



The PRS REIT plc

Final Results
Year ended 30 June 2023

10 October 2023

Leading the market in new family rental homes
Providing a fundamental social good

Investment Adviser

 Sigma PRS Management Ltd



Presentation Team



Graham Barnet, CEO and Founder of Sigma Capital Group

- > Architect of the Sigma PRS Model and The PRS REIT plc
 - > Sigma's subsidiary, Sigma PRS Management Ltd, is Investment Adviser to the Company
- > Co-founder of the Winchburgh development, one of the largest housing delivery sites in Scotland
- > Experienced financier and developer



Mike McGill, Group Chief Financial Officer of Sigma Capital Group

- > Appointed March 2020. Over 20 years' experience in senior financial roles at listed and private companies across a range of sectors including residential property
- > Previously Group CFO at Baxters Food Group Limited, CFO at Lomond Capital, the residential asset management company, and Group Finance Director at Murray International Holdings Limited, the property and metals group



Rob Sumner, MRICS, Residential Investment Director of Sigma Capital Group

- > A chartered surveyor specialising in the residential sector, with over 25 years' experience in residential regional markets
- > Worked for 10 years as a Director in the National Development team at Savills, specialising in both development and investment



Company Overview

- > Launched 31 May 2017 - the only Main Market listed Real Estate Investment Trust (“REIT”) focused on the Private Rented Sector (“PRS”)
- > Quality new-build homes for working families
- > Portfolio is:
 - geographically diverse - multiple regions (outside London) predominantly in the North and Midlands, and
 - provides stable, long-term income and significant capital growth potential
- > Unrivalled risk-mitigated delivery model – facilitates large-scale, multi-site delivery
- > Award-winning rental brand, ‘Simple Life’
- > Investment Adviser is Sigma PRS Management Ltd (“Sigma PRS”)

Funding (gross)

£982.6m

£555.6m equity + £427m investment debt

Target Portfolio

c.5,500 homes

Dividend FY2023

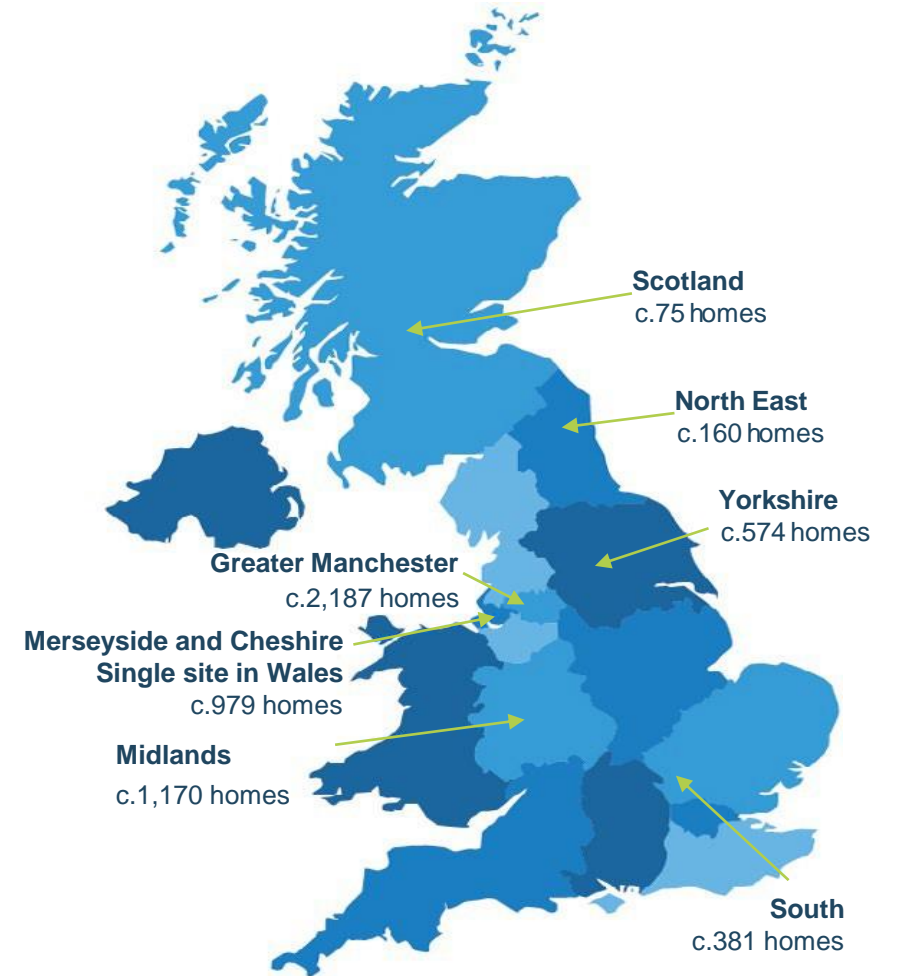
4.0p (c.6% yield)

