



IMPACT
Healthcare REIT

Interim results presentation

August 2022



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Overview of H1 2022

H1 2022 Highlights

Providing vital social infrastructure

Portfolio resilience

100% rent collection for the period, zero voids and solid rent cover

Measured growth

Contracted rent up by 11% during the first half of 2022, driven by acquisitions and inflation-linked rent increases

Covered dividend

Progressive and fully covered dividend (129% covered by EPRA earnings per share)

Strong balance sheet

Conservative LTV of 23% with extended maturities

- Form long-term partnerships with high-quality tenants to deliver vital social care infrastructure for vulnerable elderly people.
- Well placed to continue to deliver attractive sustainable returns from resilient, fully covered income and capital growth – significant positive social impact.
- 100% inflation-linked income (with caps and collars).
- Target dividend for 2022 up 2% on 2021.
- Higher healthcare yields are attractive compared to alternative real estate sectors.

Delivering strong, resilient performance

- Main Market-listed healthcare REIT with a market cap of approximately **£480 million**.
- Strong, predictable cash flow from **collecting 100% of rent since inception**, with no interruption during the pandemic and no lease renegotiations. Zero voids.
- Leases are long-term and **100% are inflation-linked** (with caps and collars).
- H1'22 **dividends fully covered** by EPRA earnings per share and adjusted earnings per share. Progressive dividend policy targeting 2022 dividend to increase by 2% to 6.54 pence per share².
- Delivered a **total accounting return of 6.2% for the 6 months to June 2022** (not annualised) through dividends paid of 3.24p and NAV growth of 3.75p.
- Strong balance sheet with LTV at June 22 of 23.1%.
- Raised £40m new equity during the period with a further £22m raised post quarter end.

H1'22 financial highlights

£42m (+11% on Dec 21)
Contracted annual rent roll¹

£27m (+88% on H1'21)
Profit before tax

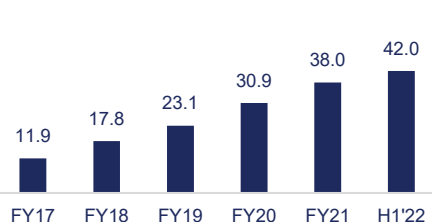
4.22p / 3.66p
(+3% / +12% on H1'21)
EPRA EPS / Adjusted EPS

3.27p (+2% on H1'21)
Dividends declared per share

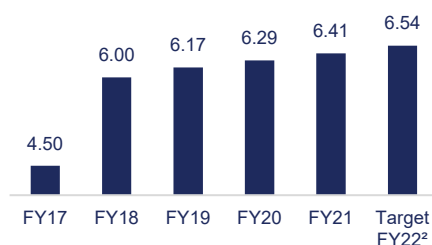
129% / 112%
EPRA EPS / Adjusted EPS
dividend cover

116.18p (+3% on Dec 21)
NAV per share

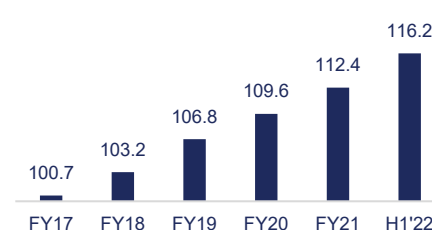
Contracted rent¹
(£m)



Dividends
(pence per share)



NAV per share
(pence)



¹ Contracted annual rent includes all post tax income from investment in properties, whether generated from rental income or post tax interest income.

² 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.

Forming a long-term partnership with our tenants to provide vital social infrastructure

	Core KPI	IHR H1'22
Careful tenant selection	Rent collection for period	100%
Resilient tenant performance	LTM rent cover ¹	1.85x
Disciplined acquisitions with stable leases	Average NIY	6.9%
Predictable investor cashflows	Div. cover	129%

¹ Last Twelve Months rent cover, includes the benefit of grant income, which largely ended in March 2022 and is beginning to unwind.

Financial results



Continued earnings growth, delivering a covered growing dividend

£'000	H1'22	Adj	Adjusted H1'22	H1'21	
Net rental income	19,648	1,831	21,479	17,829	+20.5%
Administrative expenses	(3,181)		(3,181)	(2,752)	+15.6%
Operating profit before changes in fair value	16,467	1,831	18,298	15,077	+21.4%
Fair value gain ¹	11,173		11,173	1,038	+976.4%
Finance income	1,831	(1,831)	-	1	
Finance expense	(2,176)		(2,176)	(1,609)	+35.2%
Profit before taxation	27,295	-	27,295	14,507	+88.2%

EPRA earnings per share	4.22p		4.10p	+2.9%
Adjusted earnings per share	3.66p		3.26p	+12.3%
Dividend declared for the year	3.27p		3.21p	+2.0%

EPRA dividend cover

129%

H1'21: 128%

Adjusted earnings dividend cover

112%

H1'21: 102%

Adjusted cost ratio²

14.8%

H1'21: 15.5%

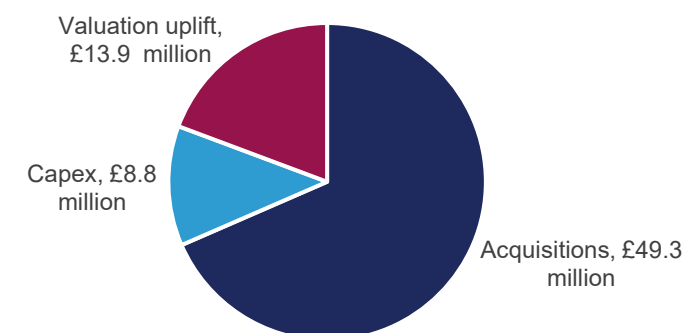
¹ Includes £527k of fair value gain on the Group's call option in relation to a portfolio of properties invested in via a loan to an operator, where the group has an option to acquire the properties.

² EPRA cost ratio adjusted to include the income on loans to operators for the purchase of property portfolios where the Group has an option to acquire.

Continued capital growth and returns

£'000	Jun 22	Dec 21	
Property investments ¹	568,926	496,942	+14.5%
Net asset value	448,130	394,244	+13.7%
Net asset value per share (p)	116.18p	112.43p	+3.3%
Gross loan to value	23.1%	22.3%	+86bps
	H1'22	H1'21	
Total accounting return	6.21%	3.88%	+233bps

Movement in property investments +£72.0m



EPRA 'Topped up' net initial yield

6.69%

FY21: 6.71%

Debt

Amount drawn % Drawn hedged
£137.6m **73%**

FY21: £114.5m

FY21: 54%

¹ Property Investments includes Investment properties at their closing value as per the independent valuation and investment in properties via loans to operators.

