



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

**Interim Results
Presentation**

**Six months to 31 December
2024 (“H1 25”)**

31 March 2025

Sigma PRS Management Ltd
Investment Adviser

**Providing a fundamental
social good**

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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 – Non-executive Chair

- ▶ 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' (PRS subsidiary of Thames Valley Housing Association). Previous roles include: NED of McCarthy & Stone plc; Board member of The National Housing Federation; Chairwoman of G15 (London's largest housing associations);



Graham Barnet, Founder of Sigma Capital Group* ("Sigma")

- ▶ 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 10,000 BTR homes delivered; 3,500+ under construction. Now heading the expansion of Sigma's BTR activities (assets £1bn+)

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

- ▶ Over 25 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



* Sigma's subsidiary, Sigma PRS Management Ltd, is Investment Adviser to the Company

** Sigma's subsidiary, Sigma Capital Property Limited, has been appointed as the administrator to the Company

*** Sigma Capital Group is a service provider to the Company for property management services

H1 25 OVERVIEW – SIGNIFICANT AND GROWING NET INCOME

Very strong portfolio performance

Now just 41 new homes left to be completed
- all due by 30 June 2025

Portfolio gearing at 35%* (H1 24: 37%)
– cost base largely fixed

Increased dividend, fully covered by EPRA
EPS and supported by rising rental income

Strategic Review / Formal Sale Process under way

Macro factors strongly favour Company's prospects

- ▶ Largest Build-to-Rent portfolio of new single family homes in the UK
- ▶ At completion, portfolio will comprise 5,478 homes across 71 sites with an estimated rental value of c.£70m p.a.

**Net rental
income**

+16%

£26.6m (H1 24: £22.9m)

**Profit after
tax**

+52%

£46.2m (H1 24: £30.3m)

EPRA EPS

+17%

2.1p (H1 24: 1.8p)

Gross to net

19.1%

(H1 24: 18.5%)

* On an EPRA basis

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Delivery

H1 25 (Six months to 31 December 2024)

- ▶ 5,437 completed homes; estimated rental value (“ERV”) of £68.6m p.a.
- ▶ Decision taken not to exercise option to acquire a site (98 units, c.£1m ERV) after net returns considered

As at 28 February 2025

- ▶ 5,437 completed homes: ERV £69.3m p.a.
- ▶ 41 homes under way: ERV £0.5m p.a.

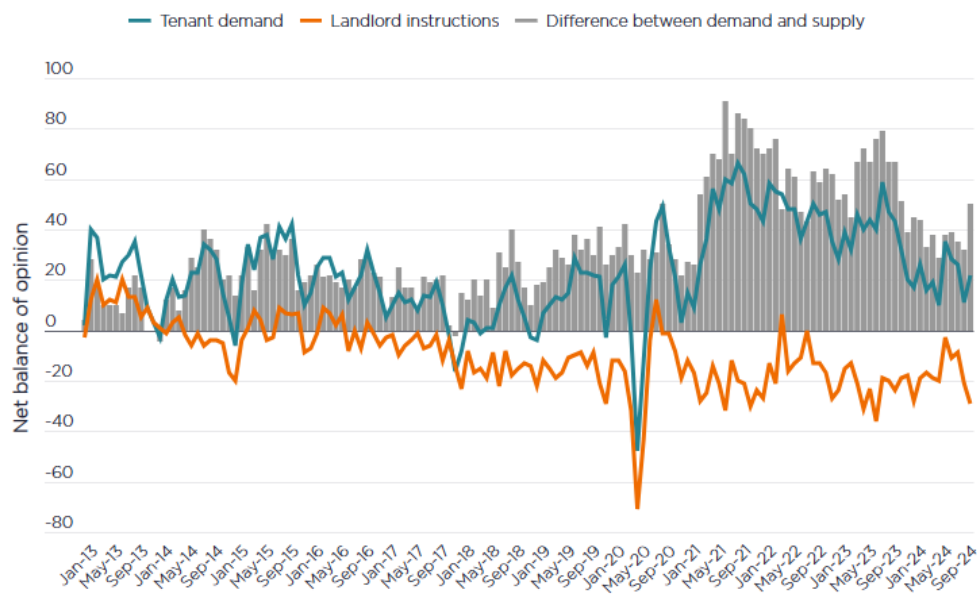
Portfolio Performance

	1 Jan – 28 Feb 25	H1 25	FY 24
Rent collection*	101%	99%	99%
Occupancy	96%	96%	96%
Rental growth (lfl)	10%	11%	12%
Affordability**	23%	23%	23%

- ▶ Gross rental income up 17% to £32.9m
- ▶ Net rental income up 16% to £26.6m
- ▶ Net assets up 5% to £767m at 31 December 2024*** (30 June 2024: £731m ***)
- ▶ H1 25 dividends declared: 2.1p per share (H1 24: 2.0p)
 - H1 25 dividends paid covered 105% by EPRA EPS

