



The PRS REIT plc

Interim Results

For the six months to 31 December 2021

23 March 2022

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 PRS REIT
- > 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 – Providing a Fundamental Social Good

- > Launched 31 May 2017 - the first and only main market quoted Real Estate Investment Trust (“REIT”) to focus on the Private Rented Sector (“PRS”)
- > Quality homes, which are affordable 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)

£955.6m

£555.6m equity + £450m gearing

Initial target portfolio

c.5,700 homes

Dividend FY21

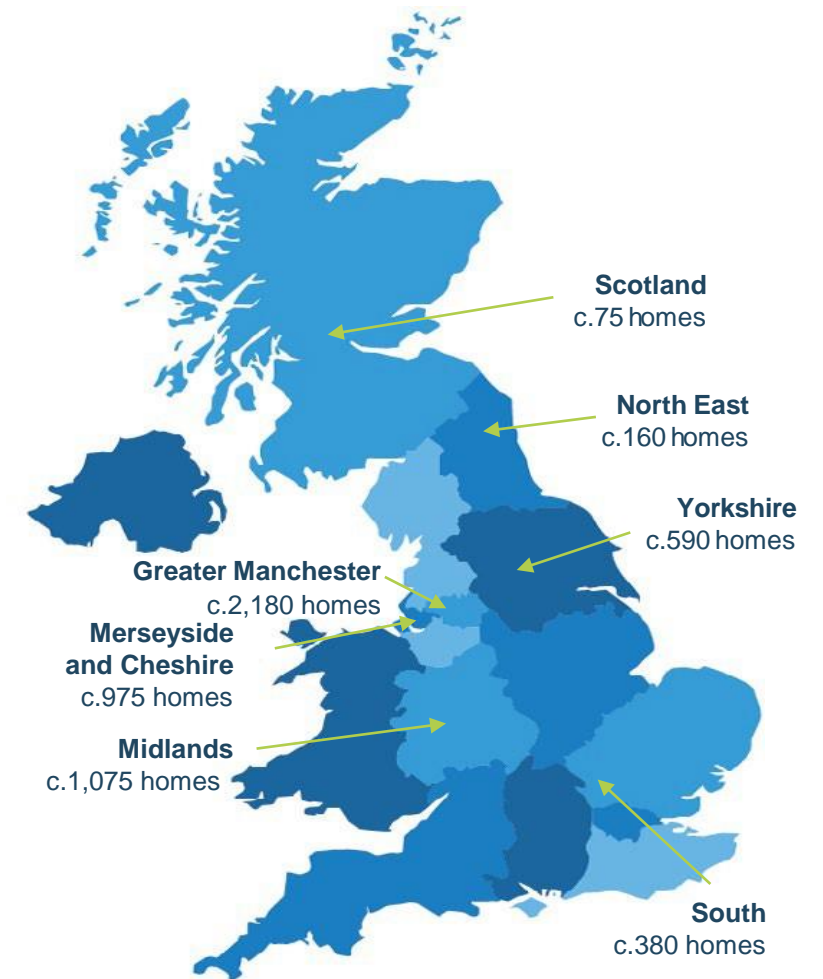
4.0p

c.4.0% yield

ERV* of c.£55m p.a.

c. 5,700 homes

**Estimated rental value*



VERY STRONG ASSET PERFORMANCE, AND PORTFOLIO NOW AT OVER 4,560 UNITS

Completed Homes
4,489
+42%

Net Rental Income
£16.4m
+95%

EPRA NTA
104.3p
+5%¹

High Occupancy
98%

Rent Collection²
99%

DELIVERY ALMOST COMPLETE (c.80%)

- > 505 new homes added in H1
- > £55.6m equity placing in H1
- > Three developments sites and one developed/let site (16 units) acquired
- > New target of c.5,700 homes, with ERV of £55m p.a.
- > Dividends of 2.0p declared

STRONG MARKET DEMAND

- > Strong demand
- > High occupancy
- > Very strong rent collection
- > Negligible arrears
- > Like-for-like rental growth of 3.2%

CURRENT TRADING

- > Focus is on completing and letting balance of delivery
- > Portfolio at 11 March 2022: 4,561 completed homes, ERV of £44.8m p.a, and 877 homes under way
- > Two development sites to be acquired
- > FY minimum dividend target, 4.0p

