Impact Healthcare REIT plc
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Interim report 2017

About us

Impact Healthcare REIT plc is a real estate investment trust. We are traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

Our aim is to provide shareholders with an attractive return, by investing in a diversified portfolio of UK healthcare real estate assets, in particular residential care homes. This return will primarily be in the form of quarterly dividends. High-quality and financially sound tenants, long leases and inflation-linked rent reviews give us secure and stable income, which underpins our dividend payments. Our ability to add value through selective acquisitions and asset management offers the potential for income and capital growth for shareholders.

We and our Investment Adviser believe that residential healthcare is a significant investment opportunity in the UK. A growing and ageing population is increasing demand for care, while the supply of suitable assets for providing that care is falling. As a well-capitalised landlord with an experienced Investment Adviser, we should be well positioned to deliver attractive returns to investors, while providing stability to residents and a commitment to enhance their homes wherever possible.

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Highlights

Financial highlights

1.50p
DIVIDEND PER SHARE
Fully covered dividend against adjusted earnings declared for the quarter ending 30 June 2017 of 1.50p per share, putting the Company on track to hit its target of 4.50p for the three quarters ending 31 December 2017*

100p per share
NAV
Net asset value of 100.03p per share as at 30 June 2017

4.00%
TOTAL RETURN
Total return for the period since 7 March 2017 (IPO) was 4.00% compared to the FTSE EPRA/NAREIT UK REITs Index total return of 2.18%

£2.98 million
PROFIT BEFORE TAXATION
Profit before taxation in the period between inception and 30 June 2017 was £2.98 million, 1.95p per share

£153.4 million
PORTFOLIO VALUE
Portfolio independently valued at £153.4 million as at 30 June 2017

£7.15 million
NET CASH POSITION
The majority of the equity raised has been fully invested, with the balance to be utilised on income-producing capital improvements

£11.6 million
CONTRACTED RENTAL INCOME
Initial contracted rent of £11.34 million p.a. calculated from Admission on 7 March 2017 increased to £11.60 million p.a. following acquisition of Saffron Court

0%
LOAN TO VALUE
The Company had no debt as at 30 June 2017

£166.6 million
MARKET CAPITALISATION
Market capitalisation as at 30 June 2017

Operational highlights

+57 assets
ACQUISITIONS
Since IPO the Company has acquired 57 care homes, offering 2,527 beds, with an aggregate net purchase price of £152.20 million

19.85 years
WAULT
At 30 June 2017, the weighted average unexpired lease term ("WAULT") was 19.85 years

7.6%
AVERAGE ACQUISITION NIY
Average net initial yield of the portfolio at acquisition is 7.6%

100% let
PORTFOLIO
The portfolio was 100% let and income producing during the period

£160.2 million
EQUITY RAISED
Raised £160.2 million of equity through a fully subscribed initial public offering and vendor issue

Two tenants
TENANTS
As at 30 June 2017, the Group had two tenants (both part of the Minster Group), who were in full compliance with all covenants of the leases

Post balance sheet highlights

+92 beds
ASSET MANAGEMENT
The Company has board approval, in principle, subject to financing, to invest £7.94 million to fund the construction of 92 new beds at three homes within the current portfolio




* This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indicator of the Company's expected or actual results.

Our portfolio

At 30 June 2017, we owned 57 residential care homes with 2,527 beds. The properties are all standing assets with a track record of successful operation, and are diversified by geography, customer base and home size.

At the period end, the portfolio had a weighted average unexpired lease term of 19.85 years, with the option for two 10-year extensions. Annual rental uplifts are based on the Retail Prices Index, with a floor of 2% and a cap of 4% per annum. The majority of the assets are owned freehold, with six on 999-year leases.

Our initial tenants – Minster Care and Croftwood Care (both part of the Minster Group), – are established providers, offering quality of care that exceeds the national average. Both are free of third-party debt and earn fees from more than 80 public sector customers and in excess of 700 private residents between them.

Minster Care – portfolio	
Valuation at 30 June 2017	£100.5 million
Rent payable (FY18)*	£7.0 million
Total homes	30
Total beds	1,471
Average weekly fee (June 2017)	£650
Private/LA fee split (June 2017)	Private fees: 33.0% Local authority fees: 67.0%
Forecast revenue (FY18)*	£44.4 million

Croftwood Care – portfolio	
Valuation at 30 June 2017	£52.9 million
Rent payable (FY18)*	£4.6 million
Total homes	27
Total beds	1,056
Average weekly fee (June 2017)	£532
Private/LA fee split (June 2017)	Private fees: 42.5% Local authority fees: 57.5%
Forecast revenue (FY18)*	£29.3 million

* FY18 is the operator's financial year to 31 March 2018.


Duncote The Lakes, Northants


Westhaven, Merseyside


Diamond House, Leicestershire


Littleport Grange, Cambridgeshire


Freeland House, Oxfordshire

Chairman's statement

This was a successful first period for the Company. Our IPO on 7 March 2017 was fully subscribed and we raised gross proceeds of £160 million from a high-quality shareholder base.

At the period end, we had invested the majority of the net equity proceeds, having acquired the seed portfolio and two of the option assets (in total, 56 assets with 2,479 beds) for a net purchase price of £148.75 million on 4 May and a further asset called Saffron Court (48 beds) for a net purchase price of £3.4 million on 29 June. The net initial yields on the acquisitions were 7.6% and 7.7% respectively. The portfolio has an annualised rent roll of £11.6 million and was independently valued at £153.4 million as at 30 June, compared with the net purchase price of £152.2 million. We are on track to deliver our fully covered dividend target.

Since the period end, the board has approved the first phase of our asset management programme, which will add 92 beds. We are also advancing plans to add a further 310 beds over the next three years. Asset management is a key element of our value creation strategy, allowing us to increase rental income and capital values.

In addition, we have a pipeline of attractive acquisition opportunities, drawing on the Investment Adviser's excellent industry knowledge and network of contacts. These opportunities would further diversify the portfolio by geography and tenant, while satisfying our criteria for delivering the target return to shareholders.

Financial performance

At 30 June 2017, the unaudited Net Asset Value (NAV) and EPRA NAV was £160.2 million or 100.03p per share. The NAV benefited from our right to receive the rent due from these assets as if they had been acquired on the day our shares were admitted to trading on the London Stock Exchange (7 March 2017).