SINGLE FAMILY HOUSING – VERY STRONG FUNDAMENTALS

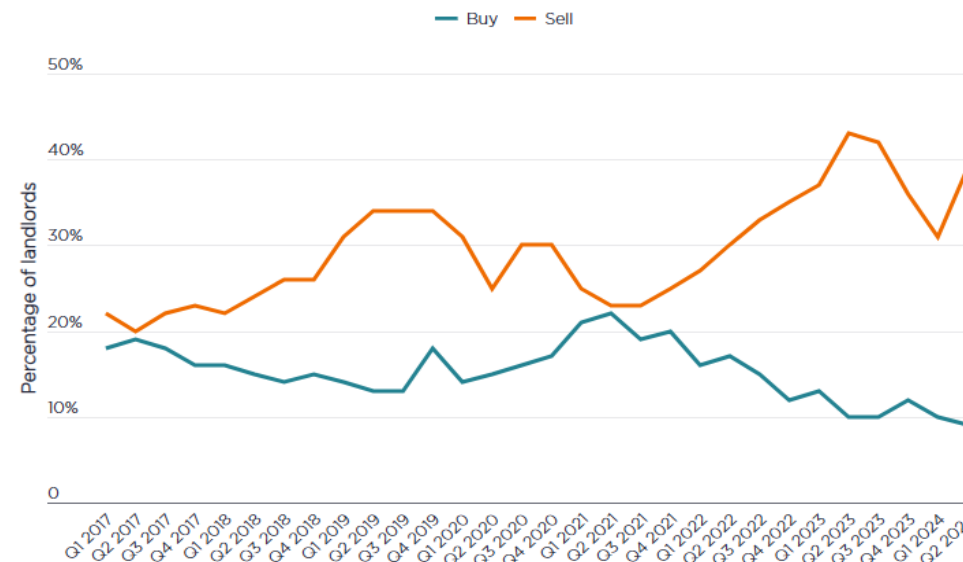
Supply and Demand in UK Rental Market



Source: RICS

- High demand and low supply continue to create upward pressure on rents
- Pattern likely to continue across the nation through 2025
- RICS quotes rental listings down by 16% since 2018-19
- RICS quotes properties leasing 20% more quickly in 2024 than 2018-2109

Private Landlords Continue to Exit the Traditional PRS



Source: NRLA

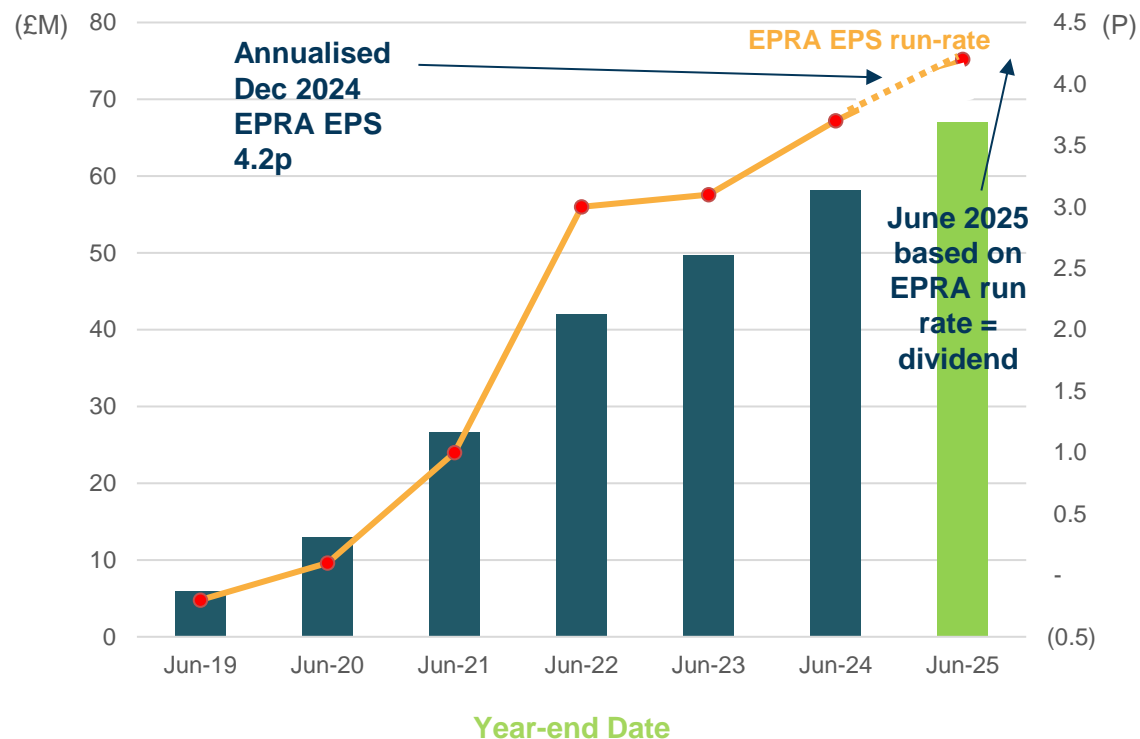
- Survey of private landlords' intentions shows continuing exits from the sector as costs to meet new legislation prove prohibitive on already low levels of returns
- Importance of BTR to close this imbalance increasingly acute

