An outstanding year of record delivery with an excellent outlook

Full Year Financial Results

September 2023

22 November 2023

grainger plc

Agenda

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1. Highlights — **Helen Gordon** Chief Executive
2. Financial results — **Rob Hudson** Chief Financial Officer
3. Market and business update — **Helen Gordon** Chief Executive
4. Summary and Q&A — **Helen Gordon** Chief Executive
5. Appendix

Strong performance and outlook

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Excellent operational performance

+12%
Net rental income

+43
NPS (+26%)

+8.0%
PRS L4L rental growth

63.2%
Retention

98.6%
PRS Occupancy

25.5%
Stabilised GtN

Strong balance sheet

305 pps
NTA (-4%)

36.8%
LTV

Mid 3%
fixed finance cost for next 5 yrs

Confident outlook

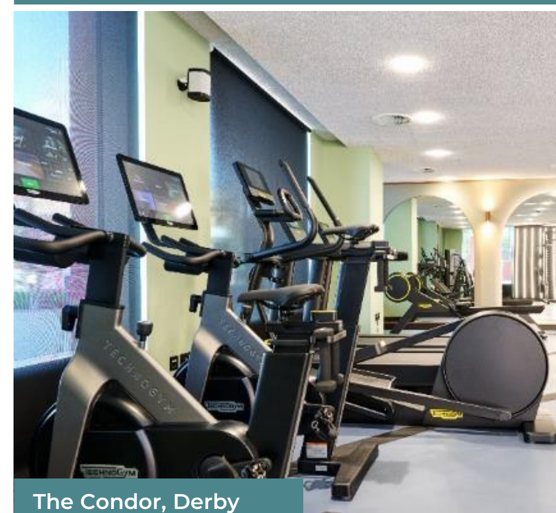
1,640
New homes in 2023,
£17m net rent once stabilised

£43m
Future income growth from committed pipeline and remaining lease up

2x EPRA earnings
Post tax compared to FY22 from our Committed and Secured Pipelines

The Mint, Guildford


The Tilt Works, Sheffield


The Condor, Derby

A strong performance and resilient valuations

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Net rental income	Dividend	Rental growth	Adjusted earnings	EPRA NTA
+12%	**+11%**	**+7.7%**	**+4%**	**-4%**
£96.5m	6.65pps	(L4L, including regs)	£97.6m	305pps

Financial highlights:

- Passing net rental income **surpasses £100m**
- Net rental income up **+12%** as pipeline delivers
- Dividend per share up **+11%** aligning to the growth in net rental income
- L4L rental growth of **+7.7%** closely aligned to wage inflation
- Adjusted earnings **+4%**
- Strong sales performance with **£194m** of sales proceeds delivered
- Strong balance sheet, debt costs fixed for 5 years, next material refinancing 2028

Strategic highlights:

- Record delivery of **1,640** in 2023 with **1,201** homes launched to date and a further **439** later this year, generating £17m NRI once stabilised (full benefit in FY24/FY25)
- PRS market **stronger than ever**
- Politically aligned; rent controls ruled out
- Leading Customer Satisfaction **+43 NPS***
- Strong leasing supporting valuations
- PRS now **77%** of operational portfolio
- **£43m** NRI growth locked-in via committed pipeline and remaining lease up
- EPRA award for Outstanding Contribution to Society with our 'Living a greener life' programme

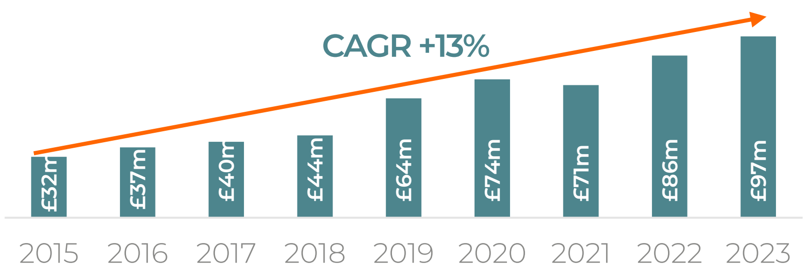
*Net Promoter Score

Proven track record of successful execution

Grainger continues to deliver year in and year out

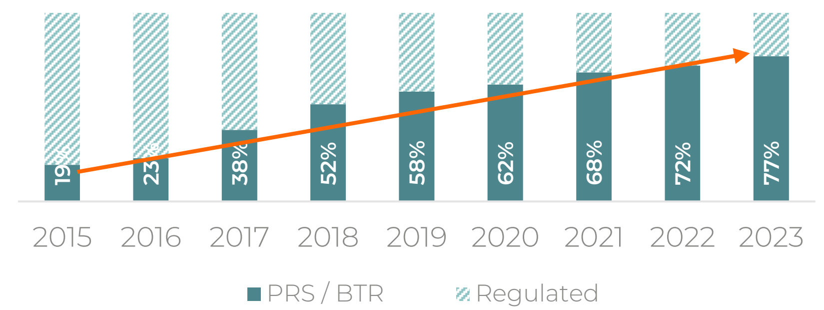
Strong and consistent growth in recurring net rent

Net rental income



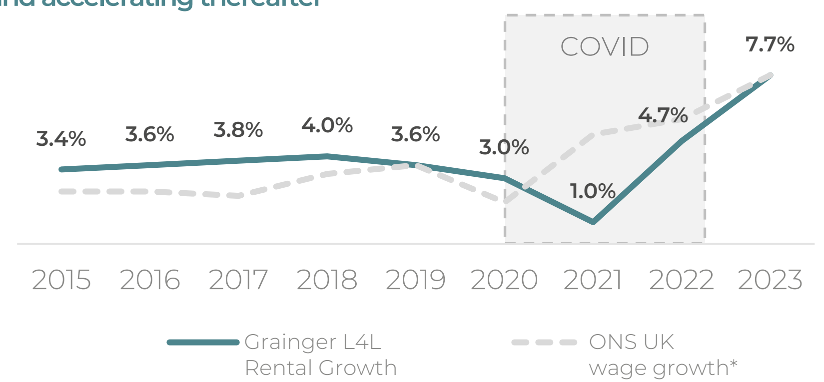
Delivery of 2016 strategy to focus on PRS

Portfolio composition



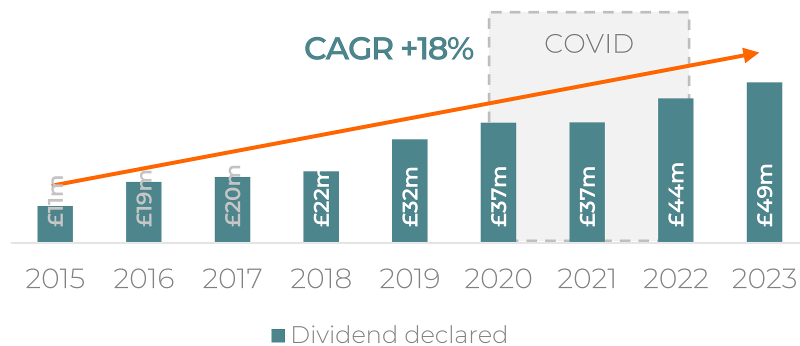
Resilient and growing Lfl rental growth

Lfl rental growth remained positive throughout covid lockdowns and accelerating thereafter



Growing dividend in line with net rent

Dividend Growth



Source: Grainger and ONS
*Growth in average regular pay on an annual basis to July-September period in each year