Unaudited earnings per share (EPS) was 1.95p (basic diluted) and adjusted EPS was 1.88p, which is supported by cash receipts. Our focus during the period has been on bedding down the portfolio and advancing our asset management and acquisition plans. Looking forward, our priorities will include being as efficient as possible as an important part of generating enhanced returns for shareholders.

More information about our financial performance in the period can be found in the Investment Adviser's report.

Dividends

Our adjusted earnings fully covered the dividend of 1.50p per share in relation to the period, which we declared on 31 July. For the 12 months following admission, we are targeting a fully covered aggregate dividend of 6.0p per share, equating to a yield of 6% on the 100p issue price, on an ungeared basis. For the period from admission to our year end on 31 December 2017, our target dividend is therefore 4.5p per share. Dividends will be paid in quarterly instalments.

Financing

The Group had no debt at the period end. While gearing can enhance returns, our approach is to ensure that we are prudently and sustainably financed, recognising our obligation to provide stability and security for the people who occupy our homes. With this in mind, the Group's investment policy limits borrowing to 35% of its gross asset value at the time of drawdown. The Group has engaged with finance providers, to arrange a facility to finance acquisitions and capital enhancements.

Working with our tenants

We want our tenants to provide high-quality care in our homes. As well as being the responsible thing to do, this safeguards our reputation and helps our tenants to attract residents, so they maintain their rent cover at robust levels. Ratings from the Care Quality Commission show that our initial tenants offer care that is above the national average.

Our assets need to support our tenants' ability to deliver great service. Our leases therefore commit our tenants to spending at least £1,500 per bed each year on repairs and maintenance, to keep our assets at a high standard. The planned programme of capital enhancements will also further increase not only our rent, but also our tenants' rent cover.

Corporate governance

The Company has a strong and independent board, comprising me as chairman and four other non-executive directors. Between us, we have a broad range of experience, including real estate, healthcare, financial markets and corporate finance. We further strengthened the board on 30 June, appointing Paul Craig as a non-executive director. His significant investment experience, particularly within closed-end funds, will be invaluable to the Company.

We recognise the importance of good governance and have committed to complying with the AIC Code of Corporate Governance, except that as an externally managed company we will not have remuneration or nomination committees. We also voluntarily comply with the provisions of a number of the Listing Rules, which are not compulsory for shares admitted to the Specialist Fund Segment of the Main Market.

The Investment Adviser

Impact Health Partners LLP is our Investment Adviser. Its role includes sourcing investments for us, reviewing all opportunities and making recommendations to the board, carrying out transactions that the board approves, and monitoring the progress of our assets. It is also responsible for devising and implementing our asset management strategy.

The board recognises the achievements of the Investment Adviser in ensuring we are already 96% invested enabling us to pay a dividend of 1.50p which is fully covered in the first period since IPO. The appointment of David Yaldron as the Investment Adviser's Finance Director in June has further strengthened its senior team.

Carne Global AIFM Solutions (C.I.) Limited is the Company's Alternative Investment Fund Manager.

Outlook

The acquisitions of the seed portfolio and Saffron Court have given us stable and secure cash flows that support our dividend policy. In the second half of 2017, we will begin the first of our asset management projects and pursue acquisition opportunities that will add complementary operators and locations to the portfolio. We are also continuing to look to put in place the funding structures that will allow us to implement these plans.

Looking further ahead, the fundamentals of our market are strong, with growing demand for beds and limited supply. Care is an essential service and the government needs to relieve the pressure on adult social care and hospitals. Residential care homes will be an important part of the solution over the coming years and we see good prospects for the Group.

Our strategy is to identify new properties and tenants who will diversify our investment base and continue to deliver strong economies of scale, with efficient operations alongside a good quality of care. We remain confident we will identify investments that, under our ownership, will provide value for money to our tenants' customers and residents, while delivering attractive and stable returns to our investors.

Rupert Barclay Chairman
21 September 2017

Investment Adviser's report

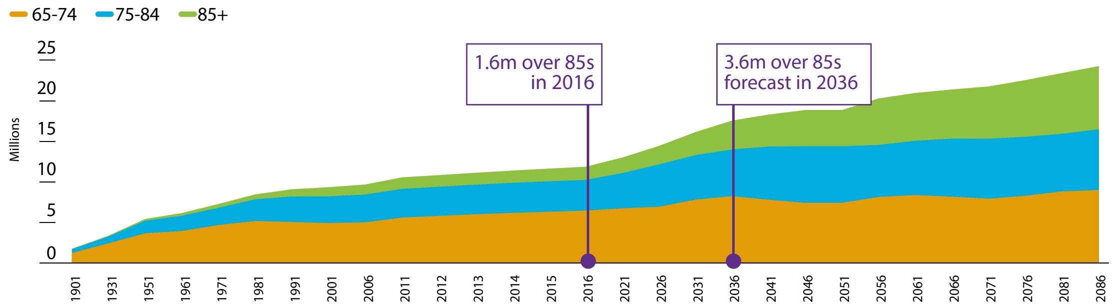
Following the IPO in March 2017, we have successfully implemented the Group's investment policy, acquiring a good-quality portfolio with strong tenants, who provide a high standard of care. The Group is well positioned to add to this portfolio, both through further acquisitions and through capital enhancements to existing properties, with the aim of generating attractive and stable returns for shareholders.

The market drivers

Five drivers influence the demand for, and provision of, care for the elderly, making it a potentially attractive market for well-capitalised asset owners and well-managed operators. In particular:

People are living longer. The number of people more than 85 years old in the UK is forecast to increase from 1.6 million in 2016 to 3.6 million by 2036. This age group is in particular need of residential care, with 15.7% either in a care home or long-stay hospital bed.

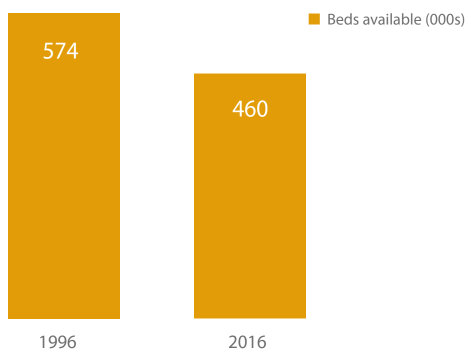
Population more than 85 years old is forecast to double during the next 20 years



Source: ONS 2017

Supply has shrunk. The number of beds available has fallen, from 574,000 in 1996 to 460,000 in 2016 – a decline of 20%. More than 2,400 care homes shut in the five years to December 2015.