Continued growth and value to shareholders

	NAV p/share	EPRA Earnings p/share	Adjusted Earnings p/share
31 December 2021	112.43		
Cash revenue		4.50	4.50
Net rent smoothing revenue		0.73	–
Net revenue	5.23	5.23	4.50
Interest income on portfolio investment loans	0.49	0.49	0.49
Operating costs	(0.85)	(0.85)	(0.85)
Net finance costs	(0.58)	(0.65)	(0.48)
Dividend paid in year	(3.24)		
Property investments value movement	3.70		
Rent smoothing – value movement	(0.73)		
Share issue	(0.27)		
30 June 2022	116.18	4.22	3.66
H1'22 Dividend Cover (Dividend of 3.27p)		129%	112%

Flexible capital structure to deliver growth

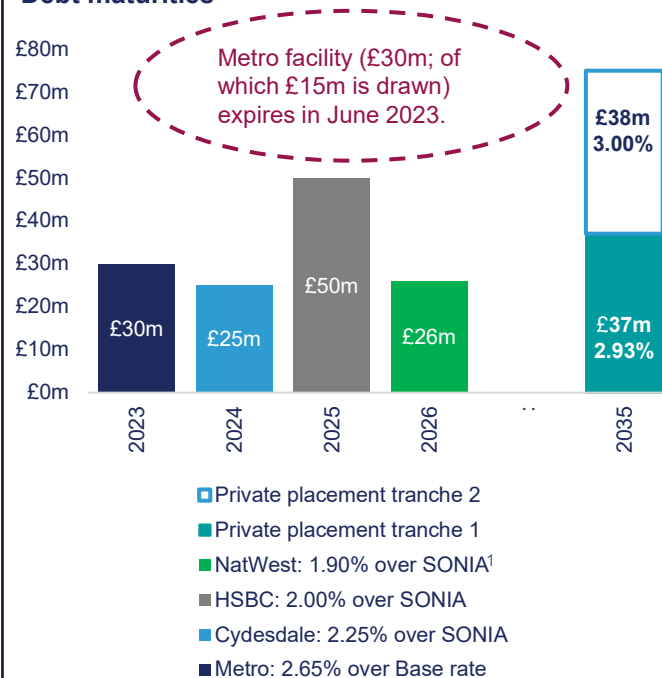
6.1 years ave. debt maturity²

Weighted average

Weighted average cost of debt

3.4%³ p.a.

Debt maturities



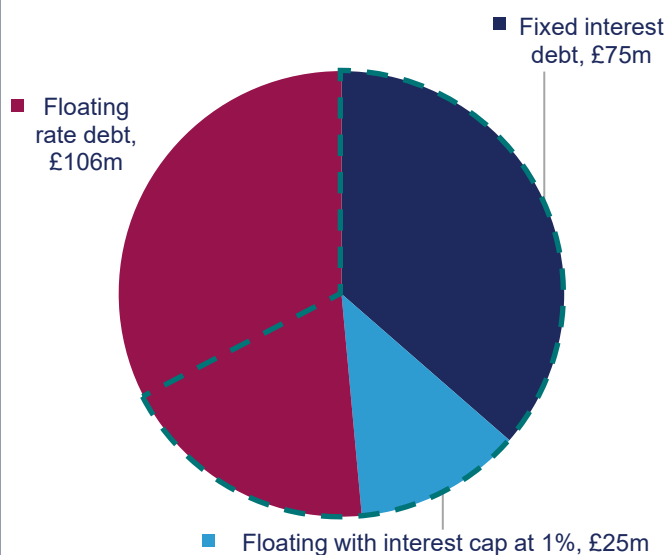
£38m of new debt facilities in 2022

£138m (of £206m) drawn as at 30 June 2022

Gross LTV

23.1%

73%⁴ hedged

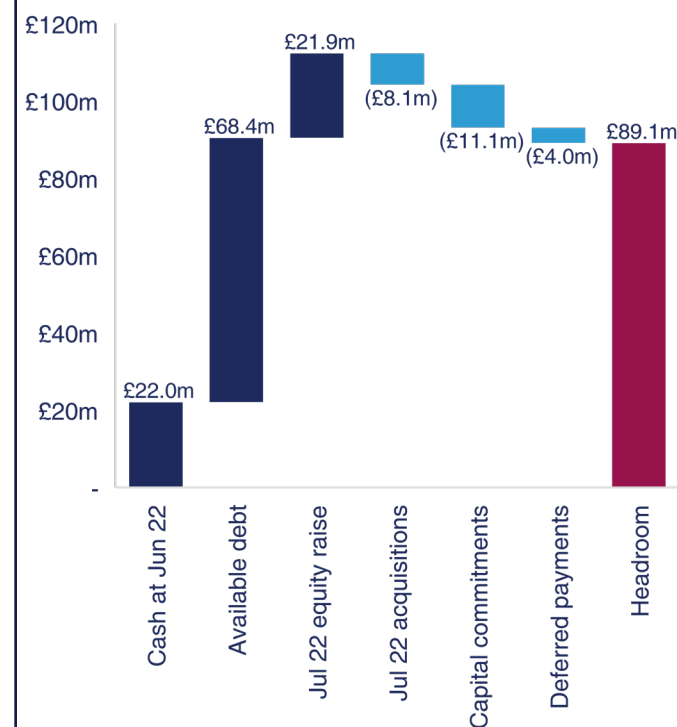


Drawn debt at June 2022

c.£90m of liquidity headroom

Average net initial yield of acquisitions

7.4%



¹ Accordion option to expand from £26 million to £50 million and two one-year extensions assumed to have been exercised here

² As at June 2022, this assumes the exercise of the extensions on the NatWest facilities

³ Weighted average cost of debt at 8 August 2022 on a fully drawn basis, excluding arrangement fees. Weighted average cost of debt including arrangement fees is 4.0%

⁴ £75m of debt is at a fixed rate and there is a further £25m interest rate cap at 1%. Reflecting 73% hedged on drawn debt at 30 June 2022 and 48% hedged on a fully drawn basis

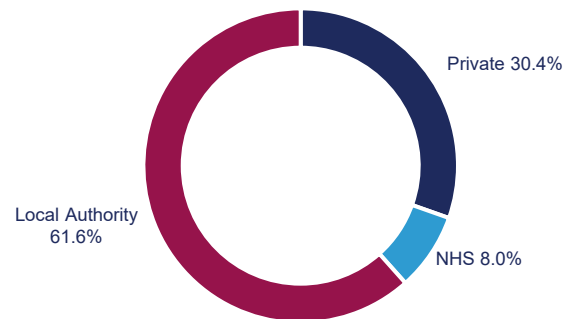
Impact's portfolio



A diversified, resilient portfolio¹

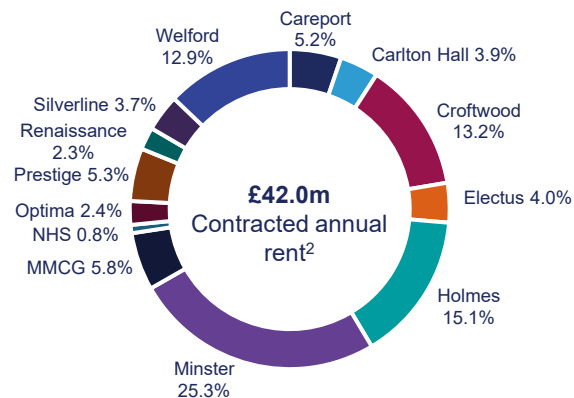
Security of tenant income (%)

Based on % revenue, for the quarter to 30 June 2022, to care home tenants



Diverse tenant base

Based on % of contracted annual rent² at 30 June 2022



Tenants

- Minster*
- Croftwood*
- Prestige
- Welford
- Careport
- Renaissance
- MMCG
- NHS
- Optima
- Silverline
- Holmes
- Electus
- Carlton Hall

* Part of the Minster Care Group

+2 homes with 147 beds acquired in the period

Exchanged on 3 homes with 155 beds in the period

+2 homes with 110 beds acquired in the period

+3 homes with 184 beds acquired in the period

¹ Data for the map and tenant by income chart include forward funded developments, exchanged properties and investment in properties via a loan to the operator, with an option to acquire.