Current Portfolio (30.9.23)

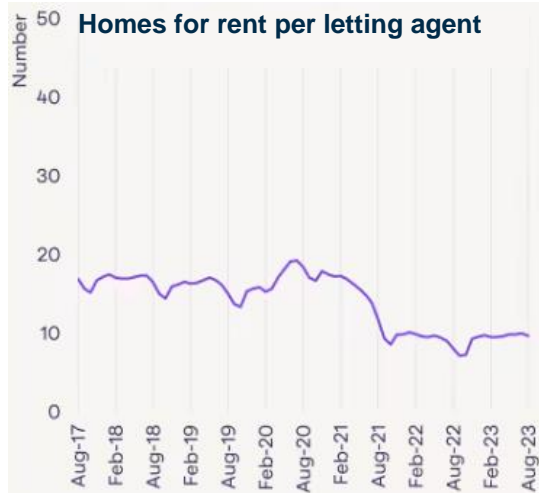
ERV of completed assets: £57.6m p.a.

Incl. contracted assets, ERV: £60.7m p.a.

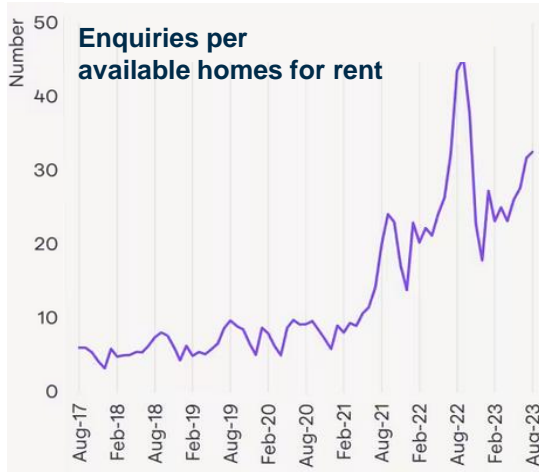
*ERV is estimated rental value



Rental Market Fundamentals



Supply/demand mismatch



Acute shortage of rental homes

Demand is up 51% vs. 5-yr average

Demand outstripping supply in all UK regions/countries

**Current stock is down 30% vs. 5-yr average
New supply is down 2% vs. 5-yr average**

Rents rising across all regions

Annual UK rental growth is up 10.5%

Home ownership is more out-of-reach than ever

**Homes cost 9x average earnings
Higher interest rates have increased mortgage costs**

Source: Zoopla Rental Market Report, Sept 2023

The Company is seeing rising demand from tenants with higher incomes – 27% of tenants have annual income of £65k+

The Company’s average rental affordability ratio was 23% in FY23 (2022: 25%) - notwithstanding 7%* like-for-like rental growth.

* like-for-like blended rental growth on stabilised sites.

