



The PRS REIT plc

Maiden Final Results
&

First Quarter Update for FY 30 June 2019

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INTRODUCTION



Graham Barnet, Founder of The PRS REIT plc

- CEO and founder of Sigma Capital Group plc (AIM: SGM), a leading provider of private rented sector (“PRS”) family housing
- Founder of The PRS REIT plc
- Co-founder and creator of the Winchburgh development, one of the largest single housing delivery sites in Scotland
- Qualified corporate lawyer with significant merchant banking experience at Noble Grossart Limited and Edinburgh Financial Trust before founding Sigma in 1996



Rob Sumner, MRICS

- Residential Investment Director, Sigma Capital Group plc
- Previously a Director at Savills with substantial experience in all aspects of residential investment including the marketing of new-build developments, land sales, acquisitions and investment disposals

About Sigma Capital Group plc (“Sigma”)

- > Sigma is a leading provider of PRS family housing, having delivered over 2,200 homes in the UK
- > Sigma PRS Management Ltd, Sigma’s wholly-owned subsidiary, is Investment Adviser to The PRS REIT plc
- > The PRS REIT plc retains exclusive access over Sigma’s PRS Platform



The PRS REIT plc

SUMMARY

- > Launched on 31 May 2017 to invest in newly-built PRS assets, across the major conurbations of England, outside London
- > Focus is on family rental market – a large, growing and under-served sector
- > Objective is to create a large-scale, geographically diversified portfolio of high-quality, new-build homes, close to good primary schools and transportation networks

FUNDING OVERVIEW

- > c. £700m of funding resource, with further £200m of gearing planned
 - > £250m (gross) equity raised at IPO, 31 May 2017
 - > additional £250m (gross) raised in February 2018 via a placing
 - > £200m debt facilities secured in June 2018
 - > additional £200m of debt facilities are in process
- > Homes England has invested £30m (gross) in the PRS REIT since IPO

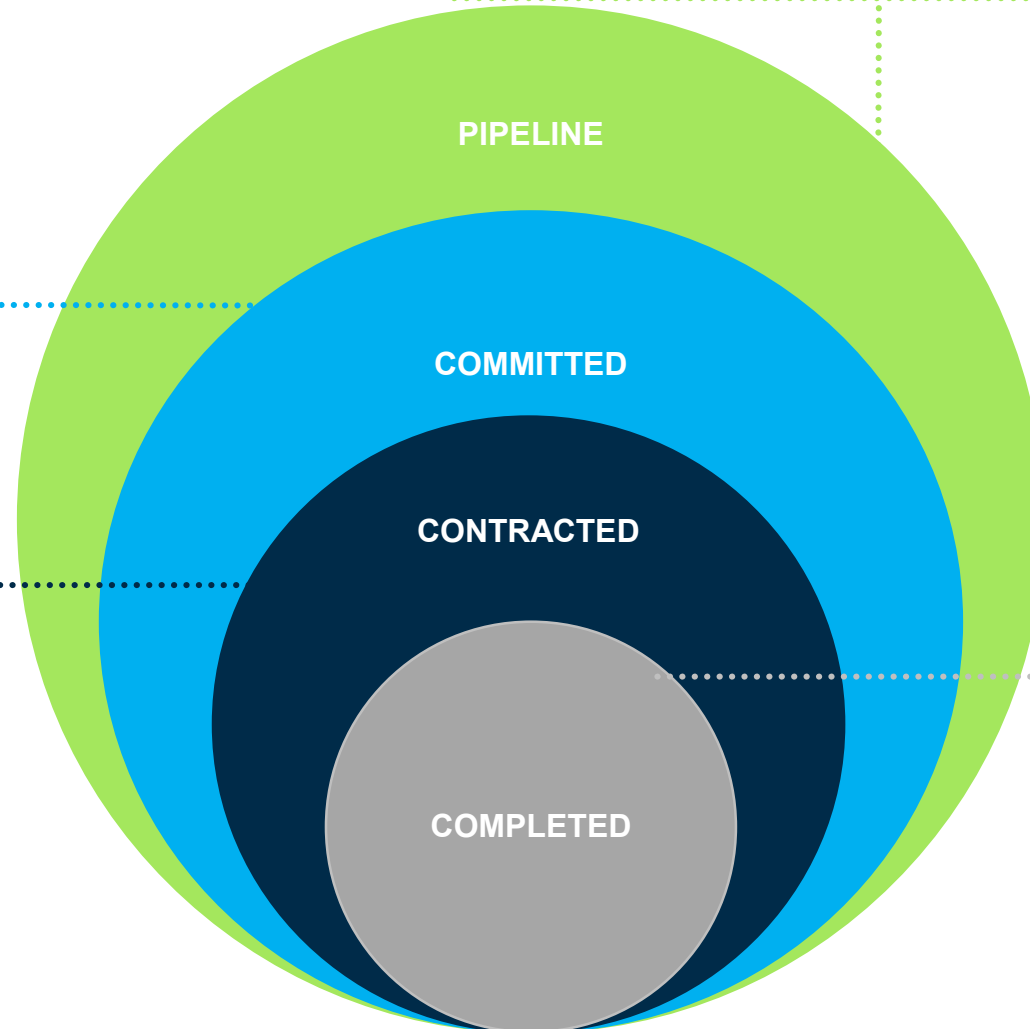
Total expected available funding resource: c. £900m
Equates to c. 5,700 new homes

DEFINITIONS

COMMITTED: development appraisal agreed and signed-off by Investment Adviser, active planning and acquisition process underway, with acquisition by the PRS REIT and commencement of construction anything from 1-6 months

CONTRACTED: sites under construction (under Design & Build contracts), which have been purchased by the PRS REIT or the PRS REIT's Investment Adviser (forward sold to the PRS REIT)

PIPELINE: sites identified as suitable for appraisal and are typically contractually controlled in Framework or Collaboration Agreements with our construction partners or with a Local Authority partner



