



## An alternative investment in built social housing

Civitas Social Housing PLC is the first real estate investment trust dedicated to investing exclusively into existing portfolios of built social homes in England and Wales. The Company achieved admission to the premium listing segment of the Official List of the London Stock Exchange in November 2016, raising £350 million in an oversubscribed IPO.

### Investment objectives and strategy

- A large diversified portfolio of built, principally freehold social homes within the regulated social housing sector in England & Wales
- Progressive, stable income from the receipt of rents with the potential for capital uplift
- Distribute 90%+ of income in the form of a quarterly dividend
- Long-term lease agreements signed only with housing associations and local authorities ("Registered Providers")
- Low correlation against the general residential and commercial real estate sectors
- Promoting tenants wellbeing, enhancing housing quality and delivering an increase in the stock of regulated social housing.

### Investments in the period

In the period between 1 April 2017 to 30 June 2017, 12 social housing portfolios, consisting of 643 tenancies across 85 properties and 44 local authorities for a total consideration of £100.0 million (before purchase costs). Purchase yields are in line with Company's expectations.

Combined with investments made in the period to 30 March 2017 the Company has deployed total consideration of £206.0 million (before purchase costs).

DATE	PROPERTIES	TENANCIES	PURCHASE PRICE	LEASE LENGTH*	LEASE INDEXATION
1 MAY	13	68	£14.5m	25yrs	CPI
1 MAY	3	75	£11.5m	30yrs	CPI+1%
4 MAY	3	15	£2.6m	25yrs	CPI
5 MAY	16	83	£16.7m	25yrs	CPI+1%
10 MAY	2	19	£2.9m	25yrs	CPI+1%
15 MAY	5	51	£6.1m	25yrs	CPI
21 MAY	2	52	£6.0m	25yrs	CPI
5 JUNE	6	12	£2.3m	25yrs	CPI
28 JUNE	16	173	£22.0m	22yrs	CPI
30 JUNE	19	95	£15.4m	25yrs	CPI
<b>Total</b>	<b>85</b>	<b>643</b>	<b>£100.0m</b>	<b>24.9yrs</b>	

\* all lease arrangements are with Housing Associations, regulated by the Homes and Communities Agency ("HCA")

### KEY STATISTICS as at 30 June 2017

PORTFOLIO METRICS	31 DEC 16	31 MAR 17	30 JUN 17
Capital Deployed	£80.0m	£106.0m	£206.0m
Properties	46	82	167
Tenancies	345	487	1,130
Local Authorities	21	32	68
Registered Providers	3	5	7
Care Providers	14	25	42
WAULT	25.0	24.7	24.3

\* excluding purchase costs

### Investments post period

In the period since 30 June 2017 CSH has deployed a further £23.0 million in the purchase of two portfolios consisting of 221 tenancies across 45 properties. Purchase yields are in line with Company expectations. CSH has now deployed £229.0 million (before purchase costs) across 212 properties containing 1,351 tenancies within 73 local authorities.

DATE	PROPERTIES	TENANCIES	PURCHASE PRICE	LEASE LENGTH*	LEASE INDEXATION
7 JULY	4	27	£4.5m	25yrs	CPI
11 JULY	41	194	£18.5m	25yrs	CPI+1%
<b>Total</b>	<b>45</b>	<b>221</b>	<b>£23.0m</b>	<b>25.0yrs</b>	

\* all lease arrangements are with Housing Associations, regulated by the Homes and Communities Agency ("HCA")

### Dividend declaration

On 27 June 2017 CSH declared its second dividend in respect of the period of 0.75 pence per Ordinary Share, payable on or around 31 August 2017 to Shareholders on the register on 4 August 2017. The ex-dividend date will be 3 August 2017. The dividend will be paid as an ordinary UK dividend.

### Debt advisor appointed

Rothschild & Co. has been appointed as debt advisor to CSH.

#### Company overview

IPO	18 November 2016
Listing	LSE Main Market Premium Listing
Index Inclusion	FTSE All Share
Ticker	CSH
ISIN	GB00BD8HBD32
SEDOL	BD8HBD3

#### Dividends declared

First dividend (4 May 2017)	0.75p
Second dividend (27 July 2017)	0.75p

#### Ordinary Share class

Shares in issue	350.0m
Share price (26 July 2017)	109.75p
Market cap	£384.1m
EPRA NAV/share	105.33p
EPRA NAV	£368.7m

#### Ordinary Shares EPRA NAV

Property assets	£243.2m
Net cash*	£125.5m
EPRA NAV	£368.7m

\*inc. current asset position

#### Registered address

Civitas Social Housing PLC  
5 Old Bailey  
London  
EC4M 7BA

#### Board of Directors

Michael Wrobel (Chairman)  
Peter Baxter  
Caroline Gulliver  
Alastair Moss

#### Key dates

Interim	30 September
Full Year	31 March

The Company's first annual results will be in respect of the period from IPO to 31 March 2018