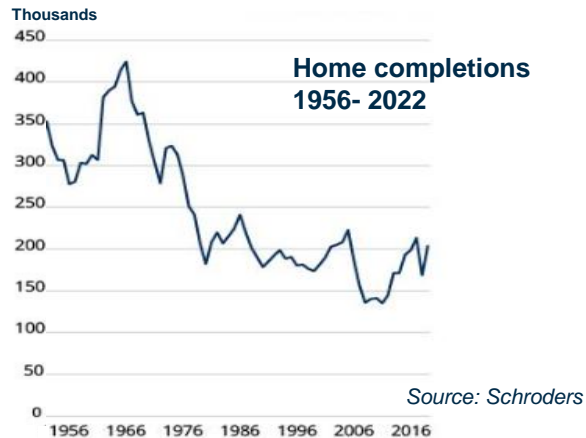
Rental Market Fundamentals

Unable to own

Homes cost 9x average earnings – the highest since 1876

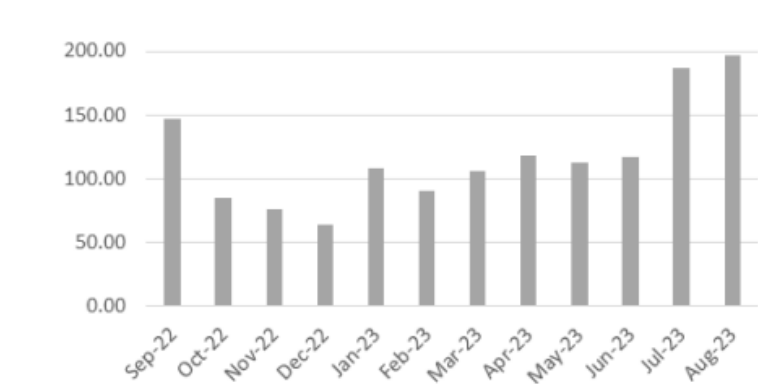


Lack of supply



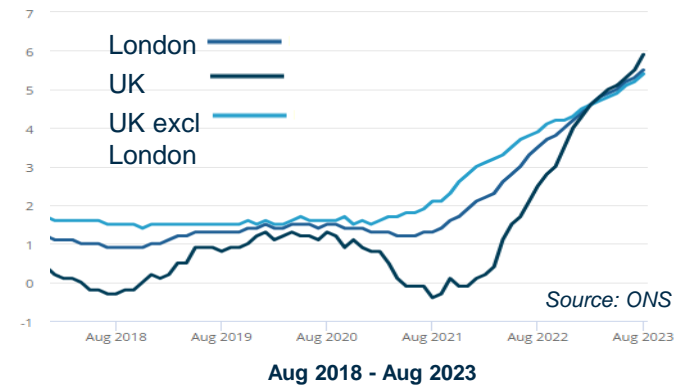
Rising demand

Demand Number of new applicants registered per member branch



Rising rents

Private rental price percentage change over 12 months, UK and London



Compared to the average European country, Britain today has a backlog of 4.3 million homes that are missing from the national housing market. This housing deficit would take at least half a century to fill ... Tackling the problem sooner would require 442,000 homes per year over the next 25 years or 654,000 per year over the next decade in England alone. (Centre for Cities)

Build-to-Rent Sector – Huge Growth Potential

> Private landlords (key suppliers of stock) are leaving the market

- additional rate of stamp duty on second properties (2016), phasing out of mortgage relief (2017-2021), higher interest rates (base rate up from 0.25% in 2022 to 5.25% today)
- CBRE estimates a loss of 400,000 rental homes since 2016