COMPLETED: built and let units



PROGRESS



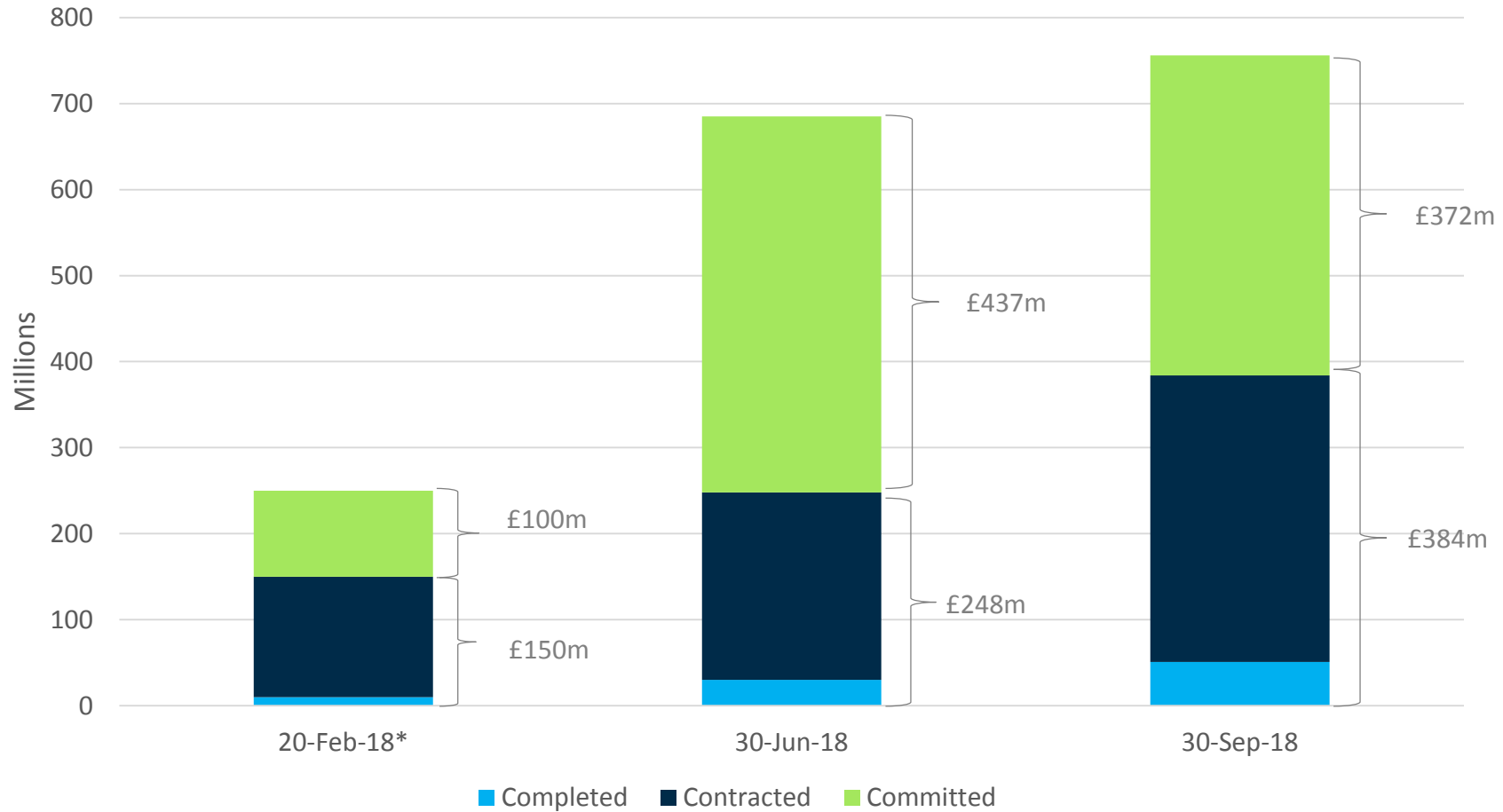
The PRS REIT plc

AT 30 SEPTEMBER 2018

- > £384m of completed and contracted development (c. 2,570 new homes when sites are fully built)
- > £372m of committed development (c. 2,530 new homes when sites are fully built)
- > £756m of completed, contracted and committed development since launch
- > Equates to 5,100 new rental homes when built, with estimated rental value (“ERV”) of c. £47m p.a

DIVIDENDS	Per share
Period from IPO to 31 Dec 2017	1.5p
Three months to 31 March 2018	1.0p
Three months to 30 June 2018	2.5p
TOTAL FOR PERIOD FROM IPO TO 30 JUNE 2018	5.0p

DEPLOYMENT OF FUNDING



*Second equity placing (£250m gross) completed on 20 February 2018

GROWTH IN ESTIMATED RENTAL VALUE



*Second equity placing (£250m gross) completed on 20 February 2018

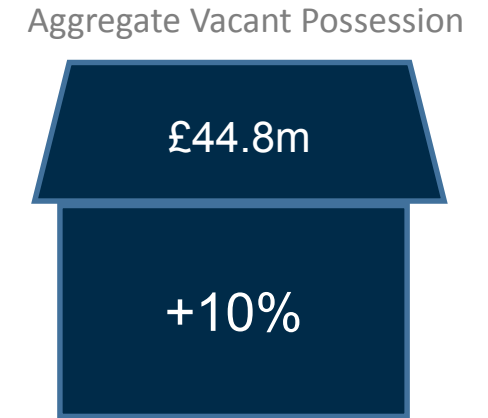
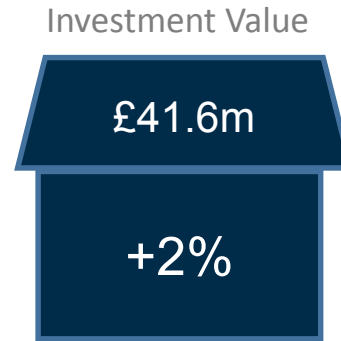
GROSS TO NET INCOME FIGURES