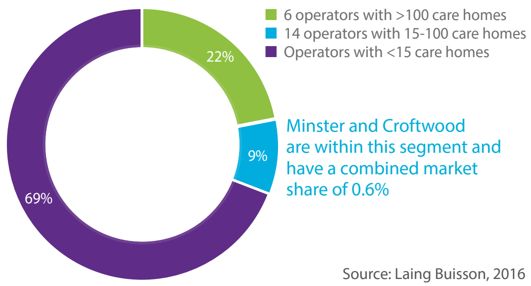
20% decline in available beds in past 20 years



Source: CQC

The market is highly fragmented, with 69% of the market held by operators with fewer than 15 homes. The Group now owns 0.6% of the of the private care beds in the market. This offers scope for stronger asset owners and operators to grow through consolidation, and for asset owners to broaden the range of tenants in their portfolios.

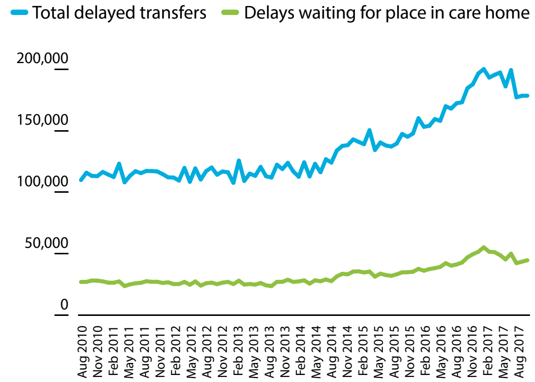
Market highly fragmented (%)



Source: Laing Buisson, 2016

Severe pressure on the NHS. In the 12 months to June 2017, the NHS in England lost cumulatively 2,274,300 bed days through delayed transfers, an increase of 66% on 2010. 25% of the patients occupying these beds were waiting for a bed to become available in a care home. The average hospital bed costs four times more than the average care home bed.

NHS bed days lost in England through delayed transfers



Source: NHS England

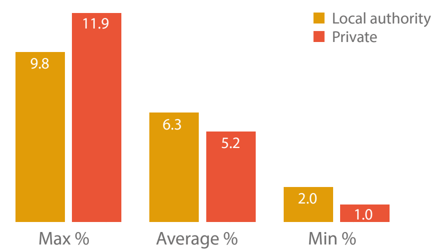
Government funding is increasing. In response to these pressures, there is recognition across the political spectrum that adult social care needs more funding. The government announced a series of initiatives during the past two years. These were:

- a social care precept, allowing councils to increase council tax by 2% each year from 2016/17 to 2019/20. This was subsequently raised to 3% for 2017/18 and 2018/19, with the potential to raise £2 billion more a year by 2019/20;
- an improved Better Care Fund, providing an additional £4.4 billion between 2017/18 and 2019/20; and
- a new Adult Social Care Support Grant, providing £240 million to councils in 2017/18.

While major structural changes to adult social care are unlikely in the short term, further increases in government funding can be expected, given the political imperative to do so.

One consequence of these pressures – increasing demand, shrinking supply, the need to reduce pressure on the NHS and increased government funding – has been above-inflation fee increases. According to research by Christie & Co, national average fee increases for elderly care in 2017 (compared to 2016) were 6.3% in the private market and 5.2% in the local authority-funded market.

National average elderly care fee increases 2017 versus 2016



Source: Christie & Co FOI (2017) and Operator Survey (2016 and 2017)

More information about the residential care home market can be found in the Company's prospectus published in January 2017, which is available from its website: www.impactreit.uk.

Investment Adviser's report

Investment policy and objectives

The Group's investment policy is to acquire, renovate, extend and redevelop high-quality healthcare real estate assets in the UK, and to lease those assets, under full repairing and insuring leases, primarily to operators providing residential healthcare services. The Group fully complied with this policy during the period and met its investment objectives as set out opposite.

In addition, the Group has not generated any income from non-rental revenue or sought alternative investments permitted by the investment policy set out in the prospectus.

Initial public offering and vendor issue

The Company raised total gross proceeds of £160.2 million through its IPO and vendor issue.

The Company's shares were admitted to the Specialist Fund Segment of the London Stock Exchange's Main Market on 7 March 2017, with an issue of 146,172,360 ordinary shares at 100p each. On 5 May 2017, the Company issued a further 14 million ordinary shares at 100p each, as a vendor issue in connection with its acquisition of the seed portfolio.

At the period end, the Group had invested the majority of the net equity proceeds, having made the acquisitions described below.

Investment activity

During the period, the Group successfully acquired 57 properties with 2,527 beds.

The acquisition of the seed portfolio completed on 4 May 2017, for a total consideration of £148.75 million and at a net initial yield of 7.6%. The 56 care homes are leased to the initial tenants for 20 years with no tenant break rights, and with an option to extend for two further 10-year periods. All outstanding debt facilities were repaid in full and the Group acquired the seed portfolio debt free.

On 29 June 2017, the Group acquired Saffron Court for £3.4 million, at a net initial yield of 7.7%. Saffron Court has 48 beds. The terms of the lease are substantially the same as for the seed portfolio.

Details of the individual assets are on page 14.

More information about the portfolio can be found on pages 12 to 15.

Valuation

The Group's properties were independently valued by Cushman & Wakefield as at 30 June 2017, in accordance with the RICS Valuation – Professional Standards (the Red Book). The portfolio's valuation was £153.4 million, an increase of £0.1 million over the aggregate purchase price of the assets.

Financial results

Rent from the seed portfolio was received as if it had been acquired on admission on 7 March 2017. As a result, the rent received in the period was £3.6 million. Under IFRS this upfront initial lease rental payment from admission and the minimum annual rental increase of 2.0% are reflected over the lease term on a straight-line basis and the total net rental income recognised for the period was £2.2 million.

Profit before tax was £3.0 million. As a REIT, the Group is exempt from corporation tax on the profits and gains from its property investment business. All its profits qualified for this exemption, so there was no tax charge for the period. This resulted in EPS of 1.95p and adjusted EPS of 1.88p which is supported by cash receipts. These are both on a basic and diluted basis.

