



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 and £302 million by way of a C share issue in November 2017.

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 October 2017 to 31 December 2017, Civitas has invested in seven social housing portfolios, consisting of 585 tenancies across 102 properties and 34 local authorities for a total consideration of £146.4 million (before purchase costs). Purchase yields are in line with Civitas' expectations.

Combined with investments announced (exchanged and completed) in the period to 31 December 2017 Civitas' has deployed £430.6 million (before purchase costs).

DATE	PROPERTIES	TENANCIES	PURCHASE PRICE	LEASE LENGTH*	LEASE INDEXATION
9 OCT 17	5	43	£8.5m	25yrs	CPI
12 OCT 17	4	30	£3.9m	25yrs	CPI+1%
23 OCT 17	19	30	£3.1m	25yrs	CPI
26 OCT 17	1	12	£1.9m	25yrs	CPI
30 NOV 17	5	22	£3.6m	25yrs	CPI
20 DEC 17	61	427	£121.5m	25yrs/35yrs	CPI/CPI+1%
21 DEC 17	7	21	£3.9m	22yrs	CPI
Total	102	585	£146.4m		

* All lease arrangements are with Housing Associations, regulated by Homes England (formerly the Homes and Communities Agency)

KEY STATISTICS as at 31 December 2017

PORTFOLIO METRICS	31 DEC 16	31 MAR 17	30 JUN 17	30 SEP 17	31 DEC 17
Capital Deployed	£80.0m	£106.0m	£206.0m	£284.0m	£430.6
Properties	46	82	167	282	384
Tenancies	345	487	1,130	1,820	2,405
Local Authorities	21	32	68	82	99
Registered Providers	3	5	7	10	10
Care Providers	14	25	42	50	59
WAULT	25.0	24.7	24.3	24.3	24.3

* Excluding purchase costs

Investments post period

In the period since 31 December 2017, Civitas has deployed a further £9.7 million in the purchase of two portfolios consisting of 58 tenancies across eight properties. Purchase yields are in line with Civitas' expectations. Civitas has now deployed £440.2 million (before purchase costs) across 392 properties containing 2,469 tenancies within 102 local authorities.

DATE	PROPERTIES	TENANCIES	PURCHASE PRICE	LEASE LENGTH*	LEASE INDEXATION
5 JAN 18	5	47	£6.7m	25yrs	CPI
2 FEB 18	3	11	£3.0m	25yrs	CPI
Total	8	58	£9.7m		

* All lease arrangements are with Housing Associations, regulated by Homes England (formerly the Homes and Communities Agency)

As at 8 February 2018, the IPO net proceeds have been fully deployed and £41 million (before purchase costs) has been invested for the benefit of the C shares.

Dividend declaration

On 9 February 2018 Civitas declared its fourth dividend in respect of the period of 0.75 pence per ordinary share, payable on or around 9 March 2018 to ordinary shareholders on the register on 23 February 2018. The ex-dividend date will be 22 February 2018. The dividend will be paid as a PID dividend.

Ordinary share information

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

Ordinary share class

Shares in issue 350m
 Share price (31/12/2017) 113.25p
 Market cap £396.4m
 NAV/share 112.8p

Ordinary share NAV

Property assets £471.3m
 Net liabilities (£76.4m)
 NAV £394.9m

C share information

Admission 14 November 2017
 Listing LSE Main Market
 Standard Listing
 Index Inclusion FTSE All Share
 Ticker CSHC
 ISIN GB00BDZZT368
 SEDOL BDZZT36

C share class

Shares in issue 302m
 Share price (31/12/2017) 104.25p
 Market cap £314.8m
 NAV/share 98.4p

C share NAV

Property assets £35.6m
 Net cash* £261.6m
 NAV £297.2m

*inc. current assets

Dividends declared

Ordinary shares

1st dividend (4/5/2017) 0.75p
 2nd dividend (31/7/2017) 0.75p
 3rd dividend (31/10/2017) 0.75p
 4th dividend (31/12/2017) 0.75p