² Contracted annual rent includes all post tax income from investment in properties, whether generated from rental income or post tax interest income.

Disciplined approach to deploying capital

- Strong track record of **consistent and disciplined acquisitions at yields in excess of 7%** (vs. LTM ave. dividend yield of 5.5%¹).
- Value based approach to acquisition structuring and rents set at affordable levels in conjunction with incoming operators, enables Impact to **deliver attractive acquisitions yields through bespoke lease structuring at acquisition**.
- Significant value accretive capex and development opportunities to drive further income growth. **Capex has been deployed at an average unlevered yield on cost in excess of c.8%**¹.
- Unique (on and off) market access through an **experienced and tenured team** with a strong background in infrastructure, real estate investment and operating care homes.

2017	2018	2019	2020	2021	2022 (YTD)
Acquisition val.: £152m	Acquisition val.: £55m	Acquisition val.: £68m	Acquisition val.: £85m	Acquisition val.: £62m	Acquisition val.: £55m
Acquisition vol.: 57	Acquisition vol.: 15	Acquisition vol.: 14	Acquisition vol.: 22	Acquisition vol.: 16	Acquisition vol.: 10
Ave. Acq. Yield: 7.6%	Ave. Acq. Yield: 7.3%	Ave. Acq. Yield: 7.3%	Ave. Acq. Yield: 7.6%	Ave. Acq. Yield: 7.1%	Ave. Acq. Yield: 7.1%
New Tenants: 2 ²	New Tenants: 4	New Tenants: 3	New Tenants: 3	New Tenants: 1	New Tenants: -
NAV growth ³ : 2.7% (per share)	NAV growth ³ : 2.5% (per share)	NAV growth ³ : 3.5% (per share)	NAV growth ³ : 2.6% (per share)	NAV growth ³ : 2.6% (per share)	NAV growth ³ : 2.2% (per share)
Unlev. IRR ⁴ : 12%	Unlev. IRR ⁴ : 10%	Unlev. IRR ⁴ : 13%	Unlev. IRR ⁴ : 13%		

¹ As at 30 June 2022.

² Minster and Croftwood are both part of the Minster Care Group.

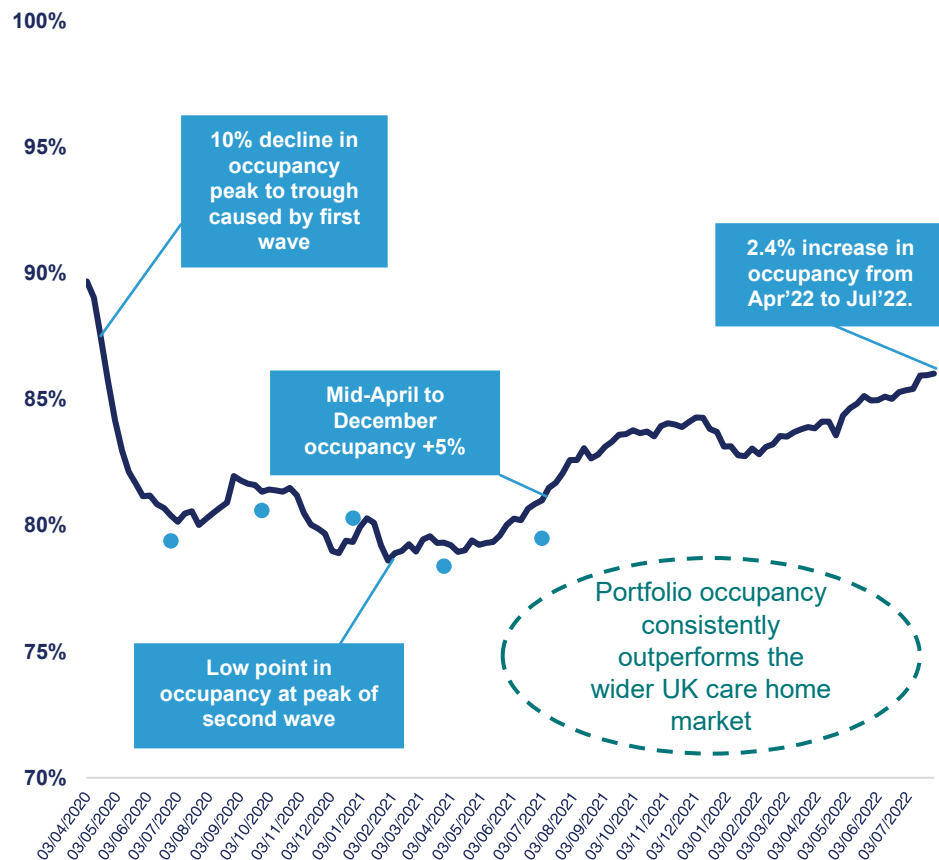
³ NAV growth from IPO issue price.

⁴ Unlevered IRRs are calculated assuming all acquisitions were completed on 30 June in the respective acquisition years and are as at 30 June 2022.

Tenant resilience

100% rent collection during the period. Occupancy gradually returning to normal levels, operators reporting high levels of pent-up demand. Tenant rent cover higher in than pre-pandemic¹

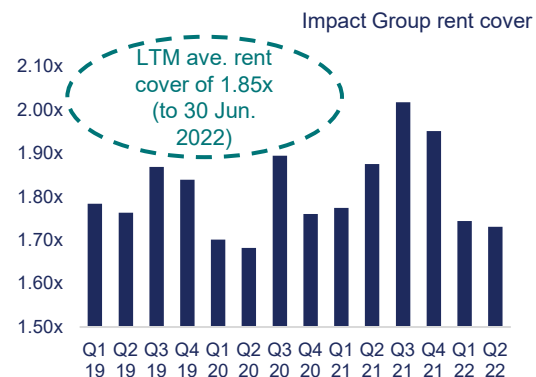
Impact Group average adjusted occupancy²



● Knight Frank UK average care home occupancy³

Source: Source: 2021 UK Care Homes Trading Performance Review, Knight Frank.

Impact Group rent cover



vs

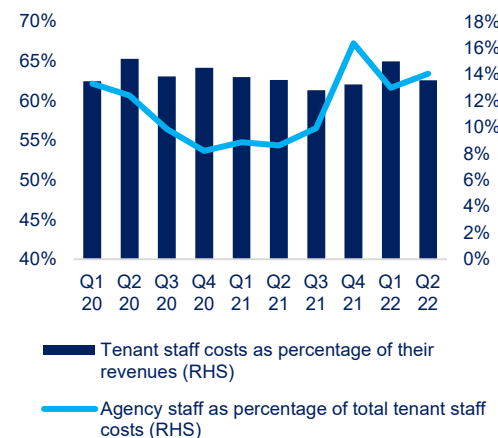
Market levels of rent cover

TABLE 5 | Rent cover

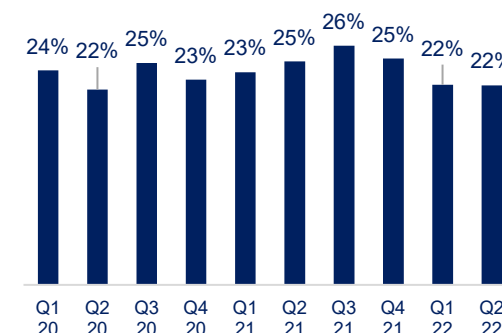
	NURSING	PERSONAL	ALL CARE
2019	1.5	1.6	1.5
2020	1.6	1.7	1.6
2021	1.5	1.4	1.5

Source: Knight Frank

Impact Group tenant KPIs



Tenant average EBITDARM margin



¹ This is largely explained by strong underlying growth of the average weekly fees, along with a range of support measures introduced by the government to mitigate the pandemic including grant funding.