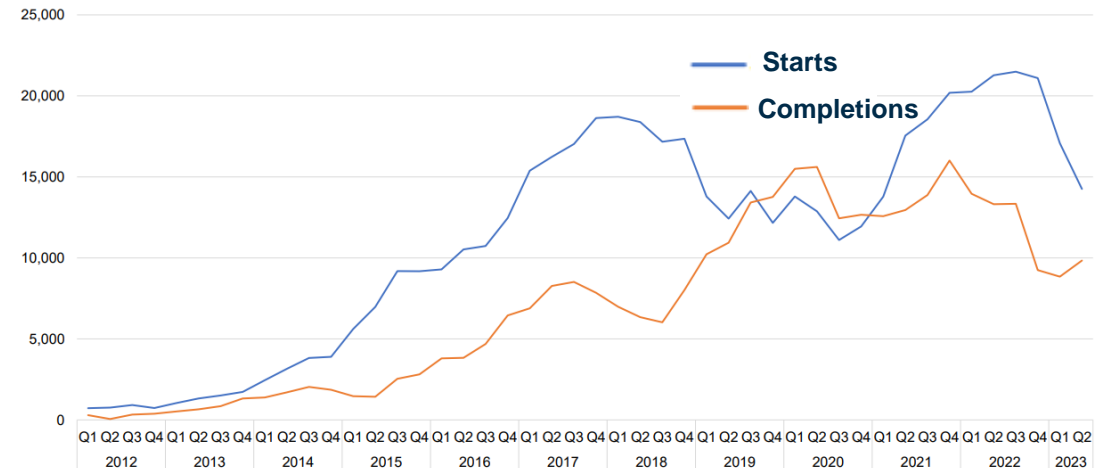
> Build-to-Rent (“BTR”) still nascent

- only c. 88,100 completed BtR homes in UK - most are city centre flats, with c.48% in London
- only c.53,500 BTR homes were under construction at 30 June 2023, with c.112,000 in planning at that date
- shortage of high-quality family rental stock Source: BPF Build-to-Rent Q2 2023

> The Company is the market leader in single family rental homes. ‘Simple Life’ brand is strong, award-winning and growing

- well-positioned with a high-quality, geographically spread portfolio. Tenant base enjoys strong affordability
- portfolio management costs are well-controlled – the benefits of the Company’s model
- debt is largely fixed and long-term

Build-to-rent home starts (annual rolling)



Source: BPF Build-to-Rent Q2 2023

Bold solutions will be needed to ensure the supply of rental homes in the UK doesn’t completely cease. (CBRE, ‘Why are landlords leaving the residential market’ 28 July 2023)

FY 2023 – Overview

VERY STRONG ASSET PERFORMANCE

Delivery – 5,000 homes milestone passed

- > 30 Sept 2023: 5,129 completed homes and 395 under way. Total ERV £60.7m p.a.

Portfolio performance – excellent across all key metrics

- > Rent collection, 99%
- > Occupancy - 97%
- > Rental growth*, c.7%
- > Arrears, low
- > Affordability, high
- > Satisfaction, high**

Net asset value at £660m at year-end - 120.1p per share (on both IFRS NAV and EPRA NTA basis)

OVER 80% OF DEBT IS FIXED

Majority of debt (82%) is covered by long-term fixed rate facilities

- > average interest rate of 3.8% on fixed-rate debt

Portfolio gearing*** is low

- > 37% EPRA LTV (vs. maximum gearing ratio of 45% of gross asset value set out in Investment Policy)

4p dividend declared in FY23

VERY POSITIVE OUTLOOK

Portfolio performance expected to remain very strong

Rental growth continues

- > 2023 (calendar): UK rental growth on track to end at over 9% (Zoopla)
- > 2024 (calendar): UK rental growth predicted at 5-6%, led by regions (Zoopla)

Strong affordability

Cost base is largely fixed; income is rising

Reducing interest rates will:

- provide opportunity to refinance short-term, floating-rate RBS debt,
- boost property sector investment case

*Like-for-like blended rental growth on stabilised sites. Re-lets to new tenants achieved c.12% rental growth

** 98% of tenants surveyed six months into their tenancy were happy with their home

*** Gearing is net debt vs. Investment value

Financial Highlights

	FY 2023	FY 2022	Change
Revenue	£49.7m	£42.0m	+18%
Net rental income	£40.2m	£34.3m	+17%
Operating profit	£58.9m	£127.0m	-54%
Profit after tax	£42.5m	£115.9m	-63%
Basic earnings per share	7.7p	21.4p	-64%
EPRA EPS	3.1p	3.0p	+3%
Adj. EPS excl. amortised debt costs*	3.5p	3.4p	+3%
Net assets at 30 June**	£660m	£639m	+3%
IFRS and EPRA NTA* per share	120.1p	116.4p	+3%

