Tritax Big Box REIT plc
FY24 Results

Q&A

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Transcript

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Ian Brown: Good morning, everyone and welcome to the live Q&A part of our presentation this morning. Just as a reminder, there are two ways to ask a question. You can do it through the webcast tool or if you're on the phone, if you press star one, you can log your question there and as normal, we'll begin with questions from the webcast before turning to the phones. We're also joined this morning by a couple of members of the Tritax team as well, so hopefully we should be able to answer most of the questions that you have. Turning to the webcast, the first question we have relates to our development yield and asking what is driving the upward increase in your development yield on cost guidance?

Colin Godfrey: Thank you for the question. Good morning, everyone. Thanks for joining us. So, I think probably the way to start the answer to that is just to remind you that we control the UK's largest logistics-focused development platform, and we are maintaining our guidance of two to three million square feet per annum. The longer-term guidance that we have given in the past is 6 to 8%, but that has been improving as a consequence of two component parts essentially. The first one is construction costs and obviously looking back a few years we did see significant increase in construction costs alongside inflation in the UK economy. But that has moderated, we've seen some construction cost reductions in recent times, but right now I would say that construction costs are stable. So that's particularly encouraging for our future development.

Against that, of course, rental growth was playing catch-up, and we have seen attractive levels of rental growth in the big-box market in recent times. The combination of those two elements has given rise to an improvement in our yield on costs that we've been delivering on the ground and also in terms of our expectations for future development. So, we are now guiding to the upper end of that band and so for 2025 we're guiding to 7 to 8% and we're expecting to be at the upper end of that range.

Ian Brown: Great, thanks. Next question from the webcast relates to any further guidance on the evolution of DMA income.

Frankie Whitehead: Should I take that?

Colin Godfrey: Yeah, if you wouldn't mind, Frankie.

Frankie Whitehead: Thanks. Good morning, everyone. So, as part of the release this morning, we've guided to 2025 DMA income being at around £10 million. Beyond that, we revert to our longer-term guidance, which sits in the £3-5 million range. And of course, as we move through time and

get greater visibility on what that may look like, we will give further in-year guidance as and when we get to that point.

Ian Brown: Great. Next question from the webcast comes from Andrew Saunders at Shore Capital. He asks, "Can the team remind us why powered shells are the preferred route for data centre developments when one of your competitors now believes the fully fitted option is increasingly what tenants want and if we were to shift to this development model, how might it be funded?"

Colin Godfrey: Thanks for that, Andrew. Look, in the first instance, I would say that the powered shell, I mean we haven't developed any data centres yet, so obviously Manor Farm was our first announced data centre project, which is ongoing. I think that the key thing to note here is that we're pursuing powered shells because that is the route which ensures that we're not taking operational or obsolescence risk in the construction of the building and nor are we going forwards. We have a strong track record of producing high-quality, large-scale logistics buildings, which we have produced for large international scale and sophisticated and demanding clients. And we've done that very successfully in the past. Powered shells are really an extension of that principle. The world is fast moving. We've seen the DeepSeek announcement recently, by way of example. We don't want to be taking tech risk in terms of what goes into those buildings. That's really for the operator and the specialists who operate in the data centre market and not for us as real estate specialists.

The last thing to say, I think, is that we're delivering and we're targeting really attractive levels of return from operating a powered shell model and I think that from the numbers that I've seen, the figures that we're looking at from powered shells are very similar to the sort of returns that others are looking to target from an operational risk point of view. So, we think we're in pretty great shape in terms of the powered shell philosophy.

Ian Brown: Quite a few questions on the phone line, so I think we'll sort of move over to that now. So, I think Francois is helping us out on the call this morning. So, Francois, if you're okay, if you could open up the line to questions from the phone, please.

Operator: Thank you. And as a reminder, if you'd like to ask a question from your phone, please press star one on your telephone keypad and please ensure your lines are unmuted locally as you'll be prompted when to ask your question. Our first question comes from the line of John Vuong from Kempen. Please go ahead.

John Vuong: Hi, good morning. Thank you for taking my questions. Just a follow-up on the yield on cost question, I think you mentioned that you are going towards 7 to 8%, looking at ERV growth of say 5%. That gets you to the midpoint of 7 to 8% on this guidance range. And I think in the press release you also mentioned that there's a mix of projects impacting this yield on cost. So, is it fair to assume that there's another 20 to 30 basis point impact from this mix of projects and what has exactly driven this? Is it a risk premium on the location or is it the cost of land going into the project?