² Excludes three turn-around assets that have not reached maturity.

Impact's tenants continue to perform well

Occupancy recovery

**24
residents / week**

Occupancy recovery rate between 31 March and 31 July.

Recovery in occupancy continues (current occupancy 86%) and tenants could achieve pre-COVID occupancy rates by year-end if no more lockdowns.

Strong underlying fee growth

**9.5% p.a.
fee growth**

Underlying average weekly fee growth over the year to 30 June 2022.

High fee growth will help tenants maintain profitability despite high wage and cost inflation. It has offset the ending of COVID-19 grant funding in Q1 2022.

Staff costs

7.9% increase in staff costs in H1 22

Average staff costs per occupied bed increased from £526 in Q4 2021, to £567 in Q2 2022.

Better pay for tenants' staff is positive and currently affordable given high underlying fee growth.

Rent cover

**1.85x
rent cover¹**

Rent cover for 12 months to 30 June 2022.

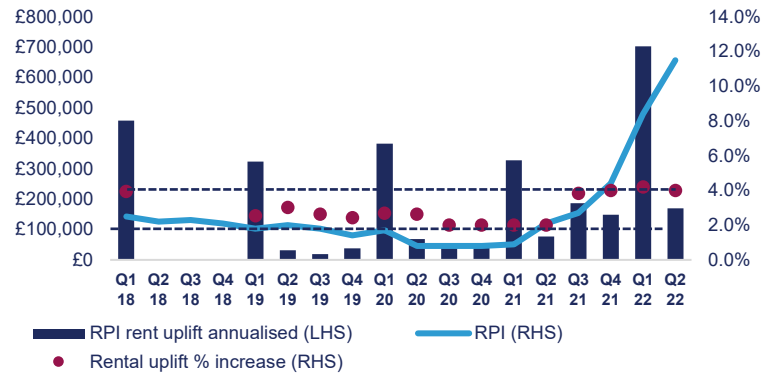
High and stable rent cover which may benefit from further increases in occupancy and provides a level of protection against energy cost increases in Q4.

¹ Includes the benefit of grant income, which largely ended in March 2022 and is beginning to unwind.

Double layer of inflation protection

1) 100% of leases inflation linked

Inflation-linked rent increases received



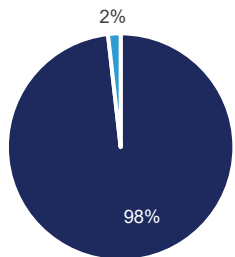
2) UK care providers have a track record of increasing fees in line with inflation

Average annual fee increase 1998 - 2021



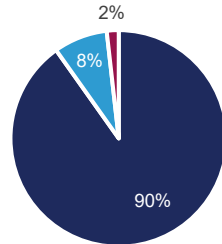
Source: LaingBuisson

Impact leases inflation linkage



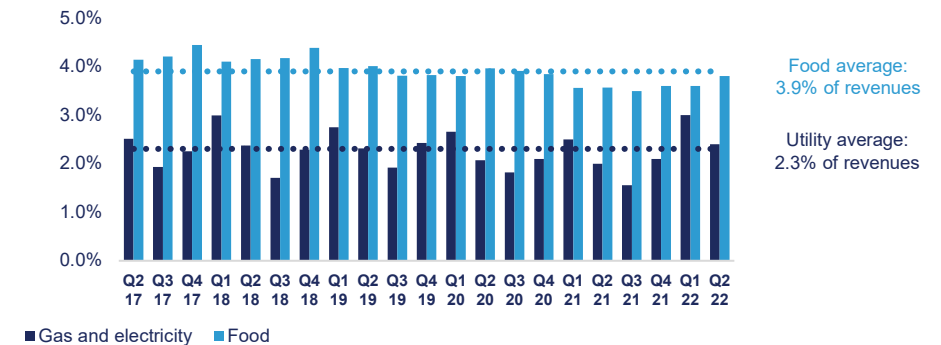
- Percentage of Impact leases with RPI linkage
- Percentage of Impact leases with CPI linkage

Impact leases caps and collars



- Percentage with floor 2%/cap 4%
- Percentage with floor 1%/cap 5%
- Percentage of Impact leases with no cap/collar

Impact tenant spending on utilities and food as % of their revenues



Asset management and ESG

Engaged asset management and development

A dedicated asset management team focussed on delivering value for tenants and investors

- Working closely with tenants, Impact's dedicated asset management team undertakes value accretive asset management opportunities throughout the portfolio.
- So far during 2022 four projects were completed, 15 projects commenced or in planning.
- Capital investment is de-risked through involvement of existing tenants on existing assets.
- Capital typically deployed at an unlevered yield on cost of 8.8%.
- All new projects include measures to enhance the environmental performance and social impact of the portfolio.
- Selective forward funding projects with existing tenants provides direct access to high-quality, purpose-built properties.



Harrogate



Hartlepool

Number of projects

19

o/w 4 have completed

Committed capex¹

£37m

Unlev. yield on cost

8.8% ave.

vs. div. yield of 5.5%² / ave. NIY 6.9%

Forward funding

2 projects

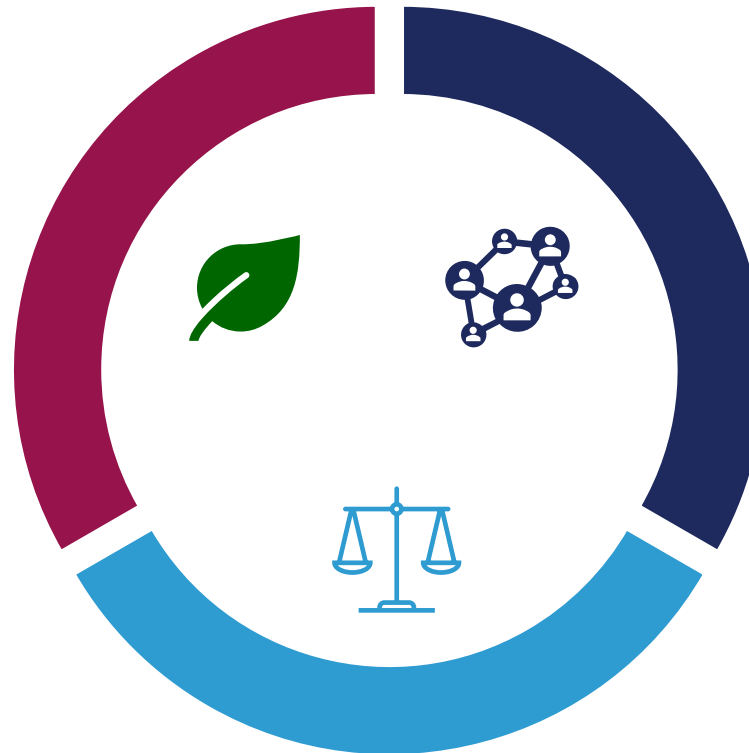
¹ Includes capital committed to identified projects with planning permission that are either in progress or planned.

