



Q4 FACTSHEET: 31 MARCH 2018

www.civitasocialhousing.com

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 £302million 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 paid from lease income
- 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 tenant’s wellbeing, enhancing housing quality and delivering an increase in the stock of regulated social housing.

Investments in the period

In the period between 31 December 2017 and 31 March 2018, Civitas has invested in five social housing portfolios, consisting of 213 tenancies across 30 properties and 17 local authorities for a total consideration of £41.0 million (before purchase costs). Purchase yields are in line with Civitas’ expectations.

Combined with investments announced (exchanged and completed) in the period to 31 March 2018 Civitas’ has deployed £471.6 million (excluding purchase costs).

Date	Properties	Tenancies	Purchase Price	Lease Length*	Lease Indexation
5 Jan 2018	5	53	£6.7m	25	CPI
2 Feb 2018	3	11	£3.0m	25	CPI
19 Feb 2018	2	69	£13.8m	25	CPI
1 Mar 2018	9	63	£14.6m	25	CPI
14 Mar 2018	2	17	£2.9m	25	CPI
Total	30	213	£41.0m		

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

Dividend declaration

On 10 May 2018 Civitas declared its first dividend in respect of 2018 of 1.25 pence per Ordinary Share, payable on or around 8 June 2018 to Ordinary shareholders on the register on 18 May 2018. The ex-dividend date will be 17 May 2018. The Dividend will be paid as a PID dividend. The Company also declared a first cumulative preferred dividend in respect of the C Shares in an amount of 1.13 pence per C Share for the period from 14 November 2017 to 31 March 2018 payable on or around 8 June 2018 to C Shareholders on the register on 18 May 2018. The ex-dividend date will be 17 May 2018. The dividend will be paid as a non-PID dividend.

Key Statistics as at 31 March 2018

Portfolio Metrics	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018
Capital Deployed*	£106.0m	£206.0m	£284.0m	£420.6m	£471.6m
Properties	82	167	282	384	414
Tenancies	487	1,130	1,820	2,405	2,621
Local Authorities	32	68	82	99	102
Registered Providers	5	7	10	10	11
Care Providers	25	42	50	59	64
WAULT	24.7	24.3	24.3	24.3	24.1

*excluding purchase costs.

Investments post period

In the period since 31 March 2018, Civitas has deployed a further £13.3 million in the purchase of three portfolios consisting of 87 tenancies across ten properties. Purchase yields are in line with Civitas’ expectations. Civitas has now deployed £485.0 million (before purchase costs) across 424 properties containing 2,708 tenancies within 120 local authorities.

Date	Properties	Tenancies	Purchase Price	Lease Length*	Lease Indexation
9 Apr 18	5	19	£2.6m	25	CPI
27 Apr 18	3	41	£6.4m	25	CPI
1 May 18	2	27	£4.3m	25	CPI
Total	10	87	£13.3m		

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

As at 30 May 2018 £85.8 million (before purchase costs) has been invested for the benefit of the C Shares.

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 (31/3/2018) 0.97p
 Market Cap £340.9m
 IFRS NAV/Share 105.5p
 Portfolio NAV/Share 113.9p

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 (31/3/2018) 0.96p
 Market Cap £289.3m
 IFRS NAV/Share 98.9p
 Portfolio NAV/Share 100.3p

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
 1st dividend 2018 (31/03/18) 1.25p

