



Q2 FACTSHEET: 30 SEPTEMBER 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 £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 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 30 June 2018 and 30 September 2018, Civitas has invested in 82 properties, comprising of 595 tenancies across 41 local authorities for a total consideration of £111.6 million\*. Purchase yields remain within the range set at IPO in 2016 although there has been an element of yield compression in the market.

Combined with investments announced (exchanged and completed) in the period to 30 September 2018 Civitas’ has deployed £619.2 million\*.

Date	Properties	Tenancies	Purchase Price	Lease Length†	Lease Indexation
6 Aug 2018	3	15	£3.9m	25	CPI
22 Aug 2018	67	362	£37.6m	25	CPI
28 Aug 2018	4	92	£31.9m	25	CPI
7 Sept 2018	8	126	£38.3m	25	CPI
<b>Total</b>	<b>82</b>	<b>595</b>	<b>£111.6m</b>		

† All lease arrangements are with Housing Associations, regulated by the Regulator of Social Housing (formerly Homes and Communities Agency).

\* excluding purchase costs.

### Dividend declaration

On 31 October 2018 Civitas declared its third dividend in respect of 2018 of 1.25 pence per Ordinary Share, payable on or around 30 November 2018 to Ordinary shareholders on the register on 9 November 2018. The ex-dividend date will be 8 November 2018. The Dividend will be paid as a PID dividend. The Company also declared its third dividend in respect of the C Shares in an amount of 0.75 pence per C Share for the period from 30 June 2018 to 30 September 2018 payable on or around 30 November 2018 to C Shareholders on the register on 9 November 2018. The ex-dividend date will be 8 November 2018. The Dividend will be paid as a PID dividend.

### Key Statistics as at 30 September 2018

Portfolio Metrics	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sept 2018
Capital Deployed*	£106.0m	£206.0m	£284.0m	£420.6m	£471.6m	£507.6m	£619.2m
Properties	82	167	282	384	414	440	522
Tenancies	487	1,130	1,820	2,405	2,618	2,845	3,440
Local Authorities	32	68	82	99	102	123	140
Registered Providers	5	7	10	10	11	12	15
Care Providers	25	42	50	59	64	71	93
WAULT	24.7	24.3	24.3	24.3	24.1	25.4	25.1

### Investments since IPO

Since IPO on 18 November 2016, and as at 30 September 2018 Civitas has deployed a total of £619.2\* million in the purchase of 83 portfolios consisting of 3,440 tenancies across 522 properties with 15 Housing Associations and support provided by 93 Care Providers.

As at 30 September 2018, £209\* million of the total invested and committed capital has been for the benefit of the C Shares across 162 properties, consisting of 1,083 tenancies in 78 Local Authority areas.

### C Share Portfolio as at 30 September 2018

Portfolio Metrics	31 Dec 17	31 Mar 18	30 Jun 18	30 Sept 18
Capital Deployed & Committed*	£31.5m	£72.5m	£108.5m	£209.0m
Properties	33	63	89	162
Tenancies	213	347	574	1,083
Local Authorities	22	43	47	78
Registered Providers	3	5	8	12
Care Providers	8	19	31	59
NIY	5.8%	5.9%	5.9%	5.8%

#### 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 (28/09/2018) 110.0p  
 Market Cap £385m  
 IFRS NAV/Share 106.1p  
 Portfolio NAV/Share 115.2p

#### 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 (28/09/2018) 99.65p  
 Market Cap £301m  
 IFRS NAV/Share 99.2p  
 Portfolio NAV/Share 103.8p

#### Dividends (2018)

##### Ordinary Shares

1st dividend 2018 (31/03/18) 1.25p  
 2nd dividend 2018 (30/06/18) 1.25p  
 3rd dividend 2018 (30/09/18) 1.25p

##### C Shares

1st dividend (cumulative preferred) (31/03/18) 1.13p  
 2nd dividend (30/06/18) 0.75p  
 3rd dividend (30/09/18) 0.75p

#### 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 next interim results will be in respect of the period from 31 March 2018 to 30 September 2018

