



## An alternative investment in built social housing

Civitas Social Housing PLC ("Civitas") is the first real estate investment trust dedicated to investing exclusively into existing portfolios of built social homes in England and Wales. Civitas 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 and Wales
- Progressive, stable income from the receipt of rents with the potential for capital uplift
- Distribute more than 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 July 2017 to 30 September 2017, Civitas has invested in 8 social housing portfolios, consisting of 690 tenancies across 115 properties and 14 local authorities for a total consideration of £78.3 million (before purchase costs). Purchase yields are in line with Civitas' expectations.

Combined with investments made in the period to 30 June 2017 Civitas' has deployed £284.0 million (before purchase costs).

DATE	PROPERTIES	TENANCIES	PURCHASE PRICE	LEASE LENGTH*	LEASE INDEXATION
10 JUL	4	27	£4.5m	25yrs	CPI
12 JULY	41	194	£18.5m	25yrs	CPI+1%
10 AUGUST	7	24	£4.0m	25yrs	CPI
11 AUGUST	21	183	£23.0m	25yrs	CPI+1%
16 AUGUST	5	28	£4.8m	25yrs	CPI
31 AUGUST	26	182	£17.8m	25yrs	CPI+1%
5 SEPTEMBER	6	25	£2.4m	22yrs	CPI
5 SEPTEMBER	4	12	£1.6m	25yrs	CPI+1%
5 SEPTEMBER	1	15	£1.7m	25yrs	CPI+1%
<b>Total</b>	<b>115</b>	<b>690</b>	<b>£78.3m</b>	<b>24.6yrs</b>	

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

### KEY STATISTICS as at 30 September 2017

PORTFOLIO METRICS	31 DEC 16	31 MAR 17	30 JUN 17	30 SEP 17
Capital Deployed	£80.0m	£106.0m	£206.0m	£284.0m
Properties	46	82	167	282
Tenancies	345	487	1,130	1,820
Local Authorities	21	32	68	82
Registered Providers	3	5	7	10
Care Providers	14	25	42	50
WAULT	25.0	24.7	24.3	24.3

\* excluding purchase costs

### Investments post period

In the period since 30 September 2017, Civitas has deployed a further £17.5 million in the purchase of two portfolios consisting of 115 tenancies across 29 properties. Purchase yields are in line with Civitas' expectations. Civitas has now deployed £301.5 million (before purchase costs) across 311 properties containing 1,935 tenancies within 85 local authorities.

DATE	PROPERTIES	TENANCIES	PURCHASE PRICE	LEASE LENGTH*	LEASE INDEXATION
9 OCT	1	10	£1.4m	25yrs	CPI
9 OCT	1	17	£3.9m	25yrs	CPI
9 OCT	3	16	£3.2m	25yrs	CPI
12 OCT	4	30	£3.9m	25yrs	CPI+1%
23 OCT	19	30	£3.1m	25yrs	CPI
26 OCT	1	12	£1.9m	25yrs	CPI
<b>Total</b>	<b>29</b>	<b>115</b>	<b>£17.5m</b>	<b>25.0yrs</b>	

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

### Dividend declaration

On 31 October 2017 Civitas declared its third dividend in respect of the period of 0.75 pence per Ordinary Share, payable on or around 30 November 2017 to Shareholders on the register on 10 November 2017. The ex-dividend date will be 6 November 2017. The dividend will be paid as an ordinary UK dividend.

#### 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 (31 July 2017)	0.75p
Third dividend (31 October 2017)	0.75p

#### Ordinary Share class

Shares in issue	350.0m
Share price (30 October 2017)	109.75p
Market cap	£384.1m
NAV/share	109.8p