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A year of record delivery

EPRA earnings growth accelerating as pipeline converts

OPERATIONAL PORTFOLIO*

10,208 homes, **£3.3bn**

PRS (BTR) PIPELINE

5,634 homes, **£1.6bn**

£760m
Regulated Tenancies
1,781 homes

£2,500m
PRS Portfolio**
8,427 homes

£721m
Committed
2,609 homes

£541m
Secured***
2,009 homes

£316m
Planning/ Legals
1,016 homes

2023 New Launches^
1,201 homes
£256m

*Assets under management as at FY23
** PRS portfolio comprises build-to-rent (BTR) assets and other market rented assets
*** Includes Grainger's unlevered 51% share of the 4 TFL sites with full planning consent
^ New launches include the Barnum which completed post year end (£56m, 348 homes)

- **PRS portfolio now 77% by value**
- **1,201 homes launched**
  - Weavers Yard (Ph2), Newbury (66 homes)
  - The Mint, Guildford (98 homes)
  - Nautilus Apts, Fortunes Dock, London (146 homes)
  - The Condor, Derby (259 homes)
  - The Tilt Works, Sheffield (284 homes)
  - The Barnum, Nottingham (348 homes)^
- **Further 439 homes launching by end of '23**
  - Weavers Yard (Ph3+), Newbury (132 homes)
  - The Copper Works, Cardiff (307 homes)
- **New acquisitions and TFL JV land secured**
  - Hale Wharf 2, London (65 homes, forward commit)
  - Kennington, Lambeth (139 homes, TFL JV)
  - Arnos Grove, Enfield (162 homes, TFL JV)
  - Southall, Ealing (460 homes, , TFL JV)
  - Nine Elms, Lambeth (479 homes, , TFL JV)
- **New collaboration agreement** with Network Rail and their development partner bloc group
- **FY24 launches**
  - Millwrights Place, Bristol (231 homes)
  - The Silver Yard, Birmingham (375 homes)
  - Hale Wharf 2, London (65 homes)

Recycling capital to drive continued growth

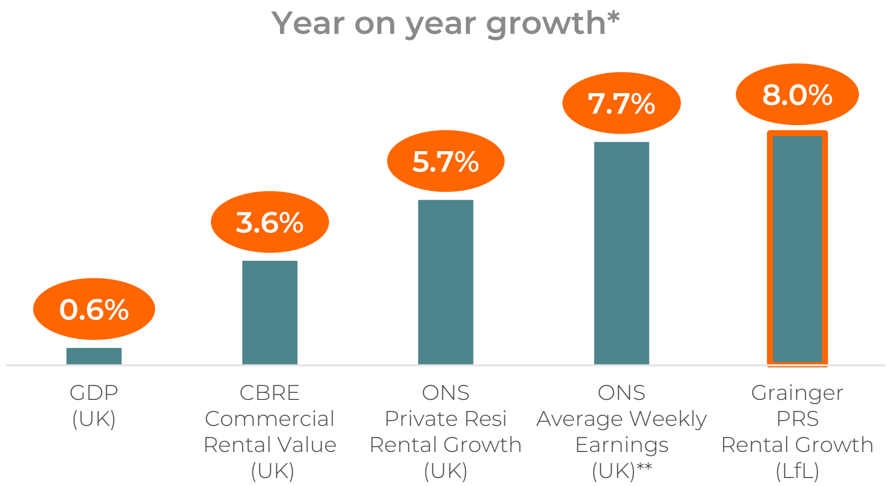
Flexibility to match investment with sales

- **Highly cash generative**
  - Consistent cashflow from vacant sales
  - Increased asset recycling programme
  - £150-200m of operational cashflow p.a.
- **£519m of existing headroom**
- **Investment flexibility**
  - £0.3bn remaining cost to complete our £0.7bn committed pipeline
  - £0.5bn secured pipeline and £0.3bn planning and legals pipeline
  - Optionality and flexibility on the timing of secured and planning / legals pipelines

* including CHARM and reversionary surplus

Needs-based real estate delivers

Residential rental sector has proven its resilience despite wider economic weakness



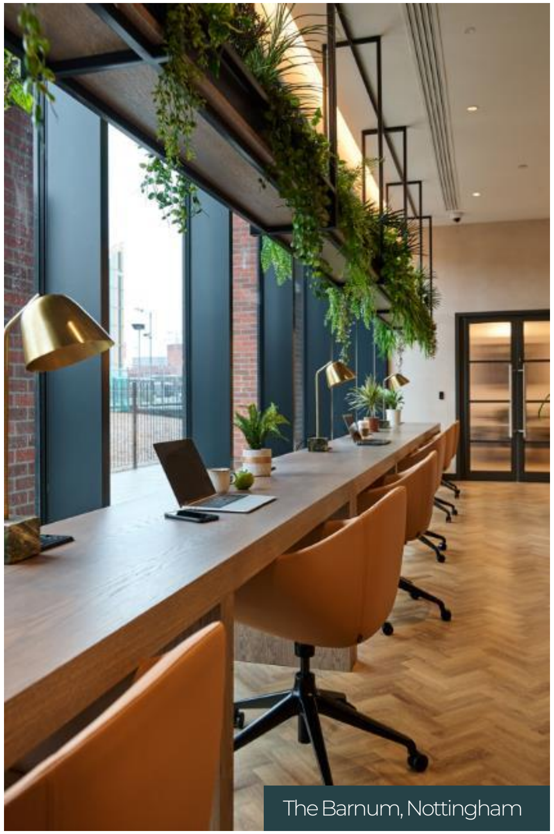
- UK GDP growth remains muted at 0.6% year on year
- CBRE commercial rental index showing moderate growth of 3.6%
- ONS private residential growth of 5.7% reflecting the wider rental market including small private landlords
- Grainger like for like PRS growth of 8% tracking wage inflation

Sources: ONS, CBRE, Grainger plc
*All data to end-September 2023
**Growth in average regular pay on an annual basis (July-September period)

An outstanding year of record delivery and an excellent outlook

An excellent outlook with earnings growth accelerating

- **Record delivery and strong operational performance**
- **£1.6bn pipeline to deliver scalability benefits** in net rent and margin improvement
- **Earnings growth accelerating** with a clear trajectory to a doubling of post tax EPRA earnings in next 3 years from FY22 level
- **Strong capital structure** with finance cost fixed in mid 3% for 5 years providing flexibility and optionality
- **Strong structural market fundamentals** for affordable, needs based, residential real estate with growing demand and falling supply



The Barnum, Nottingham

2. FY23 Financial Results


The Barnum, Nottingham

Rob Hudson
Chief Financial Officer

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Financial highlights

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Like-for-like rental growth accelerates to 7.7%

Income performance

- Excellent operational performance driven by our platform and demand for our product
- Net rent up +12% due to lease up of new launches, LfL Rental Growth of 7.7%, and record occupancy at 98.6%
- Adjusted Earnings up +4%
- EPRA earnings up +41%
- Dividend per share up 11% reflecting strong performance and outlook

Capital Performance

- Resilient valuation performance of (2.4)%, driven by strong ERV growth of 8.1% largely offsetting c.40 bps outward yield movement c.25bps H1, c.15bps H2
- IFRS PBT at £27.4m reflecting valuations
- EPRA NTA at 305p down 4%
- LTV 36.8% in line with plan, and cost of debt at 3.3%

Income	FY22	FY23	Change
Rental growth (like-for-like)	4.7%	**7.7%**	+302 bps
Net rental income	£86.3m	**£96.5m**	+12%
Adjusted earnings	£93.5m	**£97.6m**	+4%
EPRA earnings	£28.2m	**£39.8m**	+41%
IFRS profit before tax	£298.6m[1]	**£27.4m**	(91)%
Dividend per share	5.97p	**6.65p**	+11%

Capital	FY22	FY23	Change
Total Property Return	7.5%	**0.4%**	(713) bps
Total Accounting Return	8.8%	**(1.8)%**	(1,065) bps

	FY22	FY23	Change
EPRA NTA per share	317p	**305p**	(4)%
Net debt	£1,262m	**£1,416m**	+12%
Group LTV	33.4%	**36.8%**	+340 bps
Cost of debt (average)	3.1%	**3.3%**	+12 bps

[1] FY22 profit before tax includes £81.2m valuation uplift from one-off transfers from trading property to investment property as part of our REIT preparation and £9.5m fire safety provision following full review of legacy projects.

