



# Largest Single Family, Build-to-Rent Portfolio in UK

Providing a fundamental social good

Full Year Results & Q1 FY25 Update

Year ended 30 June 2024

8 October 2024

Sigfox Property Management Ltd  
Investment Adviser



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The following risks are a non-exhaustive list of risks associated with the Company. Investors should take independent financial advice prior to investing in the Company:

- **Performance-** The performance of the Company would be adversely affected by a downturn in the UK residential property market in terms of market value or a weakening of rental yields.
- **Operational Performance-** Both rental income and market value of the properties acquired by the Company will be affected by the operational performance of the properties or the financial position and wherewithal of the tenants.
- **Failure to Achieve Investment Objectives–** The ability of the Company to achieve its investment objectives depends on the ability of the investment Advisor to identify, select and execute investments which offer the potential for satisfactory returns. The underperformance of the Investment Advisor could have a material adverse effect on the Company's financial condition and operations.
- **Competition-** The Company may face significant competition from other UK or foreign property investors. The existence of such competition may have a material adverse impact on the Company's ability to acquire properties and to secure tenants for its properties at satisfactory rental rates and on a timely basis.
- **Regulatory Compliance-** The Company cannot guarantee that the Group will maintain continued compliance with all of the REIT conditions. If the Company fails to maintain its REIT status, its rental income and capital gains may be subject to UK taxation which could have a material impact on the financial condition of the Company.
- **Borrowing-** The Company intends to use borrowings to acquire further properties and those borrowings may not be available at the appropriate time or on suitable terms. If borrowings are not available on suitable terms or at all this will have a material adverse impact on the returns to Shareholders and in particular the level of dividends paid. Whilst the use of borrowings should enhance the NAV where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In addition, in the event that the rental income of the Company's portfolio falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company.
- **Development & Maintenance-** Any development or refurbishment works may involve significant costs and maybe adversely affected by certain restrictions. This could cause the resulting revenues to be lower than budgeted and may cause the asset to fail to perform in accordance with the Company's investment projections, consequently impacting on the financial condition of the Company.

## PRESENTATION TEAM



### Geeta Nanda OBE – Senior Independent NED

- ▶ Over 35 years' experience in the property sector, including private rented sector
- ▶ NED of Barratt Redrow plc and formerly CEO Metropolitan Thames Valley Housing Association - responsible for 60,000+ homes and building programme
- ▶ Trustee of Crises, the homelessness charity and NED of Citra Pathways Lloyds
- ▶ Established 'Fizzy Living', the PRS subsidiary of Thames Valley Housing Association. Previous positions: NED of McCarthy & Stone plc; on the board of The National Housing Federation; Chairwoman of G15 (London's largest housing associations); and a member of the Mayor's Homes for Londoners Board

### Graham Barnet, CEO and Founder of Sigma Capital Group\* ("Sigma")

- ▶ Co-founder of Sigma Capital Group and architect of The PRS REIT plc and the REIT's model
- ▶ Leading figure in the UK Single Family Build-to-Rent sector - over 7,800 BTR homes delivered; 3,000+ under construction. Now heading the expansion of Sigma's BTR activities (assets £750m+)



### Mike McGill, Group Chief Financial Officer of Sigma Capital Group\*\*

- ▶ Over 20 years' senior financial experience at listed and private companies
- ▶ 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, with over 30 years' experience in residential regional markets
- ▶ Director in the National Development team at Savills for 10 years, specialising in development and investment



## OVERVIEW – STRONG RENTAL INCOME UNDERPINNING VALUE



Excellent portfolio performance

Housing delivery is nearly complete  
Full delivery due in Q3 FY 2025

Portfolio gearing at 37%\* (2023: 36%);  
cost base largely fixed

Strong and rising net income - opportunity  
for increased dividend

Board changes post Requisition Event

Prospects remain very positive

- PRS REIT very well placed with strong and rising rental income
- Favourable macro-economic factors, including the interest rate cycle

Net rental  
income  
+18%

Profit  
after tax  
+120%

Basic EPS  
+122%  
EPRA EPS  
+19%

Gross to net  
18.8%

\* On a gross loan to value basis

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## Delivery



### FY24 year-end (30 June)

- 5,396 completed homes | ERV £65.1m p.a.
- 180 contracted homes | ERV £1.4m p.a.

### Q1 FY25 (30 Sept)

- 5,425 completed homes | ERV £67.5m p.a.
- 151 contracted homes | ERV £1.6m p.a.
- 72 sites c.5,600 homes - total ERV £69.1m p.a. (once fully completed and let)

## Portfolio Performance



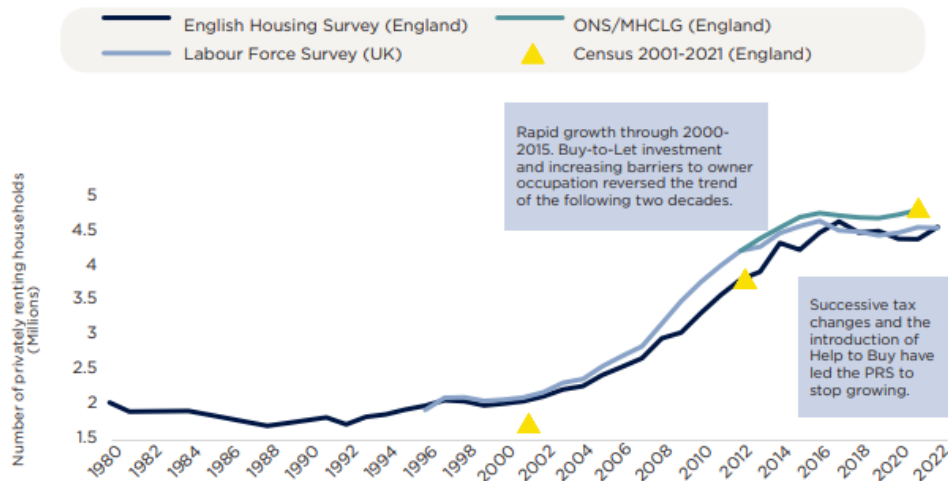
- Rental income up: £58.2m gross + 17%  
£47.3m net +18%

