Group has no employees, but the Directors have regard to the interests of the individuals responsible for delivery of the management and administration services to the Group to the extent that they are able to.

(c) the need to foster the Company's business relationships with suppliers, customers and others

There were no significant business relationships during the period. Post Admission, the Asset Manager manages the relationship with suppliers, tenants and other counterparties and periodically reports to the Board. The Group pays its service providers in accordance with pre-agreed terms. The Asset Manager engages with tenants and understands their businesses well, reporting to the Board regularly, so tenants' interests can also be regarded in the Board's decisions.

(d) the impact of the Company's operations on the community and the environment

The Admission Document explains various aspects of the Company's management of the Property that are relevant to the community and environment, including:

- cladding repair and replacement works;
- the ongoing maintenance of the wind mitigation scheme set in place to address a wind microclimate concern that became apparent on the completion of the Property in 2007;
- fire safety works, namely, the installation of a fire sprinkler system throughout the residential tower to align with current fire regulations;
- upgrading the machinery and equipment installed at the property; and
- a comprehensive refurbishment of the property generally.

These measures will be taken forward with their impact on the community and environment firmly in mind and with a view to achieving the Company's commitment to delivering an asset with strong ESG credentials, including a Net Zero Building rating for the Property in due course.

(e) the desirability of the Company maintaining a reputation for high standards of business conduct
There were no business activities to consider during the period except for corporate restructuring and preparation of Admission. Since the Company started its operational activities in November 2022, the Board has been working with the Asset Manager, the AIFM and other key service providers to deliver the strategy and operations of the Company as explained in the Admission Document, which were devised to ensure that the Company can quickly establish and maintain a reputation for high standards of business.

(f) the need to act fairly between members of the Company
The Company's shareholders are a relevant stakeholder group. The Chairman of the Company and other Non-Executive Directors make themselves available for meetings as appropriate. Since the Admission, the Asset Manager has also been supporting the Board to identify the shareholders' interests and demands.

Stakeholder engagement

There were no stakeholder engagement activities to report for the period as the Company had no business or operational activities. Since the Admission, the Board has been regularly reviewing the Company's principal stakeholders and how they engage with them, and these shall be reported in the next annual accounts accordingly.

The Strategic Report has been approved on 28 February 2023 and signed on behalf of the Board by:

Edmund Craston

Edmund Craston
Chairman
28 February 2023

Independent Auditor's Report

Opinion
We have audited the financial statements of BWP REIT Plc (the 'Company') for the period ended 30 September 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRS').

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations for the company, post period end, regarding building and fire safety law and compliance with the requirements of the IPSX Wholesale exchange. We considered the extent to which future non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Corporation Tax Act 2010.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries across the financial statements and to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Review of journal entries posted with a high level of detail, given the low amount of transactional activity in the period;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating the IT and financial control environment and the capabilities of management's controls designed to prevent and detect irregularities;
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jake Pearlman

Jake Pearlman (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

28 February 2023

Statement of Comprehensive Income

For the period ended 30 September 2022

	Notes	1 January to 30 September 2022 £	20 August 2020 to 31 December 2021 £
Expenses			
Operating expenses	3	(44,834)	-
Loss before tax		(44,834)	-
Taxation	4	-	-
Loss and total comprehensive loss attributable to shareholders		**(44,834)**	-
Loss per share	5	**(89.67p)**	-

All items in the above statement are derived from continuing operations.

The accompanying notes 1 to 12 form part of these Financial Statements.

Statement of Financial Position

As at 30 September 2022

	Notes	1 January to 30 September 2022 £	20 August 2020 to 31 December 2021* £
Assets			
Non-current Assets			
Investment in subsidiary	6	1	-
		1	-
Current Assets			
Receivables	7	419,680	50,000
Cash and cash at bank		-	-
		419,680	50,000
Total Assets		**419,681**	**50,000**
Current Liabilities			
Trade and other payables	8	(414,515)	-
Net Assets		**5,166**	**50,000**
Equity			
Share capital	9	50,000	50,000
Deficit		(44,834)	-
Total Equity		**5,166**	**50,000**

*The comparative figures were for period from incorporation of 20 August 2020 to 31 December 2021 and prepared under Financial Reporting Standard 102. The Company has changed its accounting policies to International Financial Reporting Standards for the current year, the change has no impact on the prior year balances presented.

For the periods ended 31 December 2021 and 30 September 2022, the Company was entitled to exemption from preparing consolidated financial statements under section 399 (2A) of the Companies Act 2006.