	Valuation methodology	First 4 years of development and stabilisation	30 Sept 2018
Lettings management fees plus VAT	9%	9%	9%
Annual maintenance provision	4.5%	4.5%	4.24%
Long term sinking fund for life cycle costs of assets - 25 years model	4.5%	0%	0%
Asset insurance	1.5%	1.5%	1.59%
Voids	2.0%	1.0%	0.55%
Bad debts	1.0%	1.0%	0.29%
	22.5%	17%	15.67%

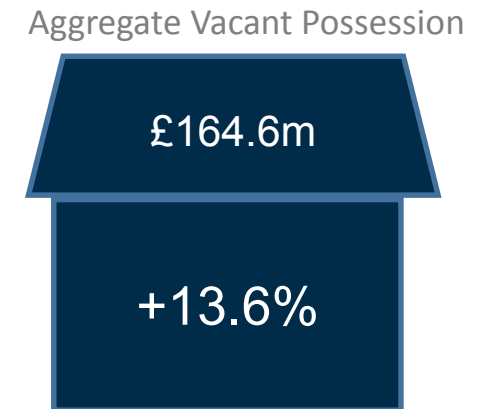
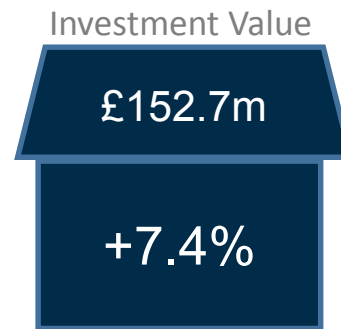
* Data taken from all Sigma portfolios since October 2014
Past performance is not an indicator of future performance

ASSET VALUE GROWTH

Initial Acquisition Portfolio



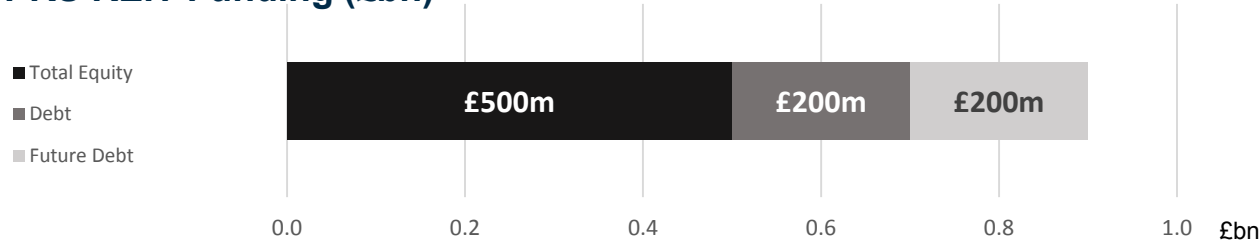
REIT Development sites growth through development



SIGNIFICANT PIPELINE OF DEVELOPMENT OPPORTUNITIES

- > Pipeline of over £1.0bn of development opportunity
- > Over £689m of this development opportunity is qualified (i.e. agreed with construction partners and controlled in Framework or Collaboration Agreements)

PRS REIT Funding (£bn)



Allocation of PRS REIT's current and future funds, at 30 September 2018

- > Total of £756m development activity (completed, contracted and committed)



CASE STUDY – BAYTREE LANE, MIDDLETON, ROCHDALE

OVERVIEW

- First completed site
- Single tenure site - PRS only
- Branded and marketed as a 'Simple Life' development
- Located in Middleton, Rochdale, Greater Manchester
- Constructed by Countryside Properties
- Delivered to budget and on time – c. £15.08m
- 110 new homes for private rent (mix of 2,3 & 4 bedrooms)
- Rental income - £1.03m p.a.
 - homes are typically let at between £625 and £895 per month
 - rental yield – 6.8% (gross)



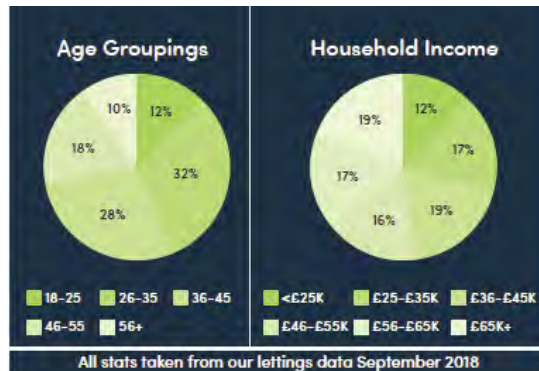
- Close to Mills Hill Primary School (rated 'Outstanding' by Ofsted)
- Close to Mills Hill train station, and a five minute drive to M60

Sigma's Role As PRS REIT Investment Adviser and Manager

- Capital allocation
- Sourcing
- Appraising
- Planning process
- Delivery management
- Marketing & lettings
- Property management

PRS REIT retains exclusive access to PRS Platform opportunities

Mar 2017	Site qualified
Apr 2017	Construction commenced
June 2017	The PRS REIT acquired the development site
Dec 2017	First home completed
Dec 2017	First homes let
Sept 2018	Final home completed and let



Fostering a sense of community

Simple Life Baytree Lane Residents

- Range of annual events to help neighbours get to know each other
 - Children's Easter Egg hunt
 - Summer 'Ice Cream Dash'
 - Christmas Event





FINANCIALS

FINANCIAL HIGHLIGHTS

	30 June 2018
Rental income from investment property	£1.8m
Net rental income	£1.5m
Fair value gains on investment property	£5.5m
Operating profit	£2.7m
Profit before tax	£3.2m
Earnings per share (basic and diluted)	1.0p
Dividend paid in relation to period 30 June 2018 (pence per share)	5.0p
Fair value of investment property	£121.1m
Net cash at 30 June 2018	£374.3m
Net assets	£486m
Net assets per share (basic and diluted)	98.3p