Income statement

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Excellent operational performance drives NRI growth

Key highlights:

Strong occupancy and rental growth momentum

- Record occupancy continues at 98.6%
- Like-for-like rental growth: 7.7% (FY22: 4.7%)
  - PRS: 8.0% (FY22: 4.8%)
    - New lets: 9.2%
    - Renewals: 7.2%
  - Regs: 5.9% (FY22: 4.6%)
- Stabilised gross to net consistent at 25.5%

Sales performance

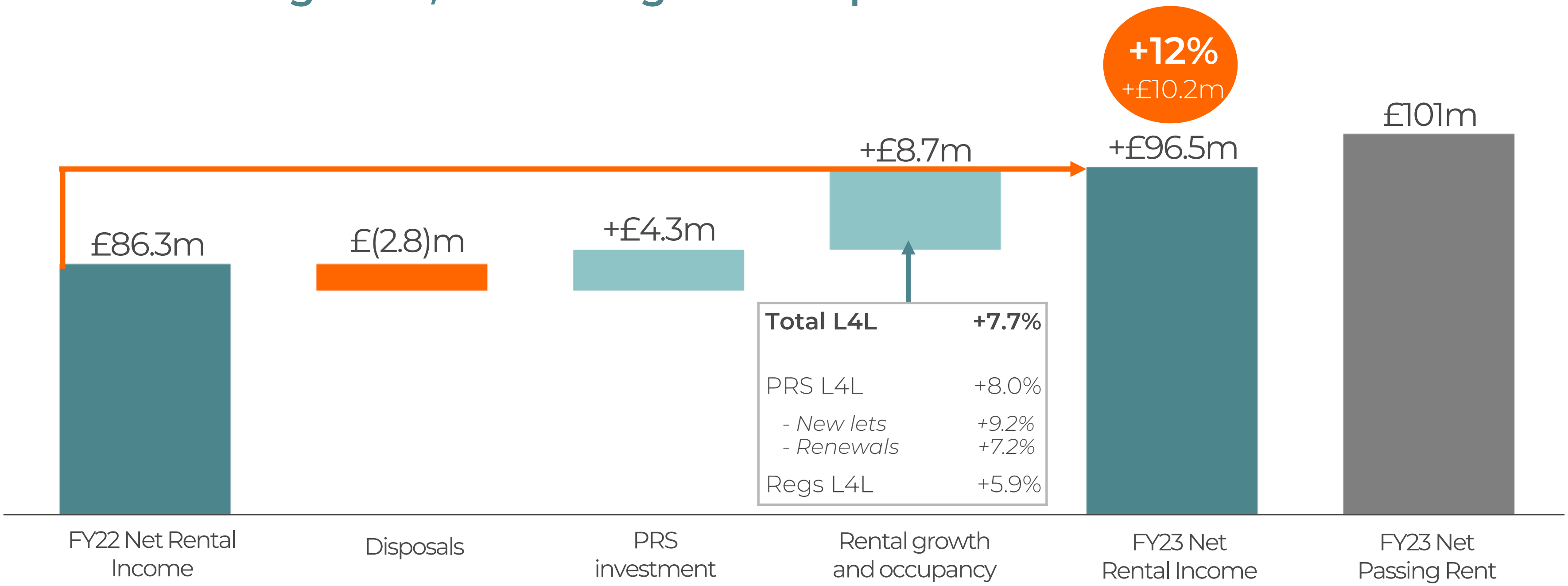
- Accelerated disposal programme delivering higher sales proceeds of £194m
- Pricing remains robust with sales in period within -1.9% of vacant possession value reflecting continuing demand
- Residential sales profits lower reflecting mix of vacant and investment sales
- 7.8% annualised reversion rate[4] in our regulated tenancy portfolio

	FY22	FY23	Change
Net rental income	£86.3m	**£96.5m**	+12%
Profit from sales	£65.3m	**£57.8m**	(11)%
Mortgage income (CHARM)	£4.8m	**£4.7m**	(2)%
Management fees	£4.4m	**£5.0m**	+14%
Overheads	£(31.8)m	**£(33.5)m**	+5%
Pre-contract costs	£(0.8)m	**£(1.2)m**	+50%
Net finance costs	£(33.3)m	**£(31.8)m**	(5)%
Joint ventures	£(1.4)m	**£0.1m**	(107)%
Adjusted earnings	**£93.5m**	**£97.6m**	**+4%**
Adjusted EPS (diluted, after tax)[1]	**10.2p**	**10.3p**	+1%
Valuation movements	£133.4m	**£(70.2)m**	(153)%
Other valuation movements [2]	£81.2m	**-**	(100)%
Other adjustments [3]	£(9.5)m	**-**	(100)%
IFRS profit before tax [1,2,3]	£298.6m	**£27.4m**	**(91)%**
Earnings per share (diluted, after tax)	30.9p	**3.5p**	(89)%
EPRA Earnings	£28.2m	**£39.8m**	**+41%**

[1]Adjusted earnings per share includes tax of £21.5m (2022: £17.8m) in line with Corporation Tax of 22% (FY22: 19%)
[2]FY22 includes £81.2m valuation uplift from one-off transfers from trading property to investment property in preparation for REIT conversion
[3]FY22 includes £9.5m fire safety provision following full review of legacy projects
[4] Reversion rate, previously described as the vacancy rate, is the rate at which regulated tenancies are vacated and revert to Grainger for sale

Net rental income

Strong operational performance driven by new openings and 7.7% LfL rental growth, with lettings outlook positive for FY24



- PRS investment delivering £4m of net rent in FY23 as new assets lease up
- Strong lettings performance continues, with LfL growth accelerating in FY23 to 7.7%
- FY23 passing net rent over £100m
- Expect to deliver similar levels of total growth in net rents in FY24

Valuation Summary

Resilient valuation performance down 2.4% despite wider macro uncertainty

Portfolio	Homes	Capital Value £m	Total Valuation movement £m	Total Valuation movement %
PRS Portfolio				
London & SE	3,711	1,324	(67)	(5.2)%
Regions	4,562	1,099	11	1.2%
PRS Total	**8,273**	**2,423**	**(56)**	**(2.3)%**
Regs Portfolio				
London & SE	957	590	(11)	(1.9)%
Regions	462	103	(3)	(2.5)%
Regs Total	**1,419**	**693**	**(14)**	**(2.0)%**
Operational Portfolio	**9,692**	**3,116**	**(70)**	**(2.2)%**
Development				
Development		567	(21)	(3.8)%
Total Portfolio*	**9,692**	**3,683**	**(91)**	**(2.4)%**