	Q1 FY25	FY24	FY23
Rent collection*	100%	99%	99%
Occupancy	98%	96%	97%
Rental growth (LFL)	12%	12%	8%
Affordability**	24%	23%	22%

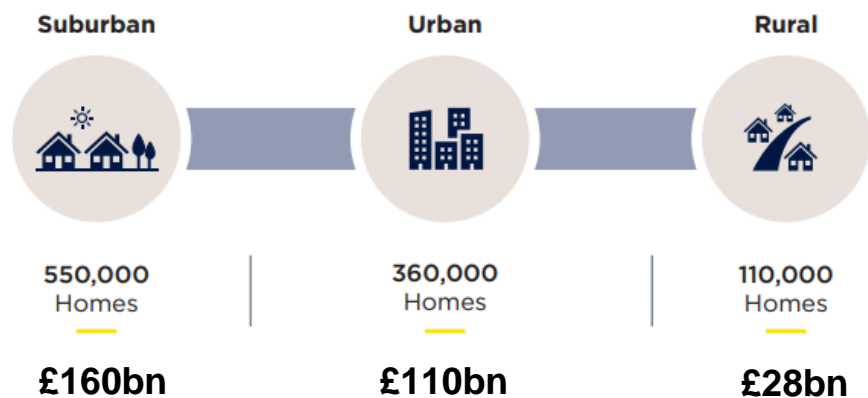
- Net assets up 11% to £731m at 30 Jun 2024\*\*\* (2023: £660m)
- FY24 dividends 4p p/s. Covered from March 2024\*\*\*\*
- IA and DM agreements extended & fees reduced

# SINGLE FAMILY HOUSING – VERY STRONG FUNDAMENTALS

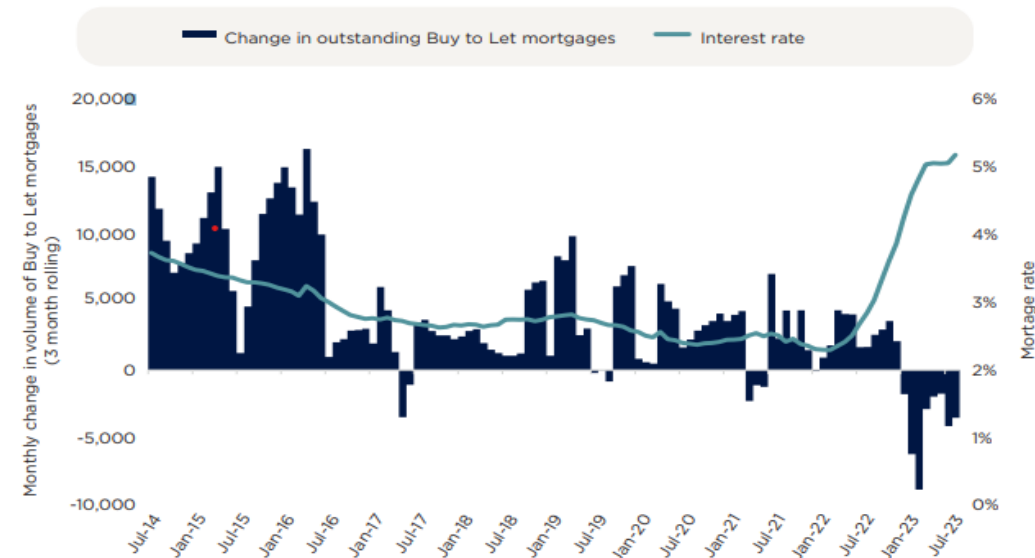
## Growing Rental Market



## Projected BTR Requirements to 2031 lead by SFH



## Private Landlords Continue to Exit the Traditional PRS



- 30% fewer rental homes in UK than in 2018-19
- BTR seen as key in the delivery of housing targets
- Just 13,000 SFH homes delivered vs. 4.9m PRS homes

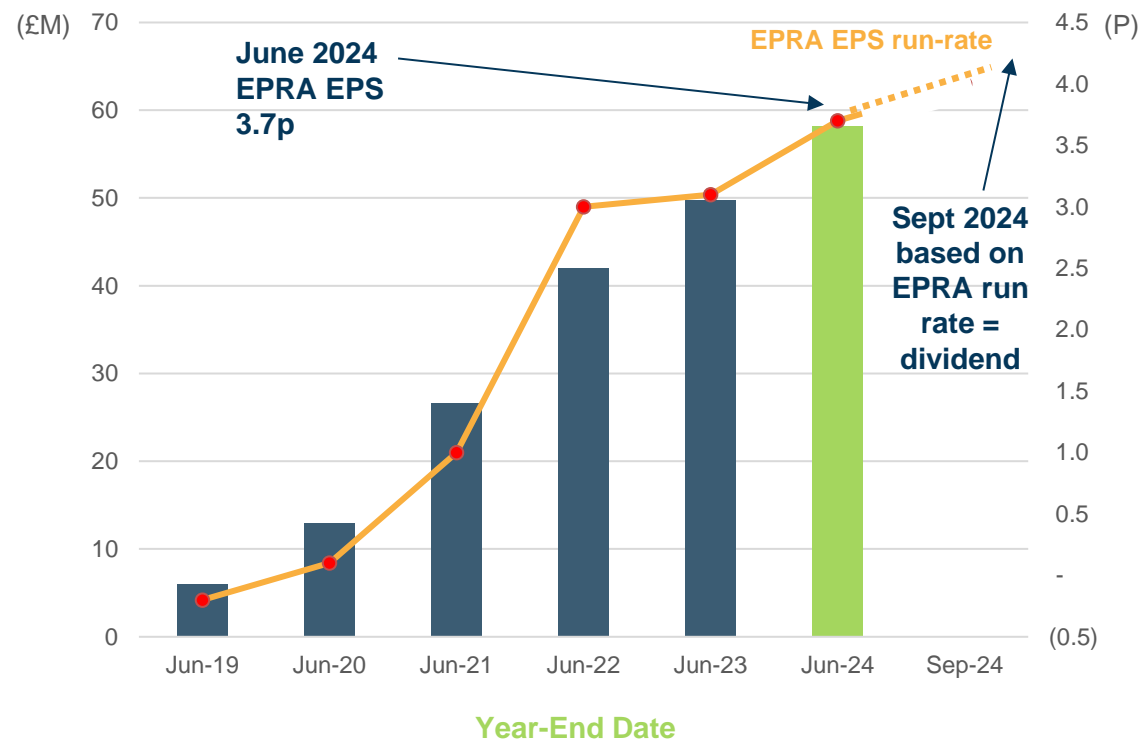
Source: all data from 'The Future of Build to Rent Houses, Savills 2023