Financial Highlights

	H1 2022	H1 2021	Change
Revenue	£19.9m	£10.7m	+86%
Net rental income	£16.4m	£8.4m	+95%
Operating profit	£44.0m	£24.7m	+78%
Profit after tax	£38.6m	£20.3m	+90%
Basic earnings per share	7.4p	4.1p	+80%
EPRA EPS	1.4p	0.2p	600%
Net assets at 31 December*	£572.9m	£476.3m	+20%
IFRS and EPRA NTA* per share	104.3p	96.2p	+8%

- > Significant rise in revenue reflects increased number of completed assets, strong demand and high occupancy
- > Growth in net rental income reflects revenue increase, strong cost management and economies of scale
- > Gearing (net debt vs. investment value) only 32% (31 Dec 2020: 29%)
- > Net assets equates to 104.3p per share
- > 2p of dividends paid in the period
- > EPRA EPS dividend cover 70%
- > 4p dividend target expected to be almost covered on a run-rate basis by end of FY 2022

*after cumulative dividend payments of 19p as at 31 December 2021

Strong Asset Performance

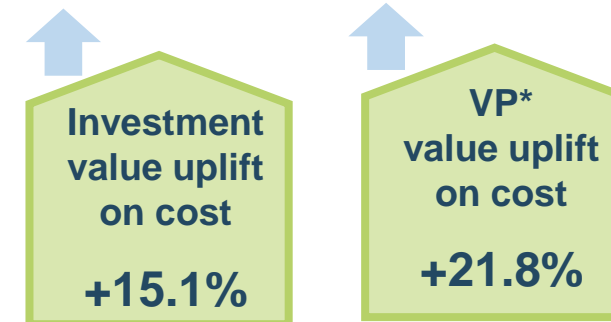
	At 31 Dec 2021	At 30 Jun 2021	At 31 Dec 2020
No. of properties	4,489	3,984	3,163
Let properties (out of total)	4,411	3,888	3,100
- as a percentage	98%	98%	98%
Non-recoverable property costs as a percentage of gross rent (gross to net) ERV	17.6%	19.5%	21.3%
Rent collection ¹	99%	99%	100%
Arrears	£0.5m	£0.4m	£0.2m

¹ rent collected relative to rent invoiced in H1

Strongly performing assets

- > Arrears at 31 December 2021 only £0.5m despite increase in portfolio (30 June 2020: £0.2m)
- > Cost base is amply covered
- > Gross to net reflects economies of scale and management of lettings agent
- > Investment value growth split c.60% ERV growth (+2%), 30% yield reduction and 10% development surplus

Asset Value Growth 31 Dec 2021	Cost (£m)	Investment value (£m)	Investment value uplift on cost (%)	Vacant possession value (£m)	Vacant possession value uplift on cost (%)
Acquired sites	130.5m	143.2m	+9.7%	154.2m	+18.2%
Developed assets	448.7m	523.4m	+16.6%	551.1m	+22.8%
Average			+15.1%		+21.8%



*Vacant possession

Shareholder Returns

Bloomberg Cumulative Total Return from IPO to 31 December 2021 – 27.7p (5.5% annualised)

Total shareholder return since inception

Issue price (p)	100.0p
Fair value uplift (p)	21.3p
Profit after tax (p)	2.0p
Dividends (p)	(19.0p)
Net asset movement (p)	4.3p
Closing net asset value (p)	104.3p

- > **Model has demonstrated its robust nature during the coronavirus crisis**
 - > fixed-price design and build contracts limit construction risk in development phase
 - > diversified customer base provides robust underpinning to rental income
 - > aimed at affordable end of private rental market – the largest and most robust demographic
 - > arrears remained approximately 1% of annualised gross rental income throughout the pandemic

Compelling Market Drivers

- > Structural undersupply of quality rental homes in the UK
 - > exit of 'Buy to Let' landlords (180,000 redemptions since 2017)¹
 - > Build to Rent ("BTR") homes: c. 62,000 with c. 40,000 under way and a pipeline of c. 95,000²
 - > bias to flats in cities. BTR house-to-flats ratio is 12:88 (63:37 for total rental stock and 80:20 for total housing)^{3 4}
- > Strong upward pressure on rents
 - > median asking rents were up 20% in the year to April 2021
 - > 5 year forecast of 19.9% growth to 2026*
- > Consumers prioritising gardens, flexible space, and willing to reside further from work
- > 12 month leases allows for a nimble response to rental growth
- > Renting now mainstream whilst still having a counter cyclical hedge
- > Yield compression makes for more competitive position and greater opportunity as sales market quietens

