Presentation Team

Andrew Dawber
Director
Andrew is a founder of Civitas Housing Advisors ("CHA"), Investment Manager of Civitas Social Housing PLC and has been active in the Social Housing sector since 2012. He was part of the team that founded the private investment company, Funding Affordable Homes, and was the adviser and founder of PFI Infrastructure PLC, the first publicly traded social infrastructure fund.

Paul Bridge
Chief Executive Officer
Paul is a founder of CHA and has over 20 years experience working at a senior level in the Social Housing sector. He is the non-executive chairman of Thames Valley Charitable Housing Association and was previously CEO of Homes for Haringey, a Registered Provider where he was responsible for 800 staff and 21,000 homes.

Graham Peck
Finance Director
Graham joined CHA in 2018 and has over 10 years experience within real estate finance with a focus on healthcare and alternative assets. He was formerly the CFO for pan-European private equity real estate investor Palm Capital. Prior to this Graham was at Octopus Healthcare where he headed up the finance function for LSE listed MedicX Fund and the MedicX Health funds. Graham is a Chartered Accountant.

Presentation Team and Contents

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<tr>
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<td>35</td>
</tr>
</tbody>
</table>
### Ordinary Shares

<table>
<thead>
<tr>
<th>Item</th>
<th>31 March 2018</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS NAV per share</td>
<td>105.5p</td>
<td>7.7% growth from IPO NAV (98.0 pence) and 2.2% since 30 September 2017 (103.2 pence)</td>
</tr>
<tr>
<td>Portfolio NAV per share</td>
<td>113.9p</td>
<td>16.2% growth from IPO NAV (98.0 pence) and 1.0% growth since 31 December 2017 (112.8 pence)</td>
</tr>
</tbody>
</table>

### C Shares

<table>
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<tr>
<th>Item</th>
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<tbody>
<tr>
<td>IFRS NAV per share</td>
<td>98.9p</td>
<td>0.9% growth from launch NAV (98.0 pence) on 14 November 2017</td>
</tr>
<tr>
<td>Portfolio NAV per share</td>
<td>100.3p</td>
<td>2.3% growth from launch NAV (98.0 pence) on 14 November 2017</td>
</tr>
</tbody>
</table>

### Portfolio

- **Total Invested:** £471.6 million
- **Properties:** 414
- **Local Authorities:** 102
- **Tenancies:** 2,621
- **Registered Providers:** 11
- **Care Providers:** 64

#### Total return 10.7% since IPO (Ordinary Shares)
(Dividends paid in respect of 2017 plus IFRS NAV 31 March 2018)

#### Loan to Value 20.9% (Ordinary Shares) (£92.5 million debt and £442.6 million IFRS Portfolio Valuation)

- £28.4 million run-rate lease income at 31 March 2018 – expected to increase significantly with full investment
- Pipeline of new investment opportunities in detailed due diligence. Consistent with meeting the target of investing C Share proceeds per the timeframe outlined at admission. As at 31 March 2018 £72.5 million invested in the C Share pool since admission, and a further £13.3 million invested post 31 March 2018.
- Dividend target met for 2017 (3 pence per Ordinary Share) and on track for 2018 (5 pence per Ordinary Share and 3 pence per C Share)
- First Priority leases assigned on existing terms with no loss of future lease income demonstrating strength of property due diligence
- Investment Adviser expands team with senior hires in finance, real estate and care analysis to support detailed diligence and portfolio management
## Financial Highlights (unaudited)
*(as at 31 March 2018)*

### Ordinary Shares – NAV and Valuation

<table>
<thead>
<tr>
<th>Item</th>
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</tr>
<tr>
<td>Dividend per share 2017</td>
<td>3.0p</td>
<td>Paid fully in line with IPO target</td>
</tr>
<tr>
<td>Target Dividend per share 2018</td>
<td>5.0p</td>
<td>Complies fully with IPO target</td>
</tr>
<tr>
<td>Total Return since IPO (IFRS)</td>
<td>10.7%</td>
<td>Dividends paid in respect of 2017 plus IFRS NAV as at 31 March 2018 – well above 8.5% target</td>
</tr>
<tr>
<td>Valuation (at cost)</td>
<td>£399.1 million</td>
<td>Acquisition cost (excluding purchase costs)</td>
</tr>
<tr>
<td>Valuation (IFRS)</td>
<td>£442.6 million</td>
<td>10.9% increase on acquisition cost of £399.1 million</td>
</tr>
<tr>
<td>Valuation (Portfolio)</td>
<td>£471.5 million</td>
<td>18.1% increase on acquisition cost of £399.1 million</td>
</tr>
</tbody>
</table>

### Ordinary Shares – Leverage and Net Initial Yield

<table>
<thead>
<tr>
<th>Item</th>
<th>31 March 2018</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt drawn to date</td>
<td>£92.5 million</td>
<td>£52.5 million ten year fixed term facility with Scottish Widows and £40 million revolving facility with Lloyds</td>
</tr>
<tr>
<td>Loan to Value Ratio (IFRS)</td>
<td>20.9%</td>
<td>2090bps significantly below IPO maximum LTV of 40% gross asset value</td>
</tr>
<tr>
<td>Average Cost of Fixed Debt</td>
<td>299bps</td>
<td>Based on fixed term facility with Scottish Widows</td>
</tr>
<tr>
<td>Maturity of Fixed Debt</td>
<td>9 years 7 months</td>
<td>Based on fixed term facility with Scottish Widows</td>
</tr>
<tr>
<td>Average Purchase NIY</td>
<td>6.0%</td>
<td>Average purchase NIY (excluding purchase costs)</td>
</tr>
<tr>
<td>Average Valuation NIY (IFRS)</td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Average Valuation NIY (Portfolio)</td>
<td>5.1%</td>
<td></td>
</tr>
</tbody>
</table>
## Financial Highlights (unaudited)
*(as at 31 March 2018)*

### C Shares – NAV and Valuation

<table>
<thead>
<tr>
<th>Item</th>
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<td>100.3p</td>
<td>1.9% growth from launch NAV (98.0 pence) on 14 November 2017</td>
</tr>
<tr>
<td>Valuation (at Cost)</td>
<td>£72.5 million</td>
<td>Acquisition cost (excluding purchase costs)</td>
</tr>
<tr>
<td>Valuation (IFRS)</td>
<td>£74.0 million</td>
<td>2.1% increase on acquisition cost of £72.5 million</td>
</tr>
<tr>
<td>Valuation (Portfolio)</td>
<td>£77.8 million</td>
<td>7.3% increase on acquisition cost of £72.5 million</td>
</tr>
</tbody>
</table>