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: 9 February 2018

Portfolio overview*

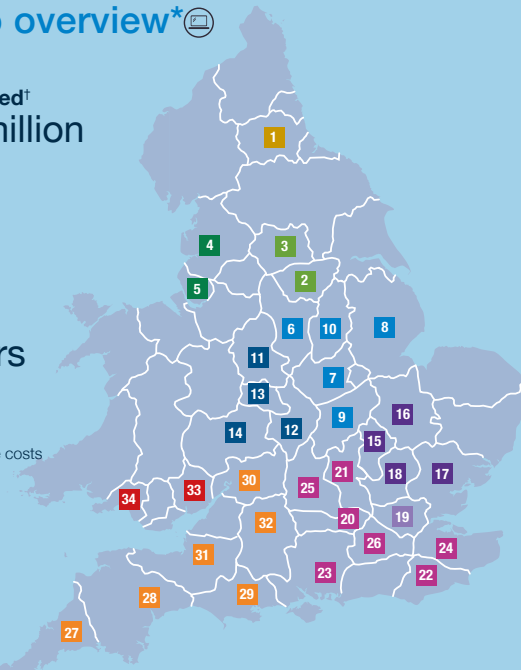
Capital deployed†
£430.6 million

Properties
384

Tenancies
2,405

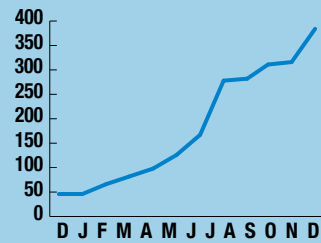
WAULT
24.3 years

* at 31/12/2018
† excluding purchase costs

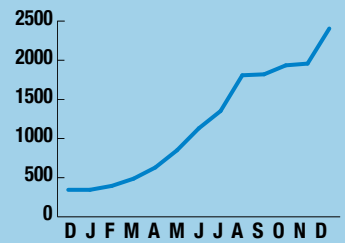


KEY	REGION	COUNTY	PROPERTIES	TENANCIES
1	North East	Durham	58	365
2	York & Humber	South Yorkshire	11	81
3	York & Humber	West Yorkshire	8	118
4	North West	Lancashire	24	77
5	North West	Merseyside	28	191
6	East Midlands	Derbyshire	3	10
7	East Midlands	Leicestershire	14	79
8	East Midlands	Lincolnshire	4	39
9	East Midlands	Northamptonshire	4	13
10	East Midlands	Nottinghamshire	12	97
11	West Midlands	Staffordshire	10	63
12	West Midlands	Warwickshire	10	38
13	West Midlands	West Midlands	35	72
14	West Midlands	Worcestershire	9	35
15	East	Bedfordshire	1	19
16	East	Cambridgeshire	9	25
17	East	Essex	2	8
18	East	Hertfordshire	1	13
19	Greater London	Greater London	24	326
20	South East	Berkshire	4	29
21	South East	Buckinghamshire	1	1
22	South East	East Sussex	2	8
23	South East	Hampshire	12	66
24	South East	Kent	2	43
25	South East	Oxfordshire	2	11
26	South East	Surrey	8	53
27	South West	Cornwall	14	110
28	South West	Devon	5	19
29	South West	Dorset	37	250
30	South West	Gloucestershire	19	81
31	South West	Somerset	5	41
32	South West	Wiltshire	1	3
33	Wales	Gwent	1	6
34	Wales	West Glamorgan	2	15
Total			384	2,405

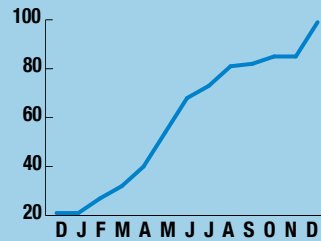
Number of Properties



Number of Tenancies



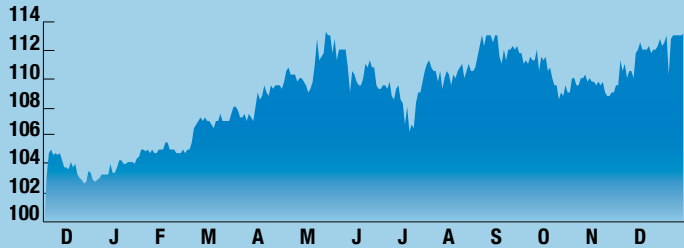
Number of Local Authorities



Number of Housing Associations



Share price performance in the period (p)

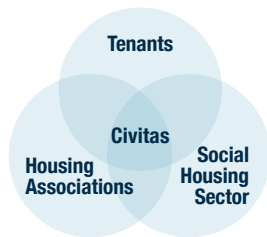


KEY	REGION	COUNTY	PROPERTIES	TENANCIES
24	South East	Kent	2	43
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Total			384	2,405

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.

On 24 November 2017 Civitas announced a partnership with the Choir with No Name

initially to sponsor its "Big Christmas Singalong" event in Brighton in December 2017 and thereafter to support the Choir with No Name across various locations. The event on December 15 was a huge success and Civitas is delighted to support such an excellent cause. To read more about the event, and CWNN, you can download the programme by clicking the logo above.

The Choir with No Name works with homeless and disadvantaged people and was founded on the premise that singing and taking part in group activities helps to build skills and confidence for the future. From an initial choir in North London in 2008, the Choir with No Name has expanded to Birmingham, South London and Liverpool.

Supporting



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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.

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