The accompanying notes 1 to 12 form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 28 February 2023 and were signed on its behalf by:

Edmund Craston

Edmund Craston
Chairman

Company number: 12827322

Statement of Changes in Equity

For the period ended 30 September 2022

	Notes	Share capital £	Deficit £	Total equity £
For the period ended 30 September 2022				
Balance as at 31 December 2021		50,000	-	50,000
Total comprehensive loss		-	(44,834)	(44,834)
Balance as at 30 September 2022		**50,000**	**(44,834)**	**5,166**
For the period ended 31 December 2021				
Balance as at 20 August 2020		-	-	-
Total comprehensive income		-	-	-
Share issued	9	50,000	-	50,000
Balance as at 31 December 2021		**50,000**	**-**	**50,000**

The accompanying notes 1 to 12 form part of these Financial Statements.

Statement of Cash Flows

For the period ended 30 September 2022

	1 January to 30 September 2022 £	20 August 2020 to 31 December 2021 £
Cash flows from operating activities		
Loss before tax	(44,834)	-
Change in working capital		
Increase in receivables	(369,680)	
Increase in accrued expenses and other payable	414,322	-
Net cash flow generated from operating activities	**(192)**	**-**
Net movement in cash and cash equivalents	(192)	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	**(192)***	**-**

*On the Statement of Financial Position, cash at bank is £nil and £192 is reflected as a Bank Overdraft within Trade and Other Payables in Note 8

The accompanying notes 1 to 12 form part of these Financial Statements.

Notes to the Financial Statements
For the period ended 30 September 2022

1 Company information

BWP REIT plc (the "Company") is a public limited company and a closed ended Real Estate Investment Trust (‘REIT’) incorporated on 20 August 2020 and domiciled in the UK and registered in England and Wales. The registered office of the Company is located at 30 St Mary Axe, London, United Kingdom, EC3A 8BF. Please refer to the Company Information page for details of the property address.

The principal activity of the Company is to provide an attractive level of total shareholder return, principally through capital growth, by investing in Bridgewater Place through its subsidiary, M7 BWP PropCo Limited.

2 Summary of Significant accounting policies

2.1 Basis of preparation

These Financial Statements (the "Financial Statements") have been prepared in accordance with International Financial Reporting Standards (‘IFRS’) as issued by the International Accounting Standard Board“ ("IASB") and interpretations issued by the International Financial Reporting Interpretation Committee“ ("IFRIC") and applicable law. The Financial Statements have been prepared on a going concern basis, applying the historical cost convention.

The comparative figures were for period from incorporation of 20 August 2020 to 31 December 2021 and prepared under Financial Reporting Standard 102. The Company was entitled to exemption from audit on those accounts on the basis that it was dormant. The Company has changed its accounting policies to IFRS for the current year, the change has no impact on the prior year balances presented.

The accounting period has changed to align the reporting period with the planned year once trade commences.

The accounting policies applied in the preparation of these Financial Statements are set out below.

(i) Income and statement of cash flow

The Company has elected to present a Statement of Comprehensive Income and presents its expenses by nature.

The Company reports cash flows from operating activities using the indirect method.

(ii) Use of estimates

The preparation of the Financial Statements in conformity with IFRS requires the use of certain accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company’s accounting policies. Changes in assumptions may have a significant impact on the Financial Statements in the period the assumptions changed. The Directors consider that the underlying assumptions are appropriate. At 30 September 2022, there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements.

(iii) Going Concern

The Financial Statements have been prepared on a going concern basis, which the Directors consider to be appropriate. The Company is non-trading and is an investment holding vehicle. On 16 November 2022, the Company has raised capital of £33.7 million (net of share issue cost of £1.3 million) through issuance of Ordinary Shares which were listed on the Wholesale Market of the International Property Securities Exchange ('IPSX'). On the same day, the Company through its subsidiary acquired Bridgewater Place.

Prior to the acquisition, the Directors projected the Group’s cash flows for the period up to 31 March 2024 and beyond, challenging and sensitising inputs and assumptions, giving due consideration to the Group’s cash resources, loan facility, rental income, property and other operating costs, capital expenditure and distributions.

Based on the current cash flow projections, the Directors has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Financial Statements have been prepared on a going concern basis.