Source: Savills Rental Forecasts, 6 November 2024

RISING INCOME AND INVESTMENT VALUE

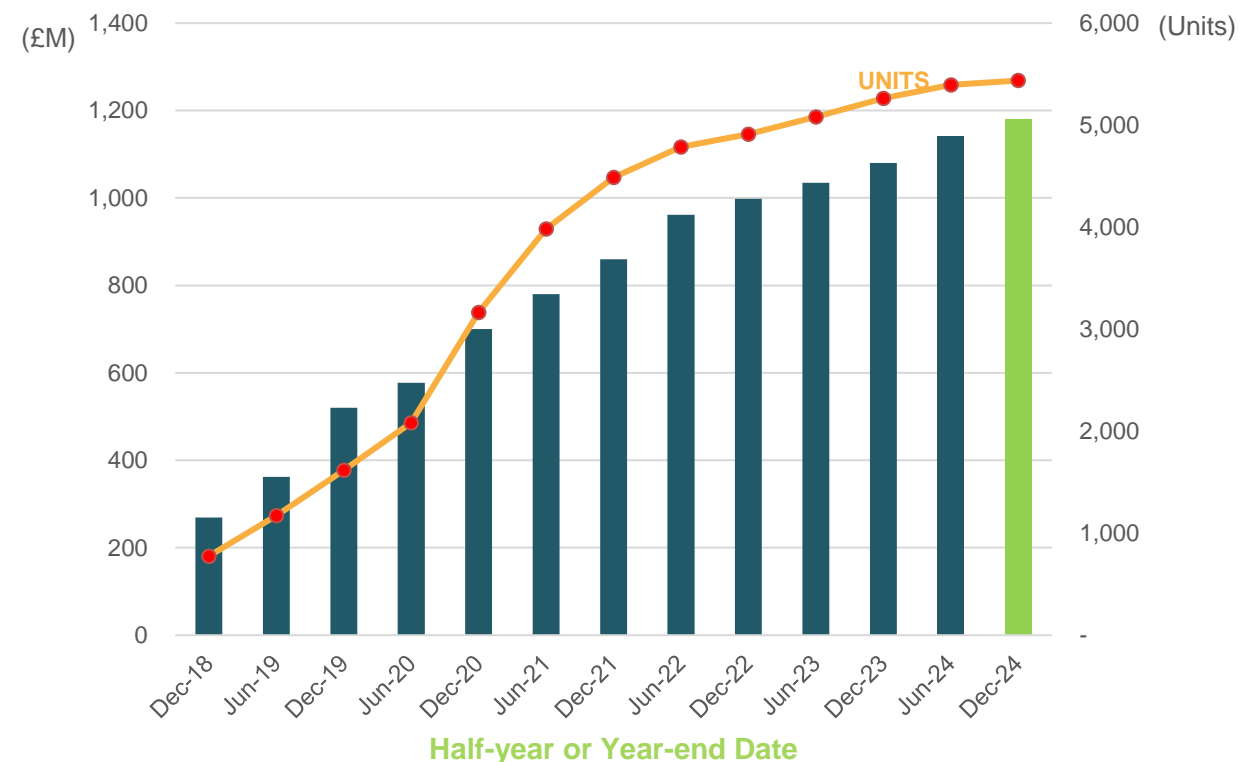
Good Growth in Rental Income and EPRA EPS