² Last Twelve Months average dividend yield.

ESG – Embedded within Impact investments

Environmental

- Comprehensive environmental due diligence undertaken on all new acquisitions and capex programmes.
- 'Green leases' standard for any new lettings.
- Initiated pathway to net zero carbon programme, including individual asset level CRREM analysis.
- Full energy efficiency review undertaken on portfolio to identify clear steps to ensure all buildings will be EPC B (total est. cost of £5m).



Social

- Care homes are the cornerstone of social infrastructure for a rapidly ageing population.
- Impact's investment supports operators providing essential care to society's most vulnerable.
- Capex investment has numerous benefits:
 - Improved conditions for residents;
 - Improved working environment for staff; and
 - Increased capacity in the social care system.
- Proprietary social impact report to be released in 2022.

Governance

- Rigorous governance incorporated into the day-to-day operations of Impact.
 - Active engagement with tenants to encourage best practices.
- Detailed quarterly operational reporting to identify early signals of tenant distress.
- Work underway on TCFD ahead of mandatory reporting including climate risk and opportunity analysis.

Summary

Summary

Portfolio resilience

100% rent collection in period, with zero voids

Tenant resilience

Strong rent cover and underlying fee growth

Covered dividend

Progressive dividend fully covered

Strong balance sheet

Conservative LTV and extended debt maturities

Active asset management & development

Two new homes being forward funded

- Form long-term partnerships with high quality tenants to deliver vital social care infrastructure for vulnerable elderly people.
- Well placed to continue to deliver attractive sustainable returns from resilient, fully covered income and capital growth – significant positive social impact.
- 100% inflation-linked income (with caps and collars).
- Target dividend for 2022 up 2% on 2021.
- Further value enhancement from near term pipeline of well-considered accretive acquisition, asset management and development opportunities.
- Higher healthcare yields are attractive compared to alternative real estate sectors.

Appendices



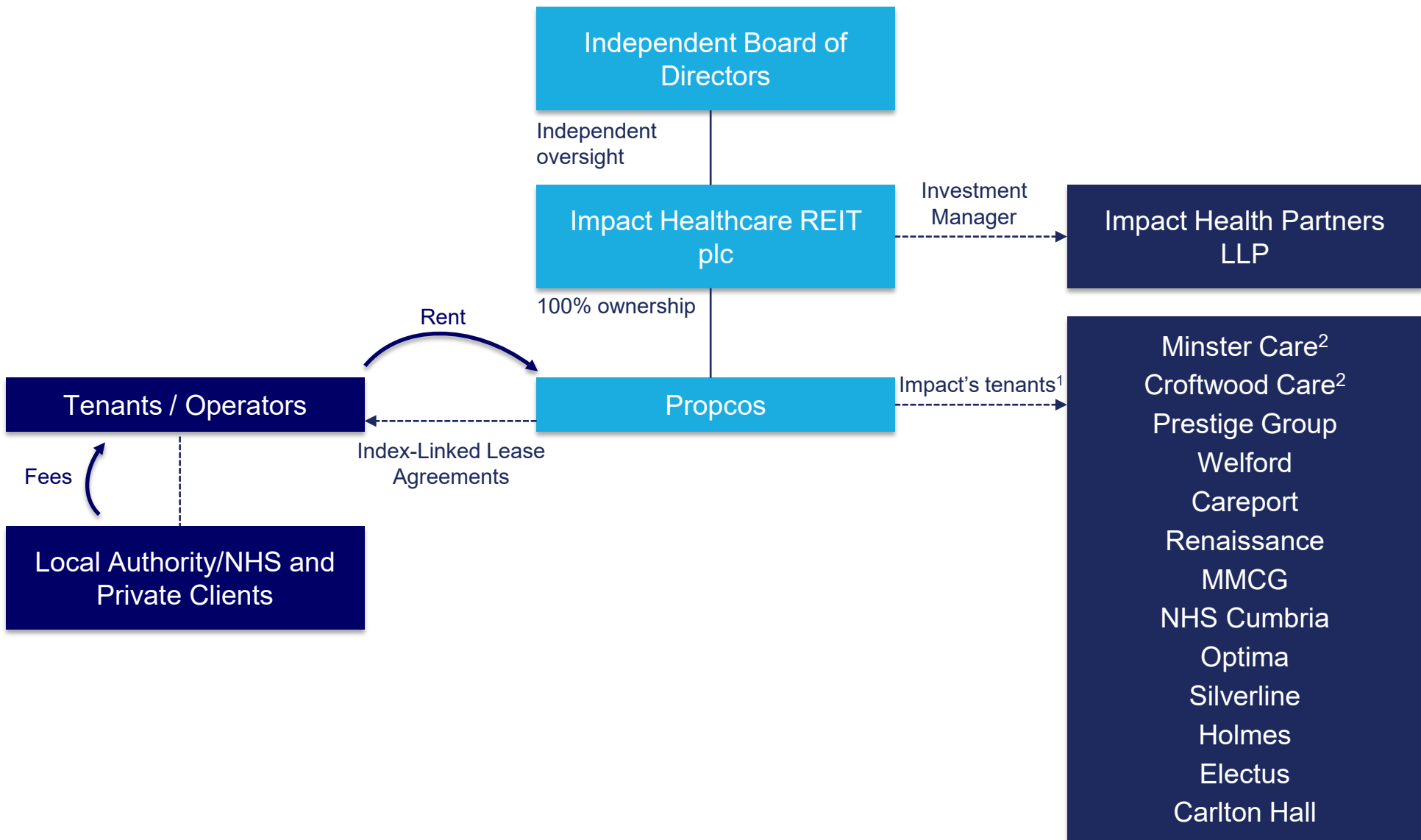
Summary of company structure

Entity	Impact Healthcare REIT plc
Market	Listed on the specialist fund segment of the Main Market of London Stock Exchange on 7 March 2017, transferred to the premium segment of the Official List on 8 February 2019
Current share capital	404,764,328 ordinary shares outstanding
Target dividend	Target dividend of 6.54 pence per share for 2022 ¹
Gearing	The Company utilises prudent financing with a maximum LTV of 35% of gross assets
Valuation	Quarterly valuation by Cushman & Wakefield
Independent Board	Board comprised of 6 experienced Non-Executive Directors and is independent of the AIFM
Discount control	Share buy-back authority for up to 14.99% of issued share capital.
AIFM	Impact Health Partners LLP – Principals: Mahesh Patel and Andrew Cowley
Management commitment	Mahesh Patel 11m share holding ² in the Company. Other members of management and board hold 2m shares
Fees	Management fees: 1% of NAV payable to Impact Health Partners LLP reducing to 0.70% on NAV above £500m
Corporate brokers and other advisers	Jefferies, Winterflood Securities, Travers Smith and BDO

¹ 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.

² Refers to share holdings Mahesh Patel owns or controls.