INCOME STATEMENT – 31 May 2017 to 30 June 2018

Consolidated statement of comprehensive income (audited)	£'000
Rental income	1,765
Non-recoverable property costs	(274)
Net rental income	1,491
Administrative expenses	
Directors remuneration	(67)
Investment advisory fee	(3,295)
Other administrative expenses	(977)
Total administrative expenses	(4,339)
Gain from fair value adjustment on investment property	5,515
Operating profit	2,667
Finance income	570
Profit before and after taxation	3,237
Profit per share attributable to the equity holders of the Company	
EPS earnings per share (basic and diluted)	1.0p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – at 30 June 2018

Consolidated statement of financial position (audited)		£'000
Assets – non current assets	Investment property	121,109
	Total non-current assets	121,109
Current assets	Trade receivables	28
	Other receivables	3,786
	Cash and cash equivalents	374,339
	Total current assets	378,153
	Total assets	499,262
Liabilities – non-current liabilities	Trade and other payables	961
Current liabilities	Trade and other payables	12,296
	Total liabilities	13,257
NET ASSETS	NET ASSETS	486,005
Equity	Called up share capital	4,943
	Share premium account	244,025
	Capital reduction reserve	233,800
	Retained earnings	3,237
Equity attributable to the equity holders of the Company		486,005
IFRS and EPRA NAV per share (basic and diluted)		98.3p

CASH FLOW – 31 May 2017 to 30 June 2018

Consolidated statement of cash flow (audited)	£'000
Cash flows from operating activities	
Profit before tax	3,237
Less finance income	(570)
Less fair value adjustment on investment property	(5,515)
Cash used in operations	(2,848)
Increase in trade and other receivables	(3,748)
Increase in trade and other payables	1,708
Net cash used in operating activities	(4,888)
Cash flows from investing activities	
Acquisition of subsidiaries	(40,770)
Purchase of investment property at fair value through profit and loss	(63,541)
Finance income	504
Net cash used in investing activities	(103,717)
Cash flows from financing activities	
Issue of shares	500,467
Cost of share issue	(8,823)
Redeemable preference shares	-
Dividends paid	(8,700)
Net cash generated from financing activities	482,944
Net increase in cash and cash equivalents	374,339
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	374,339



The PRS REIT plc

SUMMARY

- > Compelling macro backdrop of significant undersupply against growing demand
- > Proven delivery platform aligned to investor returns
- > Delivery via fixed-price contracts
- > Access to land and development opportunity is a key strength
- > Geographically diversified portfolio of family PRS homes
- > High-quality, professionally managed assets
- > Dividend of 5.0p per ordinary share paid for the period from IPO to 30 June 2018



SUPPLEMENTARY INFORMATION

PRS DELIVERY PLATFORM

Visibility on the potential delivery of 10,000+ new homes for the private rented sector

Secure Delivery Chain Construction Framework Agreements with:

Principal Partner



- > Land Opportunities
- > Construction resource
- > Fixed price D&B
- > Innovative construction delivery process



Homes England

- > Direct investment into the REIT
- > Bespoke land delivery projects
- > Revolving credit facility to Sigma Capital Group for early start on sites

