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CONDITIONAL BUILDING SAFETY FUND APPROVAL

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BWP REIT PLC
25 September 2023

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BWP REIT plc

("BWP REIT" or the "Company")

Conditional Building Safety Fund Approval

The Board of BWP REIT plc is pleased to announce that written confirmation from the Department for Levelling Up, Housing & Communities has been received, stating that the application to the Building Safety Fund ("BSF") has been approved subject to meeting certain conditions, namely the signature of a Grant Funding Agreement with Homes England to fund the remediation of the non-ACM cladding at Bridgewater Place ("Grant Funding Agreement").

The Grant Funding Agreement outlines how funding will be made available to the Company in four tranches once certain conditions are met, some of which the Company has already completed. This includes the signing of a Works Contract and Building Control Full Plans approval. Another tranche will be payable once the project works are 50% complete and the remaining balance is payable on practical completion. Once the Grant Funding Agreement is signed, it is anticipated that approximately 80% of the total grant monies will be transferred by the BSF. The exact amount of funding will be confirmed on signing but the Board expects that this will be in excess of £5 million.

Edmund Craston, Chairman of BWP REIT plc, said: "This is great news for Bridgewater Place. While we had always hoped the application to the BSF would be successful, no receipts were factored into the original business plan. These funds will enable the company to redeploy part of its original capex allocation towards the wider refurbishment and modernisation works to the building, further improving its attractiveness to occupiers. Our key focus is on improving the amenity of the shared spaces and energy efficiency of the building, creating a fully repositioned, high-quality asset which meets the needs of the modern occupier."

ENQUIRIES

BWP REIT PLC

Edmund Craston - Chairman via FTI Consulting below

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The Company's ISIN is GB00BQ1NFW69.

Further information on BWP REIT plc is available at www.bwpreit.com/.

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