Gross rental income and EPRA EPS



Investment Value Rising

Investment value and units delivered



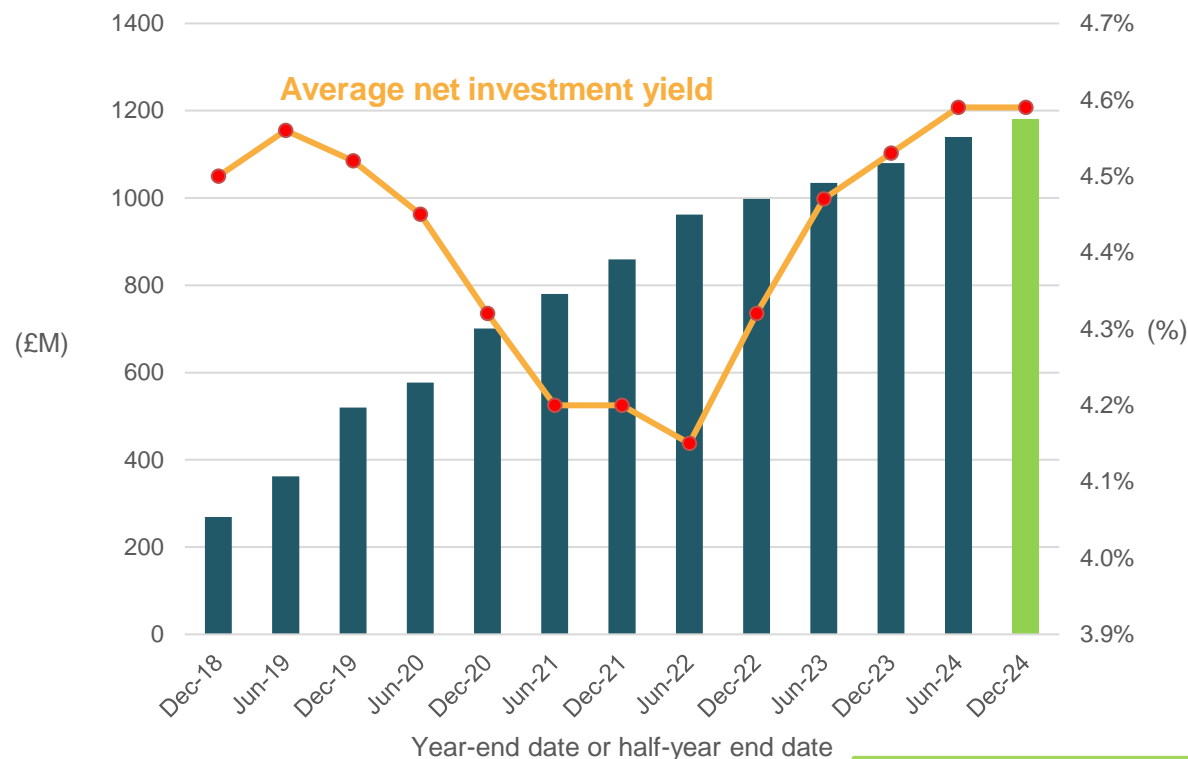
- ▶ Investment value determined by independent valuers and AIFM, and is audited
- ▶ Unchanged valuation methodology since IPO

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STRONG RECORD OF DELIVERY

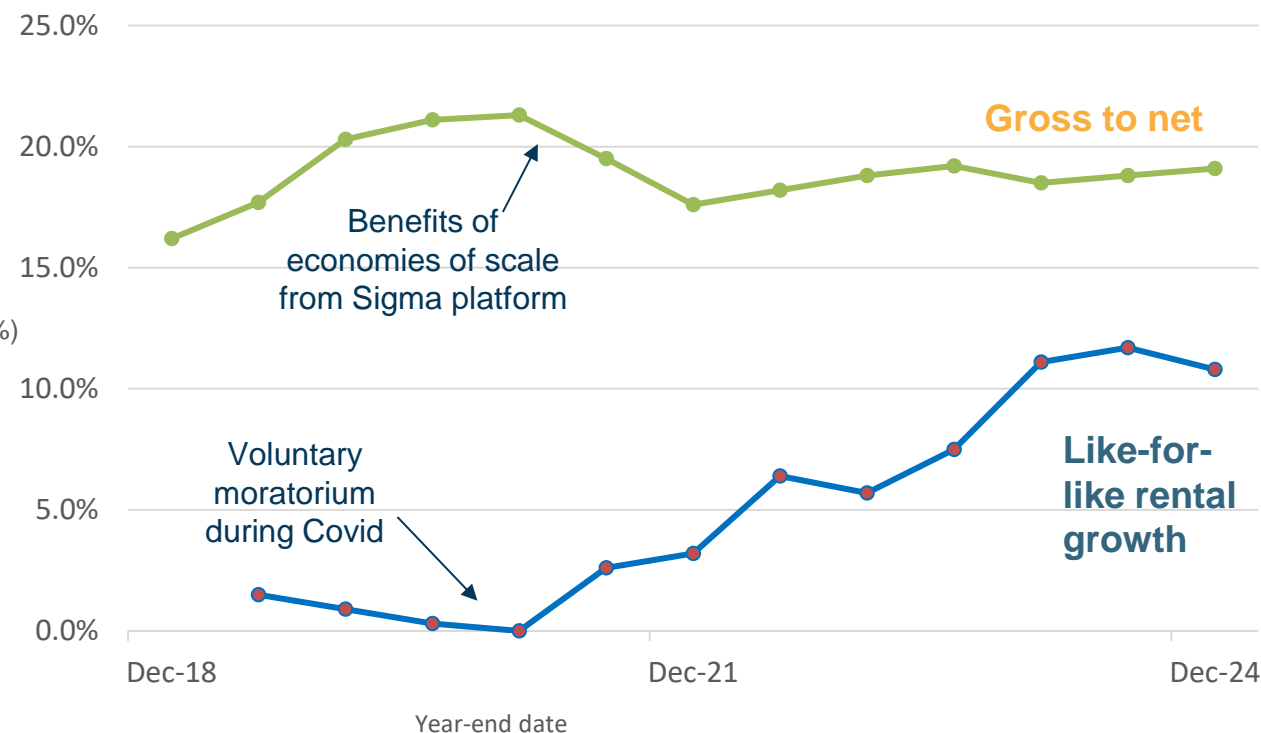
Strong Growth in Net Investment Yield

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	H1 25	FY24	FY23
Rental growth	10.8%	11.7%	7.5%
Gross to net	19.1%	18.8%	19.1%