### Combined Share Classes

<table>
<thead>
<tr>
<th>Item</th>
<th>31 March 2018</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAULT</td>
<td>24.14 years</td>
<td>Range from 19.4 WAULT to 34.7 WAULT</td>
</tr>
<tr>
<td>Combined Run–Rate Lease Income</td>
<td>£28.4 million</td>
<td></td>
</tr>
<tr>
<td>Investments at cost</td>
<td>£471.6 million</td>
<td>Combined Ordinary Share and C Share portfolios at cost (excluding purchase costs)</td>
</tr>
<tr>
<td>Properties</td>
<td>414</td>
<td></td>
</tr>
<tr>
<td>Tenancies</td>
<td>2,621</td>
<td></td>
</tr>
<tr>
<td>Local Authorities</td>
<td>109</td>
<td></td>
</tr>
<tr>
<td>Registered Providers</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Care Providers</td>
<td>64</td>
<td></td>
</tr>
</tbody>
</table>
# Financial Highlights
(as at 31 March 2018)

## Dividends – Paid & Declared

### Ordinary Shares

<table>
<thead>
<tr>
<th>Paid Date</th>
<th>31 March 2018</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 June 2018</td>
<td>1.25 pence</td>
<td>For 3 months to 31 March 2018 based on target 5 pence per share for 2018</td>
</tr>
<tr>
<td>9 March 2018</td>
<td>0.75 pence</td>
<td>For the respective 3 month periods to 31 December 2017, 30 September 2017, 30 June 2017, 31 March 2017 based on 3 pence per share target for 2017</td>
</tr>
<tr>
<td>10 November 2017</td>
<td>0.75 pence</td>
<td></td>
</tr>
<tr>
<td>31 August 2017</td>
<td>0.75 pence</td>
<td></td>
</tr>
<tr>
<td>31 May 2017</td>
<td>0.75 pence</td>
<td></td>
</tr>
</tbody>
</table>

- Target of 3 pence per share in 2017 paid in full and on track for 5 pence per share in 2018 to be paid from lease income
- In 2019 and beyond ambition to grow dividend at least in line with inflation facilitated by 100% of leases subject to annual CPI or CPI+1 indexation and fixed rate non-amortising debt

### C Shares

<table>
<thead>
<tr>
<th>Paid Date</th>
<th>31 March 2018</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 June 2018</td>
<td>1.13 pence</td>
<td>For period 14 November 2017 to 31 March 2018, based on 5.0% cumulative preferential dividend</td>
</tr>
</tbody>
</table>
Financial Highlights

Total Investment at cost (excluding purchase costs)

<table>
<thead>
<tr>
<th>Properties</th>
<th>Tenancies</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td>142</td>
<td>£26.0m</td>
</tr>
<tr>
<td>85</td>
<td>643</td>
<td>£100.0m</td>
</tr>
<tr>
<td>115</td>
<td>690</td>
<td>£78.1m</td>
</tr>
<tr>
<td>69</td>
<td>451</td>
<td>£114.9m</td>
</tr>
<tr>
<td>30</td>
<td>213</td>
<td>£41.0m</td>
</tr>
</tbody>
</table>

Total Properties: 414
Total Tenancies: 2,621
Total Cost: £471.6m
Financial Highlights

Security of income by lease expiry as at 31 March 2018

- 100% fully repairing and insuring leases, no gross to net rent loss
- Long term inflation linked lease income

Security of Income by lease expiry (%)

- £30
- £25
- £20
- £15
- £10
- £5
- £

- 3%
- 93%
- 4%
- 1%

- 0 - 20
- 20 - 25
- 25 - 30
- 30+

Years
### Investment Strategy

#### Overview

Establish a large diversified portfolio of built Social Homes – predominantly freehold to enable Shareholders to benefit from owning a large scale defensive fund with stable, progressive income and potential for sustainable capital growth

- All investments to be within the regulated social housing sector in England & Wales
- Long-term lease/rental agreements only with Housing Associations and Local Authorities (RPs)
- Low correlation to residential or commercial property
- Social delivery to promote the wellbeing of tenants and release more funding for Social Homes

#### Strategy

<table>
<thead>
<tr>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
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<tr>
<td>- Low correlation to residential or commercial property</td>
</tr>
<tr>
<td>- Social delivery to promote the wellbeing of tenants and release more funding for Social Homes</td>
</tr>
</tbody>
</table>

#### Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Specialist Supported Housing</th>
<th>General Needs Housing</th>
</tr>
</thead>
<tbody>
<tr>
<td>People with care and support needs (across age groups from 18+)</td>
<td>Meeting demand for housing within the community</td>
<td>Meeting demand for sub-market rented property</td>
</tr>
</tbody>
</table>

#### Value

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ 75%</td>
</tr>
</tbody>
</table>

#### Tenants

<table>
<thead>
<tr>
<th>Tenants</th>
</tr>
</thead>
<tbody>
<tr>
<td>People with care and support needs (across age groups from 18+)</td>
</tr>
</tbody>
</table>

#### Social delivery

<table>
<thead>
<tr>
<th>Social delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting demand for housing within the community</td>
</tr>
</tbody>
</table>

#### Typical yields

<table>
<thead>
<tr>
<th>Typical yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.5% - 6.5%</td>
</tr>
</tbody>
</table>

#### Security of income

<table>
<thead>
<tr>
<th>Security of income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Majority of rental income effectively paid by central /local government</td>
</tr>
</tbody>
</table>
Investment Strategy

Specialist Supported Housing – The Care Pathway

Funded typically by local authorities, but health issues would be NHS

With RPs entering into leases and providing property managing services

Civitas provision of SSH and Residential Care properties

With Care Providers providing all property and care services

Funded by NHS Care Community Groups (“CCGs”)

LA funding

CCG funding

Push to step down care

Increasing acuity of services

Supported Living

Residential Care

Step down services

Low secure

Medium secure

Acute mental health

Community

Forensic
Funding for Specialist Supported Housing is met by Central Government via local authorities.

