

15 February 2019

CIVITAS SOCIAL HOUSING PLC
("Civitas" or the "Company")

Inclusion Housing Community Interest Company ("Inclusion") – Regulatory Judgement

The Regulator of Social Housing ("RSH") has this morning issued the regulatory judgment in respect of Inclusion, one of the 15 housing associations working with Civitas, with a G3 grading in terms of Governance and a V3 grading in terms of Financial Viability. These are the same gradings that have been issued in respect of all other recent regulatory judgments for similar housing associations. Inclusion has indicated that it is working to improve the position.

As at 31 December 2018, Inclusion represented 7.5% of the Civitas NAV and 5.3% of the Civitas GAV (based upon target leverage of 35%).

As at 15 February 2019, Inclusion remains fully up to date with all lease payments due to Civitas and this is expected to continue to be the case in the future.

The RSH announced in May 2018 a general review of housing associations engaged in the provision of property services for vulnerable people.

Inclusion provides accommodation for vulnerable adults with complex learning and physical disabilities. It was established in 2007 as registered Community Interest Company, and later became registered as a registered provider in 2011.

Civitas will issue a further announcement at the time that the RSH itself makes any further comment.

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Notes:

Civitas Social Housing PLC is the first Real Estate Investment Trust offering pure play exposure to social housing in England and Wales. The Company is advised by Civitas Housing Advisors Limited, who are authorised and regulated by the Financial Conduct Authority under Firms Reference Number 815699. The Company is listed on the premium listing segment of the Official List of the Financial Conduct Authority and was admitted to trading on the main market for listed securities of the London Stock Exchange in November 2016. The company is a constituent of the FTSE 250 index.