



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%
Total	115	690	£78.3m	24.6yrs	

* 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
Total	29	115	£17.5m	25.0yrs	

* 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*

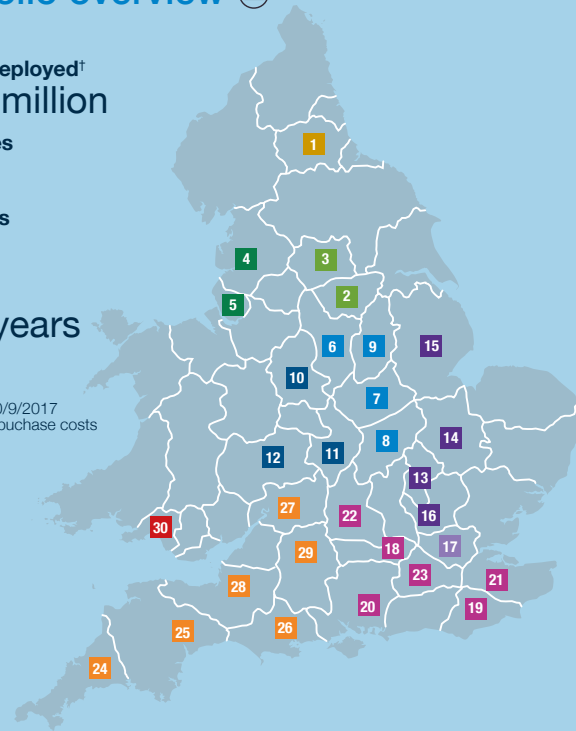
Capital deployed†
£284 million

Properties
282

Tenancies
1,820

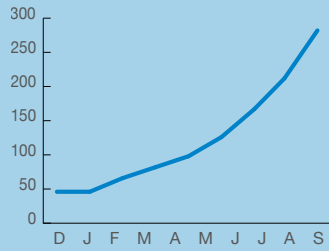
WAULT
24.3 years

* through 30/9/2017
† excluding purchase costs

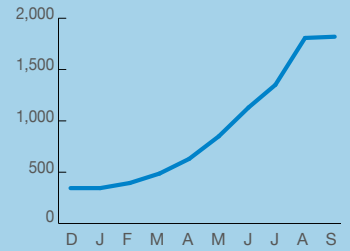


KEY	REGION	COUNTY	PROPERTIES	TENANCIES
1	North East	Durham	57	360
2	York & Humber	South Yorkshire	11	81
3	York & Humber	West Yorkshire	7	62
4	North West	Lancashire	24	77
5	North West	Merseyside	28	191
6	East Midlands	Derbyshire	3	10
7	East Midlands	Leicestershire	3	10
8	East Midlands	Northamptonshire	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

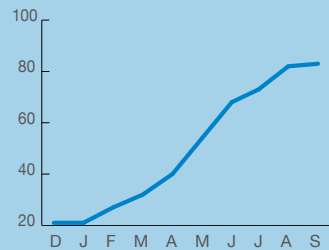
Number of Properties



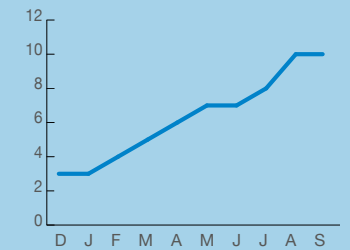
Number of Tenancies



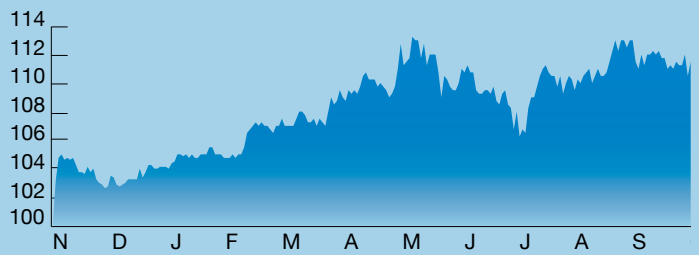
Number of Local Authorities



Number of Housing Associations



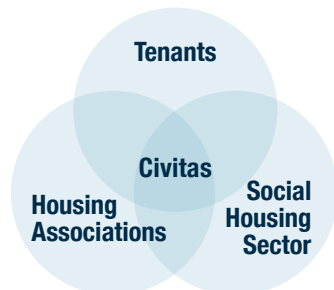
Share price performance in the period (p)



KEY	REGION	COUNTY	PROPERTIES	TENANCIES
22	South East	Oxfordshire	2	11
23	South East	Surrey	5	32
24	South West	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



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Norton Rose Fulbright LLP

Auditor
PricewaterhouseCoopers LLP

Corporate Broker
Cenkos Securities plc

Property Valuation Agent
Jones Lang LaSalle LLP

AFIM
G10 Capital Limited

Public Relations
Pagefield Communications Limited
See Media Limited

Registrar
Capita Asset Services

Debt Advisor
Rothschild & Co.

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