Frankie Whitehead: Do you understand that? I think the combination of things. I think Colin covered the key drivers to that, which is the rent and the construction costs. The nuance around location is there are some units coming through in the current financial year that are latter phases of schemes and therefore the infrastructure costs associated with those have already been born effectively, largely through phases one and perhaps phases two of those schemes. So that's the nuances around that particular comment this morning.

John Vuong: Okay, that's clear. And have you made any changes in your underwriting in terms of pre-letting given that you are quite upbeat on occupier demand coming back into the market?

Colin Godfrey: No, I mean I think we're monitoring the market and being agile in relation to what's happening in the market. I mean we do... I think it's important to recognise that a pre-let can take up to two years to deliver. So, we often quite have quite significant line of sight in terms of the conversations that we're undertaking with occupiers, understanding the requirements, dealing with the specifications and negotiating the terms of those potential buildings.

But it is important to recognise that the market has been very focused on speculative supply. And the reason for that really is because the economic impact that gave rise to occupiers being less confident about the future meant that they sat on their hands quite a lot, they weren't making longer-term investment decisions. And when they've come to a point where they can't hang on any longer and they need to start making decisions on acquiring new logistics buildings, they're having to or desiring to do that quite quickly. They can't afford to wait three years for a fully operational building, by way of example, if it's going to be automated. And therefore, the board of those businesses typically say, "Okay, what's available for us within the next 12 months?" And the answer to that of course is that it's a building either coming out of the ground or one that's already built.

And so, the market's become much shorter term in nature, which has been playing to the speculative piece of the jigsaw. The market has

therefore moved that way and you've seen that in the data print, and we've been following a similar path. But of course, over time as occupiers become more confident with the backdrop of the macroeconomic position, we should start seeing pre-let's become an increasingly large part of total take-up.

John Vuong: Okay. That's clear. Thank you.

Colin Godfrey: Pleasure. Thanks.

Operator: Then next question comes from the line of Callum Marley from Kolytics. Please go ahead.

Callum Marley: Morning guys. Thanks for taking my presentation. My question, sorry. And congratulations on the strong results. Just a couple, I think you kind of commented on it just then, but it'd be good just to get the rationale for why you're increasing your speculative exposure to 3.4%, well above where it was in a half year and 2023. And then I think you made a comment in the presentation about demand being healthy and potentially picking up for the rest of the year. Just looking at the slide 18, obviously where take up is flattened and potentially could fall for 2025, are there any particular things or data points that you're looking at that's given you the confidence that things will get better for this year? And then I've got a second one to follow up.

Colin Godfrey: Okay. I'll take those in turn. Thanks very much for the questions. So, on the spec, yes, as an extension to what I already said, I mean partly it's a timing point in relation to when we pull the trigger on starting new construction. And you should expect to see those buildings have an element of vacancy attached to them after they're completed. That's typically been the norm in the market in the past.

But as I mentioned, if we are not producing speculative buildings, then we're not going to be capturing that speculative demand. And that's a really important part of the market, and we want to be enjoying and capturing that element of, if you like, the shorter-term demand.

Turning to the demand question more generally that you posed. Look, I think what gives us confidence, I think there are several factors here. The first thing is that when we look at vacancy, vacancy stabilised in the second half, it's 5.6%. Yes, it has nudged up a little bit this year. We don't think it's going to go much higher. It could start moderating a little bit. Why do we think that? The first reason is that take up either manifestation of demand through lettings has been, essentially, stable. We've had about 21 million square feet of take up in 2023 and 2024, approximately.

So, we can see that demand is holding quite firm. That is an attractive level. It's sort of in line with, or above in fact pre-pandemic levels. So, we think that's a healthy level of demand looking forward, particularly in the context of the macroeconomic challenges that we've seen recently. But key against that is the supply side. And we saw 30 million square feet of new construction starts in 2023, but that reduced by over 50% to under 15 million square feet in 2024. So, we've got a stable demand situation and a substantially reduced supply side situation.