- PRS grown to 77% of the total operational portfolio, from 23% in 2016
- PRS portfolio valued on a rent / yield basis and Reg portfolio valued on a discount to vacant possession basis (HPI driven)
- Resilient PRS valuations driven by:
  - ERV growth of 8.1% with London 8.8% and the Regions 7.3%
  - Offset by marginal yield expansion
    - c.50bps in London
    - c.30bps in the Regions
- Regs portfolio also proved resilient with London down 1.9% and the regions down 2.5%
- Development portfolio mirrors PRS with ERV growth 10.4% broadly offsetting yield movement

*Excluding CHARM and Vesta

EPRA Net Asset Values

EPRA NTA resilient

	£m	pence per share
Property assets (market value)	3,841	517
Net liabilities	(1,482)	(199)
EPRA Net Reinstatement Value (NRV)	**2,359**	**318**
Tax – deferred & contingent – trading assets	(91)	(13)
Exclude: Intangible assets	(1)	-
EPRA Net Tangible Assets (NTA)	**2,267**	**305**
Add back: Intangible assets	1	-
Tax – deferred & contingent – investment assets	(106)	(14)
Mark to market fixed rate debt and derivatives	171	23
EPRA Net Disposal Value (NDV)	**2,333**	**314**

EPRA Net Tangible Assets (NTA)

305pps

-4%

Reversionary surplus, not included in NTA

29pps

£213m

Mark to market of fixed rate debt worth £171m, not included in NTA

23pps

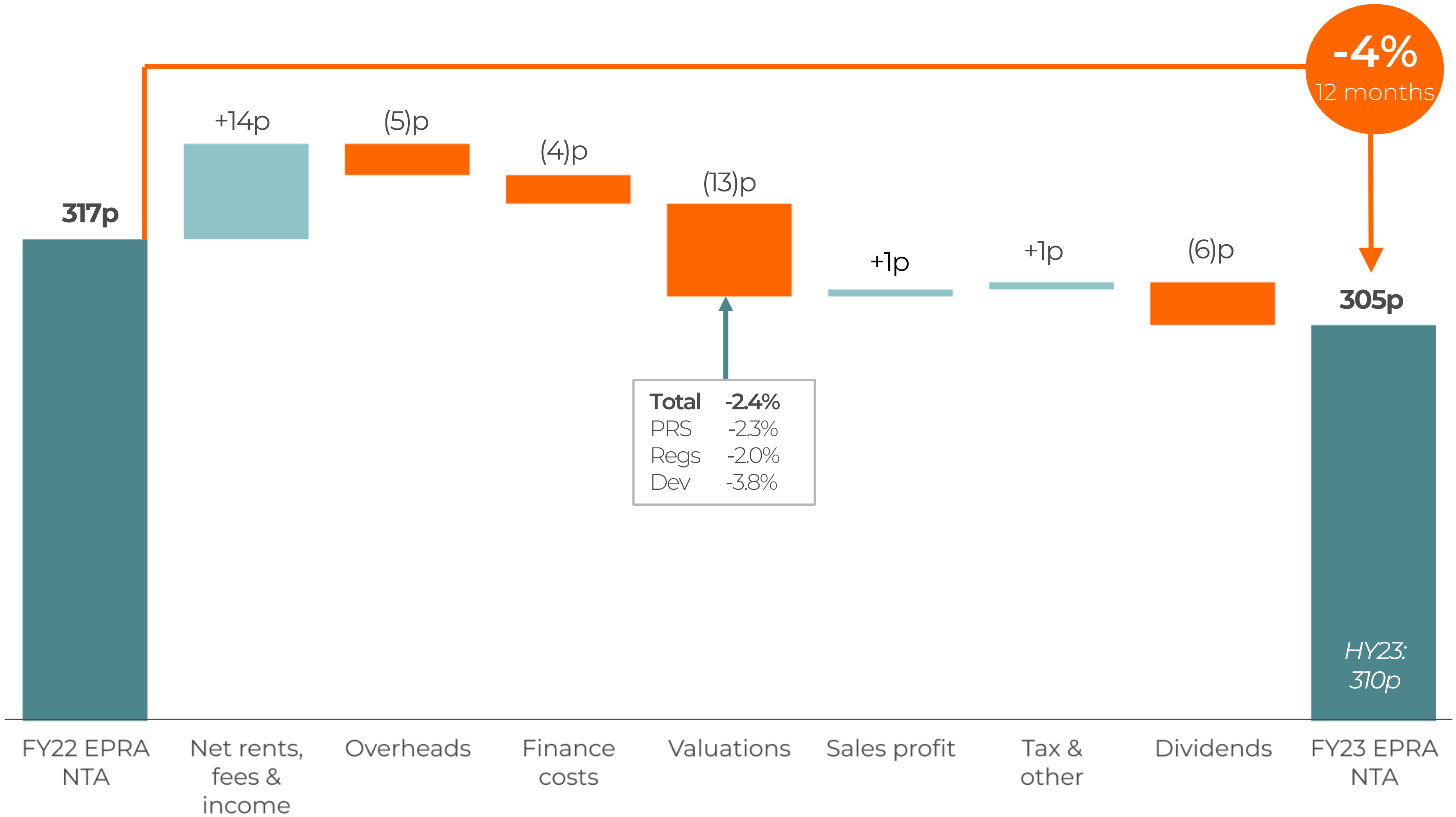
FY23

Additional value not included in EPRA NTA

- Platform value
- Technology investment
- Secured pipeline
- Reversionary surplus

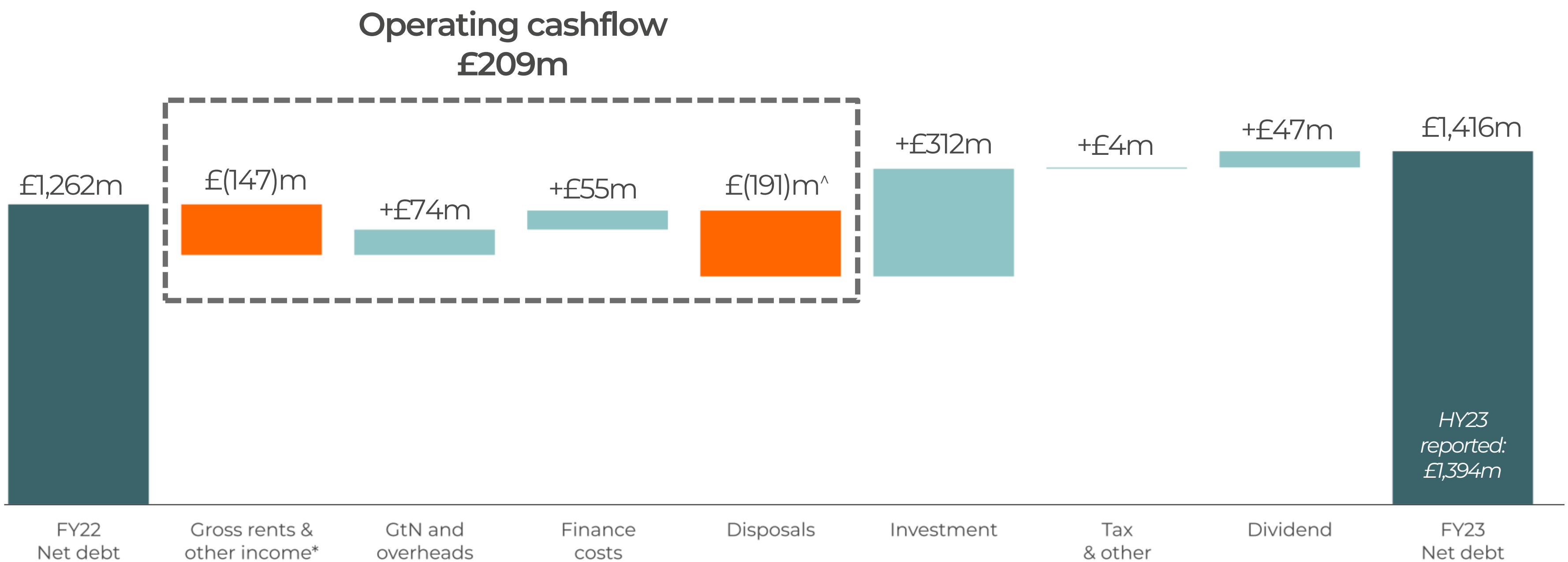
EPRA Net Tangible Assets (NTA)