Investment objective	Status	Performance
Target dividend for the first 12 months from admission equating to a yield of 6% per annum on the issue price, on an ungeared basis.	✓	Initial dividend of 1.5p per share for quarter ended 30 June 2017 declared and paid, with no use of leverage.
Dividends covered by ordinary earnings.	✓	First dividend fully covered.
Conservative gearing policy. Borrowings as a percentage of the Group's gross assets may not exceed 35% at the time of drawdown.	✓	LTV at 30 June 2017 0%. Gearing opportunities are being explored, but will remain within the investment policy parameters.
Following completion of the acquisition of the seed portfolio and some of the option assets, annual rent receivable from initial tenants will be between £11.0 million and £11.6 million.	✓	Current annual rent roll is £11.6 million.
Minimise cash drag.	✓	93% of capital raised in IPO invested within two months of admission, with cash rent calculated from admission date. 96% invested as at 30 June 2017.
Diversified portfolio with no single asset exceeding 15% of the Group's total gross asset value.	✓	Largest asset holding is valued at £11.7 million (Freeland), equating to 7.3% of the Group's gross assets.
No single customer who is paying for care provided in the Group's assets will account for more than 15% of the aggregate revenues of the Group's tenants.	✓	Largest single customer paying for care represents only 6.6% of the aggregate revenues of the tenant to whom the assets are leased.
The Group will grant leases that are linked to the Retail Prices Index, have an unexpired term of at least 20 years and are not subject to break clauses. The Group will seek to amend any leases it acquires to obtain similar terms.	✓	Initial portfolio is leased on 20-year terms, with no break clauses and annual upwards-only rent increases at RPI, with a floor and cap of 2% and 4% respectively. Additional opportunities are being sought on similar terms.
The Group will not speculatively develop assets (that is, develop a property which has not been leased or pre-leased).	✓	No speculative development undertaken in the period.
The Group may invest in forward funding agreements or forward commitments to pre-let developments, where it will own the completed asset.	✓	No development undertaken in the period 92 beds approved post period end, for development at existing assets that will enhance rental income under a forward funding agreement.

Duncote The Lakes, Northants

- Duncote The Lakes is set in eight acres of well tendered gardens alongside Duncote Hall
- Newly developed 45 bed fully ensuite, specialist dementia care unit
- Completed and opened in January 2017, the home has already reached 50% occupancy
- A high level of glazing was incorporated into the design encouraging engagement with the surrounding landscape

Investment Adviser's report

Name of home	County[1]	Address	Acquisition date[2]	Net purchase price	Beds	% of portfolio income
Minster Care						
Abbeywell	Staffordshire	Dragon Square, Chesterton		£4,946,000	45	3.18
Amberley	Cornwall	The Crescent, Truro		£677,000	27	0.49
Ashgrove	Lincolnshire	North Sea Lane, Cleethorpes		£2,145,000	56	1.47
Attlee	West Yorkshire	Attlee Street, Normanton		£3,109,000	68	2.07
Broadgate	Nottinghamshire	Broadgate, Beeston		£3,447,000	40	2.22
Craigend	Glasgow, Scotland	Croftcroighn Road, Ruchazie		£1,332,000	48	0.37
Diamond	Leicestershire	Bewcastle Grove, Leicester		£2,685,000	44	1.72
Duncote	Northamptonshire	Towcester		£3,367,000	38	2.16
Duncote The Lakes	Northamptonshire	Towcester		£5,457,000	45	3.20
Emmanuel	Humberside	Southfield, Hessle		£1,397,000	37	0.86
Eryl Fryn	Conwy, Wales	Bodafon Road, Craigside		£1,535,000	29	0.98
Falcon	Nottinghamshire	Middle Street, Beeston		£4,365,000	46	2.71
Freeland	Oxfordshire	Wroslyn Road, Freeland		£11,180,000	62	5.91
Grays Court	Essex	Church Street, Grays		£5,772,000	87	3.45
Hamshaw	Humberside	Wellsted Street, Hull		£1,482,000	45	0.98
Ideal	Shropshire	Knowsley Drive, Bicton Heath		£1,970,000	44	1.35
Karam	West Midlands	Mallin Street, Smethwick		£3,712,000	47	2.22
Littleport	Cambridgeshire	Grange Lane, Littleport		£5,772,000	54	3.45
Meadows & Haywain	Suffolk	Brybank Road, Hanchett Village		£4,951,000	65	2.96
Mowbray	Worcestershire	Victoria Road, Malvern		£3,329,000	37	2.22
Mulberry	South Yorkshire	Wortley Avenue, Swinton		£1,795,000	60	1.23
Rydal	Durham	Rydal Road, Darlington		£2,685,000	57	1.72
Saffron	Leicestershire	High Street, Barwell	June 2017	£3,400,000	48	2.26
Shrubbery	Worcestershire	Shrubbery Avenue, Worcester		£721,000	29	0.49
Sovereign	West Midlands	Chelmarsh, Daimler Green		£3,309,000	60	1.97
Stansty	Clwyd, Wales	Stansty Road, Wrexham		£3,352,000	74	2.00
Three Elms	Lancashire	Station Road, Penketh		£3,019,000	56	2.01
Waterside	Worcestershire	Leigh Sinton, Malvern		£4,070,000	47	2.34
Woodlands	Greater Manchester	Ash Lane, Aspull		£1,976,000	40	1.27
Wordsley	West Midlands	Mill Street, Brierley Hill, Wordsley		£2,297,000	41	1.47
Croftwood Care						
Ancliffe	Greater Manchester	Warrington Road, Wigan		£1,827,000	40	1.42
Astbury Lodge	Cheshire	Randle Meadow, Great Sutton		£1,585,000	41	1.23
Croftwood	Cheshire	Whitchurch Way, Runcorn		£1,583,000	44	1.09
Crossways	Cheshire	Station Road, Lostock Gralam, Northwich		£1,019,000	39	0.84
Elm House	Cheshire	Pillory Street, Nantwich		£2,609,000	39	1.97
Florence Grogan	Cheshire	Shelley Road, Blacon, Chester		£1,519,000	40	1.18
Garswood	Greater Manchester	Wentworth Road, Wigan		£1,651,000	40	1.28
Gleavewood	Cheshire	Farm Road, Weaverham, Northwich		£1,012,000	30	0.78
Golborne	Cheshire	Derby Road, Golborne		£1,673,000	40	1.30
Greenacres	Greater Manchester	Green Lane, Standish		£1,585,000	40	1.23
Hourigan	Greater Manchester	Myrtle Avenue, Leigh		£1,894,000	40	1.47
Ingersley Court	Cheshire	Lowther Court, Bollington		£1,882,000	33	1.42
Lakelands	Greater Manchester	Grizedale Drive, Higher Ince		£1,894,000	40	1.47
Leycester House	Cheshire	Edenfield Road, Mobberley, Knutsford		£2,532,000	40	1.97
Loxley	Cheshire	Lower Robin Hood Lane, Helsby		£2,567,000	36	1.71
Lyndhurst	Greater Manchester	College Street, Leigh		£1,442,000	40	1.12
New Milton House	Staffordshire	Station Road, Alsager		£1,794,000	39	1.40
Parklands	Cheshire	Poynton Civic Centre, Park Lane, Poynton		£1,643,000	40	1.35
The Cedars	Cheshire	Brookfield Drive, Holmes Chapel		£875,000	27	0.64
The Elms	Cheshire	Elm Drive, Crewe		£2,081,000	41	1.62
The Hawthorns	Cheshire	Hawthorne Street, Wilmslow		£1,951,000	39	1.47
The Laurels	Cheshire	Walnut Drive, Winsford		£1,224,000	40	0.92
Thorley	Greater Manchester	Hazelmere Gardens, Hindley		£1,960,000	40	1.53
Turnpike Court	Cheshire	Middlewich Road, Elworth, Sandbach		£2,690,000	28	1.97
Wealstone	Cheshire	Wealstone Lane, Upton		£3,094,000	42	2.41
Westhaven	Merseyside	Queen's Road, Wirral		£5,363,000	52	2.96
Whetstone Hey	Cheshire	Old Chester Road, Great Sutton		£1,951,000	41	1.47
TOTAL				**£152,154,000**	**2,527**	