Now, in combination, those two things should bode well for rental growth. And, obviously, the market rental growth last year we saw MSCI report a 5.3% market rental growth, just slightly below our own 5.4%, as I mentioned in the presentation. So, really healthy levels, particularly when you think about the context of that against underlying inflation. CPI last year was 2.5%. So that's a really quite attractive arbitrage that we are benefiting from. And I think that with the context of that supply demand situation, we should be able to continue outstripping inflation in the near to medium term in terms of rental growth.

Callum Marley: Yeah, that's clear. Thank you. And just a last one, you got quite a lot of stuff in the pipeline, just wondered how you're thinking about potentially acquisitions from here. And then the new acquisition that you did in the year, is that running yield of 7%, can we think of that as kind of your new acquisition return hurdle going forward?

Colin Godfrey: Okay, so look, I think the first thing to say is that this is a sort of portfolio composition and balance question. We have obviously key component parts to our portfolio. We have really high-quality modern logistics assets that underpin and give confidence to us in terms of that rental receipt. Remembering we had 10 years of 100% rent collection, all of our customers having renewed their leases by way of example. So, we've got high quality customers that are wedded, and we typically will own the best or one of the best buildings in the operations of that customer, of that client. So, that is the cornerstone of our business.

The market prime yield is 5.25%. Our equivalent yield is a little under 5.7%. So, when we think about the context of yield profiling, we then step up to our development activity, and as we've said that we're seven, trending towards eight right now. That's an attractive arbitrage. And then above that we've got our data centre activity where we're targeting eight to 10% for powered shells. So, incrementally higher.

Now, they're not mutually exclusive. We'll be looking to be active in all of these component parts. Clearly the marginal pound is attracted to

data centre activity, but we should expect to see some activity in all of those component parts to maximise total return in the context of timing and on a risk-adjusted basis. So, that's the important part of getting the balance right there.

But you will see us active in all those areas, including in standing investments where we see opportunity to enhance the portfolio through rotation and buying off market at attractive pricing points, then you will see further activity from us. But it will be subject to opportunity.

Callum Marley: That's very clear. Thank you.

Operator: A final reminder, if you would like to ask a question, please press star one on your keypad. The following question comes from the line of Paul May from Barclays. Please go ahead.

Paul May: Hi guys. Just a quick couple from me.

Colin Godfrey: Good morning, Paul.

Paul May: Do you have an estimate of the... Morning, guys. Morning. Do you have an estimate of the total cost of the development pipeline on the data centres as you roll that out? Because it could be quite substantial and obviously a substantial part of your business and how do you plan to fund that? And I appreciate it's going to be over, say, a 10-year timeframe, but it would be good to get some context.

And then second one, I think you previously mentioned, I think it was at the last full-year results, quite a clear thought that you expected further acquisition opportunities to emerge. And I appreciate bringing some of the previous questions. Probably one of the first times we've seen two years of declining take up but increasing investment volume. And that strikes me as some players are probably not seeing underlying marking quite the right way and maybe getting a bit ahead of themselves. And maybe that could mean that there's further opportunities, unless that demand does really kick off. I just want to get your thoughts there. Thank you.

Colin Godfrey: Okay. Perhaps we'll do a bit of tag team here, Frankie, if that's...

Frankie Whitehead: Sure.

Colin Godfrey: So, on the cost of the DCs that we've not given any specific guidance, Paul, I mean we're still appraising the detail of Manor Farm and it is subject to planning, but I think it's fair to say that the Manor Farm project will be several hundred millions of pounds. But as you will

have seen in our recent activity in what has been not the best market in terms of investment activity in recent times, we very, very successfully disposed of significant amount of assets, over £300 million of assets at premium to the last valuation level. And I think that proves the quality and liquidity of our assets.

And of course, that rotation of capital into our development pipeline and now also into data centres, I think gives us a strong foundation for funding that. But perhaps at that point I can hand over to Frankie to talk through the funding positioning in a bit more detail.

Frankie Whitehead: So, for Manor Farm phase one, just to recap on some of the numbers there, total CAPEX is around £360 million, broadly over a three-year time horizon. And as indicated at the time of the announcement, we expect to fund that through existing balance sheet resources and capital recycling. As Colin said, we're still appraising the cost of the longer-term pipeline. Clearly that's over a much longer duration, and I think it is right to say at the moment that we're also appraising the sources of funding against that. So, we are appraising all manner of sources. Clearly that will be a combination of continued capital rotation from the existing portfolio, continued use of balance sheet, and then possible future equity or private capital to sit alongside that. But it is all subject to what that opportunity looks like and the total cost and of course ensuring that we pull the right levers at the right time to drive value for shareholders.