Increasing net rent and resilient valuation results in NTA of 305p



Net debt

Significant investment in pipeline delivery, with £191m of disposals in line with plan



- Net debt increased to £1.4bn during FY23, reflecting investment in record delivery of the PRS pipeline in line with plan, increase of only £22m from the HY23 net debt position
- Operating cashflow increased to £209m, highlighting strong cash generation from our business model
- Accelerated total disposals of £191m
- FY23 investment of £312m reflecting record delivery of PRS pipeline, FY24 investment to moderate
- Operating cashflow to fund investment from FY24 onwards

* Includes £13m of other income (management fees and CHARM)
^ £194m disposal proceeds net of sales fees of £3m

Strong, secured and de-risked balance sheet

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	FY23
Net debt	£1,416m
Loan to value	36.8%
Cost of debt (average)	3.3%
Headroom	£519m
Weighted average debt maturity^	5.5 years
Interest rate hedging	95%

No material refinancing requirement until 2028

£915m of facilities successfully extended

Cost of debt fixed in mid 3% for c.5 years

95% hedged with a hedge maturity of c.5 years

Strong liquidity

Fully funded committed capex programme

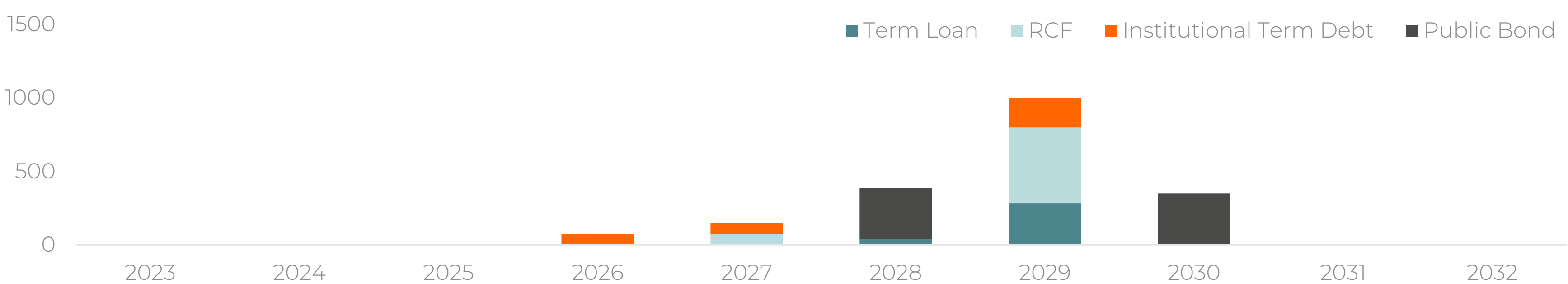
£519m of headroom

Future capex commitments of £289m largely phased over next 2 years

Asset recycling

Flexibility over regulated and non-core PRS disposals providing ongoing balance sheet strength

No material refinancing requirement until 2028



^ Including extension options

Liquidity and capex

Capex to be funded by operational cashflows including recycling

Strong liquidity

- Strong headroom of £519m from cash and available facilities

Growing operational cash inflows

- Increased recurring net rent and higher disposals growing operating cash inflow including recycling over past 3 years

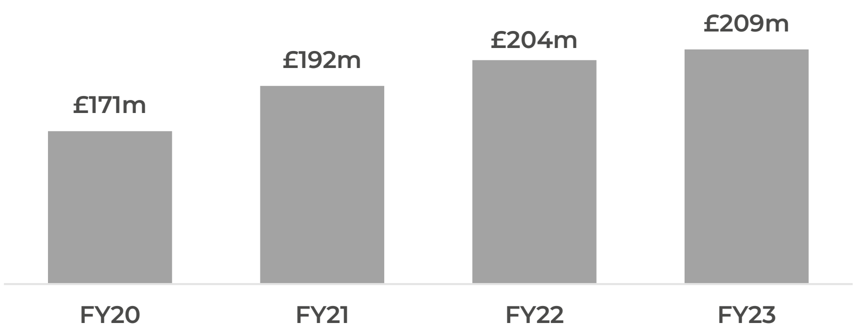
Lower committed capex

- Total committed capex of £289m phased largely over the next 2 years

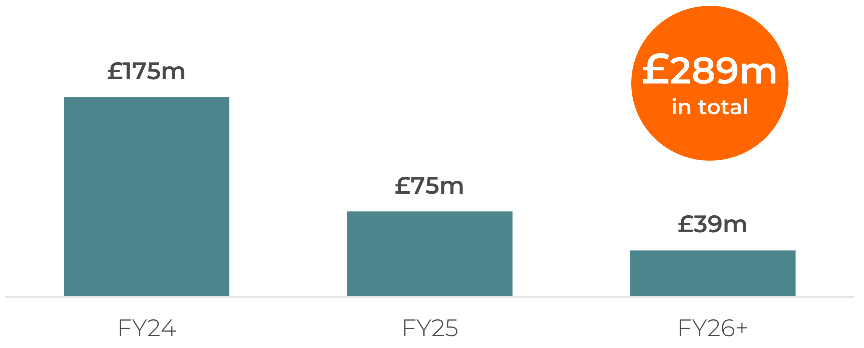
Investment to be funded from operational cashflow from FY24 onwards

- Increased sales to continue delivering higher operational cashflows
- Pipeline capex to moderate following significant pipeline delivery