The largest element of the overall cost is for the care provision with the cost of rent and service charge (property management) the smaller element.

Care providers are typically responsible for tenant nomination and receive monies for void cover from local authorities and pass this to Housing Associations as agreed.

Sometimes Housing Associations receive payment for void cover directly from local authorities.

In summary Housing Associations receive:
1. Rent and service charge from the local authority; and usually
2. Void monies from care providers.

Civitas receives lease income from Housing Associations under its long-term leases.

- Funding for Specialist Supported Housing is met by Central Government via local authorities.
- The largest element of the overall cost is for the care provision with the cost of rent and service charge (property management) the smaller element.
- Care providers are typically responsible for tenant nomination and receive monies for void cover from local authorities and pass this to Housing Associations as agreed.
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  1. Rent and service charge from the local authority; and usually
  2. Void monies from care providers.
- Civitas receives lease income from Housing Associations under its long-term leases.
Investment Approach

Due Diligence – Housing Associations

- Long-term leases with 12 existing Housing Associations and due diligence being conducted on a number of new potential Housing Association partners for engagement with over coming months
  - Objective at full deployment of capital is a broad range of Housing Associations with no material level of concentration
  - Role of Housing Associations within Specialist Supported Housing:
    - Bringing properties within regulated social housing sector
    - Engagement with Regulator for Social Housing
    - Collection of rent and service change from local authority
    - Onboarding of new housing stock
    - Care Providers liaison and management
    - Maintenance and management of properties

Sample of our HA partners
When Civitas takes on new Housing Association partners, the following due diligence process is undertaken:

- Completion of due diligence form – KPI’s, regulatory, health and safety and finances
- Discussion with CEO & Finance Director – Introduction to principles and aim and objectives
- Full day site visit to meet with the Board & senior team, and visit to properties
- Standard investigation report into key individuals – good standards of conduct
- Regulatory check – to ensure there are no reported concerns
- Review of available management accounts and business plan and additional information requested as necessary
- References from all significant Care Provider partners

Following take-on, regular communication and quarterly site visits are undertaken, combined with review of operational and financial functions.

Civitas is working with all Housing Association partners to enhance standards of response and information flow as the partners increase in size and sophistication.

Following the reported issues with First Priority Housing Association, additional measures have been implemented to augment the due diligence process:

- Introduction of the Civitas Best Practice Protocol (see page 13)
- Request for ring fencing with segregated accounts or charges for protection of rent and deposits due to Civitas. First arrangements have been put in place with others in discussion
- Deeper and more regular interaction with care providers and Housing Associations in relation to void payments and other key data
Investment Approach

Due Diligence – Housing Associations

Management Team
- Core competence
- Policies/ procedures
- Engagement with Regulator
- Outsourcing and suitability of 3rd party outsourcers
- Key executives – background check
- Relationship with local authority commissioners

Monitoring, KPIs and Business Plan
- Cash flow
- Capital reserves
- Borrowings
- Deposit
- Debtors/ Creditors
- Void funds
- Capital costs projected
- Assets

Business Systems
- Accounting
- Maintenance
- Tenant services
- Onboarding new tenants
- Liaison with the Regulator
- Liaison with care providers

Portfolio Management
- Property with/ without care providers
- Care provider agreements
- Disputes with landlords / care providers
- Planned renovation Programme

Management Team

Business Systems

Monitoring, KPIs and Business Plan

Portfolio Management
Investment Approach

Due Diligence – Best Practice Protocol

- The Civitas Best Practice Protocol has been shared with all Housing Association partners and other sector opinion formers
- Discussions progressing with Housing Associations to seek adoption as basis for future transactions
- 10 Core Principles:

<table>
<thead>
<tr>
<th>Principle</th>
<th>Explanation</th>
<th>Principle</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrity</td>
<td>A HA must conduct its business with integrity</td>
<td>Skill, care and diligence</td>
<td>A HA must conduct its business with due skill, care and diligence</td>
</tr>
<tr>
<td>Customers’ interests</td>
<td>A HA must pay due regard to the interests of its customers and treat them fairly</td>
<td>Communications with clients</td>
<td>A HA must pay due regard to the information needs of its clients and communicate information to them in a way which is clear, fair and not misleading</td>
</tr>
<tr>
<td>Management and control</td>
<td>A HA must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems</td>
<td>Conflicts of interest</td>
<td>A HA must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client</td>
</tr>
<tr>
<td>Relations with regulators</td>
<td>A HA must deal with its regulators in an open and cooperative way, and must disclose to the appropriate regulator appropriately anything relating to the firm of which that regulator would reasonably expect notice</td>
<td>Customers, relationships of trust</td>
<td>A HA must take reasonable care to ensure the suitability of its advice and discretionary decisions for any customer who is entitled to rely upon its judgment</td>
</tr>
<tr>
<td>Market conduct</td>
<td>A HA must observe proper standards of market conduct</td>
<td>Financial prudence</td>
<td>A HA must maintain adequate financial resources</td>
</tr>
</tbody>
</table>

- Key requirement to on-board a property include:
  - Independent verification of rent to confirm achievable within local authority area and represents value for money
  - Minimum “on-boarding fee” paid to Housing Association from property vendor in respect of each tenant to cover initial set up costs
  - Segregated accounts for receipt of rent and service charge relating to Civitas properties
  - Rental Protection Fund in place for each tenant representing 3–6 months rent for all properties
  - Vendors required to meet any rent shortfalls until a property is full and in payment from the local authority
  - Indexation to be set at CPI and Indexation Reserve Fund put in place for each property
  - Sinking Fund to be put in place for capital costs relating to upkeep of homes by the Housing Association
Investment Approach

Due Diligence – Property

- A granular approach to investment with every single property subject to detailed scrutiny
- Long-term leases provide an umbrella framework for investment but extensive due diligence is undertaken beyond this

For each property acquired Civitas ensures it is:
- Subject to an independent valuation
- Physically inspected with any necessary improvements identified
- Well located and suitable for individual requirements of tenants
- Specified directly by local authority commissioners

Furthermore, Civitas also ensures each property has:
- Obtained validation of core rent levels including independent appraisal
- An appropriate RP in place to provide property management services
- Contributed to achieving an appropriate scale of properties avoiding oversized units for the Civitas portfolio