Colin Godfrey: Thanks Frankie. So, Paul, just on your last question, I think, I was just querying it with Ian, and I think I understand it now. So, yes, look. There has been a steady improvement over the last five quarters in terms of investment activity increasing quarter on quarter. And I think you're right, there is more capital now looking to enter the market, and that's, I think, a sign of encouragement. Probably backed off against the expectation for reduced interest rates. But also, I think supported by the fundamentals in the market, and the fact that the big box market in the UK is expected to continue to deliver attractive levels of rental growth.

Whilst I think you are absolutely right, take up was slightly down but only very marginally. As I mentioned earlier, essentially what that is showing us is that demand is holding relatively firm, and as I said earlier, the supply side is reducing. I think it's the combination of those two factors that's giving confidence to the investment market.

The other thing that I think is giving confidence to the investment market is the inbuilt reversions in these assets. The market's typically looking at a reversion to around about a 6% running yield within a 24-month time horizon, very crudely, for high quality assets. I think

another pointer I would point you to is, the Tritax Big Box and Savill Survey, Future Space, that we recently announced in London a few months back. In fact, a few weeks back. One of the really interesting questions was asked of the survey respondents was, "Do you expect to take more space within the next two years?" The answer, 40% of the respondents said yes, they were. So, I think that's another encouraging sign.

In terms of our own conversations that we are having with clients, they are telling us that they've been holding back, that they do need to invest in their logistics pipeline, that they're going to be investing in larger, more modern, high-quality facilities. One has to think about the impact of the National Insurance change by way of example, and I think there's going to be more of a focus towards more modern, sophisticated buildings that are capable of accommodating automation. So, these are some of the drivers that we're seeing in a market, and I think that's what's giving confidence to the investment marketplace right now.

Paul May: Just to follow up if I can on that. If that doesn't happen, as in if vacancy continues to tick up and demand continues to remain subdued relative to recent history, just given the UK economy is not particularly firing on all cylinders at the moment, could you see that maybe that investment volume stutters, and as a result creates more opportunity for acquisitions? Or do you just think that there's no chance that we get an impact on demand and that continues to improve, and basis rates come down? I'm just wondering what your thoughts are on there.

Colin Godfrey: Well, look, Paul, it's a good question because I mean our job is to consider all of these eventualities, of course. I think the first thing to say is vacancy, in the long run, vacancy is not at acute levels. It could well move a little bit higher. As I've said earlier, it's kind of in line with longer term pre-pandemic run rates. When it was at this level or slightly high, we continued to see attractive levels of rental growth. If we do see, let's just say we see an uptick in the prime yield as opposed to a downward movement, which I think would be unlikely unless we get an upward movement in interest rates in the near term, it's all about relativity, isn't it?

At the moment we are seeing a significant margin above the underlying rate of inflation, which could be closed up. But as I mentioned, I think that quite a lot of the markets looking for the inbuilt level of growth that's already manifest in these investments, not necessarily looking at the longer-term prospects for rental growth in the market, because they can see attractive running yields.

The other thing I think to mention here is, that's really important in the context of commercial property sectorally, is that logistics has very, very low levels of obsolescence and very low CapEx. So, you are taking a running yield, you've got the potential for inbuilt growth in terms of the reversion. Yes, you might be able to add on some rental growth in the market. You've got asset management potential, etc. You can get to a very, very attractive total return from that.

I think one of the things that the market's not really factoring in some of the other sectors is the very significant CapEx that can be required in offices, retail, etc. Where you're buying off an initial yield only and not really thinking too far down the track in terms of the implications of that. So, I think they are some of the factors that are giving rise to attract... The investors being attracted to the logistic space right now.

Paul May: Great stuff. Thank you very much.

Colin Godfrey: Thank you, Paul.

Operator: The next question comes from a line of Marc Mozzi, from Bank of America. Please go ahead.

Marc Mozzi: Thank you. Thank you very much. Can you hear me?

Colin Godfrey: We can, Mark.

Frankie Whitehead: Good morning.

Colin Godfrey: Good morning.

