



Care REIT PLC

Q3 Fact Sheet | 30 September 2024



Properties[†]

138

[†]Includes assets under construction

Property values[†]

£672.1m

WAULT

20.5yrs

Contracted rent roll

£51.1m

Inflation-linked leases

100%

Overview

Care REIT plc (ticker: CRT) is a specialist and responsible owner of care homes and other healthcare properties across the UK.

We take a long-term view and look to generate secure and growing income. This has allowed us to offer attractive and progressive dividends to our shareholders, and the potential for capital growth.

Our Purpose

- Our purpose is to work with tenants to provide quality, affordable and sustainable care homes in order to deliver an attractive risk adjusted return.

Our values

- We focus on the long-term sustainability of our business.
- We are open and transparent with our stakeholders.
- We are a dependable partner who's trusted to deliver.
- We combine the strengths of a listed company with entrepreneurship.

Our strategic priorities

- **Grow our business** – By adding assets to the portfolio while carefully managing risk, so we can invest in care home beds for more of the people who need them;
- **Work with our tenants** – To form long-term, mutually beneficial partnerships, so we can grow together;
- **Focus on quality** – By investing in our buildings and supporting our tenants to provide quality care to their residents;
- **Maintain affordability** – By seeking to set initial rents at affordable levels, which our tenants can afford both now and in the long term. This in turn helps them to charge fees that are likely to be more affordable to residents; and
- **Increase our sustainability** – By continuing to improve our portfolio's social and environmental sustainability.

Dividend history (per share)

	2024	2023	2022	2021	2020
Q1	1.7375p	1.6925p	1.6350p	1.6025p	1.5725p
Q2	1.7375p	1.6925p	1.6350p	1.6025p	1.5725p
Q3	1.7375p*	1.6925p	1.6350p	1.6025p	1.5725p
Q4		1.6925p	1.6350p	1.6025p	1.5725p
	5.2125p	6.77p	6.54p	6.41p	6.29p

*Declared in October and payable in November

Key achievements in Q3 2024

- Rent cover across the portfolio increased to 2.2x for the 12 months to 30 September 2024, representing the highest 12 month rent cover since inception.
- We welcomed a new tenant, Fulcrum Care, who have signed up to new long-term leases on the four Scottish homes previously operated by Melrose.
- Care REIT exchanged on the sale of three care homes located in East Yorkshire for a total consideration of £4.3m.
- We exchanged and simultaneously completed on the sale of two care homes in Wales for a total consideration of £4.5m.
- The Group invested £3.3 million in the quarter on asset management, including the refurbishment of two units at Wombwell with enhanced recreational space alongside extension and refurbishment activity across a further six properties.

Care REIT at a glance (unaudited)

	30 September 2024	30 June 2024	% change
Shares in issue	414,368,169	414,368,169	-
Share price (p)	92.30	86.10	7.2
EPRA Net Tangible Assets "NTA" (£m)	492.0	488.9	0.6
Market Cap (£m)	382.5	356.8	7.2
EPRA NTA Per Share (p)	118.74	117.98	0.6
Bank borrowings drawn (£m)	188.8	189.8	(0.5)
EPRA (net) LTV (%)	27.5	27.8	(0.3)
Number of completed properties ¹	137	139	(1.4)
Number of beds ¹	7,618	7,721	(1.3)
Market value (£m) ¹	669.3	667.3	0.3
– per property (£m)	4.9	4.8	2.1
– per bed (£'000)	87.9	86.4	1.7
Contracted rent roll (£m)	51.1	51.1	-
EPRA "topped up" net initial yield (%)	6.95	6.98	(0.3)

¹Excludes assets under construction

Company overview

IPO	7 March 2017
Market	LSE Main Market Premium Segment
Index Inclusion	EPRA/NAREIT
Ticker	CRT
ISIN	GB00BYXVMJ03
SEDOL	BYXVMJ0
Dividend payments	Quarterly

Registered address

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Board of Directors

Simon Laffin
(Chairman)
Rosemary Boot
(Senior Independent Director)
Amanda Aldridge
Chris Santer
Cedi Frederick

Key dates

Half year end	30 June
Full year end	31 December
AGM	May 2025
Publication date:	November 2024

Portfolio update

NAV and valuation

EPRA net tangible assets ("NTA") as at 30 September 2024 was £492.0 million, 118.74 pence per share. This represents an increase of £3.2 million (0.76 pence per share), against the 30 June 2024 NTA of £488.9 million, 117.98 pence per share.

The Investment portfolio has been independently valued by the Group's external valuer Cushman & Wakefield. The Group's investment property value increased by 0.3% in the quarter (£2.0 million) owing to a combination of; 12 rent reviews at an average uplift of 3.6% per annum (+£3.2m), capital projects (+£3.3m), offset by disposals (£(4.5)m). The Group's EPRA "topped up" Net Initial Yield at 30 September 2024 remained stable at 6.95% (30 June 2024: 6.98%) reflecting strong rent cover in the period.