(iv) Standards, interpretations and amendments

The Company has applied the following new standards and amendments in this Financial Statements:

- Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) (effective 1 January 2022)
- Annual Improvements to IFRS Standards 2018–2020 (effective 1 January 2022)
- Property, Plant and Equipment: Proceeds before intended use (Amendments to IAS 16) (effective 1 January 2022)
- Reference to the Conceptual Framework (Amendments to IFRS 3) (effective 1 January 2022)

The new standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Forthcoming requirements

The following are new standards, interpretations and amendments, which are not yet effective, and have not been early adopted in this Financial Statements, that will or may have an effect on the Company's future Financial Statements:

- Amendments to IAS 1 which clarifies the criteria used to determine whether liabilities are classified as current or non-current (effective 1 January 2024). These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendment is not expected to have an impact on the presentation or classification of the liabilities in the Group based on rights that are in existence at the end of the reporting period.

Certain new accounting standards and interpretations have been published that are not mandatory for annual periods beginning after 1 October 2022 and early application is permitted; however the Company has not early adopted the new or amended standards in preparing these Financial Statements:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) (effective 1 January 2023)
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts (effective 1 January 2023)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) (effective 1 January 2023)
- Definition of Accounting Estimates (Amendments to IAS 8) (effective 1 January 2023)
- Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendments to IFRS 17) (effective 1 January 2023)
- Classification of liabilities as current or non-current (Amendments to IAS 1) (effective 1 January 2024)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) (effective 1 January 2024)
- Non-current Liabilities with Covenants (Amendments to IAS 1) (effective 1 January 2024)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) (Optional)

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Functional and presentational currency
These Financial Statements are presented in Sterling, which is the functional and presentational currency of the Company. The functional currency of the Company is principally determined by the primary economic environment in which it operates. The Company did not enter into any transactions in foreign currencies during the period.

2.3 Investment in subsidiary
Under IAS 39, these financial assets were designated as held at cost less provision for impairment.

2.4 Taxation
The tax income or expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in other comprehensive income or net assets attributable to the shareholders - in which case, the tax is also recognised in other comprehensive income or net assets attributable to the shareholders.

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the date of the Statement of Financial Position in the countries where the Company operates. The Directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by year end and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.5 Provisions
A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event that can be reliably measured and is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

2.6 Expenses
Expenses are recognised in the Statement of Comprehensive Income in the period in which they are incurred (on an accruals basis).

2.7 Segmental information
The chief operating decision maker is considered to be the Board of Directors. The review process for segmental information includes the monitoring of key performance indicators applicable to the Company. These key performance indicators include Net Asset Value and Earnings per Share. The internal financial reports received by the Directors cover the Company and do not differ from amounts reported in the financial statements.

2.8 Financial Instruments

(i) Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

(ii) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(iii) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss (FVPL) are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL within profit and loss. Interest and dividends earned or paid on these instruments are recorded separately in profit and loss.

Financial assets and liabilities (other than those classified as at FVPL) are subsequently measured at amortised cost using the effective interest method.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

(a) Transferred substantially all of the risks and rewards of the asset; or
(b) Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(vi) Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The Company’s business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

(a) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Included in this category are trade and other receivables which are initially recognised at fair value and measured subsequently at amortised cost using the effective interest rate method.

(b) Financial assets at FVPL

A financial asset is measured at fair value through profit or loss:

(i) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or

(ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

(iii) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Derivative financial assets and liabilities are classified as financial assets at fair value through profit or loss. There are no derivative financial assets and liabilities.

(vii) Financial liabilities

A financial liability remains largely the same under IFRS 9 compared to IAS 39. Two measurement categories continue to exist: FVPL and amortised.

(a) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category trade and other payables which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Trade and other payables are derecognised when the obligation under the liability is discharged or cancelled or expires.

(b) Financial liabilities at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. There are no financial liabilities measured at fair value through profit or loss.

Debt instruments, other than those classified as FVPL, are measured at amortised cost using the effective interest rate method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process. Financial liabilities, other than those classified as FVPL, are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

3. Operating expenses

	1 January to 30 September 2022 £	20 August 2020 to 31 December 2021 £
Fund administration	31,807	-
Auditor remuneration	11,000	-
Operating costs	2,027	-
Total operating expenses	**44,834**	**-**
Fees paid to auditors		
Statutory audit of Annual Report and Accounts	11,000	-
Non-audit Services relating to listing*	66,000	**-**
Total fees due to auditors	**77,000**	**-**

* Included in the amount recognised as Other Assets is £65k (note 7) and £1k lies in Operating costs.