**Portfolio Overview**   
as at 30 September 2018

CAPITAL DEPLOYED†

**£619.2m**

† Excluding purchase costs

TENANCIES

**3,440**

PROPERTIES

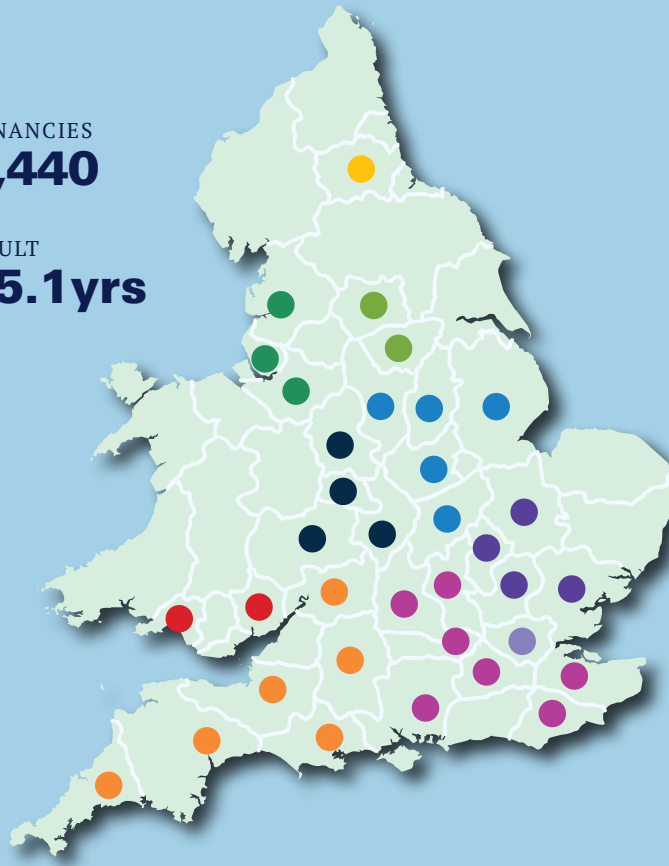
**522**

WAULT

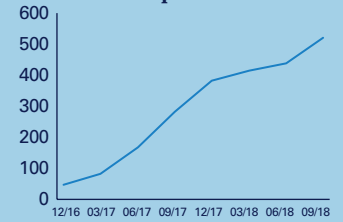
**25.1 yrs**

REGION

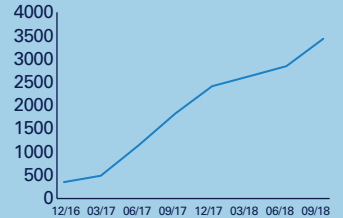
North East
York & Humber
North West
East Midlands
West Midlands
East
Greater London
South East
South West
Wales



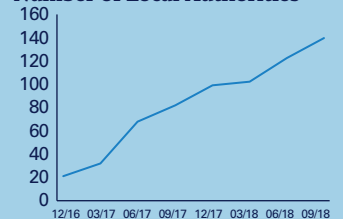
Number of Properties



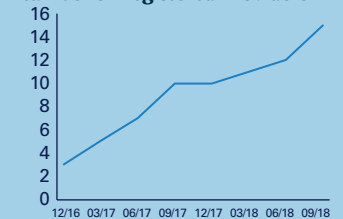
Number of Tenancies



Number of Local Authorities



Number of Registered Providers



**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, 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 12 June 2018, the social advisory firm, The Good Economy Partnership (GEP) published the latest of its semi-annual reports examining the social impact of Civitas' investments. The report found there to be "strong independent evidence that the social

housing Civitas invests in, delivers positive outcomes both in terms of a better quality of life for individuals and cost savings for local authorities." The Good Economy's report can be found on the Civitas website.

Civitas continues to support and work in partnership with national homelessness charity Crisis as well the Choir with No Name to help tackle homelessness. Civitas extended its support in this area through promoting and hosting Next Meal at the annual CIH Conference in June. Next Meal successfully launched a website and mobile application in November 2017 which has sought to connect homeless people to existing centres providing a hot meal and where wider support services can be accessed.

On 27 June 2018 the inaugural Civitas Community Prize of £5,000 was

launched and awarded to Bristol based domestic violence support charity Opoka.

The charity won the prize at an event held in Manchester, where partner housing associations working with Civitas were invited to pitch to a panel of three independent judges for the £5,000 award on behalf of a charity or community project of their choice.

Civitas were asked to present CSH at the recent EPRA European Real Estate Investor Conference in Berlin where the Company won the "Outstanding Contribution to Society Award" designed to reflect positive social change within communities.

Social impact forms an essential part of the investing activities of CSH and we will, in conjunction with our half year results, publish a further edition of our Social Impact Report.

Supporting:



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**Property Valuation Agent**

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Link Market Services

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Rothschild & Co.

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