- > Revenue rise of 18% driven by:
 - increase in completed assets, high demand, high occupancy and rental growth
- > Net rental income growth reflects combination of:
 - revenue increase, tight cost management, economies of scale
- > Net assets increased to £660m/ 120.1p per share
 - rise reflected higher ERV despite softening of yields
- > Portfolio gearing*** low at 37%
- > 82% of investment debt (£400m) is fixed; average rate of 3.8% (average length 16 years)
- > EPRA EPS dividend cover 78%
- > EPS 0.4p adversely impacted by rising interest rates in FY23
- > 4p dividend coverage currently 90% on an EPRA run-rate basis
- > 4p dividend; should be fully covered on an EPRS run-rate basis in FY24

*finance costs include amortised debt costs of £2.1m (2022: £2.2m)

**after cumulative dividend payments of 25p as at 30 June 2023

***gearing is net debt vs. investment value

Strong Asset Performance



Portfolio	At 30 Jun 2023	At 31 Dec 2022	At 30 Jun 2022
No. of properties	5,080	4,913	4,786
Let properties (out of total)	4,932	4,411	4,674
- as a percentage	97%	98%	98%
Non-recoverable property costs as a percentage of gross rent (gross to net)	19.1%	18.3%	18.2%
Estimated rental value ("ERV")	£55.0m	£49.4m	£47.8m
Rent collection ¹	99%	98%	100%
Arrears	£0.6m	£0.7m	£0.6m

¹ rent collected relative to rent invoiced in the same period

Strongly performing assets

- > Like-for-like rental growth over the 12 months ended 30 September 2023: +9.8% (12 months to 30 June 2023: +c.7%)
- > Arrears from active tenants at 30 Jun 2023 only £0.6m despite larger portfolio (30 Jun 2021: £0.4m)
- > Benefit of deposits and rent insurance not reflected in arrears balance. Provisions cover bad debts from expired tenancies
- > Cost base is amply covered
- > Gross to net reflects economies of scale and strong cost management

Cost, Investment Value and Open Market Value

				Level of discount			
	Acquired	Developed	Total	Acquired	Developed	Total	
	£m	£m	£m				
30 June 2023							
Cost	140.7	610.8	751.6				
Investment value	164.8	781.8	946.6	Investment value to cost	14.6%	21.9%	20.6%
OMV*	178.0	806.4	984.4	OMV to investment value	7.4%	3.0%	3.8%
31 December 2022							
Cost	140.7	589.1	729.8				
Investment value	164.1	740.4	904.4	Investment value to cost	14.2%	20.4%	19.3%
OMV	174.9	766.4	941.3	OMV to investment value	6.2%	3.4%	3.9%
30 June 2022							
Cost	140.7	535.1	675.8				
Investment value	164.2	676.1	840.4	Investment value to cost	14.3%	20.9%	19.6%
OMV	171.8	684.2	856.0	OMV to investment value	4.4%	1.2%	1.8%



*OMV is open market value

- > Investment value growth driven by increased ERV, which has more than offset softening yields
- > Cost discount to investment value settling at:
 - c.14% for acquired sites
 - c.21% for development sites
 - c. 20% overall
- > Investment value discount to OMV averaging c.4% overall

Debt Structuring

£460m Debt Facilities		Interest rate	Term
Barclays Bank	£33m of Development Debt Three-year term at floating rate of SONIA plus margin	5.6%	To Aug 2025
Scottish Widows	£250m of Investment Debt 15-year money all in cost at fixed rate	2.9%	To Jun 2033
Legal & General Investment Management	£102m of Investment Debt. 15-year year term at fixed rate	6.0%	To July 2038
RBS	£75m floating-rate debt for two years. Interest rate cap agreed <i>Opportunity to refinance at more favourable rates</i>	1.65% above SONIA. Interest rate cap at 6.1%	To July 2025

- > £460m of committed debt facilities (investment and development debt)
- > Gearing as at 30 June 2023 is low at 37%
 - > maximum gearing permitted is 45% of gross asset value
- > Development debt required to complete contractual commitments
- > Replacement of LBG/RBS facility completed
- > Long-term debt has substitution rights, but early repayment penalties
- > £352m of long-term fixed rate debt in place at an average rate of 3.8%
- > 82% of long-term investment facilities in place at fixed rates
- > Blended rate compares favourably with average net yield of 4.47%
- > Approx £25m of RBS facility is drawn
- > Blended average interest rate currently 4.3% if RBS debt fully drawn

