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NewRiver REIT

Real estate

20 April 2026

Maintaining balance sheet strength and flexibility

NewRiver REIT (NRR) has completed the planned first phase of its debt refinancing, maintaining the flexibility and strength of its balance sheet, maximising the benefit of its current debt and extending maturity at a reduced margin, on a fully secured basis. The company is now in a position to focus on its growth strategy, exploiting its scalable, market-leading, specialist asset management platform and origination strength to support additional earnings growth.

NRR has a robust and liquid balance sheet and recently completed disposals have increased the cash position to over £100m, reducing the loan to value ratio towards its medium-term target of 40% (H126/September 2025: 42.3%). The H126 net debt/EBITDA and interest cover ratios were a healthy 6.5x and 5.1x respectively. Over the past year the company has been laying the foundations for refinancing existing £440m of borrowings, comprising a £300m corporate bond and a syndicated borrowing facility ('The Mall facility') acquired with the 2024 acquisition of Capital & Regional, both at an attractive fixed cost of 3.5%. A £140m revolving credit facility (RCF) remained undrawn. The refinancing allows NRR to maximise the attractive cost of the Mall facility, which matures in January 2027, and strengthens its position for refinancing the corporate bond, which matures in January 2028. A new £240m facility comprises an unsecured £120m term loan (with a four-year term plus three one year extension options), available to be drawn at any time up to 1 January 2027, and a new £120m RCF. The term loan and cash resources will repay the Mall facility at maturity and its 1.9% margin is below that which would apply to any maturity extension. The new unsecured RCF (with a five-year term and two one year extension options) replaces the existing RCF, and represents a larger commitment, longer maturity and lower margin. With over £200m of cash and available liquidity and an improved maturity profile, NRR is well-placed for refinancing the corporate bond, which matures in March 2028.

Our recent interview with the NRR CEO highlights the significant changes in the retail and retail real estate markets in recent years and the strong momentum that had built up coming into 2026. NRR's Q326 update, released in late January, showed continued strong leasing activity and occupier retention (occupancy increased to c 96%), with new rents year to date at an average c 8% above estimated rental value and 31% above passing rent. Economic uncertainty has since risen noticeably, but NRR's concentration on convenience-led, omnichannel assets, in areas with strong local demographics, low average rents and a diversified tenant base are all positive attributes. So too is its growing, capital-light third-party asset management business, representing more than 10% of cash earnings in H126.

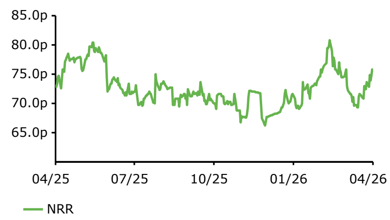
Consensus forecasts

Year end	Net rental income (£m)	EPS (p)	DPS (p)	NAV/share (£)	P/NAV (x)	Yield (%)
3/24	44.1	7.30	6.60	1.16	0.66	8.7
3/25	56.2	7.50	6.60	1.02	0.75	8.7
3/26e	63.0	8.00	6.70	1.08	0.70	8.8
3/27e	64.2	8.80	6.88	1.12	0.68	9.1

Note: Net rental income includes Snozone. EPS is on an EPRA basis, excluding valuation movements. NAV is on a tangible basis.

Price	**76.00p**
Market cap	**£327m**

Share price performance



Share details

Code	NRR
Listing	LSE
Shares in issue	430.7m
Net debt as at 30 September 2025	£352.8m

Business description

NewRiver REIT is a UK-focused real estate investment trust specialising in community shopping centres and retail parks. Its portfolio is focused on convenience-led retail, providing essential goods and services that support resilient footfall and tenant demand. The group's active asset management approach and redevelopment pipeline underpin income visibility and long-term value creation.

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