



Q3 FACTSHEET: 31 DECEMBER 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. On 13 November 2018, Civitas Social Housing PLC was added to the FTSE 250 Index.

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 property rental profits 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 September 2018 and 31 December 2018, Civitas has invested in eight social housing portfolios, consisting of 306 tenancies across 36 properties and 41 local authorities for a total consideration of £54.8 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 2018 Civitas’ has deployed £674.0 million (excluding purchase costs).

Date	Properties	Tenancies	Purchase Price	Lease Length†	Lease Indexation
04 Oct 2018	3	42	£8.1m	25	CPI
22 Oct 2018	4	86	£8.8m	25	CPI
31 Oct 2018	3	23	£4.9m	25	CPI
02 Nov 2018	3	26	£3.7m	25	CPI
05 Dec 2018	5	27	£3.9m	25	CPI
05 Dec 2018	15	78	£20.7m	22	CPI
21 Dec 2018	2	10	£1.6m	25	CPI
21 Dec 2018	1	14	£3.1m	25	CPI
Total	36	306	£54.8m		

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

Dividend declaration

On 29 November Civitas declared dividends in respect of the Ordinary Shares and C Shares for the period from 1 October 2018 to 21 December 2018 of 1.11 pence per Ordinary Share and 0.67 pence per C Share. The dividends were paid on 11 January 2019 to holders on the respective registers as at 7 December 2018 (the record date), with the corresponding ex-dividend date being 6 December 2018. The Ordinary Share and C Share dividends were paid as REIT property income distributions (“PID”).

On 31 January 2019 Civitas declared a dividend for the period from the conversion date on 21 December 2018 to 31 December 2018 (i.e. the remaining pro rata Share of the dividend for the quarter ending 31 December 2018) of 0.14 pence per Ordinary Share, payable on or around 28 February 2019 to Ordinary Shareholders on the register on 8 February 2019. The ex-dividend date will be 7 February 2019. The dividend will be paid as a PID dividend.

Key Statistics as at 31 December 2018

Portfolio Metrics	31 Mar 2017	30 Jun 2017	30 Sep 2017	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018
Capital Deployed (m)*	£106.6	£206.0	£284.0	£420.6	£471.6	£507.6	£619.2	£674.0
Properties	82	167	282	384	414	440	521	557
Tenancies	487	1,130	1,820	2,405	2,621	2,845	3,440	3,746
Local Authorities	32	68	82	99	109	123	140	144
Registered Providers	5	7	10	10	11	12	15	15
Care Providers	25	42	50	59	64	71	93	98
WAULT	24.7	24.3	24.3	24.3	24.1	25.4	25.1	24.7

Investments since IPO

Since IPO on 18 November 2016, and as at 31 December 2018 Civitas has deployed a total of £674.0* million across 99 transactions consisting of 3,746 tenancies across 557 properties with 15 Housing Associations and support provided by 98 Care Providers.

C Share

As per the C Share prospectus, the C Share conversion was triggered on 18 November 2018, the Calculation Date for the conversion of C Share into Ordinary Shares was 30 November 2018. The C Share listing was cancelled and dealings in the new Ordinary Shares arising on Conversion occurred on 21 December 2018.

In period from issue of the C Shares to 30 November 2018, Civitas had invested or committed £263.7 million (after purchase costs) of C Share equity into high quality Specialist Supported Housing assets, representing 175 properties providing homes to 1,260 residents.

* excluding purchase costs.

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	622,461,380
Share price (31/12/2018)	106.5p
Market Cap	£662.9m
IFRS NAV/Share	106.5p
Portfolio NAV/Share	115.1p

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
4th dividend 2018 (21/12/18)	1.11p
5th dividend 2018 (31/12/18)	0.14p

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
4th dividend (21/12/2018)	0.67p