SONIA – Sterling Overnight Interbank Rate

Simple Life – A new standard in tenant care



Simple Life - leading BTR brand

- > Higher standard homes
- > Higher standard care
- > Cohesive communities
- > Civic-minded - contributing to the success of the wider community

- > Homes are marketed and managed under the award-winning *Simple Life* brand – largest Build-to-Rent brand by volume
- > Bespoke mobile app and portal for residents - My Simple Life'. A one-shop shop for residents needs. Provides access to customer service teams, tenancy information and payment options, meter-readings, health and wellbeing content and affiliate offers.
- > Front gardens lawns and communal space are maintained, creating cared for neighbourhoods
- > 24/7 customer service staff and dedicated maintenance teams
- > Regular resident events help to create close-knit neighbourhoods
- > Involvement with charities and clubs, with resident often identifying chosen causes



Customer testimonials

“I feel comfortable and at home from the moment I stepped through the door.”

“Their app is really useful for tracking your rent account and logging repairs. Overall, Simple Life are an outstanding company who make renting simple.”

“Just perfect. We even recommended it so much we have friends moving in the area soon!”

98%

of customers said that they are happy with their home

94%

of customers would recommend Simple Life

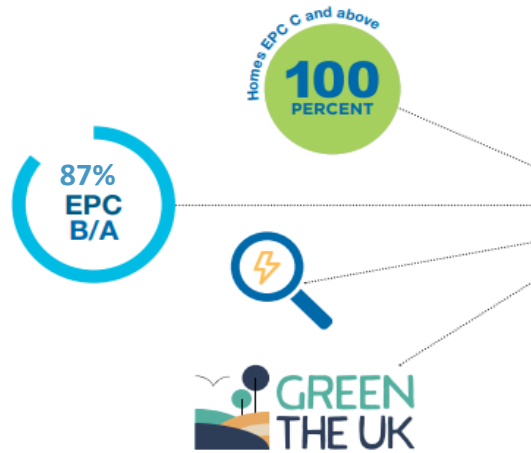
96%

of customers said the team made it easy to apply

Strong ESG Credentials

Environmental impact

- > UN Global Compact signatory, EPRA member
- > Working towards GRESB rating
- > Homes energy efficiency – 87% of homes EPC A/B
 - > Running costs 74% lower than homes built between 1900-1929 and 25% lower than homes built in 2010
- > Photovoltaic, electric vehicle charging and recycling programmes
- > Biodiversity projects



HIGHLIGHTS

- 100% Home EPC C and above
- 87% Homes EPC A/B
- Energy Efficiency Study
- Biodiversity Project with GreenTheUK

Social impact

- > Support for over 20 charities and clubs (local and national)
- > Regular social events for residents
- > Educational and health & well-being initiatives
 - > Box Boxes - free access to books
 - > Outward Bound summer courses
 - > British Heart Foundation - RevivR initiative
 - > NSPCC - 'Look, Say, Sing Play' initiative



HIGHLIGHTS

- 'My Simple Life' app
- Resident events
- Podcasts
- Resident participation in charity selection
- Health & Well-being services
- Charitable contributions



High-quality family homes at a time of severe shortage

- > Significant and increasing rental growth drivers
 - macro-economic conditions driving new constituency into rental market
 - rising interest rates further impacting mortgage affordability and tightening supply of 'for sale' homes. Renting is now cheaper than buying in most regions
 - shortage of high-quality family rental stock
- > In final phase of delivery: c. 5,500 homes with ERV of c.£60.7m p.a.
 - already the largest portfolio of its kind in the UK - and energy efficient
- > Dividend target* of 4p per share for FY 2024
 - should be fully covered on an EPRA run-rate basis
 - 4p dividend currently 90% covered on an EPRA run-rate basis
- > Strong asset performance - consistent strong demand underpinning high occupancy and rent collection
- > Highly resilient asset class in uncertain world
- > As interest rates reduce, yields in real estate sector will strengthen accordingly