Haysmacintyre LLP has been appointed as the auditor for the Company for the period ended 30 September 2022.

4. Taxation

	1 January to 30 September 2022 £	20 August 2020 to 31 December 2021 £
Tax charge comprises:		
Analysis of tax charge in the period		
Loss before tax	**(44,834)**	**-**
Theoretical tax charge at UK corporation tax standard rate of 19.00% (2021: 19.00%)	(8,518)	-
Tax losses not utilised	8,518	-
Total	**-**	**-**

Factors that may affect future tax charges

The Company obtained REIT status on 16 November 2022, following which any gain or losses arising from the business will be exempt from UK corporation tax.

5. Loss per share

	1 January to 30 September 2022	20 August 2020 to 31 December 2021
Loss per share:		
Total comprehensive loss (£)	(44,834)	-
Weighted average number of shares (number)	50,000	50,000
Loss per share (basic and diluted)	**(89.67p)**	**-**

Loss per share is calculated by dividing loss for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period.

Additional Ordinary Shares have been issued post year end as described in note 12.

6. Investment in subsidiary

The Company has one wholly owned subsidiary as disclosed below:

Name and company number	Country of registration/ incorporation	Date of incorporation	Principal activity	Ordinary Shares held
M7 BWP Holdco Limited (directly)	England and Wales	30 June 2020	Holding Company	1*
M7 BWP Propco Limited	England and Wales	1 July 2020	Real Estate Company	1*

* Ordinary shares of £1.00 each.

BWP REIT Plc as at 30 September 2022 owns 100% of M7 BWP Holdco Limited. The ownership includes 100% voting rights.

M7 BWP Propco Limited is owned indirectly by BWP REIT Plc and M7 BWP Holdco owns 100% of its share capital and voting rights.
M7 BWP Holdco Limited and M7 BWP Propco Limited are both registered at 30 St Mary Axe, London, United Kingdom, EC3A 8BF.

The subsidiaries are not consolidated during the period as BWP REIT plc is exempt from preparing a consolidation under section 399 (2A) of the Companies Act 2006.

7. Receivables

	1 January to 30 September 2022 £	20 August 2020 to 31 December 2021 £
Other assets	363,680	-
Unpaid called up share capital (note 9)	50,000	50,000
VAT receivable	6,000	-
	419,680	**50,000**

An amount of £12,500 has been reclassed to "Unpaid called up share capital" in the current period, this amount was presented as "Amounts owed by group undertakings" in the prior period accounts.

Other assets relate to costs incurred as at the period end in relation to the listing of the Company to IPSX.

8. Trade and other payables

	1 January to 30 September 2022 £	20 August 2020 to 31 December 2021 £
Other creditors (note 10)	335,515	-
Accrued expenses	42,807	-
Trade creditors	36,000	-
Bank overdraft	192	-
Intercompany payable to subsidiary (note 10)	1	-
	414,515	**-**

Other creditors represent the total amount of invoices relating to listing that was paid by M7 Real Estate Limited on behalf of the Company. The amount was fully paid in December 2022.

9. Share capital

At 30 September 2022, 50,000 Ordinary shares of £0.10 each and 450,000 deferred shares of £0.10 each were issued (2021: The Company issued 50,000 ordinary shares of £1 each, fully paid up pursuant to an undertaking to pay. The Company has not demanded payment pursuant to the undertaking to pay as at the reporting period). On 30 June 2022, a subdivision of the existing shares was performed whereby the 50,000 Ordinary shares then in issue were subdivided into 50,000 Ordinary shares of £0.10 each and 450,000 deferred shares of £0.10 each; all remain unpaid.

The deferred shares do not carry voting or other participation rights and no dividends were proposed or declared during the period.

10. Transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Subsidiary

Please refer to notes 6 and 8 for the details of the transaction with the subsidiary.

Related party through common control

As disclosed in note 8, a total of £335,515 of invoices relating to listing were paid by M7 Real Estate Limited, a company under common control of the Company's shareholder, on behalf of the Company (2021: £nil). The amount is non-interest bearing, unsecured and repayable on demand.

In addition, during the period an amount of £3,325 (2021: £nil) was incurred in relation to the web design and is in other assets (note 7). The service was provided by Epik Group LLP, a related company through common control.

11. Financial risk management and policies

The Company is exposed to a number of risks arising from various financial instruments it holds. The main risks to which the Company is exposed are: credit risk, liquidity risk; and market risk (which includes interest rate risk). The risk management policies employed by the Company to manage these risks are discussed below:

11.1 Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Company.