Note 1: County of England unless stated
Note 2: May 2017 unless stated

On 31 July, the board declared a fully covered dividend against Adjusted earnings of 1.50p per share in respect of the period from 7 March to 30 June 2017.

Capital restructure

On 12 April 2017, an application to the High Court was successfully made for the reduction of £0.30 per share of the share premium account plus £3,000,000, which allowed the transfer of £46,851,708 to the capital reduction reserve (refer to note 8). This is a distributable reserve.

Asset management

Since the period end, the board has approved in principle, subject to financing, the first phase of the Group's asset management programme. This will see 92 beds added across three homes, which currently have 144 beds between them. The total cost is expected to be £7.9 million, with the projects targeted for completion between January 2018 and January 2019. The extra rooms are expected to increase rent on these three assets by £0.75 million or approximately 54%.

The Group has also identified opportunities to add a further 310 beds and is progressing its plans to do so. The programme is expected to take around three years to complete.

Impact Health Partners LLP Investment Adviser
21 September 2017

Principal risks

The prospectus issued in January 2017 set out the principal risks facing the business, which are summarised below. However, as we have a limited operating history, some risks may not yet be known and some that are currently deemed immaterial could later turn out to be material.

Property market risks

Investments in property are relatively illiquid. This may affect our ability to vary, dispose of or liquidate part of our portfolio in a timely fashion and at satisfactory prices, in response to changes in economic, real estate market or other conditions. This could have an adverse effect on our financial condition and results of operations, by reducing the profits and proceeds we realise.

Market conditions

Our investment objective allows us to invest in further assets, which may not be available on the terms required to generate our target returns (including the target dividend), or at all. Market conditions may also restrict the availability of investments and reduce our ability to identify and acquire suitable assets that would generate acceptable returns. Any delay in making investments will reduce our returns.

Several factors may affect our cash flows. These include:

- adverse market conditions in the health care sector;
- our tenants' local authority clients insisting on more generous payment terms; and
- increased regulatory responsibility and associated costs to tenants.

These may all materially affect our tenants' covenant strength and their ability to pay rent, resulting in a higher risk of default.

Financial risks

We expect to borrow to fund our investment activities, which may expose us to interest rate risk (if left unhedged) and additional losses if the value of our investments falls.

We may be required to grant security in respect of any borrowings. This security may be over particular properties or over the portfolio as a whole, and will rank ahead of shareholders' entitlements. This means that if the Group were wound up, shareholders might not recover their initial investment.

If debt is not available on acceptable terms, we may be unable to progress investment opportunities as they arise or continue to grow in line with our strategy.

Corporate risk

As an externally managed company, we rely on the Investment Adviser's services and reputation to execute our strategy and support our day-to-day relationships. As a result, our performance will depend to some extent on the Investment Adviser's ability and the retention of its key staff.

Taxation risk

If we breach any of the REIT regulations, we could lose our REIT status and become subject to UK corporation tax.

Political and economic risk

The vote to leave the EU in June 2016 has resulted in political and economic uncertainty, which could have a negative effect on our performance.

Directors' responsibilities

The Directors confirm that to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union and that the operating and financial review on pages 18 to 31 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency rules of the United Kingdom's Financial Conduct Authority, namely:

- an indication of important events that have occurred during the first period of the financial year and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first period of the financial year as disclosed in note 9.

A list of the Directors is shown on page 32.

Shareholder information is as disclosed on the Impact Healthcare REIT plc website.

For and on behalf of the board

Rupert Barclay Chairman
21 September 2017

Condensed consolidated statement of comprehensive income

For the period from 7 November 2016 to 30 June 2017

	Notes	30 June 2017 Total (unaudited) £000
Net rental income	7	**2,247**
Administration and other expenses		(736)
Operating profit before changes in fair value of investment properties		1,511
Changes in fair value of investment properties	7	1,471
Operating profit		**2,982**
Net finance costs		–
Profit before tax		**2,982**
Tax charge on profit for the period	4	–
Total profit and comprehensive income (attributable to shareholders)		**2,982**
Earnings per share – basic and diluted (pence)	6	**1.95p**

No operations were discontinued in the period.