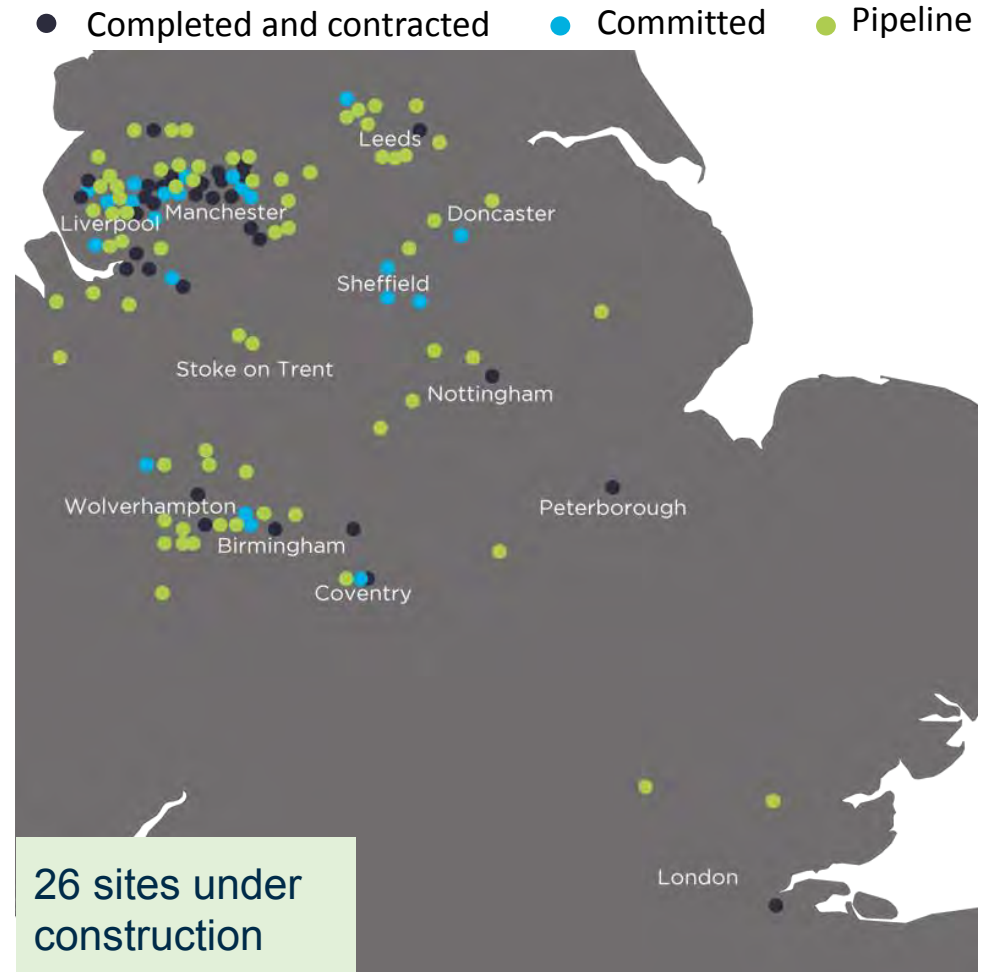
Strong Local Authority Relationships

- > North West
- > North East
- > Midlands
- > South
- > Combined LA

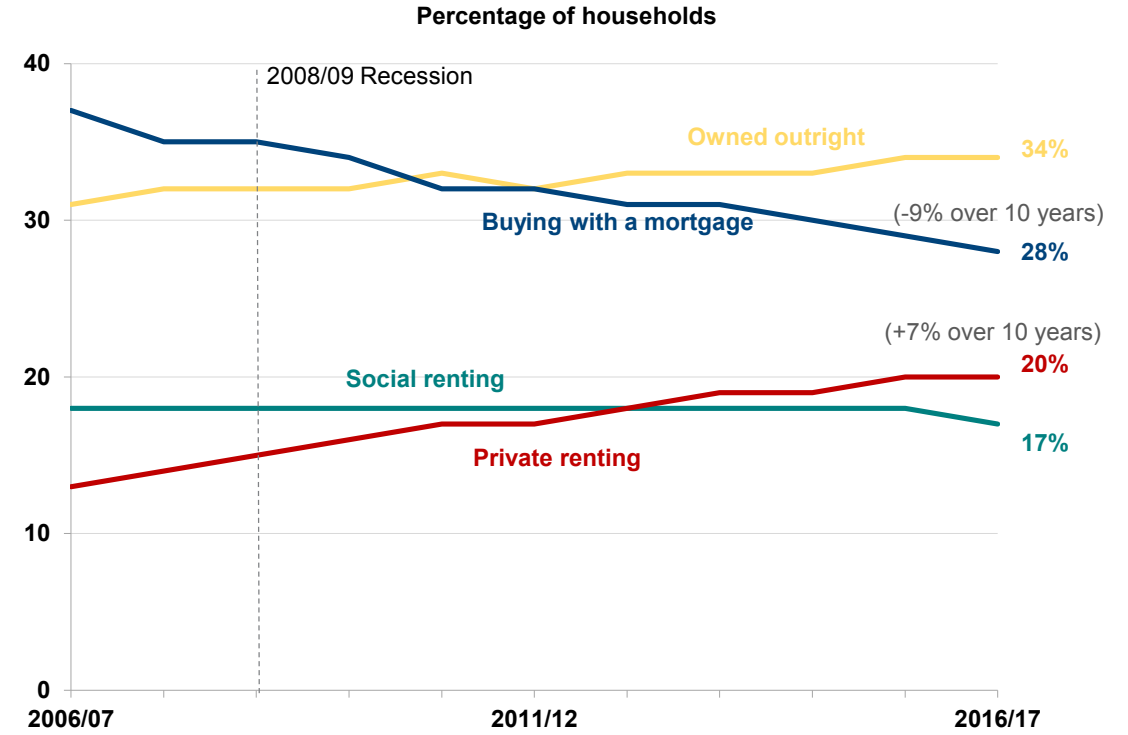
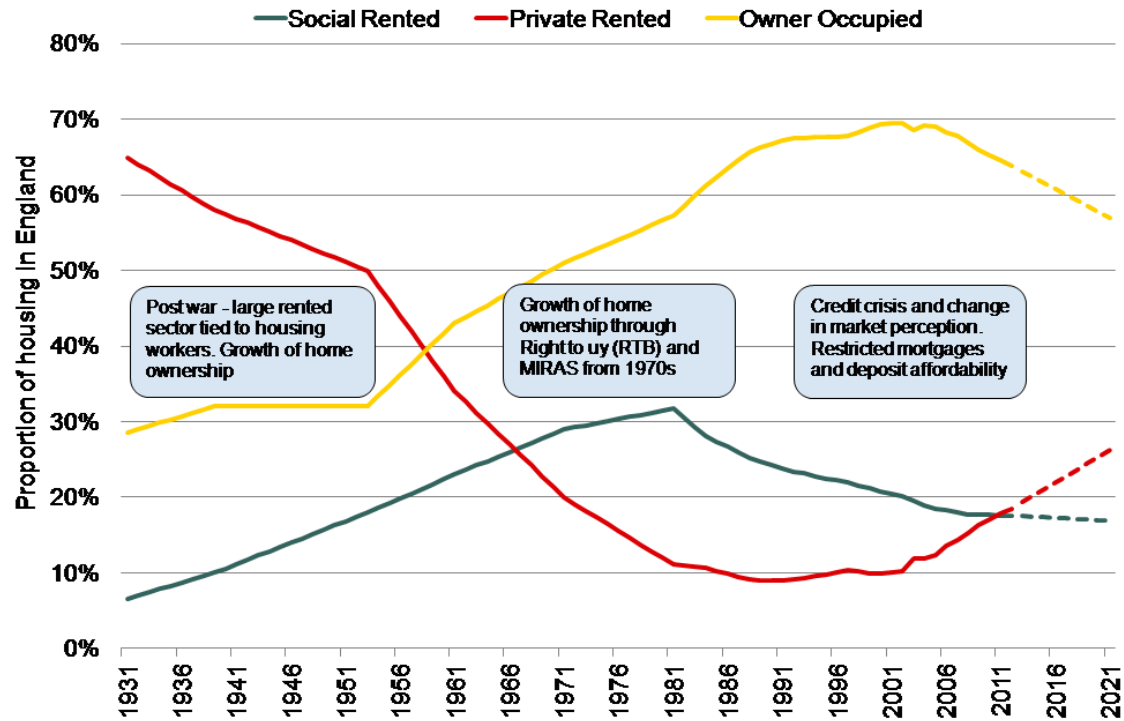
Sigma backing the project with c. £15m of own investment in the REIT*