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

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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

Strong earnings growth Increased dividend fully covered by EPRA EPS

Six months ended 31 December	2024	2023	Increase
Revenue	£32.9m	£28.1m	+ 17%
Net rental income	£26.6m	£22.9m	+ 16%
Operating profit	£56.3m	£39.2m	+ 44%
Profit before tax	£46.2m	£30.3m	+ 52%
Basic EPS	8.4p	5.5p	+ 53%
EPRA EPS	2.1p	1.8p	+ 17%
Net assets at 31 December	£767m	£679m	+ 13%
IFRS and EPRA NTA per share	139.6p	123.6p	+ 13%



- ▶ **Gross revenue up 17%, reflecting:**
 - increase in completed and let homes
 - full year contribution from homes completed during FY24
 - rental growth
- ▶ **Net rental income up 16%, reflecting:**
 - revenue increase
 - strong cost management
 - economies of scale
- ▶ **Valuation uplift of £35m (H1 24: £21m)**
 - driven by ERV growth as average net investment yield remained unchanged from 30 June 2024 at 4.6%
- ▶ **H1 25 dividend declared: 2.1p per share (H1 24: 2.0p)**
 - dividends paid in H1 25 were 105% covered by EPRA EPS

CONTINUED VERY STRONG ASSET PERFORMANCE

Portfolio delivering strong, reliable returns

	28 Feb 2025	31 Dec 2024	30 June 2024
No. of completed properties	5,437	5,437	5,396
Let properties (out of total)	5,206	5,232	5,181
- as a percentage	96%	96%	96%
Non-recoverable property costs as a percentage of gross rent (gross to net)	n/a	19.1%	18.8%
Estimated rental value ("ERV")	£69.3m	£68.6m	£65.1m
Rent collection*	101%	99%	99%
Arrears net of provisions	£1.0m	£1.0m	£1.0m

Cost base largely fixed and well covered



1 January to 28 February 2025 – continued very strong performance

- ▶ Like-for-like blended rental growth** in the 8 months to the end of February 2025 of 10.4%
- ▶ Arrears net of provisions at 28 February 2025 of £1.0m, despite larger portfolio and cost-of-living pressures (31 December 2024: £1.0m)
- ▶ Benefit of deposits and rent insurance not reflected in arrears balance net of provisions made against bad and doubtful bad debts
- ▶ Cost base is largely fixed and well covered

* 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

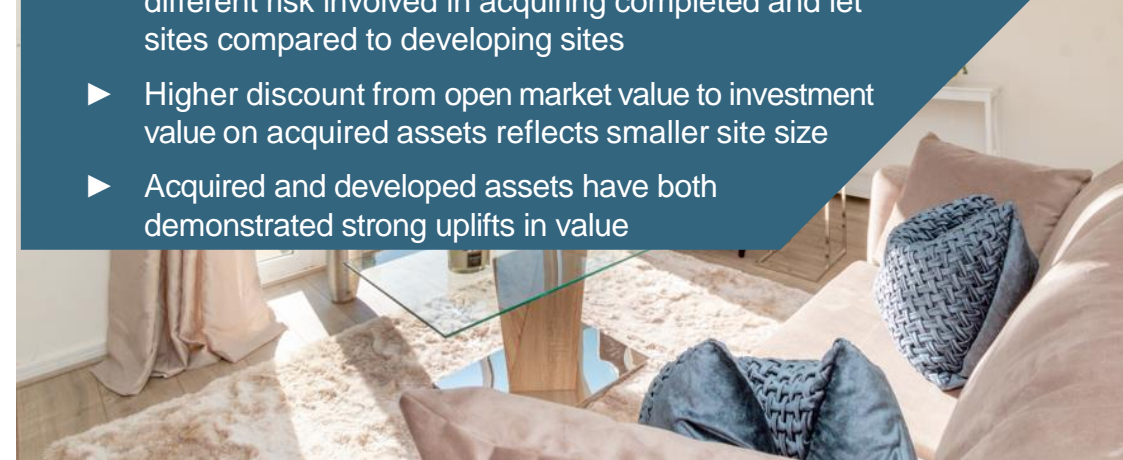
COMPLETED SITES – COST, INVESTMENT VALUE, OPEN MARKET VALUE

Investment value continues to rise

	Acquired	Developed	Completed Total
	£m	£m	£m
31 December 2024			
Cost	149.8	713.1	862.9
Investment value	192.1	979.1	1,171.2
Open market value	198.4	984.3	1,182.7
Uplift on cost to investment value	28%	37%	36%
Discount from open market value to investment value	3%	1%	1%
30 June 2024			
Cost	149.8	662.6	812.4
Investment value	186.4	896.1	1,082.6
Open market value	194.2	905.4	1,099.6
Uplift on cost to investment value	24%	35%	33%
Discount from open market value to investment value	4%	1%	2%