# RISING INCOME AND INVESTMENT VALUE

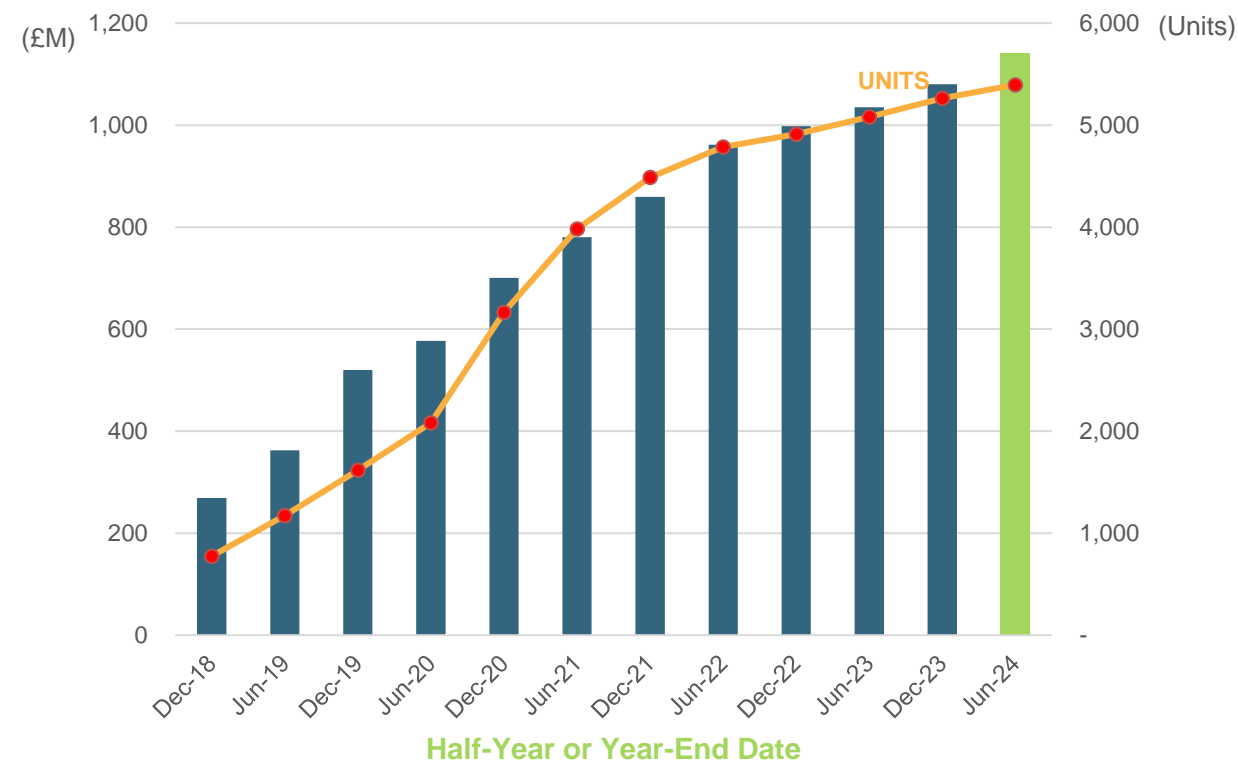
## Good Growth in Rental Income and EPRA EPS

Gross rental income and EPRA EPS



## Investment Value Rising

Investment value and units delivered



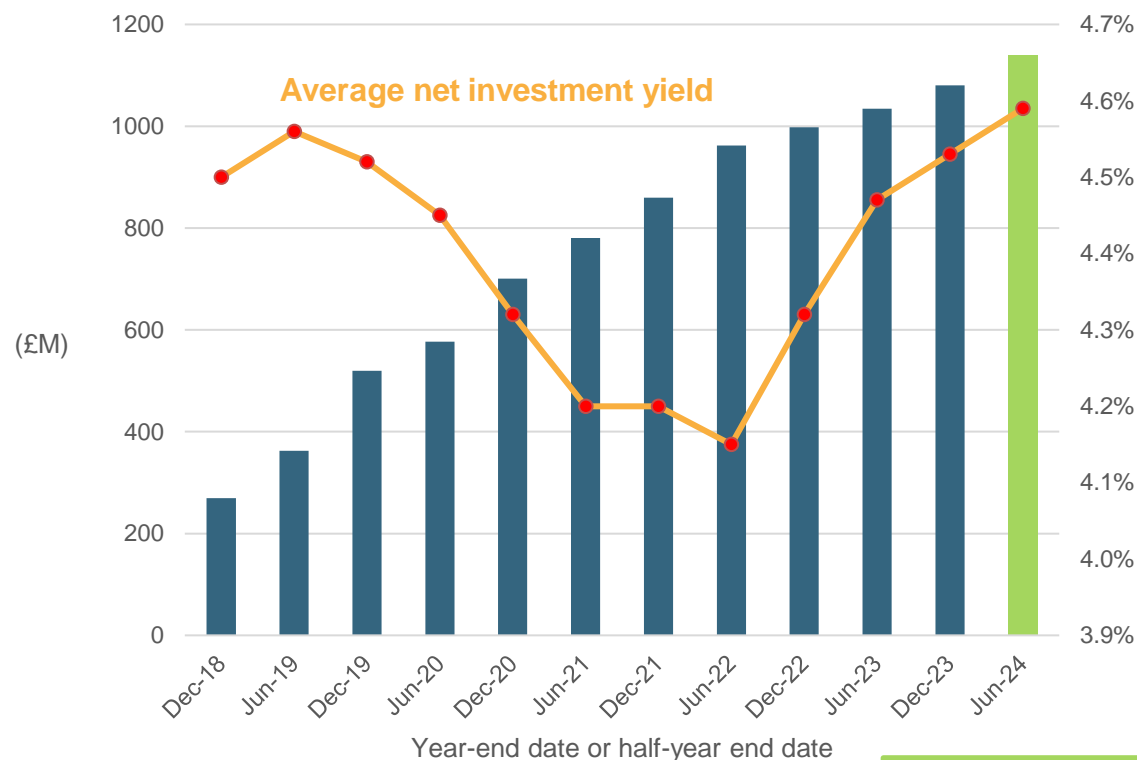
- Investment value determined by independent valuers and AIFM, and is audited
- Unchanged valuation methodology since IPO