Company structure

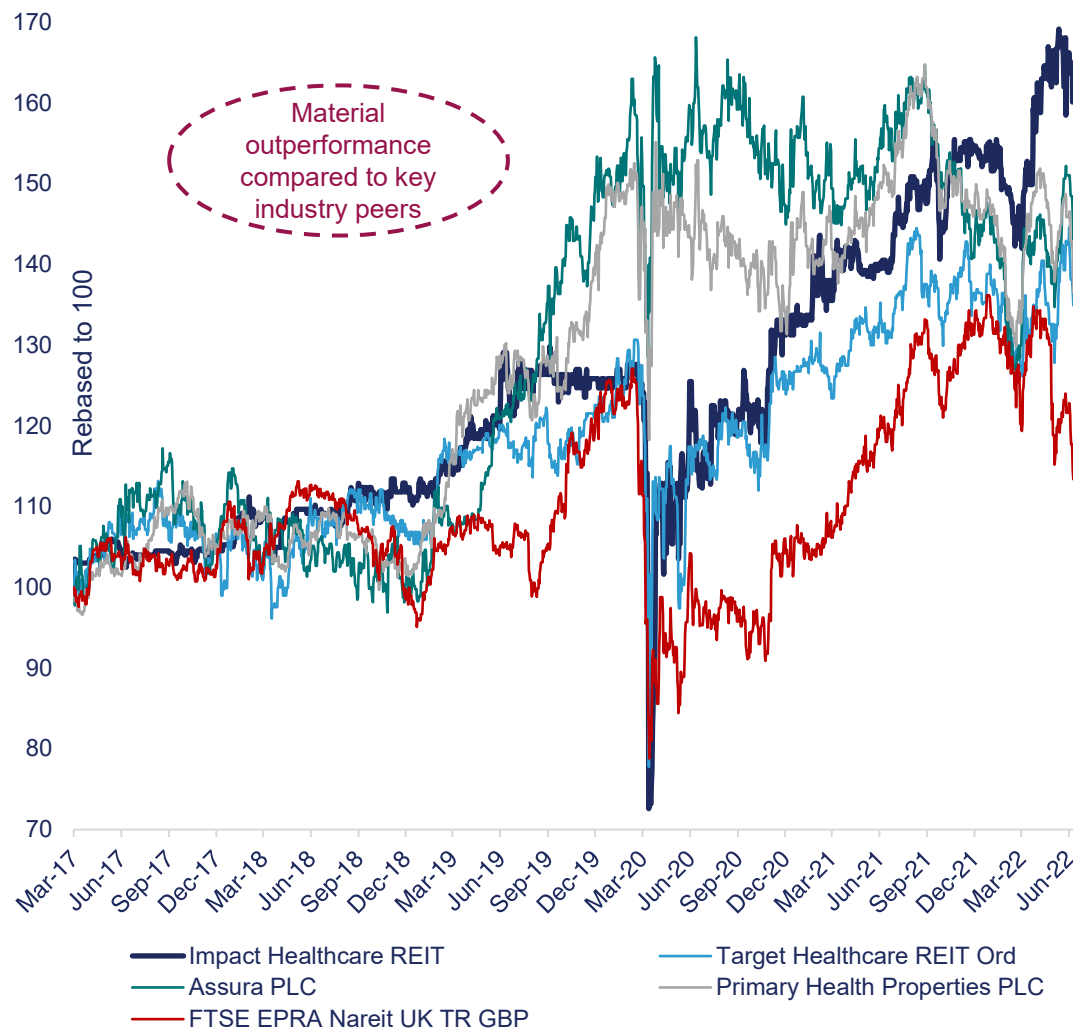


¹ As at 31 Mar 2022

² Minster and Croftwood are both part of the Minster Group

Delivering for shareholders

Total shareholder returns



Annualised TSR since IHR IPO

IHR: 10.5%

AGR: 7.5%

PHP: 6.9%

THR: 5.9%

FTSE EPRA Nareit: 1.9%

Active value creation strategies



Selective identification of high-quality tenants.



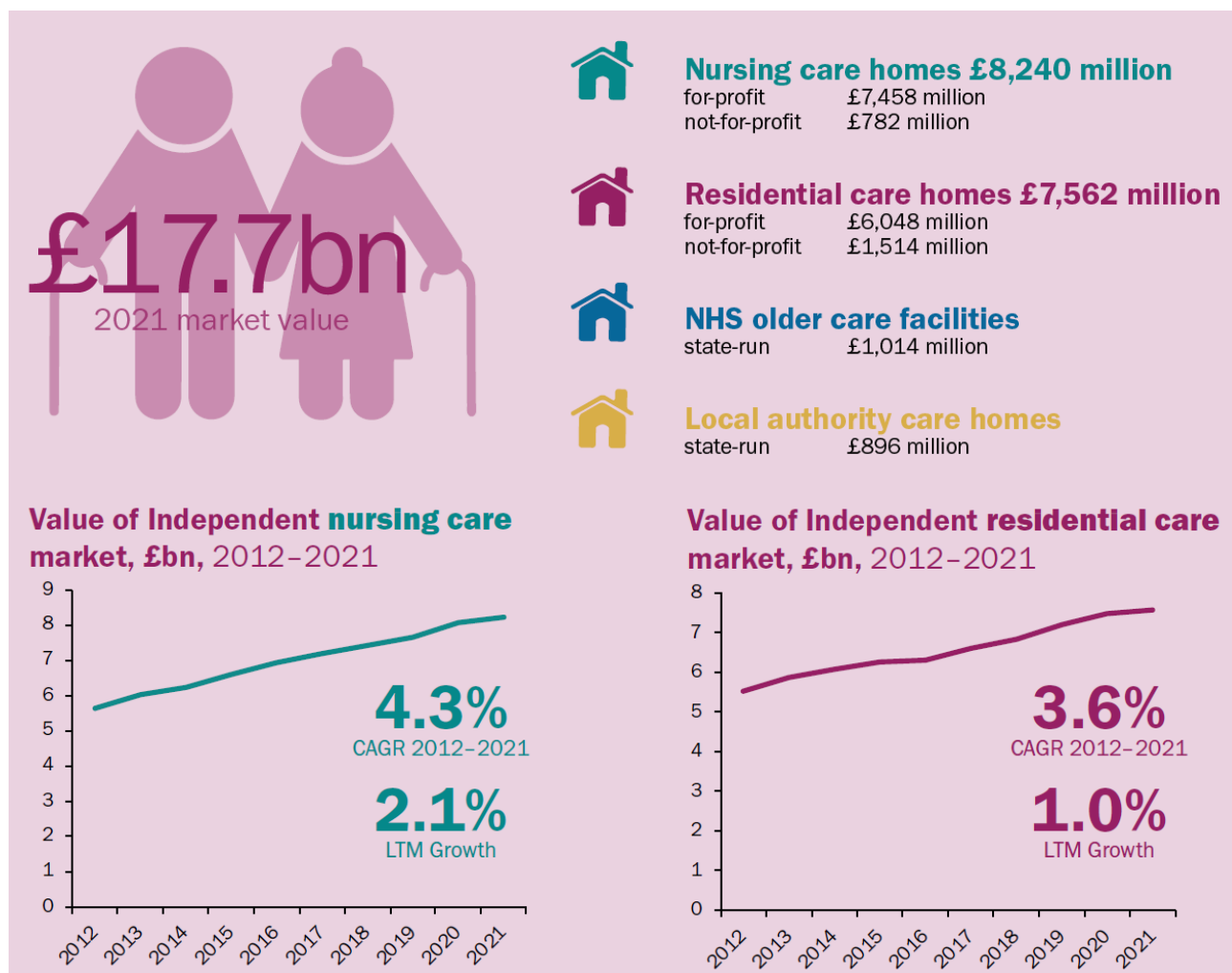
Active asset management strategies tactically deployed to enhance asset value.