- ▶ 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 1.0% remains within general trends
- ▶ Uplift on cost to investment value rose to 36%
- ▶ Acquired assets show lower uplift on cost to investment value (28%) compared to 37% 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 - £467.5m*		Interest rate	Term
Scottish Widows	£100m of investment debt 15-year term at fixed rate.	3.1%	To Jun 2033
Scottish Widows II	£150m of investment debt 25-year term at fixed rate.	2.8%	To Jun 2044
Legal & General Investment Management	£102m of investment debt 15-year term at fixed rate.	6.0%	To Jul 2038
RBS	£82.5m floating-rate debt	6.5%	To Jul 2026

- 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

- ▶ £434.5m 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): 35% at 31 December 2024 (31 December 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 4.6% (FY 2023: 4.5%)

- ▶ 4.3% if RBS £82.5m debt fully drawn at current rates
- ▶ 4.1% if RBS £82.5m debt is replaced with 5-year investment debt at current rates

Social

- ▶ The PRS REIT ESG Community Fund* (Sigma PRS managed)
- ▶ Focused on PRS REIT residents and their local communities
- ▶ Wide-range of charities, schools, clubs, and good causes supported, with residents also involved
- ▶ Major current initiatives include a Biodiversity Project, involving 11 schools, and an online Health & Wellbeing offering for residents



Environment

- ▶ Homes are modern, energy-efficient and all built to the latest applicable building regulations
- ▶ 87% of homes EPC rated in band B (86%) or A (1%). Balance rated in band C (13%)
- ▶ Around 13% of the completed portfolio will be low-rise flats (not subject to Building Safety Case Report) and with no cladding
- ▶ Solar photovoltaic panels, EV charging points, recycling and nature initiatives e.g. swift boxes, hedgehog access points, wildflower areas



STRATEGIC REVIEW AND FORMAL SALE PROCESS



Composition of Board changed and Strategic Review & Formal Sale Process initiated in H1

Several non-binding proposals were received in connection with an offer for the Company

Discussions with a number of parties are ongoing. Further updates in due course and by no later than end of calendar Q2 2025

Board continues to explore all options in order to maximise value for shareholders

► **Substantial value exists within the Company**

► **Focus is on value maximisation for all shareholders**

SUMMARY – STRONG PROSPECTS



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



- ▶ Increased H1 25 dividend; fully covered by EPRA EPS
- ▶ Potential for dividend growth, supported by completions and rising income



- ▶ Structural shortage of quality family rental homes supports prospects
- ▶ Government reforms viewed as favouring professional landlords over private



- ▶ Strategic review underway
- ▶ Continuing focus value maximisation for shareholders

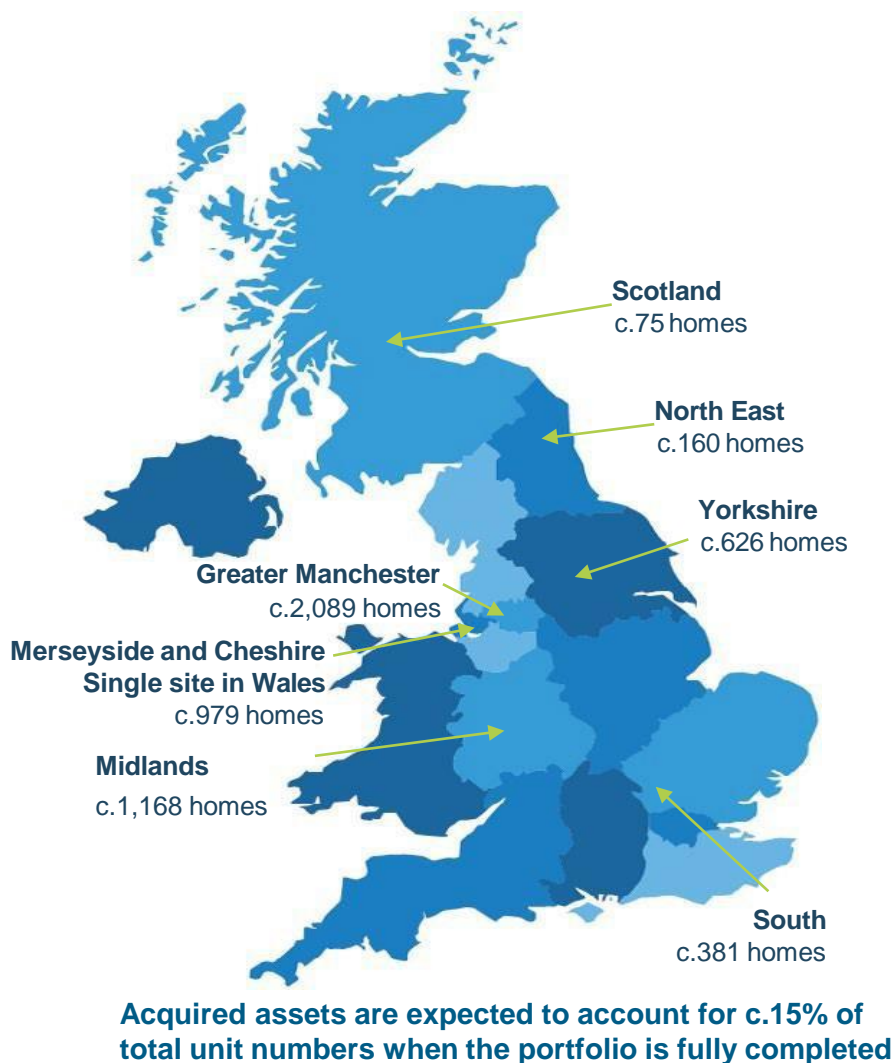
Diversified and stable income from thousands of tenants