Track record of strong and growing cashflow from operations



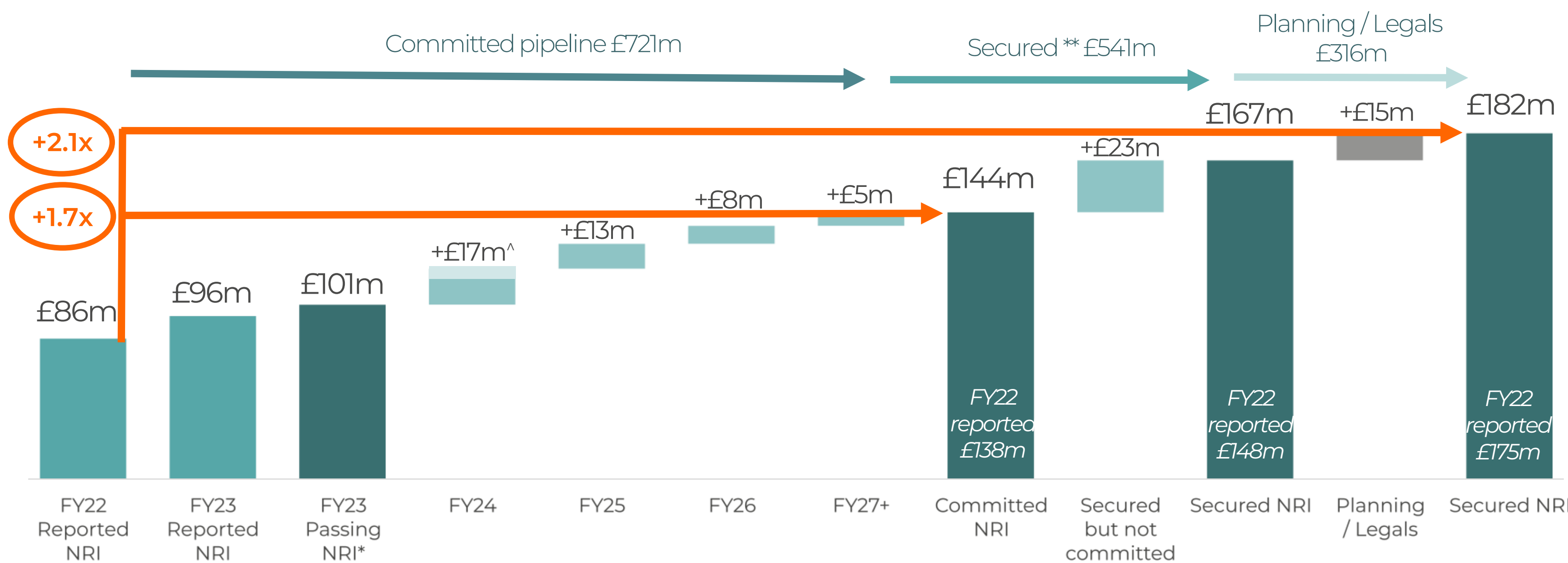
Committed capex phasing* (£m)



* Excludes un-committed projects in the secured pipeline (Waterloo, Besson Street, Exeter and TFL JV) and repairs and maintenance expenditure

Passing net rent and earnings progression

Transformative growth in NRI and doubling of earnings



- Passing rent surpasses the £100m milestone
- Committed pipeline fully funded and driving further NRI growth
- Optionality over the remaining projects
- c.1.7x growth in NRI from delivery of committed pipeline
- Strong operating leverage from committed pipeline significantly grows the income return and CONNECT platform efficiencies drive further margin improvement
- Post tax EPRA Earnings to double in the next 3 years from FY22 levels based on the committed pipeline with delivery and finance costs fixed
- Medium term total return outlook of 8% unchanged (at constant yields) post delivery of both the committed & secured pipelines
- Dividend linked to 50% of net rent, growing in line

*Passing net rent is the annualised rent roll of units let at the reported date
**Includes our unlevered 51% share of the four secured TFL partnership projects
Excludes rental growth from operational portfolio and disposals & asset recycling.

^ FY24 net rent comprises £8m from the remaining lease up of FY23 launches as well as £9m from FY24 launches.

Net rent from pipeline delivery

REIT conversion

Anticipated in 2 years

Drivers of REIT

- Corporation tax saving
- Enhances returns by c.50bps p.a.
- No conversion charge
- Minimal cost associated with conversion as preparation largely done in-house

Conversion criteria & timing

- Balance of business tests, 75% of profits and assets from the property rental business (PRS/BTR)
- Changes in corporation tax
- Increase in capital allowances reducing effective tax rate

Implications of REIT

- No corporation tax on PRS/BTR business
- Requirement to distribute 90% of property income profit each year
- Quantum of dividend in line with current policy

Summary

- Enhances returns
- No change to strategy
- Continued ability to sell regulated tenancies
- Ability to continue developing BTR assets
- No change to progressive dividend

ESG reporting and financial integration

Data-driven approach to ESG

Enhanced measurement and reporting

- Scope 3 baseline measured and independently verified
- Long term action plans developed for our Scope 3 emissions
- Implemented customer emissions measurement strategy

Integration into business strategy

- Updated net zero carbon pathway published
- Award winning 'Living a Greener Life' programme influencing customer behaviour
- Conducted pilot net zero audits to inform long term asset management strategy
- Roadmap set for achieving a 40% reduction in embodied carbon, excluding offsetting, for direct developments in design by 2030

Highlights from the year

91% PRS portfolio with EPC ratings A-C

90% Renewable electricity purchased

-4% Reduction in Grainger obtained like-for-like energy use across our portfolio

8 developments with baseline embodied carbon assessments completed

-5% Reduction in scope 1-3 emissions per m^2

CDP | MSCI ESG RATINGS AA | ISS-oekom Corporate Responsibility Prime | SUSTAINALYTICS | WDi 2022 RESPONDER | S&P Global | GRESB

FTSE4Good

Listed in FTSE4Good since 2010

EPRA OCS Societal Award

EPRA Outstanding Contribution to Society Award – Living a Greener Life

EPRA sBPR GOLD

EPRA Sustainability Gold Award for 10th consecutive year

Financial summary

Transformative growth trajectory

- **Net rental income growth of +12%** driven by lease up of launches, strength of letting demand and rental growth
- **Expect similar levels of total growth in net rents in FY24**
- **Dividend per share up +11%** as pipeline continues to deliver
- **Strong balance sheet, fully funded pipeline and fixed cost debt** gives strength to capital structure, with flexibility over disposals
- **Transformative growth trajectory** in net rental income with doubling of post tax EPRA earnings from FY22 in next 3 years

The Mint, Guildford

3. Market and business update

Helen Gordon
Chief Executive

grainger plc

Our competitive advantage

Four key differentiators for Grainger

Our places

- ✓ Proprietary cities strategy research
- ✓ Locations with strongest fundamentals
- ✓ Nationwide coverage
- ✓ Established acquisitions process
- ✓ Asset clustering strategy

Our assets

- ✓ High quality, purpose-built rental assets
- ✓ Customer-centric Grainger design and specification
- ✓ Strong ESG credentials
- ✓ Experienced in-house development team

Based on insight

Our customers

- ✓ Long-term structural trends
- ✓ Growth of our key demographics
- ✓ Healthy affordability levels, higher than average wage growth and protection against inflation
- ✓ Customer insight programme

Our service

- ✓ Market-leading in-house platform
- ✓ CONNECT technology
- ✓ Grainger service style & customer experience programme
- ✓ Strong NPS score and high customer satisfaction

Positive market outlook

Strong demand continues with supply constrained

Growing demand

- **Growing number of renters**
  - Economic migration
  - Delayed housing purchases
- **Strong rental growth**, matching wage inflation
- **High occupancy** and low rent arrears

Fast lease up of new homes and strong lettings market

Reducing supply

- **PRS undersupply worsening** with small private landlords exiting and the number of HMO's reducing
- **Declining planning approvals** and continued **decline of rental stock**
- Sharp **decline in housebuilding**

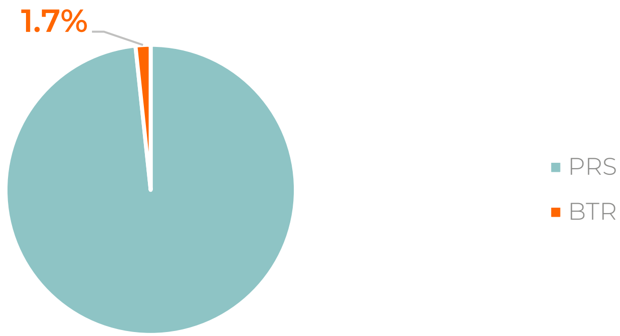
Residential rents and valuations more resilient than commercial