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

Portfolio Overview 
as at 31 December 2018

CAPITAL DEPLOYED*
£674.0m

† Excluding purchase costs

PROPERTIES
557

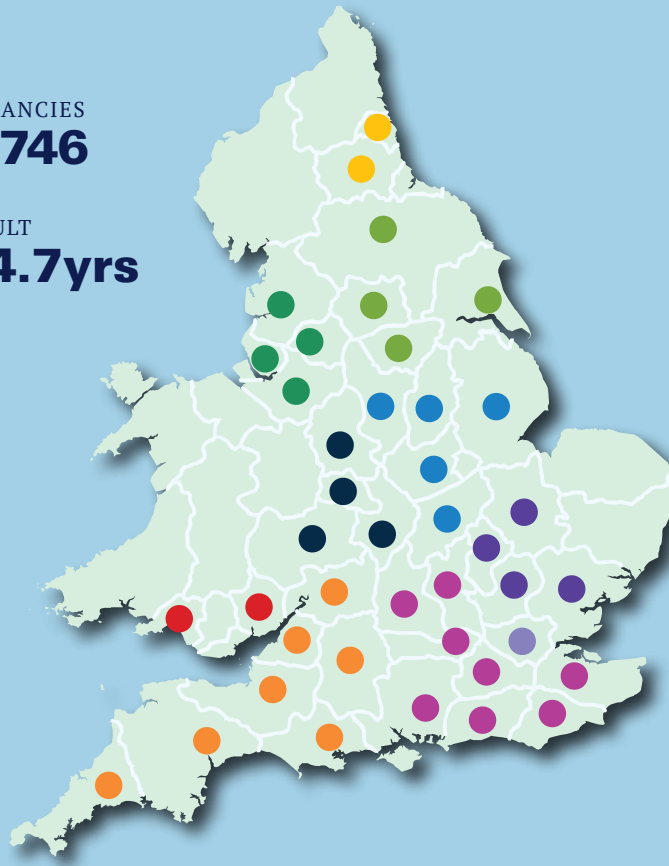
TENANCIES
3,746

WAULT
24.7yrs

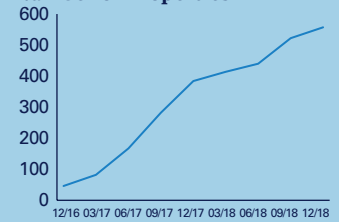
The Company's Portfolio is spread across England and Wales, reflecting the Company's objective of creating a coherent yet diversified portfolio.

REGION

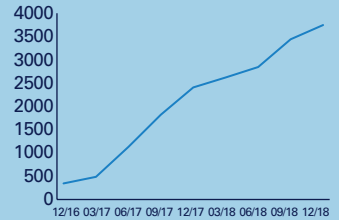
- North East
- York & Humber
- North West
- East Midlands
- West Midlands
- East
- Greater London
- South East
- South West
- Wales



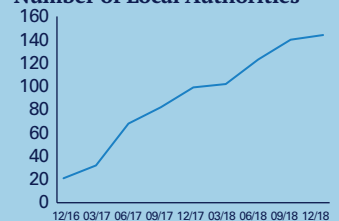
Number of Properties



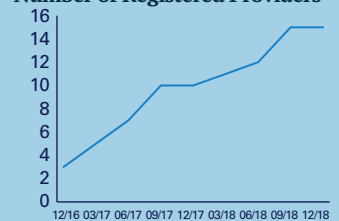
Number of Tenancies



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 30 November 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 Civitas to have "played a leading role in raising private finance to increase and secure the supply of social housing, providing both positive social impact and financial returns to investors." 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 as the Choir with No Name to help tackle homelessness. The partnerships are designed to deliver impact directly to vulnerable

people in need of both housing and support and we are pleased to see positive outcomes being achieved consistently.

Civitas were asked to represent CSH at the 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 the Good Economy Partnership will, in conjunction with the full year results be publishing a further edition of their independent report.

Supporting:



Investment Advisor

Civitas Housing Advisors Limited
13 Berkeley Street, London W1J 8DU
Telephone: 0203 058 4840

Contacts

Paul Bridge
paul.bridge@civitasha.com

Andrew Dawber
andrew.dawber@civitasha.com

Administration & Advisory

Administrator & Company Secretary
Link Company Matters Limited

Depository
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

Registrar
Link Market Services

Debt Advisor
Rothschild & Co.

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