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# VERY STRONG RECORD OF DELIVERY

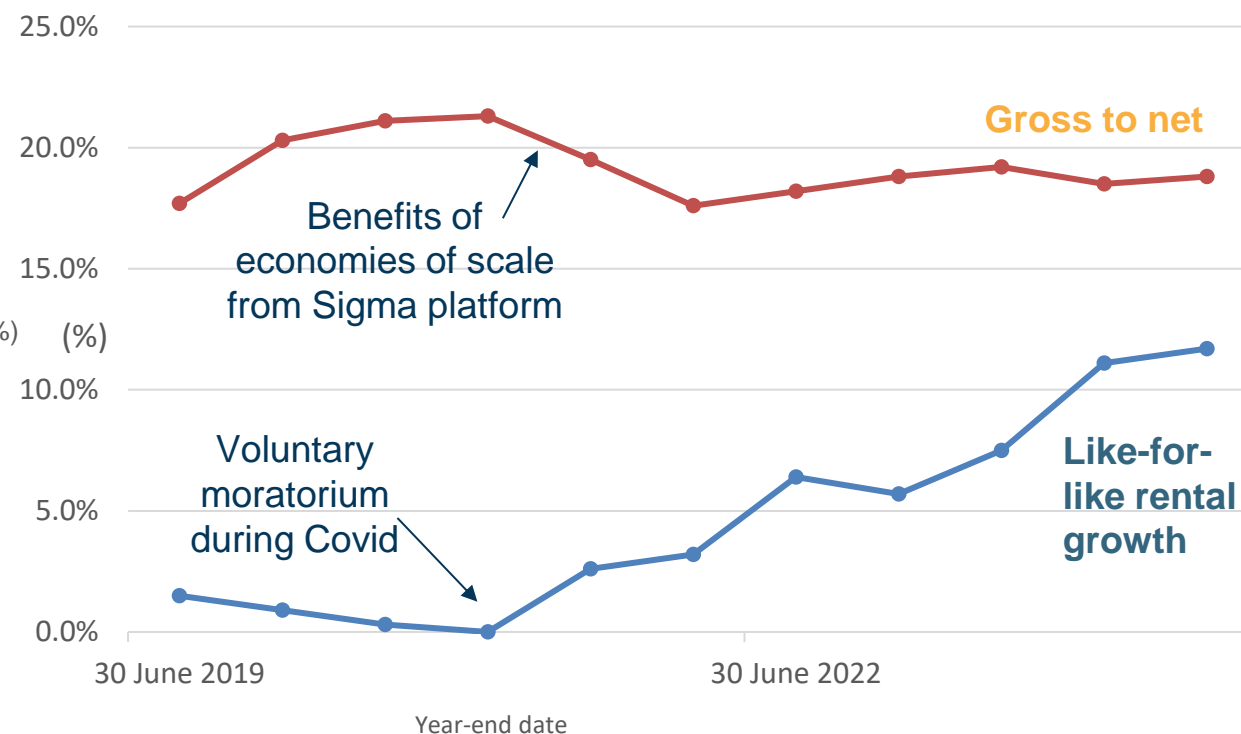
## Strong Growth in Net Investment Yield

Investment value and net investment yield



## Strong Rental Growth and Firm Control of Cost Base

Like-for-like rental growth and Gross to net operating costs



Completed Homes	FY24	FY23
Rental growth	11.7%	8.0%
Gross to net	18.8%	19.1%

Net operating costs are property costs directly related to operating as a landlord

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## FY 2024 - FINANCIAL HIGHLIGHTS

**Strong earnings growth with firm momentum**  
**Dividend covered from March 2024**

Year ended 30 June	2024	2023	Increase
Revenue	£58.2m	£49.7m	+ 17%
Net rental income	£47.3m	£40.2m	+ 18%
Operating profit	£111.7m	£58.9m	+ 90%
Profit before tax	£93.7m	£42.5m	+ 120%
Basic EPS	17.1p	7.7p	+ 122%
EPRA EPS	3.7p	3.1p	+ 19%
Net assets at 30 June	£731m	£660m	+ 11%
IFRS and EPRA NTA per share	133.2p	120.1p	+ 11%



- **Gross revenue up 17%:**
  - increase in completed and let homes
  - full year contribution from homes completed during FY23
  - rental growth
- **Net rental income up 18%:**
  - revenue increase
  - strong cost management
  - economies of scale
- **Valuation uplift of £73.4m (2023: £25.4m)**
  - driven by ERV growth despite softening of average yield to 4.59% from 4.47%
- **Total dividend of 4p per share** fully covered by EPRA EPS on a run-rate basis from March 2024



## CONTINUED VERY STRONG ASSET PERFORMANCE

### Portfolio delivering strong, predictable returns

	Q1 FY25 At 30 Sept 2024	FY24 At 30 Jun 2024	FY23 At 30 Jun 2023
<b>No. of completed properties</b>	<b>5,425</b>	5,396	5,080
Let properties (out of total)	<b>5,303</b>	5,181	4,932
- as a percentage	<b>98%</b>	96%	97%
Non-recoverable property costs as a percentage of gross rent (gross to net)	<b>n/a</b>	18.8%	19.1%
Estimated rental value ("ERV")	<b>£67.5m</b>	£65.1m	£55.0m
Rent collection*	<b>100%</b>	99%	99%