Significant unmet need for high-quality, family rental homes



Sources: ¹ Savills UK Built to Rent Market Update Q2 2021,
² Savills Spotlight: The UK Private Rented Sector,
³ EHS Survey Data on Stock Report 2020,
⁴ BRE Trust: The Housing Stock of the UK Report 2017
*Savills Mainstream Rental Value Forecast (updated November 2021)

Simple Life - a new standard in tenant care

High Quality Rental Brand

- > Provided by Investment Adviser
- > Homes are marketed and managed under *Simple Life* brand – now the largest BTR brand by volume

Online Portal & Mobile App

- > 'My Simple Life' online portal and mobile app facilitates access to customer service teams, tenancy information and payment options
- > Launched in H1

Customer Service

- > Tenants benefit from advantages of professional management with focus on service levels and peace-of-mind
- > 24/7 customer service staff and dedicated maintenance teams

Community & Charity Engagement

- > Regular resident events organised to create close-knit neighbourhoods
- > Investment in the local community and residents engaged with on local charities

96%

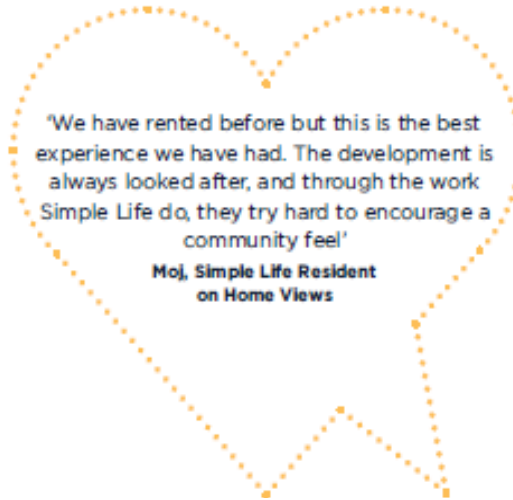
of customers would recommend Simple Life

98%

of customers said that they are happy with their home

96%

of customers said the team made it easy to apply



Strong ESG Focus



Signatory and participant of UN Global Compact, and working towards GRESB rating*

All ESG activities are managed and provided by the Investment Adviser

Strong Environmental Credentials

- > brownfield sites/ part of regeneration programmes
- > modern methods of construction – Countryside delivering sectional homes for Simple Life from factories in the North West and Midlands
- > PEFC ST 2002:2013 accredited
- > 80% of timber waste and 80% of plasterboard waste recycled
- > Energy-efficient houses – 85% achieve EPC rating 'A' or 'B'
- > over 2,000 PV panels installed across assets
- > electric vehicles charging points introduced in some developments
- > tree-planting & biodiversity initiatives - 1,000 trees
- > sustainability initiatives in place for residents

National & Local Charity Links

- > donations to Mind UK, The Trussell Trust, Centrepont, Crisis at Christmas and Women's Aid
- > strong engagement with residents picking local charities to support

Significant Community Initiatives

- > projects with local schools
- > installation of clothes banks and book banks on developments
- > foodbank donations
- > regular social events for residents

85% of homes achieve EPC rating 'A' or 'B'

**Or similar appropriate rating*

- > The largest portfolio of new, single-family rental houses in the UK
- > Completed assets continue to perform strongly, with rent collection consistently high and demand strong
- > Delivery of remaining portfolio progressing well
 - > enlarged portfolio target is c.5,700 homes; ERV of c.£55m p.a.
 - > two further development sites to be acquired in H2
- > Post September 2021 equity placing, current dividend expected to be almost fully covered on a run-rate EPRA EPS basis by the financial year-end
- > Undersupply of housing stock, mortgage affordability constraints and rising house prices support growth of rental sector
- > Highly resilient asset class in uncertain world

Delivering a fundamental social good

- > Diversified income from thousands of tenants
- > Diversified geography
- > Rent equates to c.28% of household income
- > Homes are attractively located close to good schools and transport
- > Homes are highly energy efficient
- > High standard of customer care