SUPPLEMENTARY INFORMATION

- Overview
- Portfolio Growth - Rental Income and Completed Homes
- Completed Sites Analysis
- In-dept Portfolio Asset Management
- Simple Life Brand - a leader in Build-to-Rent
- 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")

Single-family rental homes

As of 31 Dec 2024

Completed homes	5,437
Development sites	70
Average monthly rental	£1,051
Affordability (average rent to gross household income)	23%
Like-for-like rental growth* for the year to 31 December 24	10.8%
Average occupancy	30 months

Funding (gross) £990.1m

£555.6m equity + £434.5m investment debt

Target Portfolio c.5,478 homes

ERV of Portfolio (31 Dec 2024)

Completed and contracted assets: £69.0m p.a.

Dividend FY 2024
4.0p (around 4% yield)

Interim H1 25 dividend of 2.1p (H1 24 – 2.0p) for 2025 fully covered by EPRA EPS

PORTFOLIO GROWTH - RENTAL INCOME AND COMPLETED HOMES

	At 31 Dec 2024	At 30 Jun 2024	At 30 Jun 2023
Number of completed homes	5,437	5,396	5,080
<i>ERV per annum</i>	£68.6m	£65.1m	£55.0m
Number of contracted homes	41	180	444
<i>ERV per annum</i>	£0.4m	£1.4m	£3.8m
Completed and contracted sites	71	72	71
<i>ERV of completed and contracted sites</i>	£69.0m	£66.5m	£58.8m

- ▶ Target is c. 5,478 homes, with ERV of c.£70.0m per annum. Vast majority are houses, with low-rise apartments expected to comprise c.13% of total units
- ▶ Portfolio is c.99% complete (at 31 December 2024)
- ▶ Rental income is growing strongly - like-for-like growth on stabilised sites was c.10.8% (for the 12 months ended 31 December 2024)
- ▶ Occupancy at 96% at 31 December 2024 and affordability at 23%

Stabilised sites at 31 December 2024

- ▶ 70 stabilised sites across portfolio; 96% occupancy. 97% occupancy including lettings agreed but occupation not yet taken place at 31 Dec 2024)
- ▶ Average churn on stabilised assets is c.21%

Geographically diversified

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

COMPLETED SITES ANALYSIS

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

Total sites	Total units	Debt Pools		
		Scottish Widows	Scottish Widows II	LGIM
48	3,917	13 sites – 1,399 units	23 – 1,876 units	4 sites – 642 units
		<ul style="list-style-type: none">▶ 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		

Key Considerations:

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

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 (FY 2024 figure)

Sigma PRS - Leaders in Single Family Rental Homes

- ▶ Award-winning service standards
- ▶ For over 5,437 PRS REIT homes across the UK and over 37,000 residents (FY 2024 figures)
- ▶ Rent roll £68.6m (30 Jun 2024: £65.1m)
- ▶ 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 19.1% in H1 25; 18.8% and 19.1% in FY 24 and FY 23 respectively

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS

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 – used by over 5,450 PRS REIT tenants (28 February 2025)
- ▶ PRS REIT website: c.16,500 enquiries in 2024 (calendar year)
- ▶ Resident events, community building
- ▶ Each site (x 71) is a separate legal entity – provides SDLT (Stamp Duty Land Tax) savings on disposal
- ▶ 220 VAT returns per year and 265 CIS returns per year

All data above relates to the PRS REIT

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



“Great house and if you need help, they’re always there for you.”