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of financial position

As at 30 June 2017

	Notes	As at 30 June 2017 (unaudited) £000
Non-current assets		
Investment property	7	154,767
Total non-current assets		**154,767**
Current assets		
Trade and other receivables		17
Cash and cash equivalents		7,154
Total current assets		**7,171**
Total assets		**161,938**
Current liabilities		
Trade and other payables		(1,725)
Total liabilities		**(1,725)**
Total net assets		**160,213**
Equity		
Share capital	8	1,602
Share premium reserve	8	108,777
Capital reduction reserve	8	46,852
Retained earnings		2,982
Total equity		**160,213**
Net Asset Value per ordinary share (pence)	10	**100.03p**

The unaudited condensed consolidated financial statements was approved and authorised for issue by the board of directors on 21 September 2017 and are signed on its behalf by:

Director

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of cash flows

For the period from 7 November 2016 to 30 June 2017

	Notes	30 June 2017 (unaudited) £000
Cash flows from operating activities		
Profit for the period (attributable to equity shareholders)		2,982
Taxation		–
Less changes in fair value of investment properties	7	(1,471)
Increase in trade and other receivables		(17)
Increase in trade and other payables		1,725
Net cash flow from operating activities		**3,219**
Investing activities		
Purchase of investment properties	7	(153,296)
Net cash flow used in investing activities		**(153,296)**
Financing activities		
Proceeds from issue of ordinary share capital	8	160,172
Issue costs of ordinary share capital	8	(2,941)
Net cash flow generated from financing activities		**157,231**
Net increase in cash and cash equivalents for the period		7,154
Cash and cash equivalents at the start of period		–
Cash and cash equivalents at end of the period		**7,154**

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of changes in equity

	Notes	Share capital (unaudited) £000	Share premium (unaudited) £000	Capital reduction reserve (unaudited) £000	Retained earnings (unaudited) £000	Total (unaudited) £000
7 November 2016		–	–	–	–	–
Total comprehensive income		–	–	–	**2,982**	**2,982**
Transactions with owners						
Issue of management shares	8	50	–	–	–	50
Cancellation of management shares	8	(50)	–	–	–	(50)
Issue of ordinary shares	8	1,602	158,570	–	–	160,172
Share issue costs	8	–	(2,941)	–	–	(2,941)
Transfer to capital reduction reserve	8	–	(46,852)	46,852	–	–
30 June 2017		**1,602**	**108,777**	**46,852**	**2,982**	**160,213**

The accompanying notes form an integral part of these financial statements.

Notes to the condensed consolidated financial statements

For the period from 7 November 2016 to 30 June 2017

1. Basis of preparation

General information

These unaudited condensed consolidated financial statements for the period from incorporation on 7 November 2016 to 30 June 2017, are prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board ("IASB") and IAS 34 "Interim Financial Reporting" as adopted by the European Union, except for the requirement to include prior period comparatives as this is the Company's first financial period since incorporation.

The condensed consolidated financial statements have been prepared on a historical cost basis, except for investment properties, which have been measured at fair value.

Convention

The consolidated condensed financial statements are presented in Sterling and all values are rounded to the nearest thousand (£000), except when otherwise indicated.

Going concern

In assessing the going concern basis of accounting, the directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries, and bearing in mind the nature of the Group's business and assets, the directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosures. However, uncertainty about these assumptions and estimates could result in outcomes that could require material adjustment to the carrying amount of the assets or liabilities in future periods.

a. Judgements

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed below.

Fair valuation of investment property

The value of investment property is determined by independent real estate valuation experts, to be the estimated amount for which a property should exchange on the date of the valuation in an arm's-length transaction. Each property has been valued on an individual basis. The valuation experts use recognised valuation techniques in accordance with those recommended by the International Valuation Standard Committee and are compliant with IFRS 13.

The valuations have been prepared in accordance with the RICS Valuation – Professional Standards ("the Red Book"). Factors reflected include current market conditions, annual rentals, lease lengths and location. The significant methods and assumptions used by the valuers in estimating the fair value of investment property are set out in note 7.

Gains or losses arising from changes in the fair values are included in the consolidated statement of comprehensive income in the year in which they arise. In order to avoid double accounting, the assessed fair value may be increased or reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or lease straight-lining assets or liabilities.

Business combinations

The Group acquires subsidiaries that own property. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. Where such acquisitions are not judged to be the acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based upon their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

Operating lease contracts – the Group as lessor

The Group has acquired investment properties that are subject to commercial property leases with tenants. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the duration of the lease terms and minimum lease payments, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these unaudited condensed consolidated financial statements are set out below.

Basis of consolidation

The Company holds 100% of the issued share capital in Impact Property 1 Limited ("Propco 1") and Impact Property 2 Limited ("Propco 2"). The Company and its subsidiaries, Propco 1 and Propco 2 (together "the Group") is a closed ended property investment group.

The condensed consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries drawn up to 30 June 2017. Subsidiaries are those entities, including special purpose entities, controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those returns through its power over the investee. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Segmental information

The management are of the opinion that the Group is engaged in a single segment business, being the investment in the United Kingdom in healthcare assets.

Rental income

Rental income arising on investment properties is included in gross rental income in the condensed consolidated statement of comprehensive income and is accounted for on a straight-line basis over the lease term. The resulting asset or liability is reflected as a receivable or payable in the consolidated statement of financial position.

The valuation of investment properties is increased or reduced by the total of the unamortised lease incentive and straight-line receivable or payable balances, where relevant. Any remaining balances in respect of properties disposed of are included in the calculation of the profit or loss arising at disposal.

The initial lease rental payment and guaranteed rental uplifts are spread evenly over the lease term, even if payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the directors are reasonably certain that the tenant will exercise that option.

Notes to the condensed consolidated financial statements

For the period from 7 November 2016 to 30 June 2017

3. Summary of significant accounting policies (continued)

Income and expenses

Income and expenses are accounted for on an accruals basis. The Group's income and expenses are charged through the condensed consolidated statement of comprehensive income.

Taxation

The Group is a REIT and is therefore exempt from tax, subject to the Group maintaining its REIT status.

Taxation on the profit or loss for the period not exempt under UK REIT regulations comprises current and deferred tax. Taxation is recognised in the unaudited condensed consolidated statement of comprehensive income, except to the extent that it relates to items recognised as direct movements in equity, in which case it is also recognised as a direct movement in equity.

Current tax is the expected tax payable on any non-REIT taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date.

Investment properties

Investment properties consist of land and buildings (principally care homes) that are held to earn rental income and for its capital growth potential.