Index-linked, long-term, cap and collared leases generate steady income growth with inflation protection.

Material value growth opportunities uncorrelated with wider market and economic environment.

A c.£18 billion market¹



¹ Measured by care providers' annual revenues

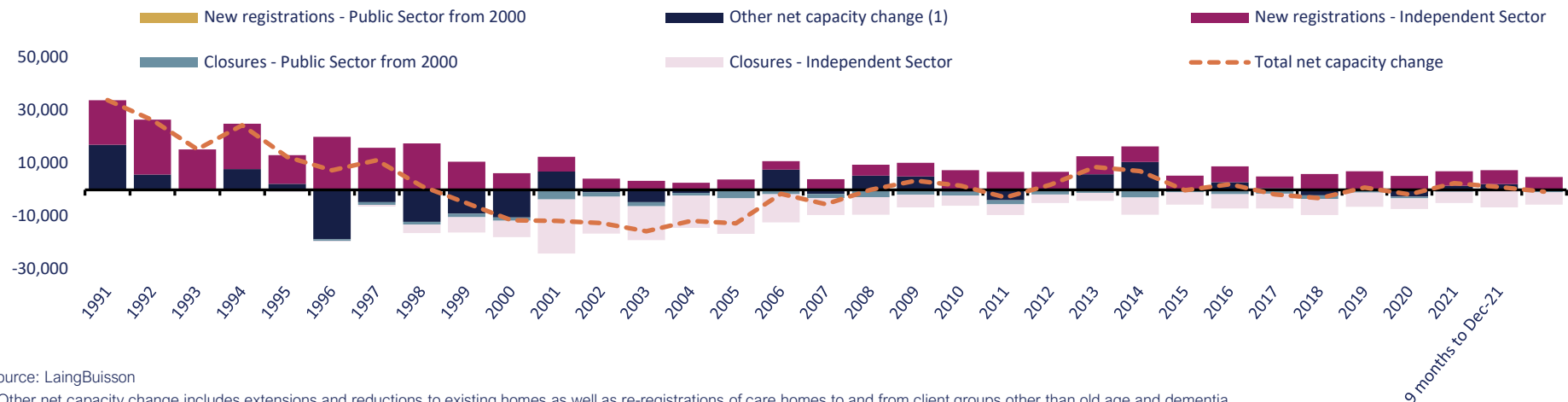
² Including Croftwood and Minster, which are both part of the Minster Care Group.

Note: properties and bed numbers here include assets under construction and portfolios invested in via a loan with an option to acquire. Property investments include the independent valuation of the existing portfolio and properties invested in via a loan to operators where the Group has an option to acquire, as at 30 June 2022.

Structurally supported asset class

Highly fragmented market with significant supply/demand imbalance and strong stable growth in weekly fees

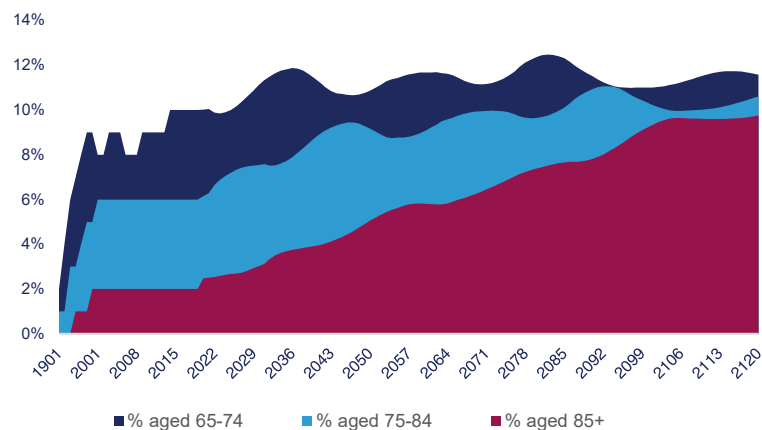
1. Capacity not rising in line with ageing population



Source: LaingBuisson

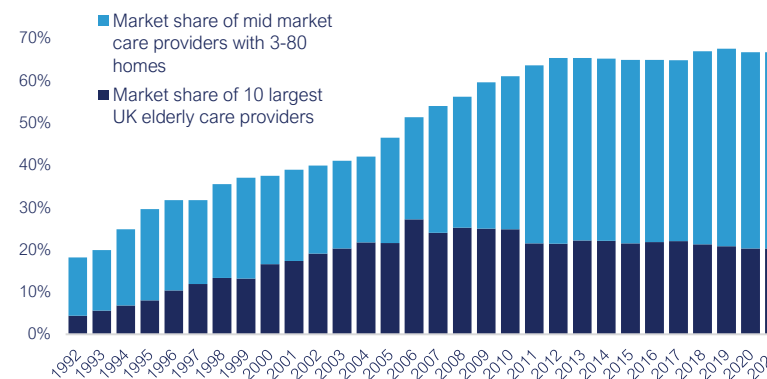
¹ Other net capacity change includes extensions and reductions to existing homes as well as re-registrations of care homes to and from client groups other than old age and dementia

2. Rapidly ageing UK population



Source: LaingBuisson

3. Highly fragmented market



Source: LaingBuisson

Experienced and tenured team



Managing Partner: Andrew Cowley (MA(Oxon))

- Andrew is an experienced fund manager, working in infrastructure and private equity investment since 2000. He was previously a senior managing director at Macquarie and deputy chief executive of the listed Macquarie Airports.



Managing Partner: Mahesh Patel (ACA)

- Mahesh is a qualified accountant who has over 30 years' experience in healthcare-related industries and assets, including positions in finance. Prior to 2006, he built up and then sold three healthcare-related businesses.



Finance Director: David Yaldron (FCA)

- David is a chartered accountant with more than 20 years' experience, having held senior financial roles in real estate and investment companies. He was previously a senior director at Grosvenor, Britain & Ireland.



Managing Director: Martin Robb (MRICS)

- Martin is a chartered surveyor with more than 28 years' experience, recently having held senior roles in a listed healthcare investment business and Cushman & Wakefield where Martin was Head of Alternatives and Specialist Markets Valuations.



Investment Director: Killian Currey-Lewis (CA)

- Killian is a chartered accountant with over 13 years' experience, previously a portfolio manager of a pan-European value-add real estate equity fund series at PGIM Real Estate. Prior to this he worked in the Ernst & Young Real Estate Corporate Finance team.



Development Director: Simon Gould (MRICS)

- Simon is a chartered surveyor with over 25 years' experience in property development. He previously worked as Head of Sustainability and Head of Development at Assura plc.

Experienced and tenured team



Asset Manager: Laura Hill (MRICS)

- Laura is a chartered surveyor with 14 years' experience in real estate. She previously worked as Asset Manager at Bolt Asset Management, specialising in healthcare premises.



Investment Manager: Sam Josland (CFA, ACA)

- Sam is a CFA® Charterholder, CFA Institute and chartered accountant. He previously worked as an Executive in Transaction Advisory Services at Smith and Williamson.