#### Ordinary Shares NAV

Property assets	£343.3m
Net cash*	£40.8m
NAV	£384.1m

\*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

Publication date: 31 October 2017

# Portfolio overview\*

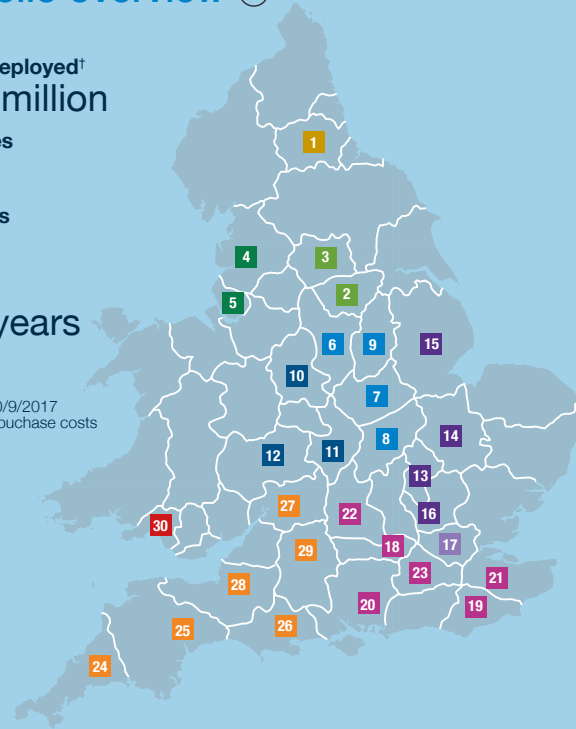
Capital deployed†  
£284 million

Properties  
282

Tenancies  
1,820

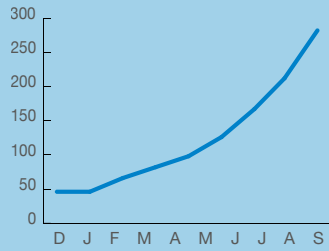
WAULT  
24.3 years

\* through 30/9/2017  
† excluding purchase costs

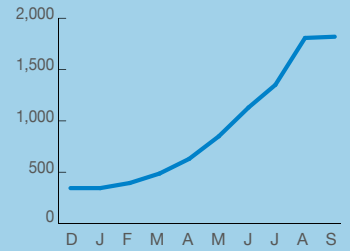


KEY	REGION	COUNTY	PROPERTIES	TENANCIES
1	North East	Durham	57	360
2	York & Humber	South Yorkshire	11	81
3	York & Humber	West Yorkshire	7	62
4	North West	Lancashire	24	77
5	North West	Merseyside	28	191
6	East Midlands	Derbyshire	3	10
7	East Midlands	Leicestershire	3	10
8	East Midlands	Northamptonshire	2	8
9	East Midlands	Nottinghamshire	10	82
10	West Midlands	Staffordshire	7	43
11	West Midlands	Warwickshire	7	28
12	West Midlands	Worcestershire	2	7
13	East	Bedfordshire	1	19
14	East	Cambridgeshire	9	25
15	East	Lincolnshire	1	13
16	East	Hertfordshire	3	19
17	Greater London	Greater London	11	160
18	South East	Berkshire	4	29
19	South East	East Sussex	1	5
20	South East	Hampshire	12	66
21	South East	Kent	3	31

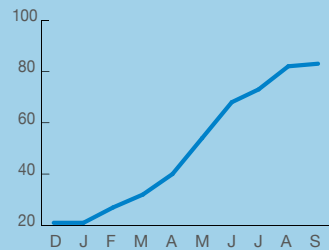
Number of Properties



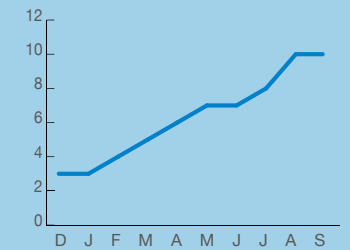
Number of Tenancies



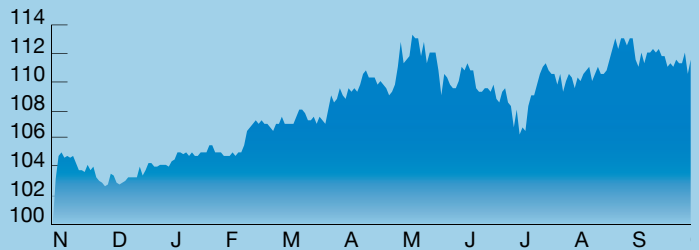
Number of Local Authorities



Number of Housing Associations



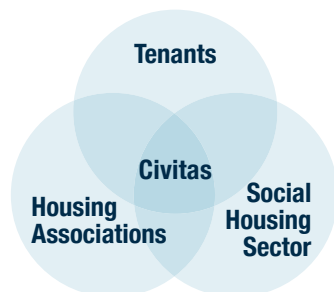
Share price performance in the period (p)



KEY	REGION	COUNTY	PROPERTIES	TENANCIES
22	South East	Oxfordshire	2	11
23	South East	Surrey	5	32
24	South East	Cornwall	7	80
25	South West	Devon	2	7
26	South West	Dorset	35	232
27	South West	Gloucestershire	19	81
28	South West	Somerset	3	33
29	South West	Wiltshire	1	3
30	Wales	West Glamorgan	2	15
Total			282	1,820

## 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



**Investment Advisor**  
Civitas Housing Advisors Limited  
29 Farm Street London  
W1J 5RL  
Telephone: 020 3709 4624

### Contacts

**Paul Bridge**  
paul.bridge@civitasha.com

**Andrew Dawber**  
andrew.dawber@civitasha.com

**Administration & advisory**  
Administrator & Company Secretary  
Langham Hall UK Services LLP

**Depository**  
Langham Hall UK Depository LLP

**Legal Advisors**  
Norton Rose Fulbright LLP

**Auditor**  
PricewaterhouseCoopers LLP

**Corporate Broker**  
Cenkos Securities plc

**Property Valuation Agent**  
Jones Lang LaSalle LLP

**AIFM**  
G10 Capital Limited

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

**Registrar**  
Capita Asset Services

**Debt Advisor**  
Rothschild & Co.

Disclaimer Approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by Civitas Social Housing PLC. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. If you are in any doubt about the contents of this document or the investment to which it relates you should consult a person that specialises and is authorised by the FCA to advise on this type of investment.