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property. Any subsequent capital expenditure incurred in improving investment properties is capitalised in the period incurred and included within the book cost of the property.

After initial recognition, investment properties are measured at fair value, with gains and losses recognised in the statement of comprehensive income.

Gains and losses on disposals of investment properties are determined as the difference between net disposal proceeds and the carrying value of the asset. These are recognised in the statement of comprehensive income in the year in which they arise.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Share premium

The surplus of net proceeds received from the issuance of new shares over their par value is credited to this account and the related issue costs are deducted from this account. The reserve is non-distributable.

Capital reduction reserve

On 12 April 2017, an application to the High Court was successfully made for the reduction of £0.30 per share of the share premium account plus £3,000,000 which allowed the transfer of £46,851,708 to the capital reduction reserve (refer to note 8). This is a distributable reserve.

4. Taxation

As a REIT, the Group is exempt from corporation tax on the profits and gains from its property investment business, provided it continues to meet certain conditions as per REIT regulations. For the period ending 30 June 2017, the Group did not have any non-qualifying profits and accordingly there is no tax charge in the period. Any non-qualifying profits and gains however will continue to be subject to corporation tax.

5. Dividends

No dividends were declared and paid as distribution to equity shareholders during the period.

On 31 July 2017, the Company declared a fully covered dividend of 1.50p per ordinary share (£2.4 million in total) for the period to 30 June 2017. This dividend was a Property Income Distribution ("PID") and paid on 31 August 2017.

6. Earnings per share

Earnings per share (EPS) amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the time weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

The number of ordinary shares is based on the time weighted average number of ordinary shares in issue from the date of the Initial Public Offering (IPO) to 30 June 2017. This excludes the period from 7 November 2016 to 7 March 2017 when the Group was dormant. The IPO took place on 7 March 2017 and included the issue of 146,172,360 shares. Subsequently an issue of 14,000,000 shares took place on 5 May 2017 as part of the acquisition of the seed portfolio. The weighted average number of shares for the period has been calculated as 152,989,751.

For the period from 7 November 2016 to	30 June 2017 Total (unaudited)
Net attributable to ordinary shareholders	
Total comprehensive income (£000)	2,982
Average number of ordinary shares	152,989,751
Basic and diluted earnings per share (pence)[1]	**1.95p**

1 There is no difference between basic and diluted earnings per share

Notes to the condensed consolidated financial statements

For the period from 7 November 2016 to 30 June 2017

6. Earnings per share (continued)

The European Public Real Estate Association ("EPRA") publishes guidelines for calculating adjusted earnings designed to represent core operational activities.

The EPRA earnings are arrived at by adjusting for the revaluation movements on investment properties.

EPRA earnings have been adjusted to exclude the effect of straight lining of rental income in order for the board to consider the level of cash covered dividend. The upfront initial lease rental payment received for the period between incorporation and the portfolio acquisition results in an uplift in the current period.

The reconciliations are provided in the table below:

For the period from 7 November 2016 to	30 June 2017 (unaudited) £000
Net attributable to ordinary shareholders	
Total comprehensive income (£000)	**2,982**
Adjusted for:	
Change in fair value of investment property during the period	(113)
Rental income arising from recognising guaranteed rent uplifts and initial lease rental payment	(1,358)
EPRA earnings	**1,511**
Adjusted for:	
Rental income arising from recognising guaranteed rent uplifts and initial lease rental payment	1,358
Adjusted earnings	**2,869**
Average number of ordinary shares	**152,989,751**
Earnings per share (pence)[1]	**1.95p**
EPRA earnings per share (pence)[1]	**0.99p**
Adjusted earnings per share (pence)[1]	**1.88p**

1 There is no difference between basic and diluted earnings per share

7. Investment property

In accordance with IAS 40: Investment Property, the properties have been independently fair valued by Cushman & Wakefield, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued. The valuations have been prepared in accordance with the RICS Valuation – Professional Standards ("the Red Book"). The valuers have sufficient current local and national knowledge of the particular property markets involved, and have the skills and understanding to undertake the valuations competently.

The valuation models prepared in accordance with those recommended by the International Valuation Standards Committee have been applied and are consistent with the principles in IFRS 13.

The valuations are the ultimate responsibility of the Directors. Accordingly, the critical assumptions used in establishing the independent valuation are reviewed by the board.

All corporate acquisitions during the year have been treated as asset purchases rather than business combinations because they are considered to be acquisitions of properties rather than businesses.

	Total[1] (unaudited) £000
Opening value	–
Property additions	152,154
Acquisition costs capitalised	1,142
Revaluation movement	113
Closing value per independent valuation report	**153,409**
Guaranteed rent reviews and initial lease rental payment movement	1,358
Closing fair value per condensed consolidated statement of financial position	**154,767**

1 All investment properties were held freehold and long leasehold during the period

During the period, the Group successfully acquired 57 properties with 2,527 beds. The acquisition of the seed portfolio of 56 care homes completed on 4 May 2017, for total consideration of £148.75 million. On 29 June 2017, the Group acquired Saffron Court for £3.4 million.

Change in the fair value of investment properties

The following elements are included in the change in fair value of investment properties reported in the condensed consolidated statements:

	30 June 2017 (unaudited) £000
Revaluation movement	113
Guaranteed rent reviews and initial lease rental payment movement	1,358
Change in fair value of investment properties	**1,471**

Notes to the condensed consolidated financial statements

For the period from 7 November 2016 to 30 June 2017

7. Investment property (continued)

The guaranteed rent review and initial lease rental payment is the adjustment to rental receipts for the period to reflect the total minimum income recognised over the expected lease terms on a straight-line basis. During the period, the Group benefited from an upfront payment to reflect a rent calculation from the date of admission. For accounting purposes, this is being reflected over the term of the lease. In addition, the Group benefits from a minimum annual rental uplift of 2% on all leases. For accounting purposes these uplifts are also incorporated to recognise income on a straight-line basis. The elements are reported in the table below.

