

QUARTERLY UPDATE

Q3 FY 2025 – three months ended 31 March 2025

The PRS REIT plc

The PRS REIT plc is the UK's first listed real estate investment trust to focus on the Private Rented Sector ("PRS"). Launched in May 2017, the Company is creating a portfolio of newly-built, high-quality, professionally-managed rental homes across the main conurbations of England, outside London.



Q3 FY2025

DELIVERY PROGRAMME

Six homes were delivered in the period, reflecting the fact that the delivery programme is now very close to completion. These homes took the portfolio at 31 March 2025 to 5,443 completed homes, with just 35 homes left to be finished. They are due to be completed by the end of June 2025.

The estimated rental value ("ERV") of the 5,443 completed homes is £69.6m p.a. (31 March 2024: 5,308 completed homes, with an ERV of £62.3m p.a.). The year-on-year rise in ERV reflects both the increase in completed homes and strong rental growth.

Once the portfolio is fully completed, the portfolio will comprise 5,478 homes with an ERV of c.£70.0m p.a.

STRONG PORTFOLIO PERFORMANCE

- > Rent collection** during Q3 FY25 was 101%.
- > Occupancy was 96%, with 5,204 of the 5,443 completed homes occupied at 31 March 2025. At this point, a further 69 homes were reserved for applicants who had passed referencing and paid rental deposits, but not yet moved in. Including this cohort, occupancy at 31 March 2025 was 97%.

STRONG PORTFOLIO PERFORMANCE cont.

- > Total arrears net of bad debt provision stood at £1.0m at 31 March 2025 (31 December 2024: £1.0m).
- > Like-for-like blended rental growth on stabilised sites in the 12 months to 31 March 2025 was 10%.
- > Affordability remains very strong, with average rent as a proportion of gross household income at c.23%. This compares very well to the Office for National Statistics 30% upper guidance limit on average rent as a proportion of gross household income.

ENERGY EFFICIENT HOMES

- > EPC rating: c.87% of homes are rated 'A' or 'B'; the balance of homes are rated 'C'.

Q3 DIVIDEND

- > The interim dividend for Q3 FY25 is expected to be declared in early May 2025.

> Note: The like-for-like blended rental growth is the annual rental growth on sites where all units have been completed and either all, or nearly all, have been let.

Completed homes: 5,443 at 31 March 2025 with ERV of £69.6m p.a.
Rent collected in Q3 FY25 was 101% of rent invoiced over the same period
Equity raised to date: £555.6m
Debt facilities (investment and development): £467.5m <i>Gearing restricted to maximum 45% of gross asset value</i>
NAV at 31 December 2024: 139.6p per share
Launch date: 31 May 2017
Year end: 30 June
Market capitalisation: c.£604m (14 April 2025)
Shares in issue: 549,251,458
Share price: 110.0p (14 April 2025)
Board of Directors (at 31 March 2025):
Geeta Nanda, Non-executive Chairwoman
Karima Fahmy, Non-executive Director
Steffan Francis, Non-executive Director
Roderick MacRae, Non-executive Director
Christopher Mills, Non-executive Director
Robert Naylor, Non-executive Director
Investment adviser: Sigma PRS Management Ltd, a subsidiary of Sigma Capital Group
Registered address: 1 St Ann Street, Manchester, M2 7LR
Fund Structure: UK Real Estate Investment Trust
SEDOL: BF01NHS
ISIN: GB008F01NH51

	At 31 Mar 2025	At 31 Dec 2024	At 31 Mar 2024
Completed homes			
Number of completed homes	5,443	5,437	5,308
Estimated rental value ("ERV") per annum	£69.6m	£68.6m	£62.3m
Contracted homes			
Number of contracted homes	35	41	170
ERV per annum	£0.4m	£0.4m	£1.4m
Completed and contracted sites*			
ERV per annum of completed and contracted homes	71	71	71
Like-for-like rental growth on stabilised sites in the preceding 12 months	101%	11%	12%
	Q3 FY25	Q2 FY 25	Q3 FY24
Rent collected in period**	101%	99%	101%

* Contracted sites refers to sites under construction (under a design & build contract) that have been purchased by the PRS REIT or the PRS REIT's Investment Adviser (forward sold to the PRS REIT).

** Rent collection is defined as rent collected in the period relative to rent invoiced in the same period

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INVESTMENT OBJECTIVES

- > The PRS REIT aims to provide investors with an attractive level of income and the prospect of income and capital growth.
- > The Company targeted, and paid, total dividends amounting to 4.0p per share in the financial year ended 30 June 2024.

ORDINARY DIVIDENDS PAID (Quarterly)

Per Share	H1 2025	2.1p
	FY ended 30 June 2024	4.0p
	FY ended 30 June 2023	4.0p
	FY ended 30 June 2022	4.0p
	Period from IPO to 30 June 2021	18.0p
	Total since IPO	32.1p

MARKET OPPORTUNITY

The UK private rental market remains under significant strain because of structural supply-demand imbalances. The overall supply of rental homes remains far below the level needed to meet demand. Between 2020 and 2023, rent rose by 26% with 6% growth in the first eight months of 2023 alone.