Cost base largely fixed and well covered



### FY25 Q1 (July - Sept 2024) – continued excellent performance

- ▶ Like-for-like blended rental growth\*\* in the 12 months to 30 Sept 2024 of 11.5%
- ▶ Arrears net of provisions at 30 Sept 2024: £0.8m - despite larger portfolio and cost-of-living crisis (30 Jun 2023: £0.6m)
- ▶ Benefit of deposits and rent insurance not reflected in arrears net of provisions
- ▶ Cost base is largely fixed and well covered
- ▶ Gross to net of 18.8% at 30 Jun 2024 reflects economies of scale and strong cost management through economies of Sigma platform

\* rent collected relative to rent invoiced in the same period

\*\* like-for-like blended rental growth on investment property stabilised sites is defined as the annual rental growth on sites where all units have been completed and either all, or nearly all, have been let

## COMPLETED SITES - COST, INVESTMENT VALUE, OPEN MARKET VALUE

### Investment Value Continues to Rise

	Acquired	Developed	Completed Total
	£m	£m	£m
<b>30 June 2024</b>			
Cost	149.8	662.6	812.4
Investment value	191.8	890.8	1,082.6
Open market value	199.9	899.7	1,099.6
Uplift on cost to investment value	28.0%	34.4%	33.3%
Discount from open market value to investment value	4.1%	1.0%	1.5%
<b>30 June 2023</b>			
Cost	140.7	610.8	751.5
Investment value	164.8	781.8	946.6
Open market value	178.0	806.4	984.4
Uplift on cost to investment value	17.1%	28.0%	26.0%
Discount from open market value to investment value	7.4%	3.0%	3.8%

- ▶ When the portfolio is fully completed, acquired assets are expected to account for c.15% of total unit numbers
- ▶ Acquired assets are independently valued by Savills prior to purchase

- ▶ Continued ERV growth has more than offset slight softening of yields
- ▶ Discount from open market value to investment value at 1.5% remains within general trends
- ▶ Uplift on cost to investment value rose to 33.3%
- ▶ Acquired assets show lower uplift on cost to investment value (28.0%) compared to 34.4% for developed assets
- ▶ Lower uplift on cost for acquired assets reflects different risk involved in acquiring completed and let sites compared to developing sites
- ▶ Higher discount from open market value to investment value on acquired assets reflects smaller site size
- ▶ Acquired and developed assets have both demonstrated strong uplifts in value



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## DEBT – LONG-TERM DEBT FIXED AT AVERAGE RATE OF 3.8%

Debt Facilities - £460m*		Interest rate	Term
<b>Scottish Widows</b>	£100m of investment debt 15-year term at fixed rate.	3.1%	To Jun 2033
<b>Scottish Widows II</b>	£150m of investment debt 25-year term at fixed rate.	2.8%	To Jun 2044
<b>Legal &amp; General Investment Management</b>	£102m of investment debt 15-year term at fixed rate.	6.0%	To Jul 2038
<b>RBS</b>	£75m floating-rate debt for two years	Interest rate cap at 6.1%	To Jul 2025

- RBS debt capable of early repayment without penalty
- Opportunity to refinance RBS debt at more favourable rates

\* incl. £33m of development debt with Barclays Bank. Three-year term to Aug 2025

### Debt cost now largely fixed and at attractive rates

- ▶ £427m of investment debt facilities and £33m of development debt facilities
- ▶ 82% (£352m) of investment debt facilities are at long-term, fixed rates - average rate is 3.8%

### Net gearing (EPRA loan to value): 36% at 30 June 2024 (30 Jun 2023: 37%)

- ▶ Development debt required to complete contractual commitments
- ▶ Max. gearing permitted is 45% of gross asset value

### Blended average interest rate - compares favourably with average net yield of 4.59% (FY 2023: 4.47%)

- ▶ 4.3% if RBS £75m debt fully drawn at current rates
- ▶ 4.1% if RBS £75m debt is replaced with 15-year investment debt at current rates



## COMPLETED SITES ANALYSIS

### Completed sites over 3 years old – capable of sale without triggering a tax charge

Regions	Sites	Total units	Debt Pools		
			Scottish Widows	Scottish Widows II	LGIM
North West	26	2,063	13 sites – 1,007 units	11 sites – 960 units	1 site – 96 units
West Midlands	11	771	4 sites – 190 units	7 sites – 581 units	
Yorkshire	6	345	4 sites – 202 units	2 sites – 143 units	
South East	1	21		1 site – 21 units	
North East	}	No completed sites over 3 years old			
Wales					
Scotland					

#### Key Considerations:

- Breakage costs
- Bank approval required to replace existing assets in respective debt pools
- Timing
- Quantum of portfolio disposal

- Scottish Widows: £100m long-term investment debt - fixed rate facility
- Scottish Widows II: £150 long-term investment debt - fixed rate facility
- Legal and General Investment Management (LGIM): £102 long-term investment debt - fixed rate facility

## Property Development & On-Boarding

- Asset handover documentation
- Specification review and recording
- Landscape management
- Quality benchmarking
- Construction management
- Warranty audits
- Asset insurance annual premium negotiation

## Lettings & Marketing

- Rental assessment
- Release, renewal and relet
- Batch release process
- All marketing materials and signage
- Review all incoming tenants and tenancy agreement compliance
- Review tenancy insurance policies
- Brand author and ownership
- Issue of all notices

## Property Management

- Defect tracking
- Property inspections and repairs
- End of tenancy repairs and reports
- Higher-value works checked in person
- Cost approvals
- Health & safety management
- Insurance claims management
- Management of c 3,600 invoices per calendar month

## Sigma PRS - Leaders in Single Family Rental Homes

- ▶ Award-winning service standards
- ▶ For over 5,400+ PRS REIT homes across the UK and over 37,000 residents
- ▶ Rent roll £65.1m (30 Jun 2023: £55.0m)
- ▶ Management of suppliers – including framework agreements
- ▶ Rent and occupancy at min. 96% since 2019 while PRS REIT portfolio growing substantially
- ▶ Delivered gross-to-net of 18.8% and 19.1% in FY24 and FY23 respectively

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### Sigma PRS - Leaders in Single Family Rental Homes

#### Systems and Technology

- Simple Life App (Sigma-owned)
- Simple Life mailboxes
- CRM systems
- Simple Life website - inc. enquiries
- Social media channel management – YouTube, Facebook, Instagram, TikTok