Appendices

- > **Growth in Annualised Rental Income and Completed Homes**
- > **The Board**
- > **Debt Structuring**
- > **Portfolio Analysis**
- > **Gallery**



Growth in Annualised Rental Income and Completed Homes

	At 31 Dec 2021	At 31 Dec 2020
Number of completed homes	4,489	3,163
<i>ERV per annum</i>	£43.5m	£29.4m
Number of contracted homes	949	1,963
<i>ERV per annum</i>	£8.2m	£19.4m
Completed and contracted sites	67	65
<i>ERV of completed and contracted sites</i>	£51.7m	£48.8m

Stabilised sites at 31 Dec 2021

- > 51 stabilised sites across portfolio; 98% occupancy
- > Time to stabilise sites to 90% occupancy is 6 weeks from handover of final unit
- > Churn on stabilised assets is 16% average across the portfolio - 14% on more recently stabilised sites; 22% on older sites

Geographically diversified

- > 67 sites – average size, 80 units
- > Geographical split (by volume):
 - > North West: 58%
 - > Midlands: 19%
 - > Yorkshire & North East: 14%
 - > South East: 7%
 - > Scotland: 2%

- > 505 new homes added in H1 2022, reflecting maturing nature of portfolio and impact of coronavirus-related absences and supply chain disruption
- > Acquired:
 - > acquired three new development sites (Derbyshire, Lancashire, Perthshire)
 - > and one fully completed and let site (16-units in Bury St Edmunds)
- > Portfolio c.80% complete
- > Rental income growing strongly – 98% occupancy (4,411 occupied homes) at 31 December 2021. Including qualified applicants with rental deposits paid, occupancy was at 99%

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.



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.



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.



Jim Prower - Non-executive Director (Independent)

Jim has 40 years of experience in both the manufacturing and property sectors. From 17 years until December 2015, Jim was the Finance Partner for Argent (property Development) Services LLP and Argent Investments LLP, the mixed use regeneration development specialist with projects both in the regions and most notably Kings Cross Central. Previously a Non-executive Director at Tritax Big Box REIT, he is a Senior Independent Director at Empiric Student Property plc and a Non-executive Director at Alternative Income REIT plc. Jim is a Chartered Accountant (ICAEW) and qualified in 1979 at Peat Marwick Mitchell and Co (now KPMG).



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.

Debt Structuring

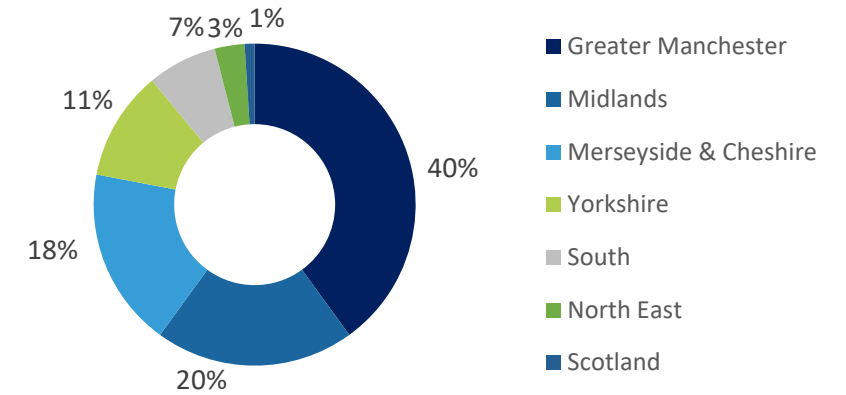
£450m Debt Facilities			
Barclays Bank	£50m – 2 year term	4.00%	To July 2022
Scottish Widows	£100m – 15 year money all in cost	3.14%	To June 2033
Scottish Widows	£150m – additional tranche – 25 year term	2.76%	To June 2044
LBG £50m RBS 100m	£150m – 5 year money all in cost	2.39%	To June 2022
Committed Development Facilities	£75m – 22 months all in cost	2.39%	To February 2023

- > Gross funds of £955.6m - £450m debt facilities available (investment and development debt)
- > £50m debt facility agreed with Barclays in September 2020
 - > to be used to accelerate development site delivery
 - > following practical completion of these sites, assets will be refinanced using existing longer-term, cheaper investment debt facilities
- > Maximum gearing is 45% of gross asset value