The Company assesses all counterparties for credit risk before contracting with them. It does not include any collateral nor any other credit risk enhancer, which reduces the Company's exposure.

The Company's exposure to credit risk is limited to accounts receivable, balances disclosed in note 7.

11.2 Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's objective is to ensure it has sufficient available funds for its operations. The Company's exposure to liquidity risk is limited to accounts payable, balances disclosed in note 8.

11.3 Interest rate risk

Interest rate risk is the risk that the fair value for future cash flows arising from financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates. The Company's exposure is limited to cash and cash equivalents.

12. Events after reporting date

Admission

On 16 November 2022, the Company successfully had its shares admitted to trading on Wholesale Market of IPSX where 35,000,000 ordinary shares were issued at an issue price of 100 pence per Ordinary Share. A total of £1.3 million of share issue cost was incurred in relation to the issuance, this has been accounted for as a deduction to share capital.

Asset acquisition and utilisation of external loan

On the same date of the Admission, the Company through its subsidiaries acquired Bridgewater Place, a mixed-use property consisting of a large office, retail and residential space. The acquisition was funded through the capital raised from shares issuance of £33.57 million (net of share issue costs of £1.3 million) and senior loan facility from Barclays of £38.64 million. The senior loan is for a term of 24 months from the 16 November 2022 and bears an interest of 275bps over SONIA for the initial 12 months and increasing to 325bps in the second 12-month period. In order to hedge against the risk of interest rate fluctuations on this loan, on 13 February 2023, the Group has entered into an interest rate swap agreement for 50% of the loan amount with an interest rate of 4.24% until maturity of the senior loan on 15 November 2024.

In addition to the senior loan, the Group has raised £23.0 million by M7 BWP Holdco Limited issuing loan notes with a 5-year term (expiring on 19 April 2027) and a coupon of 10% per annum payable quarterly in arrears. The loan notes are not secured, do not incur redemption penalties, and do not have any financial covenants or fees. The loan notes are listed on The International Stock Exchange.

Redemption

On 16 November 2022, the Company redeemed the 450,000 Deferred shares in issue out of the proceeds of the above share issue for an aggregate price of £0.01 per share.

Company Information

Share Information	Total Voting Rights: 35,050,000 SEDOL Number: BQ1NFW6 ISIN Number: GB00BQ1NFW69 CFI Code: ESVUFR
Share Prices	The Company's Ordinary Shares are traded on the Wholesale Market of the International Property Securities Exchange ("IPSX")
Directors	Edmund Craston (Independent Non-Executive Chairman) Andrea O'Keeffe (Independent Non-Executive Director) Ian White (Independent Non-Executive Director)
Company secretary	Alter Domus (UK) Limited 10th Floor, 30 St Mary Axe, London, EC3A 8BF, United Kingdom
Company number	12827322
Registered office	c/o Alter Domus (UK) Limited, 10th Floor, 30 St Mary Axe, London, EC3A 8BF, United Kingdom
Alternative Investment Fund Manager	M7 Real Estate Financial Services Limited 10 Queen Street Place, London, United Kingdom, EC4R 1AG
Asset Manager	M7 Real Estate Limited 10 Queen Street Place, London, United Kingdom, EC4R 1AG
Administrator	Alter Domus Fund Services (UK) Limited 10th floor 30 St Mary Axe London EC3A 8BF
Depositary	Alter Domus Depositary Services (UK) Limited 10th floor 30 St Mary Axe London EC3A 8BF
IPSX Lead Adviser and Settlement Agent	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Financial PR Advisor	FTI Consulting LLP 200 Aldersgate, Aldersgate Street, London EC1A 4HD
Registrar	Equiniti Limited Aspect House, Spencer Road, Lancing, West Sussex, United Kingdom, BN99 6DA Helpline: 0371-384-2030 (UK) and +44(0)121-415-7047 (Overseas) Lines are open Monday – Friday 8.30am – 5.30pm, excluding UK Bank Holidays. Website: www.shareview.co.uk
Independent auditors	Haysmacintyre LLP 10 Queen Street Place, London, United Kingdom, EC4R 1AG
Solicitors to the Company	Simmons & Simmons LLP One Ropemaker Street London EC2Y 9SS
Property	Bridgewater Place, a multi-tenanted asset located on Water Lane, Leeds, West Yorkshire, LS11 5BZ
Company website	https://www.bwpreit.com/