Marc Mozzi: Yep, good morning. Could you please give us a little bit of colour on your rental income bridge to 2025? Because if I'm trying to connect things with your page eight, I'm a little bit confused. Can you just remind us what is effectively going to be subject to open market reviews? Then what is CPI linked? I understand that you have potentially upgraded the cap on that side, from 3%, 4%. That would be my first question.

Frankie Whitehead: So, I think we're talking about page 27. Are we? The income bridge. Marc, is that right?

Colin Godfrey: I thought he said page eight.

Frankie Whitehead: Marc, which page were you referring to on the slide deck?

Marc Mozzi: 21. 21, sorry. 21.

Frankie Whitehead: 21.

Marc Mozzi: 21 of your slides. Sorry.

Colin Godfrey: Apologies. Apologies.

Marc Mozzi: Excuse me. No, no. My apologies.

Colin Godfrey: Okay, sorry. The question relating to... Was it the top left graph?

Marc Mozzi: No, the bottom left chart. When you're showing 79% of rental reversion to be captured in three years. If I understand well, only part of your rents or your leases are effectively subject to open market reviews. Some others are linked to CPI or RTI. RPI, sorry.

Colin Godfrey: Yeah. So, Marc, let me try and speak to that. In addition to page 21, there is disclosure in the appendices and the R&S around our rent reviews that are falling due, over the course of the next three years. So, just to remind you, broadly half the portfolio has linkage to open market rent reviews, and broadly the other half is inflation linked, as you say, where there are caps and collars. But walking you through the bridge. The assumptions that sit behind the 79% are effectively, where we have open market rent reviews falling due within the respective years, we are marking those leases to market, and we would expect to achieve that. Equally, where we have lease expiries, we are marking those leases to market, and again, we would have the opportunity to truly mark those to market.

Where we have inflation linked reviews, we are looking at market consensus forecasts on where inflation may get to over that time duration and building that into the cash flows here. So, it's trying to give a realistic picture of, firstly, it's the opportunity to capture an equally a realistic picture around the capturing of that reversion over that duration. Then 2028 and beyond, everything else sits further out. So, effectively good opportunity to capture a large part of that reversion over the next three years. Clearly that is a key driver to our top line net rental income growth and the drop through into earnings growth.

Marc Mozzi: So, if I understand you correctly, half of the 79% roughly will be captured, effectively in your P&L?

Colin Godfrey: No, we-

Marc Mozzi: ... effectively in your PLL?

Frankie Whitehead: No, we are suggesting that the full 79% is available for capture. So subject to how we do on that, and these are realistic assumptions that sit behind this, that is a profiling that we would expect to deliver on the way through.

Marc Mozzi: But that's only for the open market rent?

Frankie Whitehead: That's the whole portfolio, so open market rents and inflation linked reviews.

Marc Mozzi: Okay.

Okay.

Okay. I get it. And then, the second question is on your development CapEx, when your 2025 deliveries are to be live-

Frankie Whitehead: When are the 2025 deliveries expected to be live, is that?

Marc Mozzi: Yeah. And same question for '24, when they're going to be fully let, according to you, in '25?

Frankie Whitehead: I mean, maybe just to-

Marc Mozzi: So, you're targeting '25?

Frankie Whitehead: Yeah. Just to speak to that then. So obviously, we are commencing construction activity throughout the year. So typically, the completion profile in any given year would be staggered during the course of the year. We have got a vacancy within newly developed units. Typically, we would be underwriting a 12-month void period in association with those speculative developments. In terms of what's coming out of the ground at the moment, we've got about 2 million square feet under construction. 70% of that has either been pre-let or pre-sold. So, there is income sitting behind around 70% of what's on the construction at the moment.

Marc Mozzi: And out of the 70% pre-let, is that going to mean more towards end of the year or '25 or-

Frankie Whitehead: Yes, it's-

Marc Mozzi: ... beginning of the year?

Frankie Whitehead: It's second half weighted, and we have got one building that we'll complete in first half of '26.

Marc Mozzi: Brilliant. And just out of curiosity, why your dividend ratio is 7.66 and not 7.7? Because historically, you always have reported a rounded number to one decimal only. Just trying to understand why that. Because it's going to save you 1 million quid, so I'm just trying to understand where this number comes from. Is it a payout ratio you apply, you look at the website number effectively?