#### Finance & Accounting

- Maintenance invoices
- Rent invoice accounting
- Debt utilisation
- Development costs
- Investment debt quarterly reports
- 114 company accounts
- Tax computation for 114 companies
- Vat returns and Construction Industry Scheme (CIS) returns
- REIT compliance
- PID calculations

- ▶ Bespoke App – over 5,300 PRS REIT tenants using it (4 October 2024)
- ▶ PRS REIT website: 16,500 enquires in 2023 (calendar year)
- ▶ Resident events, community building
- ▶ Each site (x 72) a separate legal entity – provides SDLT\* savings on disposal
- ▶ 220 VAT returns per year and 265 CIS returns per year

\*Stamp Duty Land Tax

All data above relates to the PRS REIT

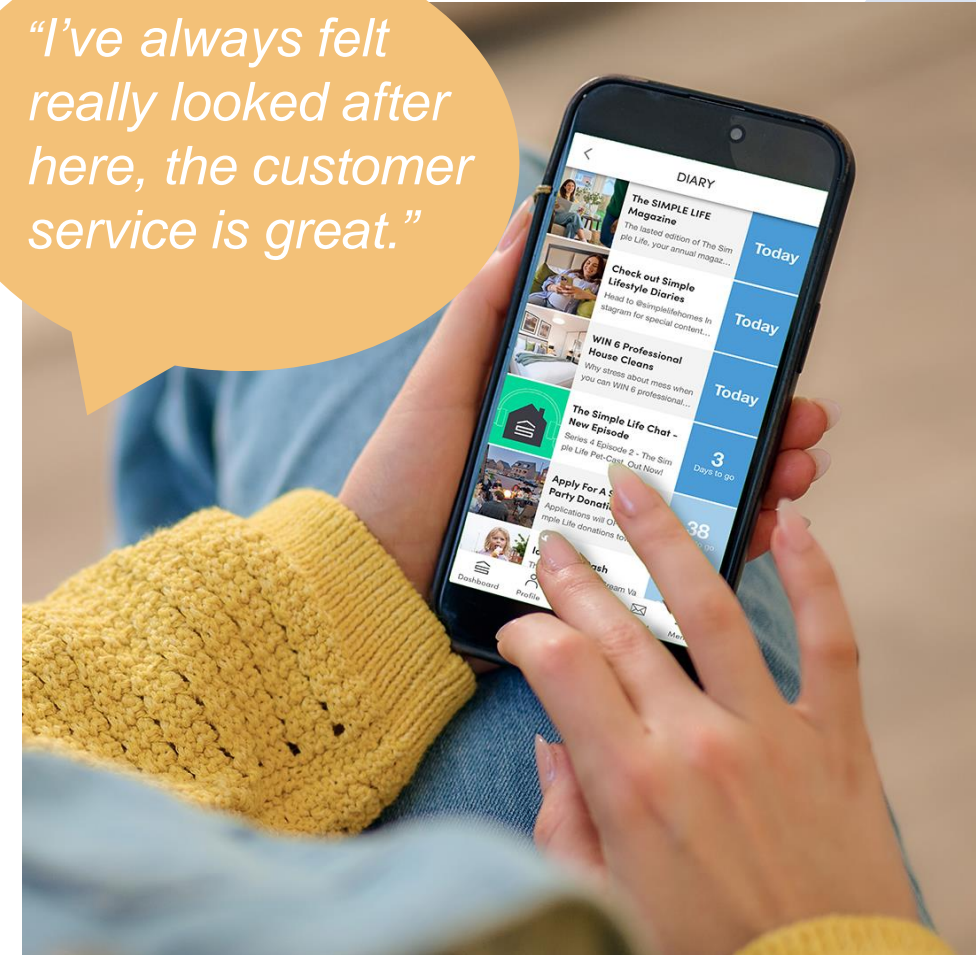


# SIMPLE LIFE BRAND – A LEADER IN BUILD-TO-RENT IN UK



- ▶ 7 years of brand building, insights and experience
- ▶ Multi award-winning brand:
  - Love to Rent Awards 2023: Best BTR SFH Development
  - Love to Rent Awards 2023: Social Impact in BTR Award
  - NE Insider Property Awards 2024: Residential Development of the Year
- ▶ Resident events, community building
- ▶ Simple Life website is the biggest lead driver – compared to Rightmove/Zoopla during ‘lease-up’ periods
- ▶ My Simple Life app
  - 1-stop shop for tenant needs: incl. payments, access to customer service teams. New features added; further planned

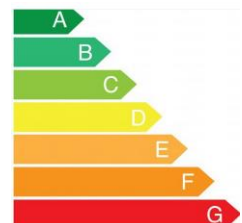
*“I’ve always felt really looked after here, the customer service is great.”*



# STRONG ESG CREDENTIALS



## Environment

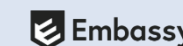


- ▶ All homes built to the latest applicable building regulations
- ▶ C. 13% of completed portfolio will be low-rise flats; no cladding. (Not above 18m so not subject to Building Safety Case Report)
- ▶ Carbon assessment project under way (500 homes)
- ▶ 87% of homes EPC rated in band A (1%) or B (86%) with 13% in band C
- ▶ Solar photovoltaic panels installed
- ▶ EV charging points installed
- ▶ Behavioural nudges:
  - recycling - clothes banks etc
  - sustainable 'Welcome' bags
- ▶ Promoting nature and wildlife via:
  - swift boxes, hedgehog access
  - wildflower areas etc

## Social

- ▶ The PRS REIT ESG Community Fund\* - managed by Sigma PRS
- ▶ Focus is on residents and the local communities in which PRS REIT's developments are located
- ▶ Supporting charities, schools, clubs, good causes – resident involvement
- ▶ Biodiversity Project (11 schools), Online Health & Wellbeing provision for residents

Chloe  
*"Outward Bound was a once in a lifetime experience for me. I feel like the course helped me in so many ways"*



## REQUISITION EVENT



**Agreement reached**

**Christopher Mills and Rob Naylor to join the Board**

**New independent Chairman to be recruited**

**Strategy under review – all options open**

- ▶ Substantial value exists within the Company
- ▶ Overriding objective is value maximisation for all shareholders