Strong structural fundamentals

Strong structural supports

Vast opportunity to grow market share

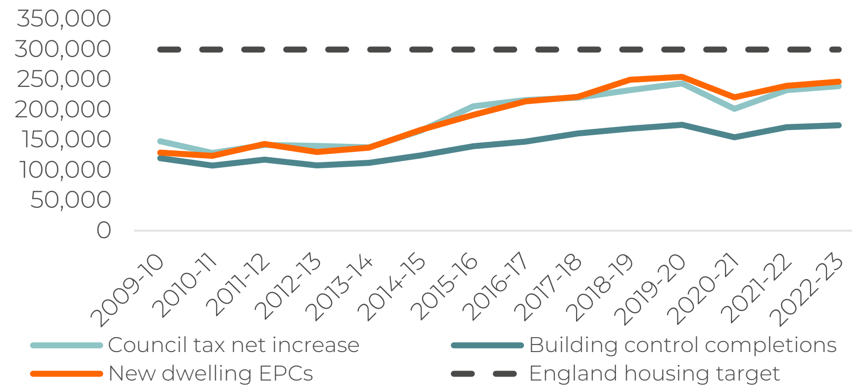
Build-to-rent units as a proportion of the 5.5m UK PRS households



Sources: BPF, Savills, ONS, Scottish Household Survey, NISRA

The Government's annual housing target has never been met on any measure of new housing supply

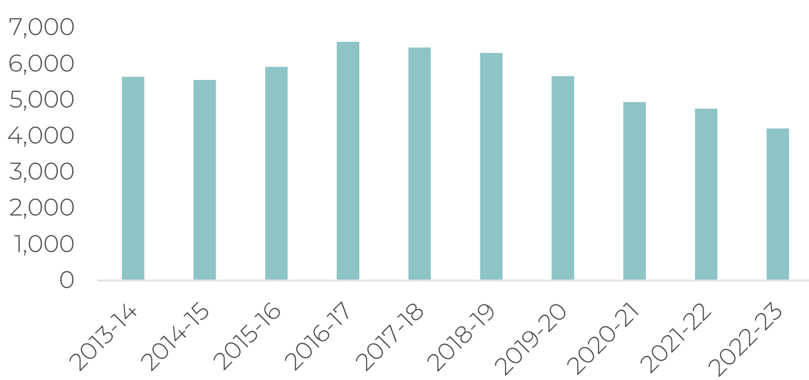
Indicators of new supply, England



Sources: Department for Levelling Up, Housing & Communities

Falling permissions point to declines in future supply

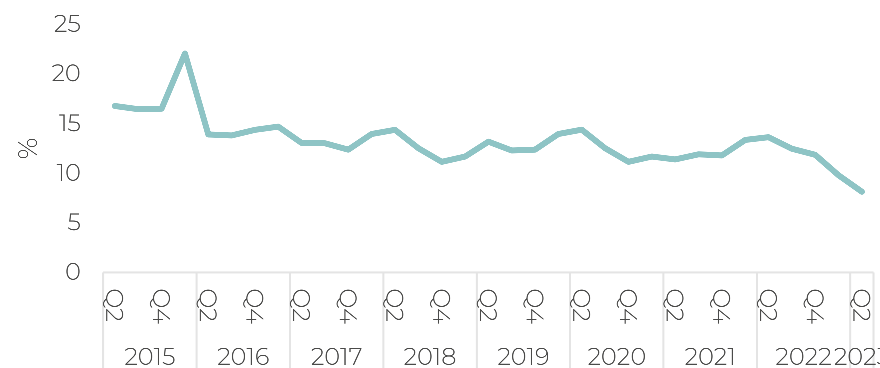
Major residential development decisions granted



Source: Department for Levelling Up, Housing and Communities

Acceleration of small landlords exiting

Share of gross mortgage advances for buy-to-let purposes*

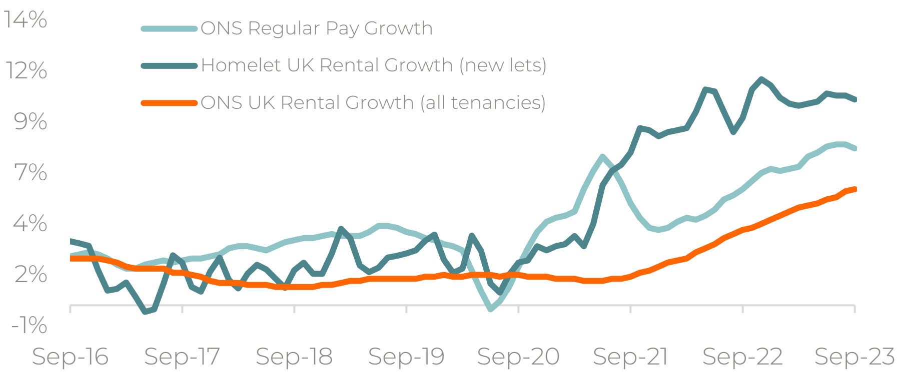


Sources: Bank of England and FCA
*includes purchases, remortgages and further advances

A market with strong momentum

Wage growth continues to drive rents

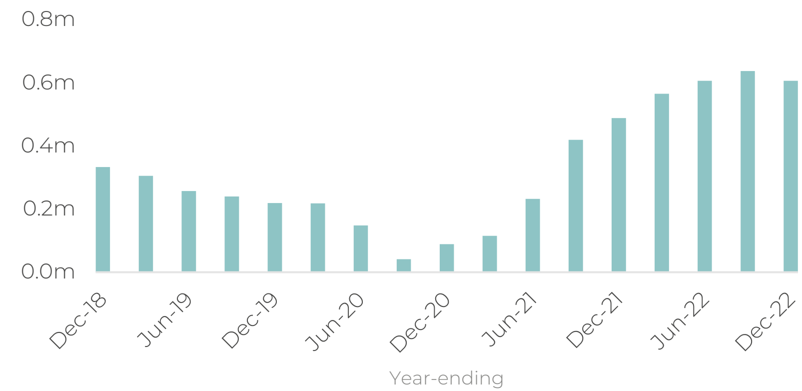
Annual rental growth



Sources: ONS, Homelet

Net migration recovered post pandemic

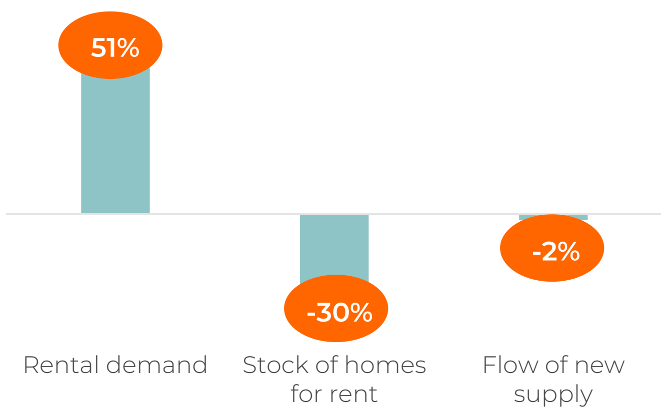
Long-term net migration in the UK, between 2018 and 2022