- Ongoing monitoring programme to ensure appropriate information received and updates acted upon including the release of retention monies against works completed
- Recent assignment of First Priority Housing Association leases without loss of future payment demonstrates strength of property due diligence
Examples of Declined Transactions

- Since IPO in November 2016, Civitas has, after the commencement of initial due diligence, declined more than £300m+ of transactions and will continue to do so.
- Civitas has also chosen not to enter into leases with RPs that do not meet its requirements.
- Examples of declined transactions include:

<table>
<thead>
<tr>
<th>DETAILS</th>
<th>REASON FOR DECLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 units in North West London</td>
<td>Rejection of certain properties due to underlying rent levels being higher than acceptable to Civitas under its independent benchmark and value for money due diligence</td>
</tr>
<tr>
<td>A portfolio of Specialist Supported Housing centered around the West Midlands</td>
<td>Rejection of a portfolio during due diligence as a result of property structural issues being established</td>
</tr>
<tr>
<td>15 units suitable for client group in Wales</td>
<td>Rejection of certain properties due to scale of refurbishment works (£700k) to achieve Civitas standard combined with uncertainty around ability to deliver the works and cost over run. Also concerns around disruption to residents</td>
</tr>
<tr>
<td>Portfolio of £18m acquired but 2 properties rejected</td>
<td>Rejection of certain properties due to use of “non-traditional” construction methods</td>
</tr>
</tbody>
</table>
The Regulator of Social Housing (RSH) is responsible for the regulation of the Social Housing sector, via the Regulation Committee.

All RPs fall under the RSH however, traditionally those with fewer than 1,000 social housing units have been subject to a lower level of regulatory engagement.

This position has recently evolved with the RSH writing to a range of smaller RPs with less than 1,000 units seeking to ensure that they are “properly managed”.

Every RP on passing through 1,000 units is subject (within three years) to an in-depth assessment (IDA) by the RSH. As a result, any guidance or requirements for further enhancements by the RP can be notified publicly by way of a “Grading Under Review” notice and subsequent “Regulatory Judgement”.

Regulatory Judgements typically relate to issues of a very technical nature or issues around governance, health and safety and less common financial viability. On the RSH’s website there are presently identified over 200 RPs on the “Current and Previous Regulatory Judgement Table” (more than 20 in 2018) that date to events since 2015.

In almost all cases the issues raised are then dealt with and the matters resolved to the ultimate satisfaction of the RSH.
The Portfolio

England & Wales
(as at 31 March 2018)

CAPITAL DEPLOYED\(^1\)
£471.6m
\(^1\)Excluding purchase costs

PROPERTIES
414

TENANCIES
2,621

WAULT\(^*\)
24.1 yrs
\(^*\) Weighted Average Unexpired Lease Term
The Portfolio

Registered Provider & Region

Percentage of Gross Asset Value by Housing Association
(31 March 2018)

- Westmoreland Supported Housing Limited
- Trinity Housing Association
- Inclusion Housing CIC
- Harbour Light Assisted Living
- Encircle Housing Ltd (<1%)
- Additional Ordinary Share debt to be applied

- IKE Supported Housing Limited (<1%)
- First Priority Housing Association
- New Walk CIC
- Chrysallis Supported Association Limited
- C Share Equity to be invested

- Hilldale Housing Association Limited (<1%)
- Falcon Housing Association C.I.C.
- PIVOTAL
- Blue Square Limited (<1%)
- Additional C Share debt to be applied

Percentage of Gross Asset Value by Housing Association
(9 May 2018)

- East Midlands
- East of England
- South East
- South West
- West Midlands
- North East
- North West
- Greater London
- Wales (<1%)
- Yorkshire and the Humber
- C Share Equity to be invested
- Additional C Share debt to be applied
- Additional Ordinary Share debt to be applied

**Gross Asset Value is the aggregate value of the total assets of the Group once fully invested based upon the Net Asset Values (IFRS) as at 31 March 2018, announced on 30 May 2018 and the longer term target of 30% gross leverage**
The Portfolio

Care Providers & Region

- As at 31 March 2018 there were 64 care providers associated with the Civitas portfolio specializing in mid-to-higher acuity care, typically more than 50 hours per week.

- Civitas has, since 2016, sought to establish strategic relationships with a number of nationally based care operators within the disciplines of learning disability, autism and mental health.

- In acquiring properties owned by care providers, Civitas has enabled care operators to release capital in part for reinvestment.

- Going forward, Civitas intends to build upon these relationships in support of the business plans of the larger national care operators to expand and to further consolidate the care market.

Percentage of Gross Asset Value by Care Provider (31 March 2018)
The Portfolio

Property Type

- As at 31 March 2018 the portfolio comprised 414 properties, across 109 local authorities, contracted to 11 Housing Associations, working in partnership with 64 care providers and providing homes to 2,621 underlying tenants.

- A balanced portfolio with a range of repurposed, new build, traditional adapted and purpose built properties.

- Whilst not undertaking development or forward financing, Civitas agrees to acquire new and repurposed properties brought forward by local and regional developers.

Note: Data as at 31 March 2018

- Repurposed and New Properties
  > Value £136.2m
  > Percentage 28.9%

- Traditional Adapted Properties
  > Value £225.6m
  > Percentage 47.8%

- Purpose Built Properties
  > Value £109.8m
  > Percentage 23.3%
The Portfolio

Purpose Built

- Dedicated properties that were built for the purpose of Specialist Social Housing ("SSH") or Residential Care

- Located within a community setting with accommodation for up to c.20 tenants

- Typically for higher acuity with significant care needs, often for 24 hour care and supervision

- Rental payment represents minority proportion of overall cost including care

---

**Purpose Built (as at 31 March 2018)**

<table>
<thead>
<tr>
<th>Value</th>
<th>£109.8 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>23.3%</td>
</tr>
<tr>
<td>Region</td>
<td>South West, South East, Midlands (East &amp; West), Yorkshire &amp; The Humber, London, Greater London</td>
</tr>
</tbody>
</table>
The Portfolio

Repurposed & New Build

- Properties that were not previously used for the purpose of SSH (such as offices / care homes) and properties newly built for SSH use

- Provision usually in form of self contained flats or independent dwellings

- Repurposed, typically subject to a change of planning use

- Located within a community setting with accommodation ranging from 1-c.20 tenants