Delivering a fundamental social good

- > Diversified income from thousands of tenants
- > Affordability is high; average rent now equates to c.22% of gross household income
- > Homes geographically diversified
- > Homes are attractively located - good schools, transport links
- > Homes are energy efficient – 87% are EPC rated 'A' or 'B'
- > High standard of customer care



*This is a target only, and there can be no assurance that the target can or will be met. It should not be taken as an indication of the Company's expected or actual future returns. 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 would be reasonable or accurate.

Supplementary Information

- > Portfolio Growth - Rental Income and Completed Homes
- > The Board
- > Portfolio Analysis



Portfolio Growth - Rental Income and Completed Homes

	At 30 Sep 2023	At 30 Jun 2023	At 30 Jun 2022
Number of completed homes	5,129	5,080	4,786
<i>ERV per annum</i>	£57.6	£55m	£47.8m
Number of contracted homes	395	444	693
<i>ERV per annum</i>	£3.1m	£3.8m	£7.2m
Completed and contracted sites	71	71	68
<i>ERV of completed and contracted sites</i>	£60.7m	£58.8m	£55.0m

- > Target is 5,500+ homes with ERV of £60.7m per annum
- > Portfolio is c.90% complete (at 30 Sept 2023):
 - > funding for balance of delivery is available and committed
- > Rental income is growing strongly - annual like-for-like rental growth at 30 June 2023 was c.7%, and by 30 September, annual like-for-like growth was up 9.8%
- > Occupancy at 98% at 30 September 2023

Stabilised sites at 30 September 2023

- > 60 stabilised sites across portfolio; 97% occupancy
- > Time to stabilise sites to 90% occupancy is 7 weeks from handover of final unit
- > Churn on stabilised assets is 20% average across the portfolio

Geographically diversified

- > 71 sites – average site size, 74 units
- > Geographical split (by investment value):
 - > North West: 51%
 - > West Midlands: 21%
 - > Yorkshire: 11%
 - > South East: 11%
 - > North East: 3%
 - > Wales: 2%
 - > Scotland: 1%

The Board



Stephen Smith - Non-executive Chairman (Independent)

Stephen Smith has over 40 years of experience in the real estate industry. He is currently non-executive Chairman of Starwood European Real Estate Finance Limited, non-executive Chairman of Sancus Lending, and a non-executive director at Pollen Estate and the Network Rail Supervisory. He was the Chief Investment Officer of British Land Company PLC, the FTSE 100 real estate investment trust with responsibility for the group's property and investment strategy between January 2010 to March 2013, and before that, Global Head of Asset Management and Transactions at AXA Real Estate Investment Managers. At AXA, 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, he was Managing Director at Sun Life Properties for five years.



Geeta Nanda - Non-executive Director (Independent)

Geeta Nanda has over 25 years of experience in the property sector and is currently Chief Executive Officer of Metropolitan Thames Valley Housing Association, having led its creation in 2017 with the merger of Metropolitan Housing Trust and Thames Valley Housing Association, where she was Chief Executive Officer. She is responsible for the management of 60,000 homes with 100,000 residents, and an ongoing new-build programme. She also has Private Rented Sector ("PRS") experience, having established 'Fizzy Living', the PRS subsidiary of Thames Valley Housing Association in 2012. Geeta is an Advisory Board member of Cities Restart, the body helping cities to restart during and after COVID-19, a Board member of The National Housing Federation, Chairman of G15, the group of London's largest housing associations and a member of the Mayor's Homes for Londoners Board. Previously, she was a Non-executive Director of McCarthy & Stone plc, the retirement communities developer, a Non-executive Director of The St Mungo Community Housing Association, the homeless charity, and Vice Chair of SCOPE, the disability charity. Geeta was awarded an OBE in 2013 for services to social housing.



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.



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.



