

QUARTERLY UPDATE

Q1 – three months to 30 September 2020

The PRS REIT plc is the UK's first listed real estate investment trust to focus on the Private Rented Sector ("PRS"). Launched in May 2017, the Company is creating a portfolio of newly-built, high-quality, professionally-managed rental homes across the main conurbations of England, outside London.



Completed homes: 2,634 at 30 September 2020 with ERV of £24.3m p.a.

Annualised rental income: £21.6m at 30 September 2020 from 2,337 occupied homes

Q1 FY21 - rent collected as a percentage of rent due: 100%

Equity raised to date: £500m

Debt facilities (investment and development): £450m

NAV at 30 June 2020: 95.1p

Launch date: 31 May 2017

Year end: 30 June

Market capitalisation: £393m at 30 September 2020

Shares in issue: 495,277,294

Share price: 79.4p at 30 September 2020

Board of Directors:

Steve Smith, Chairman

Steffan Francis, Non-executive Director

Roderick MacRae, Non-executive Director

Jim Prower, Non-executive Director

Investment adviser: Sigma PRS Management Ltd, a subsidiary of Sigma Capital Group plc

Registered address: 1 St Ann Street, Manchester, M2 7LR

Fund Structure: UK Real Estate Investment Trust

SEDOL: BF01NHS

ISIN: GB008F01NH51

Q1 2021

The pace of housing delivery is now accelerating, reflecting the volume of new houses underway.

In the quarter to 30 September 2020, 552 new homes were completed (Q4 2020: 135 homes). This took the Company's portfolio at 30 September 2020 to 2,634 completed homes, with an estimated rental value ("ERV") of £24.3m p.a.

A further 2,369 homes, with an ERV of £23.3m were under way, at various stages of development at 30 September 2020.

The total ERV of completed and contracted* homes at 30 September 2020 was c.£47.6m p.a.

Approximately 96% of the Company's net funding is now in deployment, as the Company progress towards its target of 5,200 homes. The balance is expected to be deployed by the end of 2020.

RENTAL INCOME

- > Rent collection in Q1 was high, and the amount of rent collected matching rent invoiced during the period
- > Demand for rental homes has remained strong and prices steady
- > At 30 September 2020, 2,337 homes were occupied, and a further 145 qualified applicants were due to take occupancy

DIVIDEND

- > Details of Q1 2021 dividend will be declared at the end of October
- > The Board continues to target a minimum total dividend of 4p for the year ending 30 June 2021.**
- > As previously announced, Q4 2020 dividend of 1p per share became payable on 18 September 2020.

	At 30 Sept 2020	At 30 June 2020	At 30 Sept 2019
Completed Homes			
Total number of completed homes	2,634	2,082	1,361
Total rental income per annum	£24.3m	£19.1m	£12.3m
Contracted Homes			
Total number of contracted homes	2,369	2,803	3,422
Estimated rental value per annum	£23.3m	£27.4m	£33.7m
Completed and contracted sites	64	62	60
ERV per annum of completed and contracted homes	£47.6m	£46.6m	£46.0m
	Q1 2021	Q4 2020	Q1 2020
Rent collected as a percentage of rent due	100%	99%	100%

* Contracted sites refers to sites under construction (under a design & build contract) that have been purchased by the PRS REIT or by Sigma (with a forward purchase contract in place with the PRS REIT).

** This is a target only and there can be no assurance that the target can or will be met and should not be taken as an indication of the Company's expected or actual future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company or assume that the Company will make any distributions at all and should decide for themselves whether or not the target dividend yield is reasonable or achievable.

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INVESTMENT OBJECTIVES

- > Provide investors with an attractive level of income, and the prospect of income and capital growth
- > The Company is targeting a minimum total dividend of 4.0p per share for the financial year ending 30 June 2021

** There is no guarantee that these targets can or will be achieved and they should not be taken as indications of the Company's expected and actual returns.*

ORDINARY DIVIDENDS PAID

Per Share

Period from IPO to 30 June 2019	10.0p
Q1 2020 (1 July to 30 Sep 2019)	1.0p
Q2 2020 (1 Oct to 31 Dec 2019)	1.0p
Q3 2020 (1 Jan to 31 March 2020)	1.0p
Q4 2020 (1 April to 30 June 2020)	1.0p