- Available for a range of acuity levels and client groups requiring care

---

**Repurposed and New Build (as at 31 March 2018)**

<table>
<thead>
<tr>
<th>Value</th>
<th>£136.2 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>28.9%</td>
</tr>
<tr>
<td>Region</td>
<td>Midlands (East &amp; West), South West, South East, London, East of England, North West, North East, Yorkshire &amp; The Humber, London, Wales</td>
</tr>
</tbody>
</table>
The Portfolio

Traditional Adapted

- Existing properties that have already been adapted for use as SSH
- Typically properties acquired with existing tenants in situ and requiring whole life care
- Average age of tenants varies over time but presently mid-30’s with the expectation of whole life occupation in many instances
- Located within a community setting with accommodation ranging from 1–c.10 tenants

Repurposed and New Build (as at 31 March 2018)

<table>
<thead>
<tr>
<th>Value</th>
<th>£225.6 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>47.8%</td>
</tr>
<tr>
<td>Region</td>
<td>Midlands (East &amp; West), South West, South East, London, East of England, North West, North East, Yorkshire &amp; The Humber, London, Greater London, Wales,</td>
</tr>
</tbody>
</table>
The Portfolio

Typical Adaptations

- Adaptations will be made to each property to ensure it is suitable for the client group and the nature of type of care being provided
- Properties will be constructed or adapted to accommodate wheelchair access, use of hoists, close proximity car parks, private gardens and quiet environments
- Internal adaptations to fixtures and fittings include:

<table>
<thead>
<tr>
<th>Adaptation</th>
<th>Typical Care need</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-ligature anti-bacterial radiator covers</td>
<td>Autism / LD</td>
</tr>
<tr>
<td>Window Restrictors</td>
<td>Autism / LD</td>
</tr>
<tr>
<td>TV Cases</td>
<td>Autism / LD</td>
</tr>
<tr>
<td>Anti-ligature bathroom fittings</td>
<td>Autism / LD</td>
</tr>
<tr>
<td>Anti-ligature taps</td>
<td>Autism / LD</td>
</tr>
<tr>
<td>Furniture secured to floor/wall</td>
<td>Autism / LD</td>
</tr>
<tr>
<td>Lowered work surfaces (kitchen)</td>
<td>Physical disability / Autism / LD</td>
</tr>
<tr>
<td>Easy access doors / garden</td>
<td>Physical disability / Autism / LD</td>
</tr>
<tr>
<td>Accessible parking</td>
<td>Physical disability / Autism / LD</td>
</tr>
</tbody>
</table>
Research by Mencap/Housing LIN estimates demand for SSH units (shared housing and buildings with a number of self-contained flats) is growing strongly from between 22,000 and 30,000 units today to between 29,000 and 37,000 by 2017/28. A unit will provide accommodation for a number of tenants up to 20+.

- Demand is driven by:
  - Limited Housing Supply
  - Increasing number of people with learning disabilities
  - Lack of availability of housing with public subsidy
  - Reduction in community based services
  - Cross-party legislation and positive local authority attitudes

Source: "Funding supported housing for all" - Mencap and Housing LIN, April 2018
To illustrate the scale and demand, the diagram below focuses on one of five current client groups within the Civitas portfolio.

Within learning disability, it is estimated by the NHS that in 2015 there were c.155,000 adults with severe or critical learning disabilities housed and/or cared for in accommodation funded by local authorities and central government—much of which was based upon larger institutions outside the local community. This number is estimated to grow to c.180,000 by 2025 and more thereafter.

Note: In 2016/17 1 in 218 people in England were recorded as having Learning Disability, equivalent to approximately 252,000 people (Source: NHS)
SSH is a cost effective way of providing housing to those with the most complex needs.

“What the [Mencap / Housing LIN] research shows is that at a time of rising demand, SSH is a cost-effective way of providing homes for people who would otherwise be stuck in inpatient units or living in residential care” – Jan Tregelles, CEO, Mencap

### Total units. Primary client groups

<table>
<thead>
<tr>
<th>Primary Client Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Learning disability/autism</td>
<td>78%</td>
</tr>
<tr>
<td>Mental health needs</td>
<td>9.5%</td>
</tr>
<tr>
<td>Older people (aged 60+)</td>
<td>3.8%</td>
</tr>
<tr>
<td>People who are/were homeless</td>
<td>3.4%</td>
</tr>
<tr>
<td>Other*</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

*Other includes: physical disability and acquired brain injury

### Distribution of SSH units by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Civitas Region % of SSH units</th>
<th>Mencap % of SSH units</th>
</tr>
</thead>
<tbody>
<tr>
<td>North East</td>
<td>14%</td>
<td>8.9%</td>
</tr>
<tr>
<td>North West</td>
<td>13%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Yorkshire and the Humber</td>
<td>5%</td>
<td>11.5%</td>
</tr>
<tr>
<td>East Midlands</td>
<td>10%</td>
<td>19.7%</td>
</tr>
<tr>
<td>West Midlands</td>
<td>18%</td>
<td>5.4%</td>
</tr>
<tr>
<td>East of England</td>
<td>3%</td>
<td>8.3%</td>
</tr>
<tr>
<td>London</td>
<td>6%</td>
<td>3.1%</td>
</tr>
<tr>
<td>South East</td>
<td>9%</td>
<td>7.4%</td>
</tr>
<tr>
<td>South West</td>
<td>21%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Wales</td>
<td>1%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: “Funding supported housing for all” – Mencap and Housing LIN, April 2018
The Investment Advisor has a proven track record in sourcing properties suitable for Company’s needs with £471.6 million invested as at 31 March 2018

- Pipeline of new investment opportunities in details due diligence consistent with meeting target of investing C Share prior to conversion
  - £72.5 million (excluding purchase costs) invested in the C Share pool as at 31 March 2018 and further £13.3 million (excluding purchase costs) invested to date
  - Pace of investment into the C Share pool expected to accelerate over coming months reflecting value of properties currently in due diligence

Transactions currently undergoing due diligence

- Transactions currently subject to detailed due diligence with a value in excess of £100 million
- Transactions in earlier stage evaluation with potential to complete during 2018 with a value in excess of £300 million

In advanced due diligence

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Location</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>England &amp; Wales</td>
<td>£37.6m</td>
</tr>
<tr>
<td>2</td>
<td>South East England</td>
<td>£7.9m</td>
</tr>
<tr>
<td>3</td>
<td>South West</td>
<td>£16m</td>
</tr>
<tr>
<td>4</td>
<td>London &amp; South West</td>
<td>£60m</td>
</tr>
</tbody>
</table>