Ash, resident of Charlton Gardens development, Home Views



- ▶ Award-winning rental brand, established 8 years ago
- ▶ Leads marketing and management of Simple Life homes
 - Simple Life website generates more leads than Rightmove/Zoopla during 'lease-up' periods
 - culture of high service standards
- ▶ Focused strongly on building resident engagement through regular social events and initiatives with local schools, clubs and charities
- ▶ 'My Simple Life' app is a key resident tool
 - 1-stop shop for tenant needs, including payments, access to customer service teams, neighbourhood events, competitions, affiliate offers, and health and well-being services
 - updated with new features

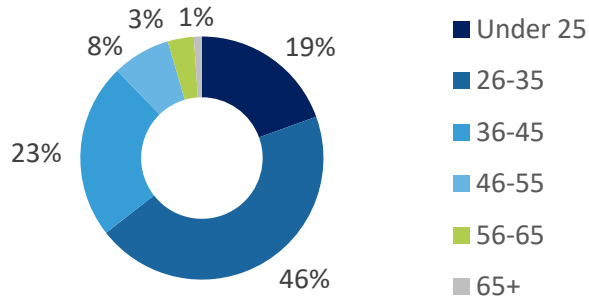
PORTFOLIO ANALYSIS AT 28 February 2025



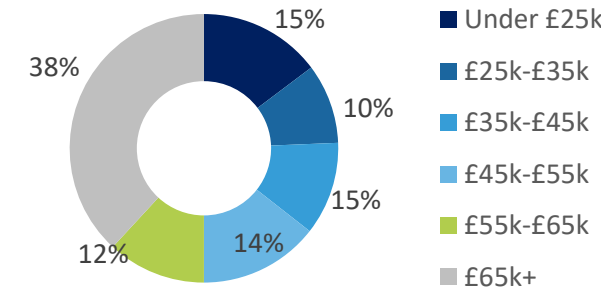
TENANT PROFILE

Average Site Size (REIT) 77 units
Average Rent (per month) £1,051

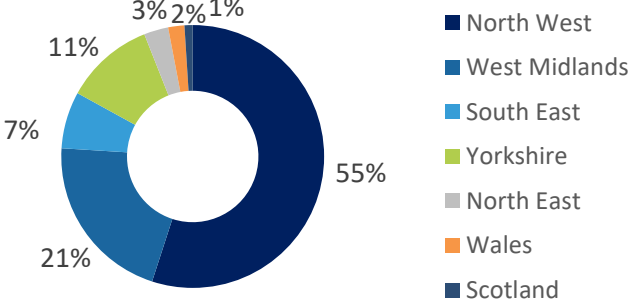
Age Groupings



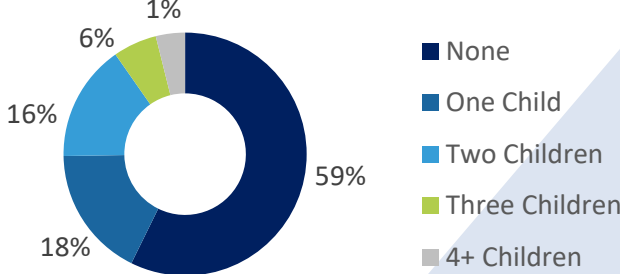
Household Income Bracket



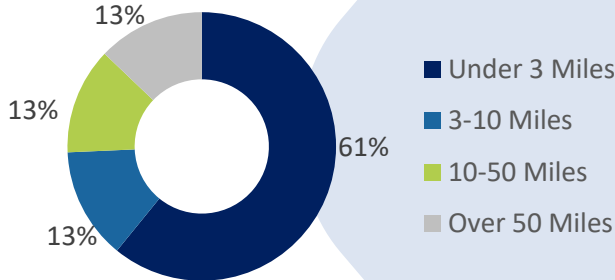
Geographic Split



Tenancies with Children



Distance Travelled



THE BOARD



Geeta Nanda – Non-executive Chair

Geeta Nanda has over 35 years of experience in the property sector and was previously Chief Executive Officer of Metropolitan Thames Valley Housing Association, 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 established 'Fizzy Living', the Private Rented Sector subsidiary of Thames Valley Housing Association in 2012. Currently, she is a Non-executive Director of Barratt Redrow plc, a Trustee of Crises, the homelessness charity and a 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 and a member of the Mayor's Homes for Londoners Board. She was also 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 – Senior Independent Non-executive Director

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 – Non-executive Director

Christopher Mills co-founded J O Hambro Capital Management in 1993 and founded Harwood Capital Management Group in 2011. Christopher is Chief Executive and Chief Investment Officer of North Atlantic Smaller Companies Investment Trust plc and a Non-executive Director of several companies. Between 1984 and 1993, Christopher was head of North American investments and venture capital at Invesco MIM. He was a director of Samuel Montagu International between 1975 and 1984..



Robert Naylor – Non-executive Director

Rob Naylor has 24 years' experience in capital markets, including at Cenkos Securities plc as head of corporate finance and corporate broking in the investment funds team. He previously was co-head of the investment funds team at Panmure Gordon (UK) Ltd and executive director, head of product development in the investment trust team at JP Morgan Asset Management Limited.