BENEFITS OF APPROACH

- > **Proven Delivery Platform**
 - > £384m GDC already completed or contracted and £372m of committed development together equating to 5,100 new rental homes
- > **Newly-built Housing**
 - > Standard family house types from our house-builder ranges
 - > Build cost predictability – fixed price D&B contracts
 - > Standardised specification – total maintenance cost predictability
 - > Significant “gross-to-net” benefits
 - > Homes designed for middle-income families
- > **Locations**
 - > Planned roll-out around the main conurbations of England
 - > Main employment areas – near local transport infrastructure and employment
 - > Locations where house building partners are strong
 - > Proximity to good primary schooling
 - > 26 sites currently under construction

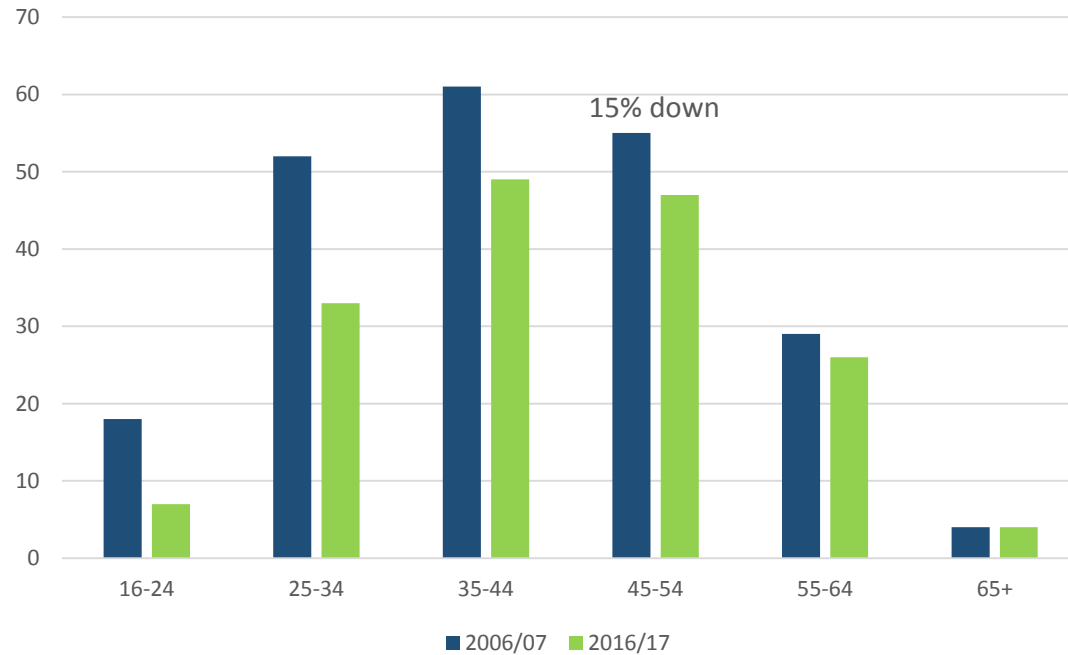


MARKET DYNAMICS