All transactions are subject to due diligence and may not complete.
The Pipeline

Outline Transactions continued

In early due diligence

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Location</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Wales</td>
<td>50m</td>
</tr>
<tr>
<td>6</td>
<td>Essex</td>
<td>24m</td>
</tr>
<tr>
<td>6</td>
<td>England</td>
<td>20m</td>
</tr>
</tbody>
</table>

18 further transactions – deal size £1.2m to £9m = £110m

<table>
<thead>
<tr>
<th>Pipeline Agreements</th>
<th>Value</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>£100m</td>
<td>2018</td>
</tr>
<tr>
<td>2</td>
<td>£50m</td>
<td>2018</td>
</tr>
</tbody>
</table>

2019 – Pipeline agreements

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Value (approx.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Care Providers</td>
<td>£200m</td>
</tr>
<tr>
<td>2 Developers</td>
<td>£250m</td>
</tr>
</tbody>
</table>

All transactions are subject to due diligence and may not complete.
Conclusion

Conclusion & Questions

- Invested Ordinary Share equity on time into high-quality diversified portfolio

- Expect to invest C Share equity in line with time frame indicated at admission

- Met dividend targets and expect 2018 Ordinary Share dividend to be paid from lease income

- Achieved capital growth and above target total return on equity

- Built run-rate lease income of £28.4m and expect this to approximately double with full investment

- Dealt with issues relating to First Priority Housing Association without any loss of future lease income

- Expanded team to create one of the largest independent fund managers focused on Social Housing and Social Care
**Paul Bridge, CEO**

Over 20 years' experience in all aspects of Social Housing and Chairman of Thames Valley Charitable Trust Housing Association

2008 to 2014 – Chief Executive of Homes for Haringey, an RP, with responsibility for 800 staff and 21,000 homes. The organisation was awarded ‘Housing Organisation of the Year’ in 2012 by the CIIOH and gained Investors in People Gold

Preceding eight years – Director of Hyde Group (a G15 HA), which provides homes and services to more than 95,000 customers

---

**Andrew Dawber**

Advisor to and founder of PFI Infrastructure PLC, successful first public market infrastructure company

Co-founder of forward-finance based Funding Affordable Homes

Chartered Accountant with 25 years' experience in banking/funds

Responsible for communications and investor relations

---

**Tom Pridmore**

Specialist in real estate and residential development finance

Co-founder of forward-finance based Funding Affordable Homes

Qualified lawyer with 18 years' experience in legal/real estate

Responsible for sanctioning all property investment advice and portfolio monitoring

---

**Nick Bull**

15 years' experience in UK real estate markets, responsible for transaction execution on lending and investment teams

Responsible for transaction execution for real estate and lending team at Merrill Lynch, UBS International and Lehman Brothers

Real estate and Banking Lawyer at Berwin Leighton and Clifford Chance

Qualified Solicitor

Head of transaction team

---

**Nick Abbey**

Forty years' experience in the Social Housing, charity and care sectors

2010 – 2015, Chief Executive at the ExtraCare Charitable Trust

Previously Group Director (Housing) at Sanctuary Housing, responsible for the management Group's 56,000 Social Homes

CEO at Hereward Housing from 1992, a stock transfer landlord in Cambridgeshire

Vice Chair of the National Housing Federation

Provides Board level input

---

**Phil Ellis**

Over 33 years' experience of institutional real estate investment

Aviva Investors – 28 years as investment manager including Head of Institutional Property Funds during final five years

Legal and General – following five years as real estate fund manager focused on asset management, investment and development

Particular experience of working with investment consultants and pension funds on direct and indirect real estate strategies in client facing roles

Provides Board level input

---

**Chude Chidi-Ofong**

Highly experienced fund operating officer

COO at Engadine Partners

2006-2012 oversaw all non-trading operations at Eton Park ($14 billion fund manager)

Bachelor of Laws from LSE

Provides Board level input

---

**Graham Peck**

Graham joined CHA in 2018 and has over 10 years experience within real estate finance with a focus on healthcare and alternative assets. He was formerly the CFO for pan European private equity real estate investor Palm Capital. Graham is a chartered accountant.
CHA Team

**Simon Cairns**
Simon has 20 years’ experience in the real estate sector, focusing on capital raising, fund management and transactions. Prior to Civitas, Simon was a Director of Pradera where he was responsible for raising, investing and managing the Pradera Open-Ended Retail Fund, a German domiciled open-ended institutional special fund focussed on retail property across Europe. During his 17 years at Pradera, Simon was also a member of Pradera’s executive committee, country head for Turkey, acquisitions manager for the Pradera Central & Eastern Fund and asset manager for the Pradera European Retail Fund. Simon is a Chartered Surveyor.

**Georgina McGuinness**
Georgina has over 8 years’ experience in operations within the financial sector. She began her career at London based stockbroker, Killik & Co and most recently at Real Estate Private Equity advisor Queensgate Investments, where she was executive assistant to the CEO and managed the office operations including IT, HR and investor relations.

**Eleanor Corey**
Eleanor is currently on secondment to Civitas from international law firm CMS Cameron McKenna Nabarro Olswang where she has practised in their real estate team for over 12 years. Eleanor has extensive experience in all aspects of real estate management, investment, development and finance, having undertaken a secondment in the in-house corporate real estate team at Lloyds Banking Group, and most recently having been the lead associate on a large town centre regeneration project for a national housebuilder.

**Victoria Mallela**
Over 10 year experience within real estate law in healthcare and public sector
Experience advising NHS Trusts and bodies on property requirements including; acquisitions, developments and underlying requirements
Lead assistant on the biggest national public sector leasehold acquisition project between 2009–2010
Responsible for transaction origination and execution

**Georgina Bradbury**
Over 10 years experience in specialist housing within Affordable Housing sector, and worked in partnership with LA’s
Experience as Property Development Manager at a specialist HA for older people
Managed business development, marketing and PR for a large construction company including bid co-ordination for major contract
Responsible for ensuring portfolios have long-term sustainable partnerships with care provider and Local Authority stakeholders

**Roopa Modi**
Qualified solicitor with 6 years experience in real estate, investment, development and finance
Currently on secondment from Norton Rose Fulbright
Responsible for transaction execution

**Nikeel Hussain**
Over 5 years experience working within social housing with a G15 Housing Association and the Chartered Institute of Housing (CIH)
Worked in property management and regeneration, through to business development whilst at Catalyst, a leading housing association
Responsible for research and development

**Victoria Fleming**
Victoria has an Executive PA degree from the Oxford Media and Business School, where she gained essential skills and knowledge to become a diligent and capable PA. Victoria worked at Noble Macmillan where she quickly became the store manager, ensuring the smooth running of the shop, managing the staff and completing the store administrative duties. Victoria is now Office Assistant at Civitas, where she assists the team and smooth running of the office.