Investment Manager: Charlotte Finch

- Charlotte has over 10 years' experience in the healthcare property sector. She previously worked as an Associate Director at Avison Young.



Finance Manager: Sophie Shrestha (ACCA)

- Sophie is a chartered accountant with over 12 years' experience of finance in the healthcare sector. She previously worked as a Finance Manager at Westgate Healthcare.



Office Manager: Alison Hayward

- Alison is a modern foreign language graduate with a background in project management. She previously worked as a Project Manager at Imperial Clinical Research Support.

Impact board

The six experienced Non-Executive directors comprising the board provide strong corporate governance and close alignment to shareholders via a significant shareholding



Chairman: Rupert Barclay (independent non-executive)

- Chairman of Sanditon Investment Trust, Managing Partner of Cairneagle Limited, former Audit Committee Chair of Lowland Investment Co. and experienced board member of public and private companies.
- Qualified accountant, INSEAD MBA and Cambridge MA.



Director: Paul Craig (non-executive)

- Portfolio manager at Quilter. Over 20 years of investment experience.
- Quilter has a 17%¹ interest in the Company through funds managed by Paul.



Director: Amanda Aldridge (independent non-executive)

- Former audit and advisory partner at KPMG LLP. Currently non-executive director of Headlam Group, The Brunner Investment Trust and Low Carbon Contracts Company.
- Extensive audit and advisory experience.



Director: Philip Hall (independent non-executive)

- Formerly chairman of Jones Lang LaSalle's healthcare team in the UK. 20+ years' experience in the healthcare sector internationally. In 2011 acted for landlords in the restructuring of Southern Cross.
- Chartered Surveyor with further qualifications in environmental sciences and town planning.



SID: Rosemary Boot (independent non-executive)

- Former Executive Director of Circle Housing Group and Finance Director of the Carbon Trust. 16 years corporate finance experience at UBS Warburg. Currently non-executive director of Southern Water, Urban & Civic and Triple Point Energy Efficiency Infrastructure Company. She is a trustee of Green Alliance and a co-founder and director of Chapter Zero.
- Cambridge MA.





Director: Chris Santer (independent non-executive)

- Chris is the Portfolio Manager for Schroders Capital Real Estate Impact Fund. Prior to this, Chris was Chief Investment Officer for Primary Health Properties PLC.
- MBA from Warwick Business School and member of the Royal Institute of Chartered Surveyors.

¹ As at 30 June 2022. Quilter participated in the July equity raise.

Secure financing

					Private Placement Series A	Private Placement Series B
Facility	£30m (£15m term, £15m RCF)	£25m (RCF)	£50m (RCF)	£26m (RCF with Accordion to £50m)	£37m	£38m
Expiry	June 2023	March 2024	April 2025	June 2024 (+ two 1 year extensions to June 2026)	Dec 2035	June 2035
Margin	265bps (+Metro base rate)	225bps (+SONIA)	200bps (+SONIA)	190bp (+SONIA)	2.93% (Fixed)	3.00% (Fixed)
Security pool	Propcos 1 and 2	Propco 3	Propco 4	Propco 7	Propco 8	Propco 8
Propco interest cover covenant	200%	325%	250%	250%	250%	250%
Propco LTV covenant	35%	55%	55%	50%	55%	55%

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

For the six months ended	30 Jun 2022 £'000	30 Jun 2021 £'000	
Cash net rental income	16,931	14,649	15.6%
Accounting / rent smoothing net income	2,717	3,180	
Net rental income	19,648	17,829	10.2%
Administration and other expenses	(3,181)	(2,752)	15.6%
Operating profit before changes in fair value	16,467	15,077	9.2%
Changes in fair value of call option	527	-	
Changes in fair value of investment properties	10,646	1,038	925.6%
Operating profit	27,640	16,115	71.5%
Interest income	1,831	1	
Net finance expenses	(2,176)	(1,609)	35.2%
Profit before taxation	27,295	14,507	88.2%
Earnings per share	7.26p	4.41p	64.6%
EPRA earnings per share	4.22p	4.10p	2.9%
Adjusted earnings per share	3.66p	3.26p	12.3%
Dividend declared for the year	3.27p	3.21p	2.0%
Total expense ratio	1.51%	1.50%	
Adjusted cost ratio ¹	14.8%	15.5%	

¹ EPRA cost ratio adjusted to include the income on loans to operators for the purchase of property portfolios where the Group has an option to acquire.

Consolidated statement of financial position

Consolidated statement of financial position

	As at 30 Jun 22 £'000	As at 31 Dec 21 £'000		
Investment property ¹	530,191	459,442	+15.4%	Investment Property 14.5%
Market value of property portfolio invested in via a loan to operator where the Group has an option to acquire	38,735	37,500		
Cash and cash equivalents	22,050	13,261		
Other assets	1,451	1,651		
Bank borrowings	(134,223)	(110,907)		
Other liabilities	(10,074)	(6,703)		
Net assets	448,130	394,244	+13.7%	
Net asset value per share	116.18p	112.43p	+3.3%	
Loan to value	23.13%	22.26%		

¹ Independent market value undertaken by Cushman & Wakefield.

Performance track record

	FY17	FY18	FY19	FY20	FY21	H1'22
Contracted rental income ¹	£11.9m	£17.8m	£23.1m	£30.9m	£38.0m	£42.0m
EPRA Cost ratio	24.7%	24.7%	19.2%	17.1%	15.8%	16.2%
EPS	5.82p	8.57p	10.37p	9.02p	9.41p	7.26p
Adjusted EPS ²	4.39p	5.07p	5.26p	5.93p	6.68p	3.66p
EPRA EPS	4.35p	6.47p	6.95p	7.25p	8.05p	4.22p
Dividend per share	4.50p	6.00p	6.17p	6.29p	6.41p	3.27p
Adjusted earnings dividend cover	98%	84%	85%	95%	104%	112%
EPRA earnings dividend cover	97%	108%	113%	115%	126%	129%
Number of assets ³	57	72	86	108	124	131
Property investments ⁴	£156.2m	£223.8m	£318.8m	£418.8m	£496.9m	£568.9m
EPRA Topped-up NIY	7.02%	6.97%	6.66%	6.71%	6.71%	6.69%
WAULT	19.2yrs	19.5yrs	19.7yrs	20.0yrs	19.2yrs	19.9yrs
LTV	0%	11.62%	6.81%	17.77%	22.26%	23.1%
NAV	£193.5m	£198.3m	£340.7m	£349.5m	£394.2m	£448.1m
NAV per share	100.65p	103.18p	106.81p	109.58p	112.43p	116.18p
Total accounting return	7.19%	8.47%	9.46%	8.46%	8.42%	6.21%

¹ Contracted rent includes all post-tax income from investments in properties, whether generated from rental income or post-tax interest income.

² The inclusion of profit on disposal is a change made in the current year and the prior year adjusted earnings figure has been restated.

³ Includes forward funded developments and properties invested in via loans to operators for acquisitions of property portfolios, with an option to acquire.

⁴ Property investments includes portfolio valuation along with loans to operators for acquisition of property portfolio, with an option to acquire.

Note 2017 figures are for the period from IPO on 7 March 2017 to 31 December 2017, except for Total accounting return where this figure has been annualised.