## SUMMARY – VERY STRONG PROSPECTS



- ▶ Excellent portfolio performance – long term income
- ▶ Desirable, regulatory compliant, energy-efficient affordable homes



- ▶ Opportunity for potential dividend increase given EPS coverage and rising income, subject to the review of strategy



- ▶ Supportive macro-economic backdrop
- ▶ Government reforms favour professional landlords over private



- ▶ Focusing on shareholder views for value maximisation

**Diversified and stable income from thousands of tenants**

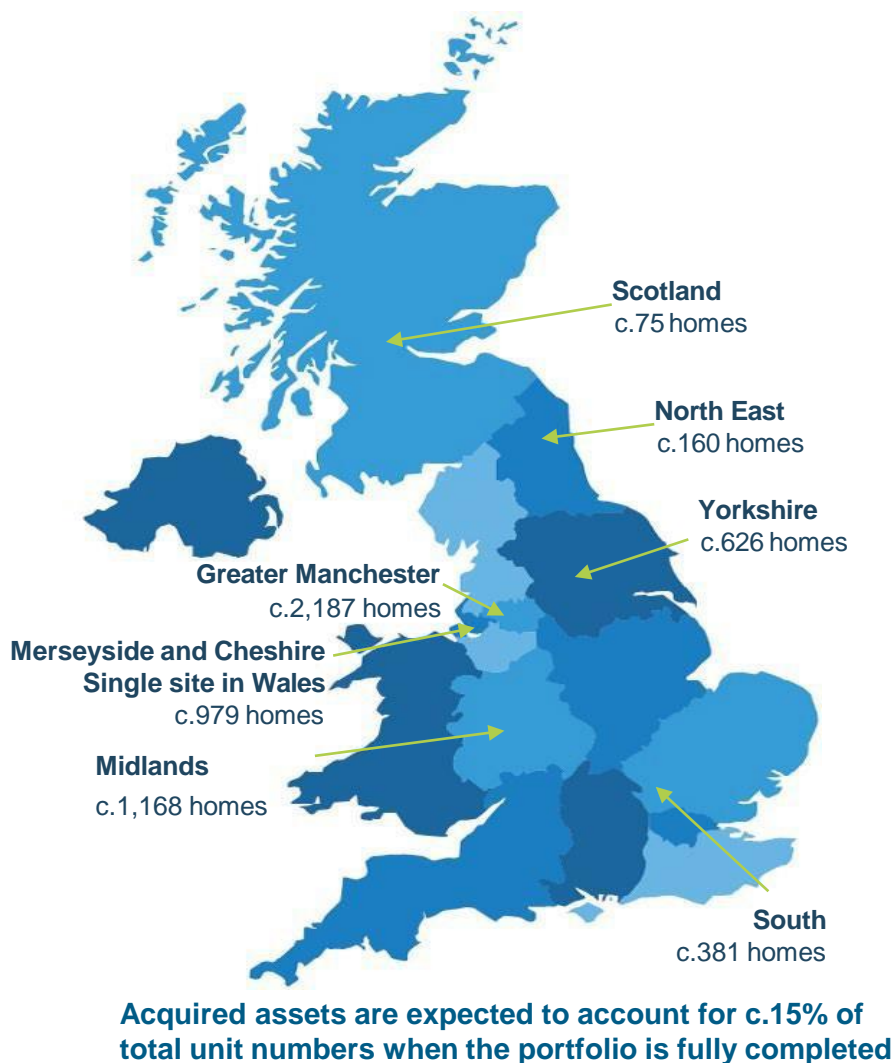
## SUPPLEMENTARY INFORMATION

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





# OVERVIEW – THE UK’S LARGEST PORTFOLIO OF SINGLE-FAMILY RENTAL HOMES



- ▶ Launched 31 May 2017 - the only Main Market listed REIT\* focused on single family homes
- ▶ High-quality, new-build, professionally-managed homes for working families
- ▶ Geographically diverse portfolio - multiple regions (outside London), esp. N-W and Midlands
  - underpins stable, long-term income and potential for significant capital growth
- ▶ Award-winning rental brand, 'Simple Life'
- ▶ Investment Adviser is Sigma PRS Management Ltd ("Sigma PRS")

\*Real Estate Investment Trust

## Single-family rental homes

**As of 30 Sept 2024**

Completed homes	5,425
Development sites	72
Average monthly rental	£1,005
Affordability (average rent to gross household income)	24%
Like-for-like rental growth* for the year to 30 Sept 24	11.5%
Average occupancy	28 months

**Funding (gross) £982.6m**  
£555.6m equity + £427m investment debt

**Target Portfolio c.5,600 homes**

**ERV\*\* of Portfolio (30 Sept 2024)**  
Completed and contracted assets: £69.1m p.a.  
\*\*Estimated rental value

**Dividend FY 2024**  
**4.0p (around 4% yield)**

*Dividend fully covered on a run-rate basis from March 2024*

## PORTFOLIO GROWTH - RENTAL INCOME AND COMPLETED HOMES

	At 30 Sept 2024	At 30 Jun 2024	At 30 Jun 2023
<b>Number of completed homes</b>	<b>5,425</b>	<b>5,396</b>	<b>5,080</b>
<i>ERV per annum</i>	<b>£67.5m</b>	<b>£65.1m</b>	<b>£55.0m</b>
<b>Number of contracted homes</b>	<b>151</b>	<b>180</b>	<b>444</b>
<i>ERV per annum</i>	<b>£1.6m</b>	<b>£1.4m</b>	<b>£3.8m</b>
<b>Completed and contracted sites</b>	<b>72</b>	<b>72</b>	<b>71</b>
<i>ERV of completed and contracted sites</i>	<b>£69.1m</b>	<b>£66.5m</b>	<b>£58.8m</b>

- ▶ Target is c. 5,600 homes, with ERV of c.£69.1m per annum. Vast majority are houses, with low-rise apartments expected to comprise c.13% of total units
- ▶ Portfolio is c.99% complete (at 30 Sept 2024)
- ▶ Rental income is growing strongly - like-for-like blended growth rate\* on stabilised sites was c.11.5% (over 12 months ended 30 September 2024)
- ▶ Occupancy at 98% at 30 Sept 2024 and affordability at 23% at 30 Jun 2024

