



*(Incorporated in England & Wales under the Companies Act 2006, Registered No 10638461)*

## **2021 ANNUAL GENERAL MEETING**

### **QUESTION AND ANSWER**

We held our 2021 Annual General Meeting on 15 December 2021. In light of the Government's request for people to work from home wherever possible due to the increasing number of COVID-19 cases, the Board requested, with regret, that shareholders did not attend the AGM in person.

The Board regards the AGM as an important opportunity to engage with shareholders and therefore encouraged them to submit questions before the AGM. The question received and our response can be found below.

**Question:**

Will PRSR be liable for the new 4% 'cladding tax' being levelled at larger housing developers?

**Answer:**

We understand that the intention is for the Residential Property Developer Tax ("RPDT") to raise funds to pay for cladding replacement. The RPDT is drafted as applying to property developers and there is an exclusion for investment in residential build to rent property. It is therefore anticipated that the tax will not apply to the REIT.