# Portfolio overview\*

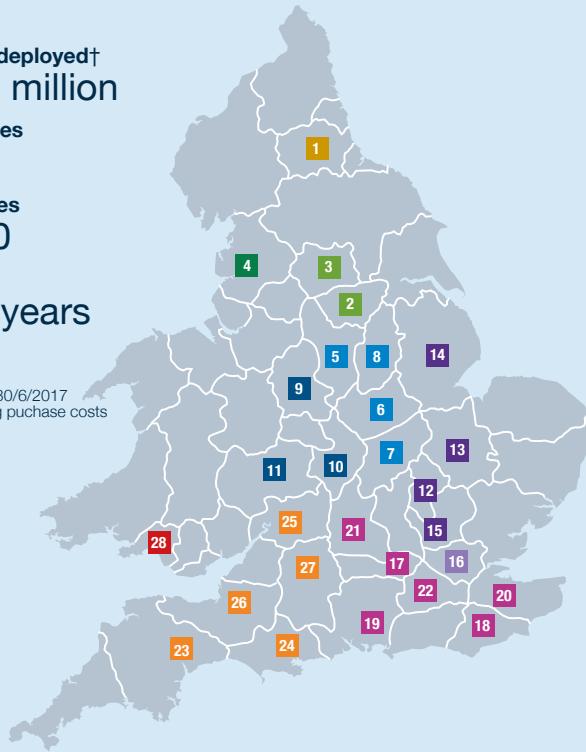
Capital deployed†  
£206 million

Properties  
167

Tenancies  
1,130

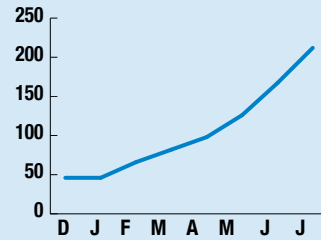
WAULT  
24.3 years

\* through 30/6/2017  
† excluding purchase costs

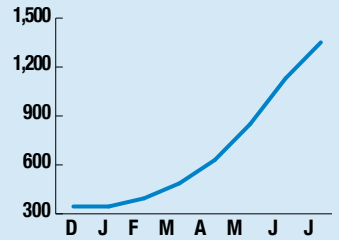


KEY	REGION	COUNTY	PROPERTIES	TENANCIES
1	North East	Durham	16	166
2	York & Humber	South Yorkshire	4	57
3	York & Humber	West Yorkshire	6	61
4	North West	Lancashire	19	48
5	East Midlands	Derbyshire	2	5
6	East Midlands	Leicestershire	3	10
7	East Midlands	Northamptonshire	1	3
8	East Midlands	Nottinghamshire	10	82
9	West Midlands	Staffordshire	7	43
10	West Midlands	Warwickshire	7	28
11	West Midlands	Worcestershire	2	7
12	East	Bedfordshire	1	19
13	East	Cambridgeshire	7	15
14	East	Lincolnshire	1	14
15	East	Hertfordshire	1	13
16	Greater London	Greater London	11	160
17	South East	Berkshire	4	29
18	South East	East Sussex	1	5
19	South East	Hampshire	12	66
20	South East	Kent	3	31

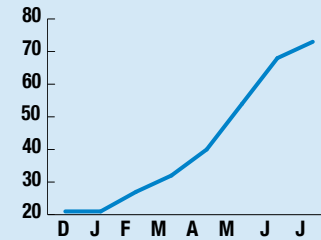
Number of Properties (No.)



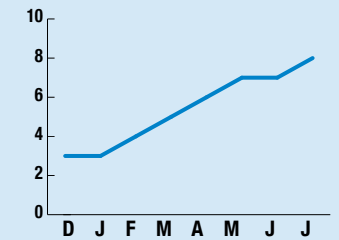
Number of Tenancies (No.)



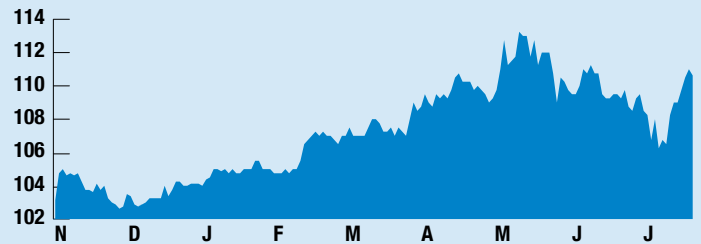
Number of Local Authorities (No.)



Number of Registered Providers (No.)



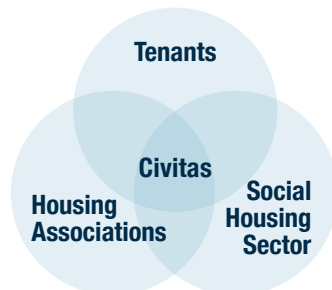
Share price performance in the period (p)



KEY	REGION	COUNTY	PROPERTIES	TENANCIES
21	South East	Oxfordshire	2	11
22	South East	Surrey	5	32
23	South West	Devon	2	7
24	South West	Dorset	15	86
25	South West	Gloucestershire	19	81
26	South West	Somerset	3	33
27	South West	Wiltshire	1	3
28	Wales	W Glamorgan	2	15
Total			167	1,130

## Social impact

The investments that Civitas makes are intended to enhance the lives of those people who are able to benefit from the availability of appropriate, high quality housing whether of a general nature or as a base for the provision of more specialist housing and care. In addition to its direct investments, Civitas intends to play a broader role in the housing and homelessness environment. Civitas also intends, as part of its broader financial and operational reporting, to provide



a commentary on the positive social change and impact that results from the investments that have been made.

On the 7 June 2017 Civitas announced a partnership with the national homelessness charity Crisis to support the 'Renting Ready' programme across the UK. Renting Ready is a real world practical programme to help homeless people successfully transition into quality rented private sector accommodation.

Supporting



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**Legal Advisors**  
Norton Rose Fulbright LLP

**Auditor**  
PricewaterhouseCoopers LLP

**Corporate Broker**  
Cenkos Securities plc

**Property Valuation Agent**  
Jones Lang LaSalle LLP

**AFIM**  
Ledbury Partners LLP

**Public Relations**  
Pagefield Communications Limited  
See Media Limited

**Registrar**  
Capita Asset Services

**Debt Advisor**  
Rothschild & Co.

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