C Shares

1st dividend (cumulative preferred) (31/03/18) 1.13p

Registered address

Civitas Social Housing PLC
 Beaufort House, 51 New North Road,
 Exeter, EX4 4EP

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: 30 May 2018

Portfolio Overview 
as at 31 March 2018

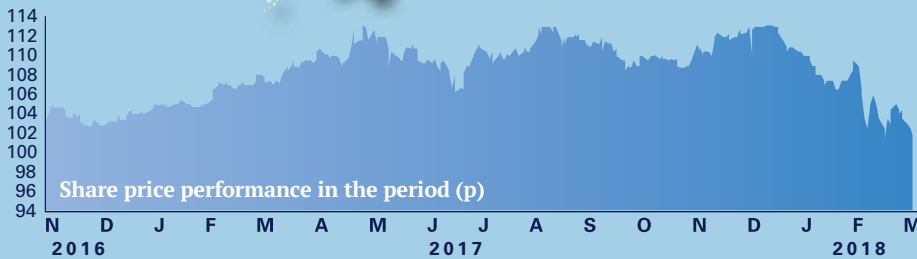
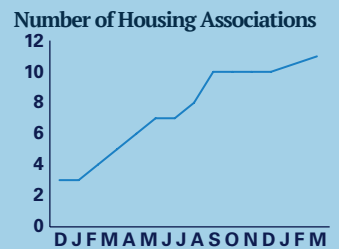
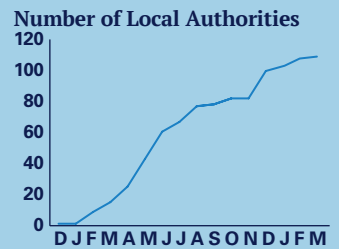
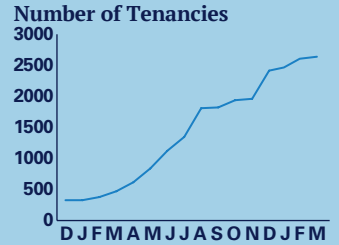
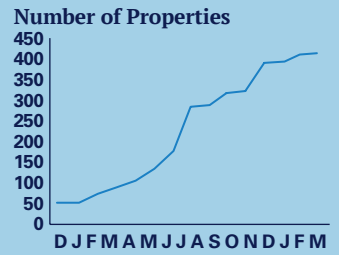
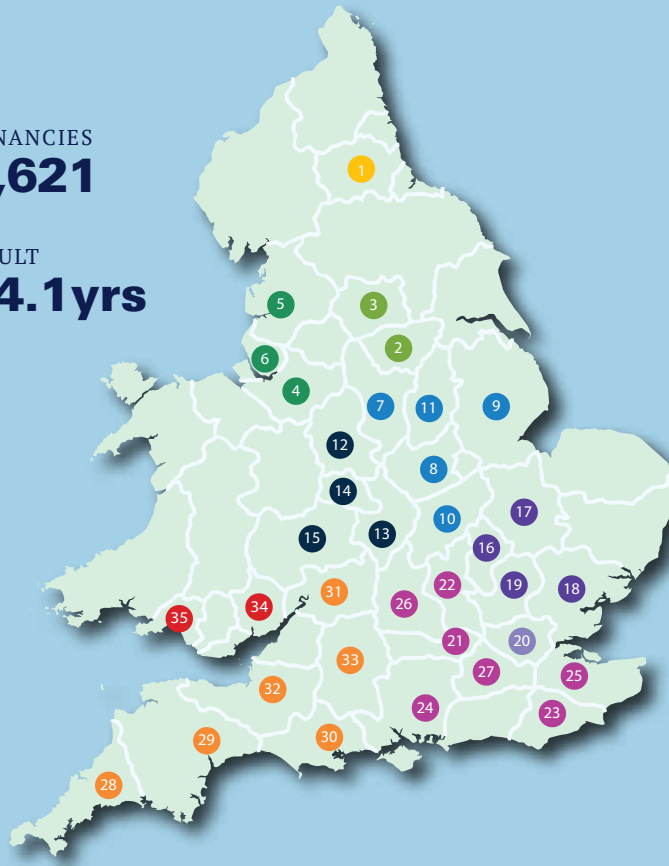
CAPITAL DEPLOYED† **£471.6m** TENANCIES **2,621**

† Excluding purchase costs

PROPERTIES **414** WAULT **24.1 yrs**

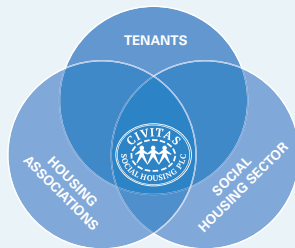
REGION

- North East
- York & Humber
- North West
- East Midlands
- West Midlands
- East
- Greater London
- South East
- South West
- Wales



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:



Investment Advisor

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Administrator & Company Secretary
Link Asset Services

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INDOS Financial Limited

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
Link Asset Services

Debt Advisor
Rothschild & Co.

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