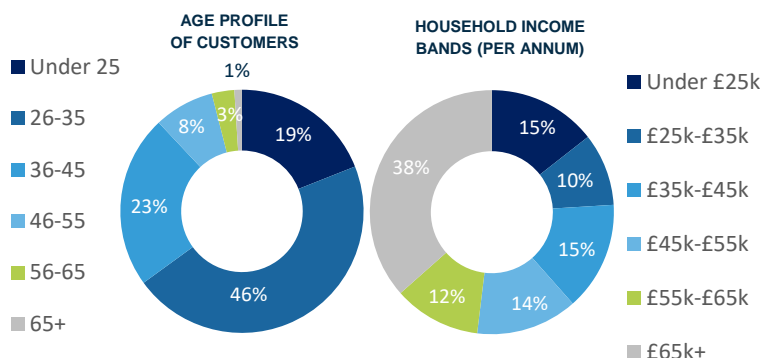
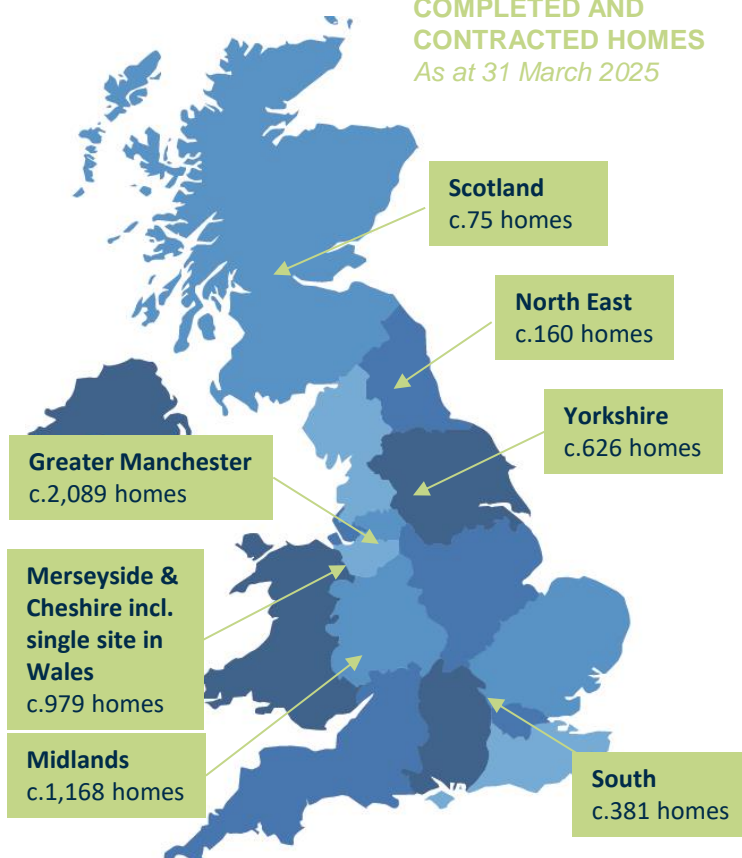
The private rental market shows signs of moderating price growth. Nonetheless, according to Zoopla's March 2025 Rental Market Report, while rental inflation has slowed, there are 12 renters competing for each available home, which is higher than pre-pandemic levels.

The Report goes on to note that affordability is a growing constraint on rent rises, with the annual cost of UK rents increasing by £3,000 a-year to £15,400 on average. The rental market needs more supply, but rental reforms and other proposed policy changes, it says, will limit new investment and housing supply growth.

Rents are projected to rise by 3-4% over 2025, with Savills forecasting 14.2% cumulative growth between 2025 and 2029. There is significant regional variation in rental growth.

The PRS REIT remains well-placed in this context.

COMPLETED AND CONTRACTED HOMES As at 31 March 2025



COMMUNITY ENGAGEMENT

- Residents across the North West region took part in The Big Manchester Bake event in February. The Valentine-themed baking event was another opportunity for residents to try their hand at baking and have some fun.
- Simple Life opened applications to The Outward Bound Trust's trip to the Lake District. Specifically geared towards young adults, the trip aims to inspire and challenge them.
- A new affiliate offer was launched for residents through the Simple Life App in collaboration with Smol, the eco-friendly cleaning brand.
- Simple Life's online fitness platform, which went live a few months ago, is proving to be popular, with residents across multiple sites now signed up.
- Simple Life's eight anniversary was celebrated with an eight-day campaign of special surprises for residents, including eight bespoke discounts.



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Depository: Crestbridge UK Limited
Legal Advisers: Dentons
Auditor: RSM
Financial Advisers: Singer Capital Markets
Company Secretary: Hanway Advisory Limited

Valuer: Savills PLC
Alternative Investment Fund Manager: G10 Capital
Financial Public Relations: KTZ Communications
Registrar: Link Asset Services
Debt advisor: JCRA