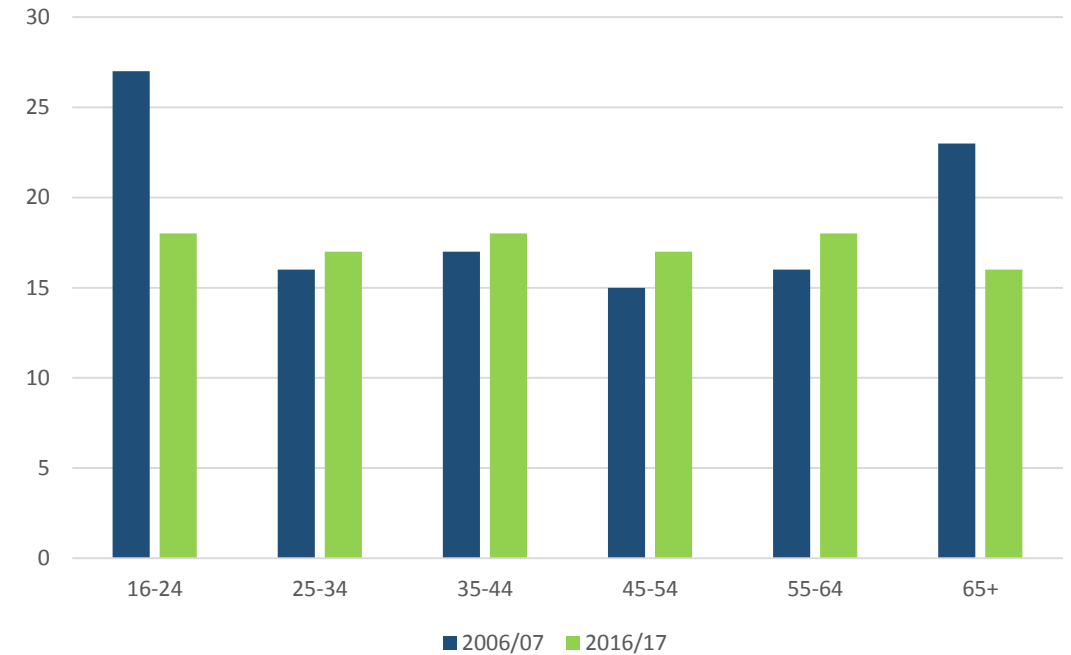
TEN YEAR TENURE TRENDS

Owned with Mortgage %



- > Falls in all key ownership groups
- > 25-54 cohort down by a quarter

Socially Rented %

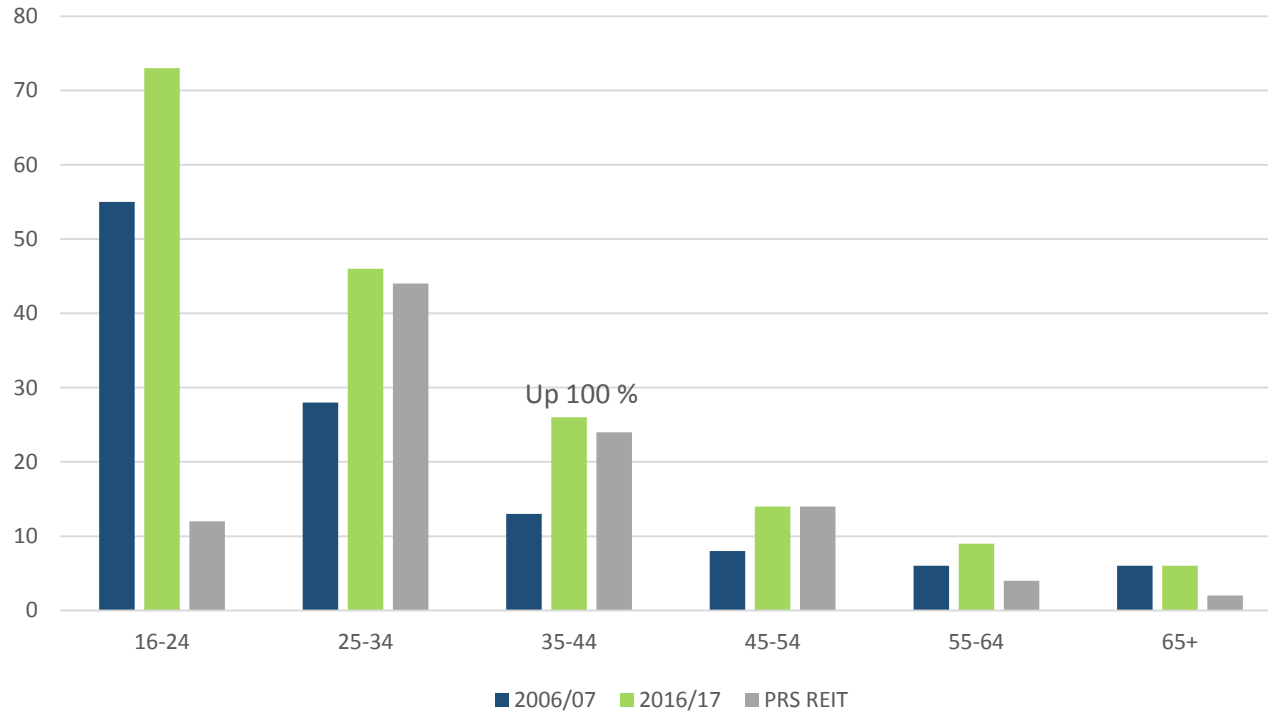


- > Social sector capturing some of 25-54 cohort

Source: Family Resources Survey 2016/17, DWP

TEN YEAR TENURE TRENDS

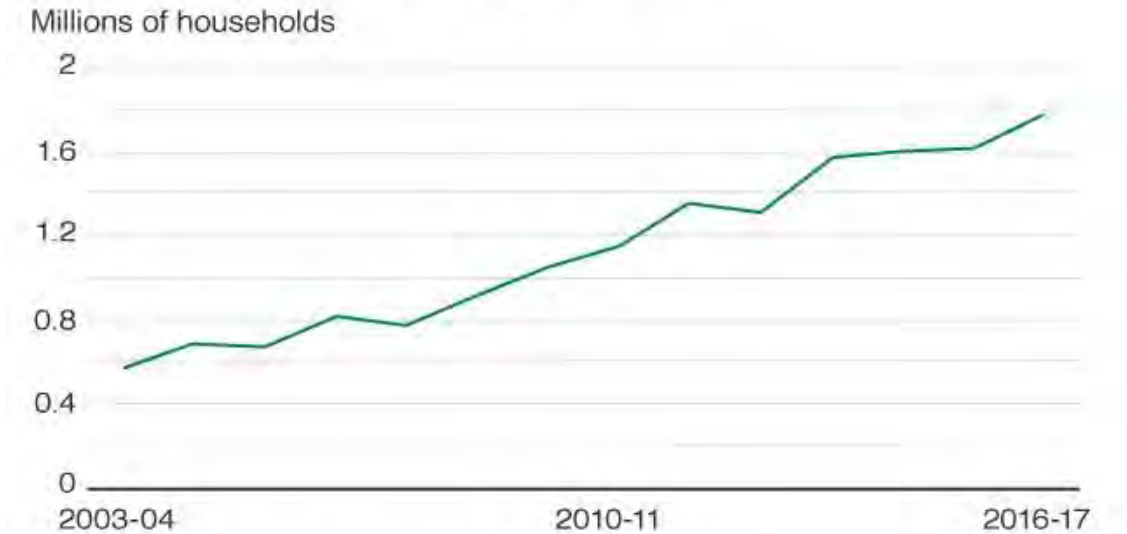
Private Rented Sector



- > Increase in all key 'ownership' cohorts
- > The PRS REIT showing consistency across these key family age groups

Tenants with children

Total number of families who are tenants



Source: Ministry of Housing, Communities & Local Government



- > English Housing Survey (2015/16): 36%
- > RLA (2018): 48%
- > Savills (2017) North: 51%
- > The PRS REIT (2018): 50%
- > *The largest cohort within the build-to rent sector*