Financing update

The Group's EPRA (net) LTV was 27.5% (30 June 2024: 27.8%).

The Group had drawn £188.8 million from its £250 million of debt facilities at 30 September 2024 (30 June 2024: £189.8m). 93% of drawn debt is currently hedged (30 June 2024: 92%). A £50m 3% cap expires in early January 2025 and a £50m 4% cap expires in August 2025. Options on replacing them are currently being explored. The current average cost of drawn debt, including hedging and fixed rate borrowings, is 4.62%.

Operational update

Rent cover across our Portfolio remains strong and was 2.2x for the 12 months to 30 September 2024, and 100% of rent due in the quarter was received.

Occupancy at 30 September 2024 was 89.2%¹, an increase from 30 June 2024 (88.9%). Contracted rent remained broadly flat in the quarter, £51.1 million at 30 September 2024 (30 June 2024: £51.1 million) due to the disposal of two properties offsetting the increase from 12 rent reviews.

¹Excludes assets in turnaround.

Our portfolio (as at 30 September 2024)

Scotland

Number of properties: 32
Beds: 1,789
% of portfolio market value: 20.1

North West

Number of properties: 33
Beds: 1,354
% of portfolio market value: 15.2

West Midlands

Number of properties: 14
Beds: 862
% of portfolio market value: 14.0

South West

Number of properties: 10
Beds: 542
% of portfolio market value: 10.1

North East

Number of properties: 12
Beds: 767
% of portfolio market value: 9.0

Yorkshire & the Humber

Number of properties: 11
Beds: 693
% of portfolio market value: 6.0

East Midlands

Number of properties: 8
Beds: 405
% of portfolio market value: 5.9

East of England

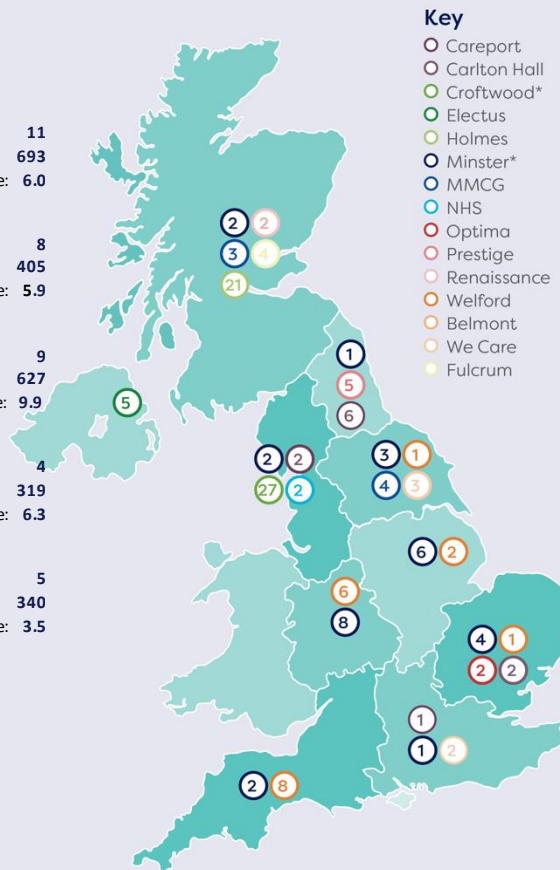
Number of properties: 9
Beds: 627
% of portfolio market value: 9.9

South East

Number of properties: 4
Beds: 319
% of portfolio market value: 6.3

Northern Ireland

Number of properties: 5
Beds: 340
% of portfolio market value: 3.5



* Part of, or affiliated to, the Minster Care Group

Portfolio analysis

Security of income (%)

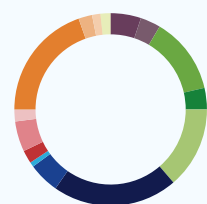
based on % revenue to care home tenants



Local Authority Top 5 tenants	%
Fife Council	4.1
Devon	3.2
Belfast	2.7
Cheshire East	2.7
Wigan Social Services	2.6
Other	42.9
Private pay	30.6
NHS	11.2

Diverse tenant base (%)

based on % contracted income



Careport	4.8	Optima	2.1
Carlton Hall	3.3	Prestige	5.1
Croftwood	12.6	Renaissance	2.0
Electus	3.6	Welford	19.6
Holmes	13.5	Belmont	2.2
Minster	22.0	Melrose	1.8
MMCG	5.2	We Care	1.4
NHS	0.8	Fulcrum	1.7

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Investment Manager
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