MARKET OPPORTUNITY

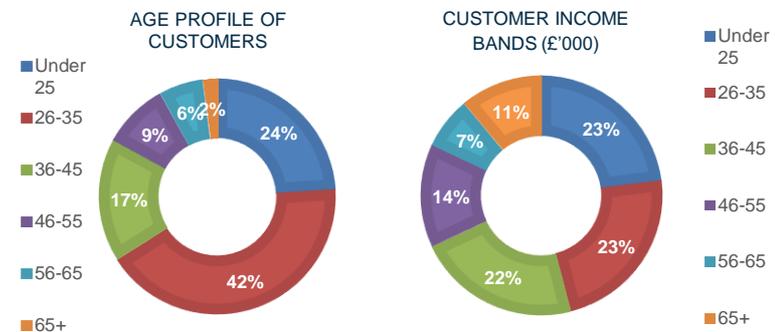
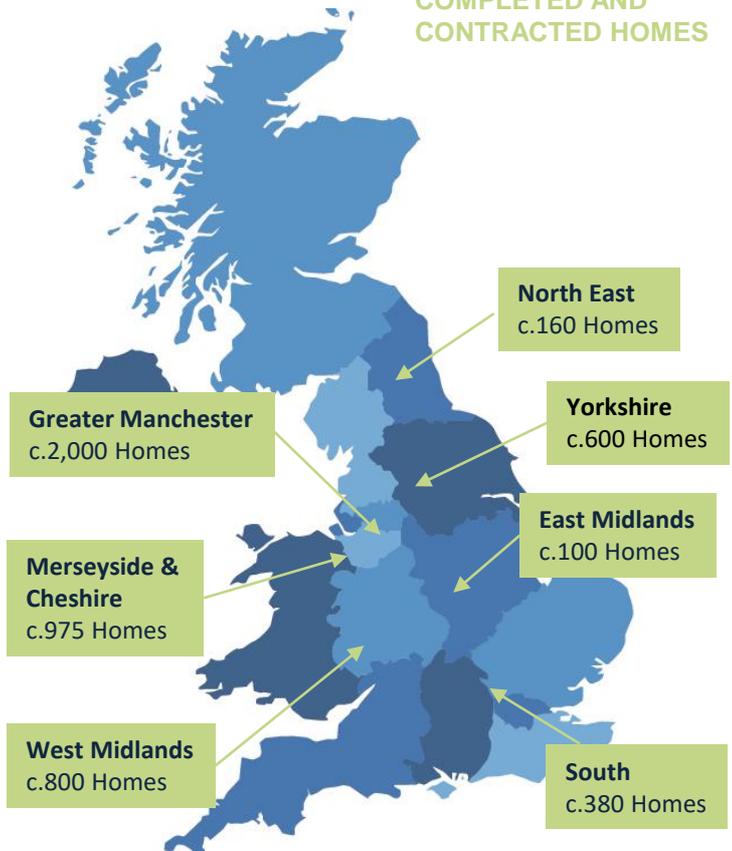
Demand for rental homes in the UK is growing and c. 25% of all households are now living in the rental homes. Factors driving this demand include population growth, deposit affordability constraints, house price inflation and supply issues in the ailing traditional buy-to-let sector.

Currently, the private rental market is typically privately managed and fragmented, with the market for new family houses (rather than flats) under-served.

The Company's high-quality, professionally managed homes at key economic hubs represents an attractive option for middle-income families.

Both local and central Government recognise that the build-to-rent sector can help to accelerate housing delivery as a whole.

COMPLETED AND CONTRACTED HOMES



RESIDENT EVENTS

We have continued to organise social events for our residents, arranging a number of safe and fun activities, despite the restrictions imposed due to Coronavirus

This summer we were able to complete our annual ice cream dash, which saw our Simple Life-branded ice cream van visit all of our completed sites giving out free ice creams to residents.

More events are on the way, and in October we will be carrying out our Wood Fired Pizza events, giving out free pizza to residents.

November will see us launch our Halloween competition and Autumn date night competition. One family from each site will win a family dinner date on us, in partnership with Just Eat.



Due to local restrictions, our events couldn't be as social as we would have liked this year. Despite this, we have had lots of positive feedback from residents who have really appreciated the free 'pick-me-ups' during these difficult times.