Frankie Whitehead: Yeah. A combination of things. So, it's a payout ratio driven feature is clearly a growth rate driven feature in terms of the growth rate applied to last year. But equally, Mark, we made an expectation statement in our prospectus from April, May '24. So that is in keeping with the expectation that we set nine months ago at the 7.66 P level.

Ian Brown: Which is in relation to the acquisition of UKCM.

Frankie Whitehead: Correct.

Ian Brown: So, ensuring the UKCM shareholders received the correct level of dividend.

Marc Mozzi: Okay. Fair enough. Okay. Get it. Thank you very much.

Colin Godfrey: Pleasure. Thank you, Mark.

Operator: And the last question in queue comes some the line of Rob Jones from BNP Paribas. Please go ahead.

Rob Jones: Thank you very much. Last but not least. It's just a quick one back to, I think, it was Page 21 that Mark was talking about earlier and back to that reversion capture chart. So, in my head, I'm thinking about CapEx spend requirements over, say, the next three years. We've obviously got Mana Pharm 360, call it 400 just to keep it rounded, and three years of development spend on the logistics portfolio, which it could be 600 million plus whatever it might be. So, call it a billion over three years. And obviously, you've talked around the plans or the... I guess Plan A is we'll obviously fund that through asset disposals. To what extent is the reversion capture over the next three years, which as you said, Frank, is a key driver of topline growth, going to need a bit of a haircut in my model to reflect assets sold over '25, '26, '27, that might have reversion in them that thus will not be captured? Because obviously, you've sold the income to a third party.

Frankie Whitehead: Yeah. I mean-

Rob Jones: Or should I price in the full £60 odd million of reversion capture over the three or do you think realistically that's too optimistic?

Frankie Whitehead: No, I think realistically it's a fair point given the capital rotation that we're looking to undertake. There will be elements of that reversion, no doubt, which sit within in that pool of assets. But I think speaking to your numbers, there are a billion pounds broadly over three years. We're indicating 350 to 450 of sales this year, another 250 to 250 per annum thereafter. That's the sort of profiling of how we expect that to look. But you are right, it's subject to the assets that we're looking to sell and the reversion within those as to how much of that may not be available on the way through there. It's hard to give sort of any further guidance on that at this stage.

Colin Godfrey: Yeah. I mean, Rob, if I could just jump in there. One of the things that we do, and we have done very successfully in recent times, is execute our asset management strategy. So just by way of example, if we've got a vacancy of the building at the end of a lease and we re-let that building on a new lease, we can potentially then sell that, capture the profit, that will be a rented investment. Rather than a reversionary one.

If we undertake some asset management, that we do at lease re-gear, the same thing is true. And we would also look to potentially capture the uplift in rent at a rent review again and sell the investment off the back of the new higher rental tone. So not exclusively, obviously. But in most instances, we are looking to dispose of investments that do not have significant levels of reversion attached to them. Because obviously, for the very reason that you've just mentioned, they're the ones that typically we want to hold unless we feel that there's undue risk attached to them. So, I would say that we're generally looking at holding reversionary investments and selling those that are rented.

Frankie Whitehead: Rob, just one more point actually.

Rob Jones: Sure.

Frankie Whitehead: The UKCM non-strategic assets of which there's circa 330, 340 left to sell are broadly rented. So that is actually another key point to draw out there. Yeah.

Rob Jones: Okay. And then, the other final one from my side was more of a request rather than a question, which is Bloomberg Consensus for yourselves is okay, but not incredible in terms of its depth. And if you were able to, going forward, look at putting what you think latest consensus figures are for income, including/excluding BMA, et cetera, on your website. Like Segredos, for example. That'd be incredibly helpful.

Ian Brown: Rob, I think that's an excellent idea and we will definitely... We have also... Yeah. We look at Bloomberg Consensus and scratch our heads at times, so I think it does make sense to tell me on the website.

Rob Jones: Thank you very much. Cheers, guys.

Colin Godfrey: Thank you, Rob.

Operator: This was the last question. Handing back over to you, Ian, to conclude.

Ian Brown: Great. Thanks so much, Francois. Well, I'll pass over to Colin to clear his proceedings.

Colin Godfrey: Thank you very much everyone for taking the time to join us this morning and listen to our annual results presentation for 2024. Thank you to our whole team as well for assisting in the process. Wish you a great day and looking forward to catching up with you over the coming months. Thanks for your time. Bye-bye.