**Eleanor Corey**
Eleanor is currently on secondment to Civitas from international law firm CMS Cameron McKenna Nabarro Olswang where she has practised in their real estate team for over 12 years. Eleanor has extensive experience in all aspects of real estate management, investment, development and finance, having undertaken a secondment in the in-house corporate real estate team at Lloyds Banking Group, and most recently having been the lead associate on a large town centre regeneration project for a national housebuilder.
Organisational Chart of CHA

Board of CSH (the Company)

CHA Senior Management Team

- Annual and Interim reporting (with administrator and AIFM)
- Liaison with CSH's auditors (PwC)
- Liaison with AIFM and Administrators
- Evaluation of property and portfolio models
- Liaison with property valuers (Jones Lang LaSalle)
- Evaluation of potential property acquisitions
- Management of legal and other due diligence advisors
- Preparation of board packs for CHA and CSH Boards
- Collation of standard data in respect of each transaction
- Liaison with finance team for economic due diligence
- Maintaining active relationships with all Housing Associations and Local Authority partners
- Control of portfolio database and monitoring of all refurbishment works
- Sector research and background due diligence for potential acquisitions
- Ensuring social impact review undertaken as part of property acquisition and monitoring
- Liaison with external social impact consultants
- Responsible for engagement with supported charitable and third sector entities
- Oversight of independent social impact review
- Communicating with shareholders
- Preparation of regulatory announcement and marketing materials
- Management of external public relation firms
- Promotion of CSH within sector (including conferences) preparation of external communication including the website

Group Finance and Regulation

Transaction Management

Portfolio Monitoring and Research

Social Impact and Delivery

Communication and Investor Relations
Civitas REIT Board

**Michael Wrobel – Independent Non-executive Chairman**
Non-Executive Chairman of the Diverse Income Trust plc, a Trustee of British American Tobacco Pension Fund and Chairman of the Thorntons Plc pension fund.
Formerly Group Advisor Pension Investments at Rio Tinto plc, a director of JPMorgan European Smaller Companies Trust plc and Gartmore Investment Management plc and was Head of Investment Trusts at F&C Asset Management. He was previously an investment manager at Fidelity and Morgan Grenfell.

**Peter Baxter – Independent Non-Executive Director**
Formerly chief executive of Old Mutual Asset Managers from 2005 until 2011, having joined the firm in 2000 as Chief Investment Officer. Previously worked for Schroders and Hill Samuel in various equity analysis, fund management and investment strategy roles. Member of the board of Trust for London, where he chairs the investment committee, and a member of the Financial Reporting Council’s Conduct Committee. Non-Executive Director of BlackRock Greater Europe Investment Trust plc

**Alastair Moss – Independent Non-Executive Director**
Chairman of the Investment Committee of the City of London Corporation and Chairman of Property Investment Board
Non-executive Director of Notting Hill Housing Group and Audit/Treasury Committees
Counsellor at Westminster City Council for 12 years and tenure as Chairman of the Planning & City Development Committee
Currently property development Partner at Memery Crystal LLP

**Caroline Gulliver – Independent Non-Executive Director**
Caroline spent a 25 year career with Ernst & Young LLP, from where she retired in 2012 to pursue other interests including non-executive directorship positions. She is a chartered accountant with a background in the provision of audit and advisory services to the asset management industry, with a particular focus on investment trusts.
Non-executive director of JPMorgan Global Emerging Markets Income Trust plc and International Biotechnology Trust
The Sector

How do we define “Social Housing”

- Social Housing is residential infrastructure:
  - Subject to a multi-year lease or management agreement with guaranteed income/occupancy
  - Supported by a regulated framework
  - Professionally managed by a Registered Provider
  - Provided for specific interest groups with identified care needs
  - Valued primarily on the basis of contracted rent roll

- The Regulator of Social Housing ("RSH") regulates all RPs that own or manage Social Housing

- Significant and increasing undersupply of Social Housing with a growing population and social need

- Majority of social housing in the UK is owned by Housing Associations (as opposed to Local Authorities) and is of a good standard as a result of the implementation of the Decent Homes Standard in 2002 although Civitas regularly requires further improvements at a cost to the vendors

- Over the next 5 years, institutional capital is expected to play a much greater role in UK Social Housing, similar to other European countries, creating greater understanding and interest in social homes as an asset class

- Civitas’ investment strategy is to focus on SSH with the opportunity to invest also within General Needs Housing
The Sector

Shortage in the Social Housing Market

- Social Housing in England and Wales is a substantial sector with assets of c.£300bn at social carrying value and much more at open market value

- Social homes, those supplied by Housing Associations and Local Authorities, account for c.17.5% of total housing stock (c.2.65 million properties)

- Yet chronic shortage exists – an estimated 4.5 million people qualified for social housing are on waiting lists

- Only 22,858 Social Homes were built in 2016/2017 (2015/2016: 17,394), well short of historic delivery

- Councils have a statutory duty to provide affordable housing to those who qualify

- Between 1980 and 2017, UK councils’ stock of social housing fell from 7m to 4.5m, while the population grew from 56m to 65m

- The Social Housing sector enjoys low levels of bad debts and voids

- Civitas enters into FRI leases with its housing association partners

Housing completions – less than 60% of total need each year

Housing prices to average earnings ratio

Sources: Homes and Communities Agency Housing Statistics and Department for Communities and Local Government

Source: Nationwide
The Sector

Specialist Supported Housing

Overview

- SSH is a growing part of the regulated social housing sector that caters for people with both housing and other care or support needs

- It is usually commissioned by Local Authorities or NHS Care Commissioning Groups ("CCGs")

- Demand for SSH continues to increase significantly supported by primary Government legislation and pressure from leading charity, research and social policy bodies.