For the period from 7 November 2016 to	30 June 2017 (unaudited) £000
Net rental income cash received in the period	**3,605**
Rent received in advance of recognition[1]	(1,756)
Rent recognised in advance of receipt[2]	398
Guaranteed rent reviews and initial lease rental payment	**(1,358)**
Net rental income per the condensed consolidated statement of comprehensive income	**2,247**

1 Rent received n relation to the period from admission to acquisition, deemed to be a premium over the term of the leases of the seed acquisition portfolio
2 Rent recognised in the period to reflect the minimum 2% uplift in rents over the term of the lease on a straight-line basis

Descriptions and definitions relating to valuation techniques and key unobservable inputs made in determining fair values are as follows:

Valuation techniques used to derive fair values

The valuations have been prepared on the basis of market value which is defined in the RICS Valuation Standards as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion". Market value as defined in the RICS Valuation Standards is the equivalent of fair value under IFRS.

Unobservable inputs

These include: estimated rental value ("ERV") based on market conditions prevailing at the valuation date; estimated average increase in rent based on both market estimations and contractual situations; equivalent yield (defined as the weighted average of the net initial yield and reversionary yield); and the physical condition of the property determined by inspections on a rotational basis. A decrease in the ERV would decrease fair value. A decrease in the equivalent yield would increase the fair value. An increase in the remaining lease term would increase the fair value.

Sensitivity of measurement of significant unobservable inputs

Initial yields range from 5.50% to 9.00% across the portfolio.

A 0.25% shift of the valuation yield would have approximately a £5.2 million impact on the investment property valuation. A 1% movement in the rental income would have approximately a £1.5 million impact on the investment property valuation.

8. Share capital, share premium and capital reduction reserve

	Share issue (unaudited) Number	Share capital (unaudited) £000	Share premium (unaudited) £000	Capital reduction reserve (unaudited) £000	Total (unaudited) £000
As at 7 November 2016	–	–	–	–	50
Issue of management shares	50,002	50	–	–	50
Cancellation of management shares	(50,000)	(50)	–	–	(50)
Shares issued 7 March 2017	146,172,358	1,462	144,710	–	146,172
Shares issued 5 May 2017	14,000,000	140	13,860	–	14,000
Share issue costs	–	–	(2,941)	–	(2,941)
	160,172,360	1,602	155,629	–	157,231
Transfer to capital reduction reserve	–	–	(46,852)	46,852	–
As at 30 June 2017 (unaudited)	**160,172,360**	**1,602**	**108,777**	**46,852**	**157,231**

On 7 March 2017, Impact Healthcare REIT plc raised £143.2 million net of share issue costs through its IPO and the ordinary shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. The Company's ticker symbol is (IHR). The initial raising by the Company involved the issue of 146,172,360 ordinary shares to the relevant subscriber at a price of 100p per ordinary share.

The consideration received in excess of the par value of shares issued (net of total expenses of issue) of £141,793,095, was credited to the share premium account.

On 12 April 2017, an application to the High Court by Special Resolution was successfully made for the capital of the Company to be reduced by the reduction of the share premium account by an amount equal to 30p multiplied by the number of ordinary shares in issue immediately following admission plus £3,000,000. This was affected by a transfer to the capital reduction reserve.

On 5 May 2017, the Company issued a further 14,000,000 ordinary shares at a price of 100p per ordinary share raising gross proceeds of £14 million. This increased the total number of ordinary shares in the Company in issue to 160,172,360. The consideration received in excess of the par value of shares issued of £13,860,000, was credited to the share premium account.

Notes to the condensed consolidated financial statements

For the period from 7 November 2016 to 30 June 2017

9. Transactions with related parties

Investment Adviser

The fees calculated and paid for the period to the Investment Adviser were as follows:

For the period from 7 November 2016 to	30 June 2017 (unaudited) £000
Impact Health Partners LLP	**547**

Mr Patel and Mr Cowley are principals of Impact Health Partners LLP, the Investment Adviser, and own 6.25% and 0.37% respectively (either directly or through a wholly owned company) of the total issued ordinary share capital of the Company. Mr Patel also (directly and indirectly) holds a majority 72.5% stake in Minster Care Group Limited ("MCGL"), the company that was established to be the holding company of each of the tenants to which the Company leased the seed portfolio upon completion of the acquisition of the seed portfolio. Mr Cowley also holds a 20% interest in MCGL. 100% of the rental income is received from subsidiaries of MCGL. There were no trade receivables or payables outstanding at the period end.

In addition, prior to the acquisition of the seed portfolio, Mr Patel was a part beneficial owner of the seed portfolio so he became entitled to a share of the total consideration payable by the Company on the acquisition of the seed portfolio.

Directors' interest

Paul Craig is a director of the Company. He is also the portfolio manager at Old Mutual Global Investors, which has an interest in 34,500,000 ordinary shares of the Company through funds under management. The remaining directors do not hold significant interest in the ordinary share capital of the Company.

10. Net Asset Value (NAV) per share

Basic NAV per share is calculated by dividing net assets in the statement of financial position attributable to ordinary equity holders of the parent by the number of ordinary shares outstanding at the end of the period. As there are no dilutive instruments outstanding, basic and diluted NAV per share are identical.

EPRA has issued guidelines aimed at providing a measure of net asset value on the basis of long term fair values. There are no adjustments between basic and EPRA NAV.

	30 June 2017 (unaudited) £000
Net assets per unaudited condensed consolidated statement of financial position	160,213
Adjustments	–
EPRA NAV	160,213
Issued share capital (number)	160,172,360
Basic and EPRA NAV per share	**100.03p**

The NAV after the post-balance sheet dividend, for the period (1.5p per share) is 98.53p.

11. Subsequent events

On 31 July 2017, the Company declared a fully covered dividend of 1.50p per ordinary share for the period to 30 June 2017. This dividend was a Property Income Distribution ("PID") and paid on 31 August 2017.

No other significant events have occurred between the statement of financial position date and the date when the financial statements have been authorised by the directors, which would require adjustments to, or disclosure in, the interim financial statements.

Corporate information

Company Registration Number: 10464966
Incorporated in the United Kingdom

Directors

Rupert Barclay non-executive Chairman
(appointed: 16 January 2017)

Rosemary Boot non-executive director
(appointed: 16 January 2017)

David Brooks non-executive director
(appointed: 16 January 2017)

Philip Hall non-executive director
(appointed: 16 January 2017)

Paul Craig non-executive director
(appointed: 30 June 2017)

John Alflatt director
(appointed: 7 November 2016; resigned 16 January 2017)

Andrew Cowley director
(appointed: 7 November 2016; resigned 16 January 2017)

Registered office

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Investment Adviser

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Independent auditor

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Administrator and Secretary

JTC (UK) Limited
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Registrar

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