Portfolio Analysis

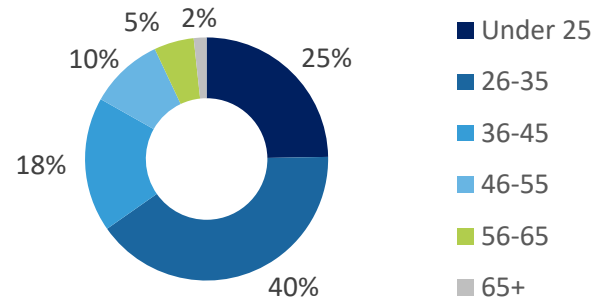


Average Site Size (REIT) 82 Units
Average Rent £9,825 p.a.

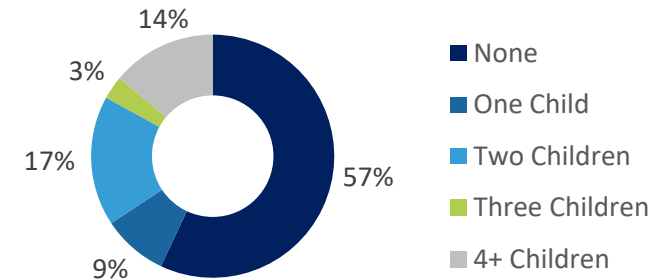


TENANT PROFILE

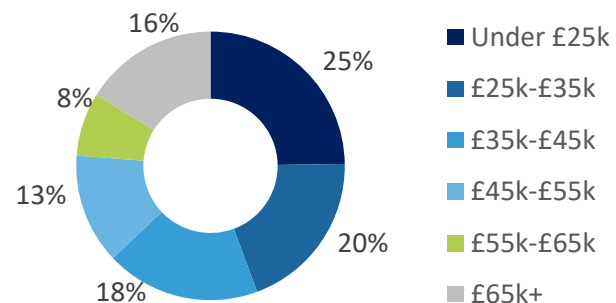
Age Groupings



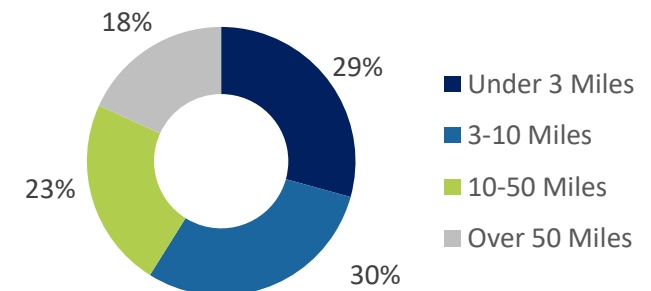
Tenancies with Children



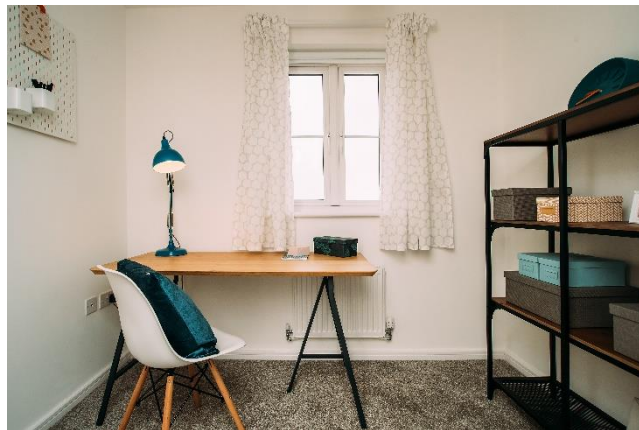
Household Income Bracket



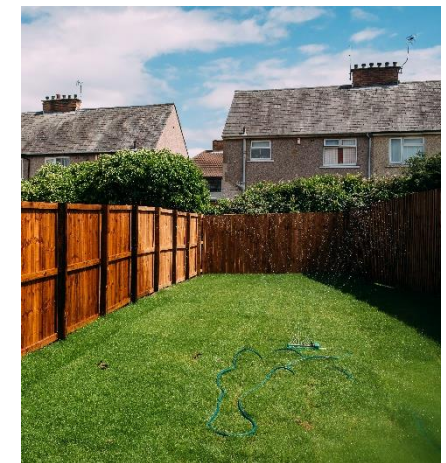
Distance Travelled



Gallery



Gallery



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