This includes.

- **The Care Act 2014** – focus on delivering care and support in the community moving away from large, institutional settings

- **The Bubb Report 2014 “Winterbourne View – Time for Change”** – concluded that too many people with learning disabilities are admitted to hospital and remain too long

- **(NHS) Transforming Care Programme 2015** – ensure those with learning disabilities and / or autism currently in hospital are discharged into a local community setting with full support

- **Homelessness Reduction Act 2017** – statutory duty placed on Local Authorities to house all homeless people increases need for additional long-term Social Homes

- **Personal Care Budgets 2018** – government initiative to increase to c.350,000 number of people (and guardians) with greater control over health provision.

New Primary Legislation reforms the law relating to care and support for adults

Report by the Transforming Care and Community Steering Group chaired by Sir Stephen Bubb 2014

Led by NHS England, Care Quality Commission, Local Government Association, driving system – wide change to enable more people to live in the community, with the right support, close to home

Government backed private members Bill requiring Local Authorities to help all eligible applicants find housing regardless of "priority need"

Government initiative to increase number of people with control over health provision
The Sector

Specialist Supported Housing – Care Acuity

- The research found that the majority of clients receiving care with a SSH environment benefit from more than 30 hours of care per week

**Breakdown of clients by care/support hours**

<table>
<thead>
<tr>
<th>Care/Support hours</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 15 hours per week</td>
<td>18%</td>
</tr>
<tr>
<td>15-30 hours per week</td>
<td>22%</td>
</tr>
<tr>
<td>31 hours to 24/7 care and support per week</td>
<td>60%</td>
</tr>
</tbody>
</table>

- Civitas seeks to focus its accommodation in support of those with 50+ hours of care and support per week

- The research found that the majority of people with a learning disability known to local authorities live in one of three types of accommodation

**Existing Living Arrangements**

<table>
<thead>
<tr>
<th>Accommodation type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family and friends</td>
<td>38%</td>
</tr>
<tr>
<td>Registered care homes</td>
<td>22%</td>
</tr>
<tr>
<td>Supported accommodation</td>
<td>28%</td>
</tr>
</tbody>
</table>

- Civitas purchases properties and supports tenants from each of the accommodation type noted in the research

Source: “Funding supported housing for all” - Mencap and Housing LIN, April 2018
The Sector

How Specialist Supported Housing enters the Social Housing System

- Local authority confirms specific type of property need by individual. i.e. property with 6 individual one apartments/ bungalow with room for carer, 10 bed property with communal areas and office for care provider
- Property or plot is identified and signed off by local authority commissioner as suitable for requirements
- Specific configuration and specification is agreed with local authority / care provider and Housing Association, based client requirements
- Care provider is selected for the client base and property by local authority and agreed with Housing Association
- Care provider enters into a care operator agreement with Housing Association
Care Providers

Care Operator Obligations in Specialist Supported Housing

- The Care operator is responsibility for running the home in line with CQC standards and local authority expectations.

- Care operator will systematically on-board tenants identified from local authority waiting list over a predetermined period – can be 6 months.

- Care Operator enters into a care operator agreement with Housing Association.

**Typical terms as follows.**

- Usually for a duration of 5–10 years. At the end of the contract period the expectation is that the Care Operator will be reselected if doing good job, if not the contract will be retendered.

- Care Operator will typically be responsible to Housing Association for voids for duration of Care Operator agreement except for the first 6 months.

- Void rental is typically recouped by the Care Operator in event of voids from the local authority and paid onto Housing Associations.

- First six months’ voids (while tenants are moving in) will be covered under prior agreement by local authority or developer.

- If a tenant moves out of a property the Care Operator will have the right to select the new tenant unless the property is under a nomination agreement with the local authority.

- The property is not typically under a nominations agreement unless the tenant is of unusually high acuity.

- Housing Association is responsibility for the maintenance of the property and receives both service charge (typically c.30% of the agreed rent) and rental (on behalf of tenant) direct from the local authority.
## Care Providers

<table>
<thead>
<tr>
<th>Care Provider</th>
<th>Tenants</th>
<th>Description</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>InMind</td>
<td>227</td>
<td>Inmind Healthcare Group is an innovative and forward thinking independent nationwide provider of care for individuals over the age of eighteen who have complex mental health, personality disorder and physical health needs.</td>
<td>East Midlands, London, Yorkshire &amp; The Humber</td>
</tr>
<tr>
<td>Lifeways</td>
<td>437</td>
<td>Lifeways is a leading provider of supported living and residential care services for individuals with diverse and often complex needs.</td>
<td>East Midlands, East of England, North West, South East, South West, West Midlands, Yorkshire &amp; The Humber</td>
</tr>
<tr>
<td>National Care Group Ltd</td>
<td>233</td>
<td>National Care Group is a leading provider of care and support services to vulnerable adults with a wide range of disabilities and needs.</td>
<td>North East, North West, South East, South West, West Midlands, Yorkshire &amp; The Humber</td>
</tr>
<tr>
<td>PAS Limited</td>
<td>194</td>
<td>Pivotal provide services designed to enable people to remain in their own homes.</td>
<td>South West</td>
</tr>
<tr>
<td>Care Management Group</td>
<td>85</td>
<td>Specialist supported living services provide individually tailored packages of support that enable people with a range of disabilities and complex needs, including mental health needs, to live independent lifestyles of their choosing including access to education and employment.</td>
<td>East of England, Greater London, South East, Wales</td>
</tr>
<tr>
<td>Transparent Care Limited</td>
<td>68</td>
<td>Transparent Care offers high standards of care and support to maximise service users well being.</td>
<td>Greater London, South East, Wales, West Midlands</td>
</tr>
<tr>
<td>Supported Living Solutions</td>
<td>46</td>
<td>Supported living Solutions offers care and support to vulnerable young people, adults with learning disabilities or mental health issues.</td>
<td>Greater London</td>
</tr>
<tr>
<td>Encompass Care</td>
<td>68</td>
<td>Encompass has been supporting individuals with learning disabilities and enduring mental health needs to live fulfilled and empowered lives for over 25 years.</td>
<td>South West</td>
</tr>
<tr>
<td><strong>Other CPs</strong></td>
<td>1263</td>
<td></td>
<td><em>All regions</em></td>
</tr>
</tbody>
</table>
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