Karima Fahmy – Non-executive Director (Independent)

Karima Fahmy is a corporate lawyer with extensive experience of the UK property market. She worked for nine years at Grosvenor Group Limited ("Grosvenor Group"), the global property group, latterly as General Counsel until 2020. Prior to Grosvenor Group, Karima worked for nine years at Hogan Lovells, the global law firm, advising both listed and unlisted companies. She is Non-executive Director of Latimer Developments Limited, the development arm of the Clarion Housing Group, the UK's largest housing association, which provides homes for around 360,000 people. She is also Non-executive Director of BCP FuturePlaces Limited, the urban regeneration company created by Bournemouth, Christchurch and Poole (BCP) Council.

Jim Prower - Non-executive Director (Independent) – retiring at the forthcoming AGM

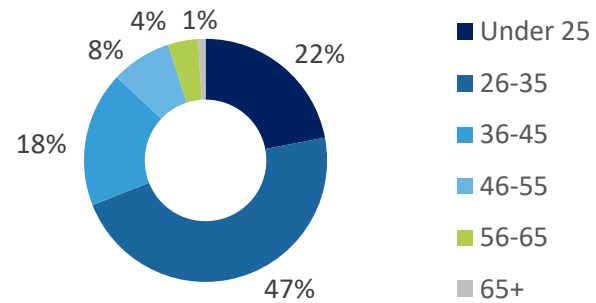
Portfolio Analysis at 30 June 2023



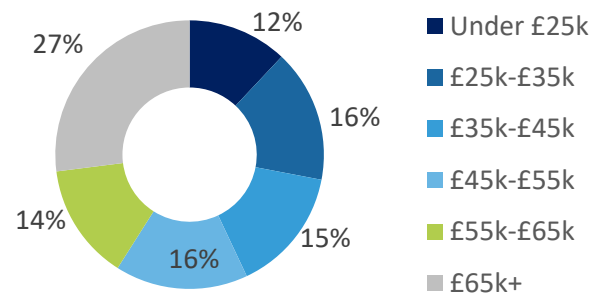
TENANT PROFILE

Average Site Size (REIT) 74 Units
Average Rent £10,831 p.a. (£902 p.c.m.)

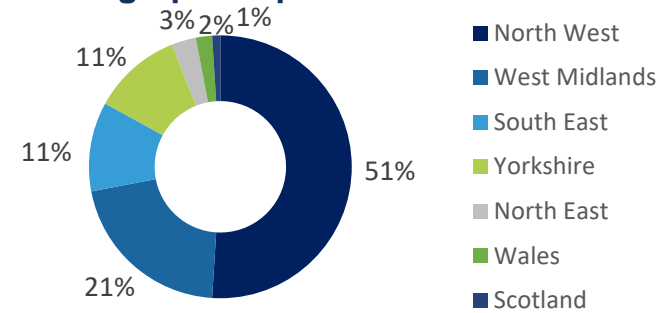
Age Groupings



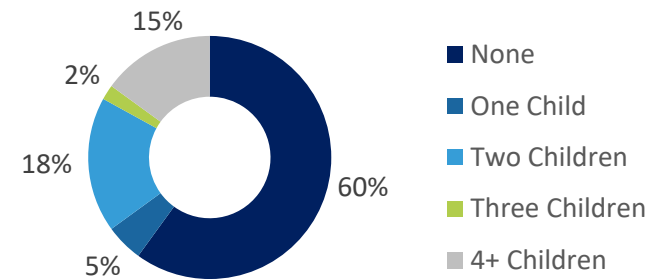
Household Income Bracket



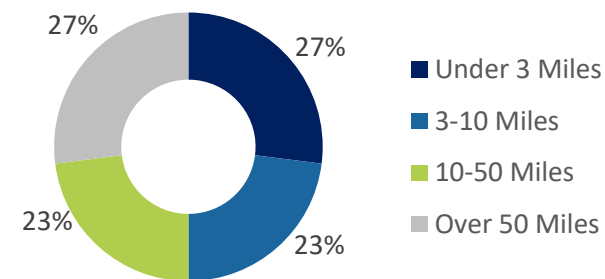
Geographic Split



Tenancies with Children



Distance Travelled



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