\* Blended rental growth: rent renewals with existing tenants + new lets to new tenants

### Stabilised sites at 30 Jun 2024

- ▶ 67 stabilised sites across portfolio; 96% occupancy. 98% occupancy including lettings agreed but occupation not yet taken place at 30 June 2024)
- ▶ Time to stabilise sites to 90% occupancy is 7 weeks from handover of final unit
- ▶ Average cchurn on stabilised assets is c.20%

### Geographically diversified

- ▶ 72 sites – average site size: 77 at 30 June 2024
- ▶ Geographical split (by investment value):
  - North West: 52%
  - West Midlands: 21%
  - Yorkshire and North East: 13%
  - South East: 11%
  - Wales: 2%
  - Scotland: 1%



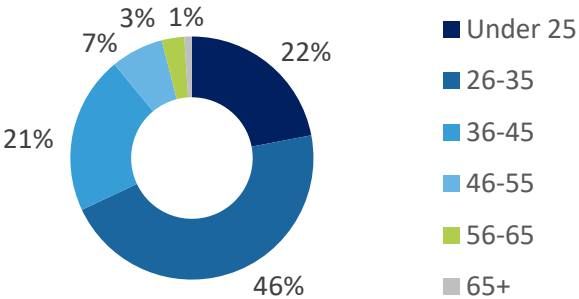
# PORTFOLIO ANALYSIS AT 30 June 2024



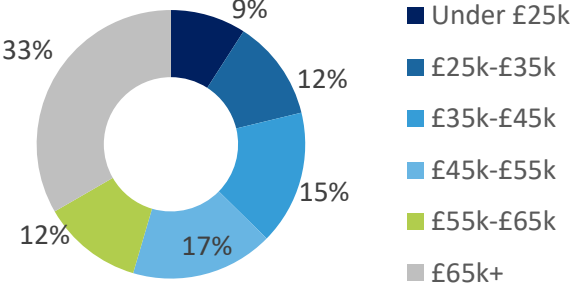
## TENANT PROFILE

Average Site Size (REIT) 77 units  
Average Rent (per month) £1,005

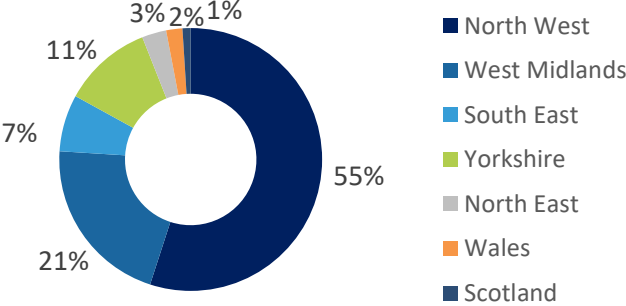
### Age Groupings



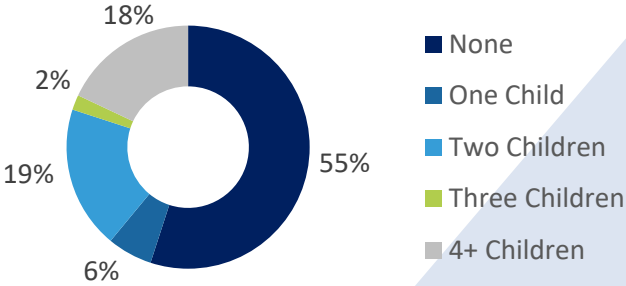
### Household Income Bracket



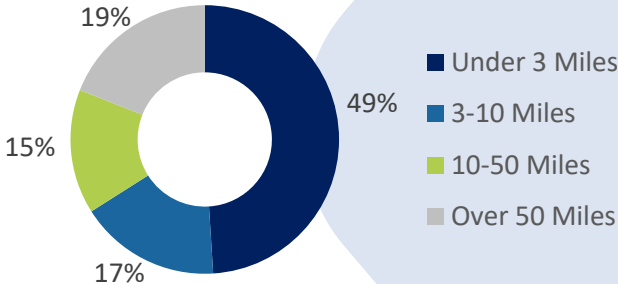
### Geographic Split



### Tenancies with Children



### Distance Travelled



## THE BOARD



**Stephen Smith - Non-executive Chairman (Independent) – Retiring at AGM. Recruitment process under way for successor**

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 – Senior Independent Non-executive Director – to become Interim Chairman when Stephen Smith retires**

Geeta Nanda has over 35 years of experience in the property sector and was previously Chief Executive Officer of Metropolitan Thames Valley Housing Association, where she was responsible for the management of 60,000 homes, with 120,000 residents, and a building programme of over 1,000 new homes a year. She also has Private Rented Sector ("PRS") experience, having established 'Fizzy Living', the PRS subsidiary of Thames Valley Housing Association in 2012. She is a Non-executive Director of Barratt Redrow plc and Trustee of Crises, the homelessness charity and Non-executive Director of Citra Pathways Lloyds. She was previously a Non-executive Director of McCarthy & Stone plc, the retirement communities developer, a Board member of The National Housing Federation, Chairwoman of G15, the group of London's largest housing associations as well as a member of the Mayor's Homes for Londoners Board. She was also previously 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 more than 40 years of experience in the real estate industry. Until his retirement, Steffan was a Director at M&G Real Estate where he was responsible for the £6 billion "Long Income" business. Previously he had been responsible for the institutional funds at M&G Real Estate and at Prudential Property Investment Managers. He was also an independent adviser to the British Steel Pension Trustees. Currently, Steffan is a non-executive Director of M&G (Guernsey) Limited. He is a Fellow of the Royal Institution of Chartered Surveyors and a member of the Investment Property Forum.



**Karima Fahmy – Non-executive Director (Independent)**

Karima Fahmy is a corporate lawyer with extensive experience of the UK property sector. She worked for nine years at Grosvenor Group Limited ("Grosvenor Group"), the international 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 private 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 a Non-executive Director of Balanced Commercial Property Trust Limited.

*Christopher Mills and Robert Naylor to join Board as Non-executive Directors as announced on 13 September 2024*