PRS REIT – DEBT STRUCTURING

Initial tranche of £200m

SWIP £100m - 15 year money all in cost	3.14%
Lloyds Bank £100m – 2 year and 2 year extension all in cost	2.16%
Average all in blended cost	2.65%

Second £200m in discussion

THE PRS REIT PLC – NON-EXECUTIVE BOARD



Stephen Smith

Non-executive Chairman (Independent)

Stephen Smith has over 40 years of experience in the real estate industry. Stephen is currently non-executive Chairman of Starwood European Real Estate Finance Limited, non-executive Director of Gatehouse Bank Plc and non-executive Chairman of AEW Long Lease REIT. Previously, he was the Chief Investment Officer of British Land Company PLC, the FTSE 100 real estate investment trust from January 2010 to March 2013 with responsibility for the group's property and investment strategy. Prior to joining British Land, Stephen was Global Head of Asset Management and Transactions at AXA Real Estate Investment Managers, where he was responsible for the asset management of a portfolio of more than €40 billion on behalf of life funds, listed property vehicles, unit linked and closed end funds. Before joining AXA in 1999 he was Managing Director at Sun Life Properties for five years. Steve has recently completed his time as non-executive Director of Tritax Big Box REIT plc. Appointed Senior advisor to Tunstall Real Estate Asset Management.



Steffan Francis

Non-executive Director (Independent)

Steffan Francis has almost 40 years of experience in the real estate industry and is a fellow of the Royal Institution of Chartered Surveyors. Until early 2016, Steffan was a Director at M&G Real Estate where he was responsible for the £6 billion "Long Income" business. He was also involved in creating and ensuring the long term success of a number of real estate funds, including the M&G Secured Property Income Fund, which within 10 years of being launched, became the largest property fund on the AREF/IPD UK Quarterly Property Fund Index. Currently Steffan advises the investment committee of the British Steel Pension Fund.



Roderick MacRae

Non-executive Director (Independent)

Rod has over 20 years' experience in the financial services sector. He was until recently an Executive Director at Aberdeen Asset Management PLC as the Group Head of Risk with responsibility for UK and Global operational risk and regulatory compliance. He was also chairman of the Aberdeen group executive risk management committee, the senior risk oversight function of the group. He has extensive involvement in corporate activity including transformational acquisitions and defence strategies. Previously he was Chief Operating Officer at Edinburgh Fund Managers, which he joined in 1991 and was acquired by Aberdeen in 2003. Rod is a member of the Institute of Chartered Accountants of Scotland having qualified with Coopers & Lybrand and is Chairman of the REIT Audit Committee.

SIGMA CAPITAL GROUP PLC - MANAGEMENT TEAM



Graham Barnet

CEO and Founder, Sigma Capital Group plc and Founder of The PRS REIT plc

Architect of the Sigma PRS model and co-founded and created the Winchburgh development, one of the largest single housing delivery sites in Scotland for the delivery of 3,500 new homes. Qualified corporate lawyer with significant merchant banking experience in Noble Grossart Limited and Edinburgh Financial Trust before founding Sigma in 1996.



Graeme Hogg

COO, Sigma

29 years' experience in property development and finance. 7 years overseas experience managing private equity funds for Nomura Bank in Moscow in the 1990's. Founded Sigma's partnership business in 2001 and formed 3 nationally recognised regeneration partnerships in Liverpool, Salford and Solihull. Those partnerships went on to develop 3500 new homes, 8 new schools and 150,000 sq ft of commercial and leisure space. Became COO in 2012 and is responsible for the physical delivery of the PRS assets.



Duncan Sutherland

Regeneration Director, Sigma

For the last 30 years, Duncan, has worked closely with many local authorities, investors and developers to enable them to realise large scale, long-term, partnership regeneration projects. He successfully set up Inpartnership Ltd (long term asset investment partnerships with the public sector) in 2000, which in 2013 became part of Sigma Capital PLC. He has been instrumental to setting up Sigma's successful local authority partnerships. He was a Non-executive Board member of HS2 (High Speed 2 Ltd), appointed by the Secretary of State of Transport, from 2013 to 2018 and is a Director of the Capital Investment Group Advisory Board in the UK Department of Industry and Trade.



Gwynn Thomson MRICS

Investment Director, Sigma

A chartered surveyor with 25 years experience in residential and commercial property investment markets. Director of Investment and Valuation at DTZ before joining Sigma in 2010 where he has been integral to the formation and running of the Sigma PRS model.



Mike Scott

Corporate Development Director and Group Legal Counsel, Sigma

Mike has significant experience providing corporate finance and structuring advice both as a lawyer and for several years as a partner of Newgate Partners, a corporate finance boutique he co-founded in 2003. Mike joined Sigma Capital in 2015 as Group Legal Counsel from UK law firm, HBJ Gateley where he was a partner in the firm's corporate department specialising in equity funds. Mike previously advised Sigma in connection with its successful PRS joint venture with Gatehouse Bank in 2014.



Rob Sumner MRICS

Residential Investment Director, Sigma

A Chartered Surveyor specialising in the residential sector with over 20 years' experience in regional markets. Prior to joining Sigma, Rob worked for 10 years as a Director in the National Development team at Savills. Responsible for both residential development and investment, and thus at the forefront of the regional build to rent market where he brokered two of the initial wave of deals in Manchester, alongside countless standing stock transactions. Before Savills Rob was an Associate Director at DTZ in Manchester (now Cushman and Wakefield) with a focus on new homes development and residential investment.



Matt Townson MRICS

Development Director, Sigma

Matthew joined Sigma Inpartnership in 2006 and was involved with the implementation and delivery of large scale regeneration programmes supporting all Sigma's local authority partners, project managing a wide variety of infrastructure and construction projects. His main focus now is managing the contractual and construction phases of all of the various PRS programmes that Sigma is currently developing. Matthew is a Chartered Surveyor and has 20 years plus experience of the construction and development industry.

PROPERTY GALLERY



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