Sources: ONS

A stark supply and demand mismatch remains

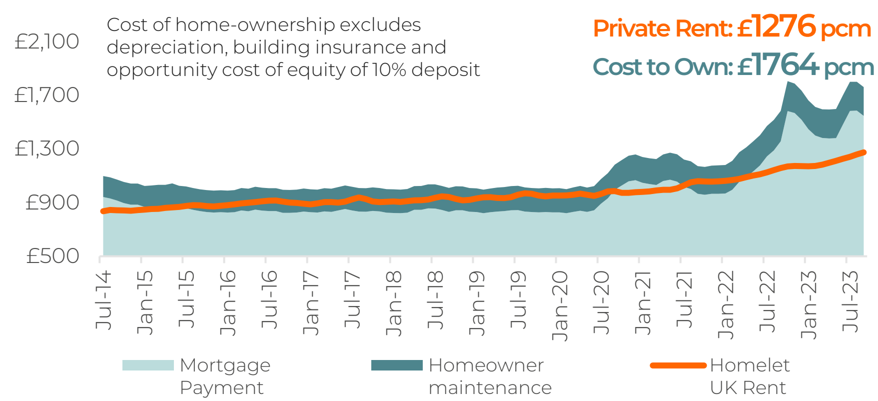
Zoopla rental demand and supply* vs the five-year average



Source: Zoopla Research
*4 weeks to 3 September 2023 compared to the same period between 2018 and 2022

Cost of home-ownership now exceeds renting

Average mortgage payment* & maintenance** vs average rent (UK)

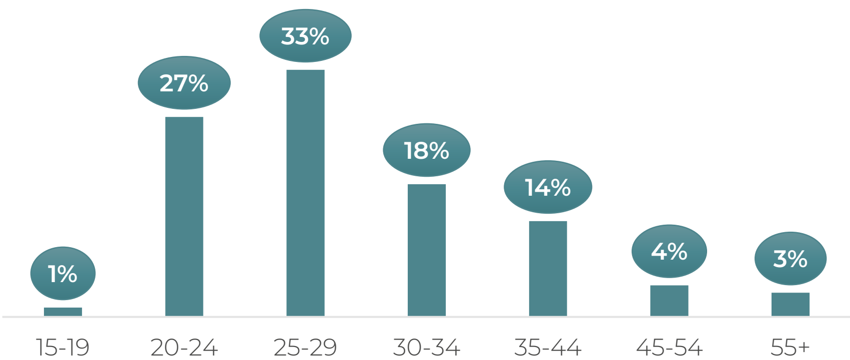


Sources: Bank of England, Homelet, Nationwide, Grainger
*Based on 25-year repayment mortgage, 2-year initial fix rate, 90% LTV, on average house price
**Estimated at 1% of capital value per annum

Focused customer affordability

Grainger focused on young professional demographic

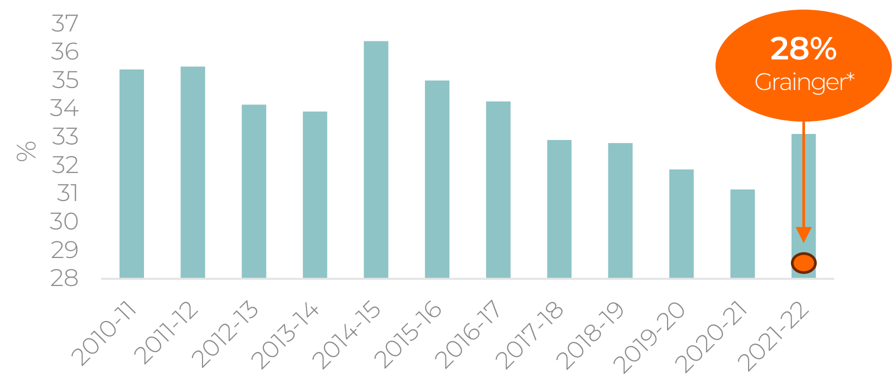
Proportion of residents by age in Grainger's PRS portfolio



Source: Grainger plc

Grainger's customers are paying affordable rents

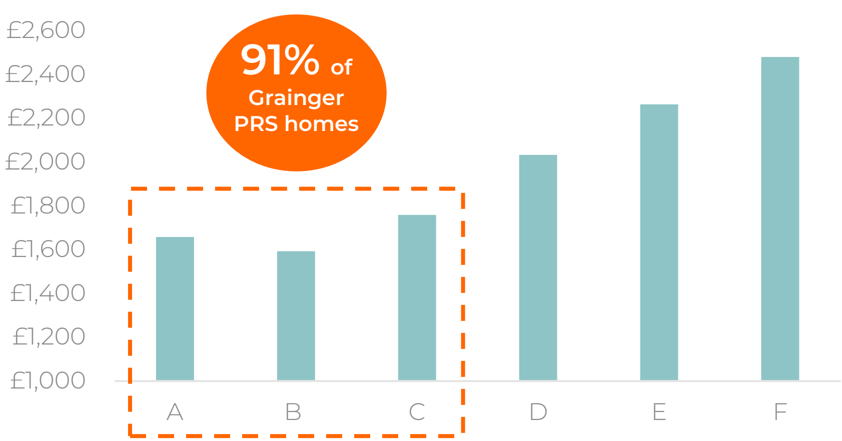
Proportion of household income spent on rent (%), England



Source: English Housing Survey, 2021/22
*Grainger plc. BTR and PRS only, analysis based on earning households only, guarantor income excluded

Our homes are energy efficient vs the competition

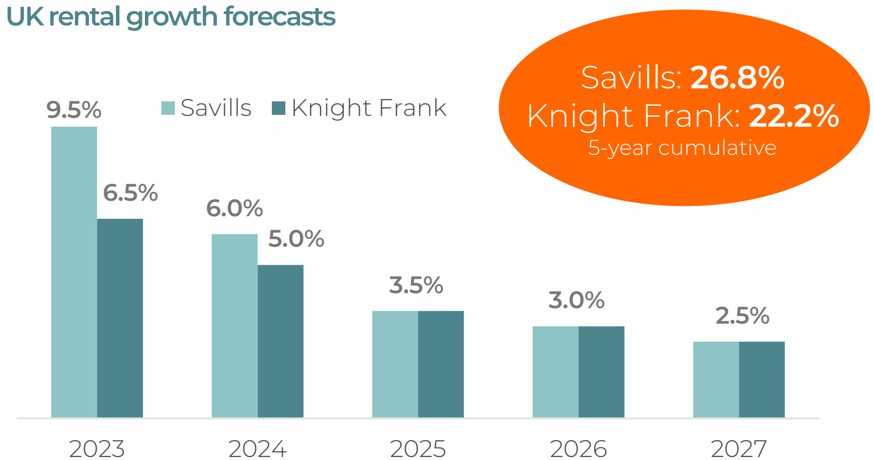
Annual energy bill from October 2023 by EPC band



Source: Energy & Climate Intelligence Unit, Grainger plc

Rents to grow strongly

UK rental growth forecasts



Source: Knight Frank, Savills

Supportive political landscape

Rent controls ruled out by both parties

"I want to be clear: This Government does not support rent controls."

Conservative Housing Minister, Rachel Maclean, July 2023

"I don't think under Keir's leadership, rent control has ever been our policy."

Labour's Shadow Chancellor, Rachel Reeves, July 2023

"A rent freeze…, has the effect…of reducing the supply of rented homes.…"
Secretary of State, Michael Gove, March 2023

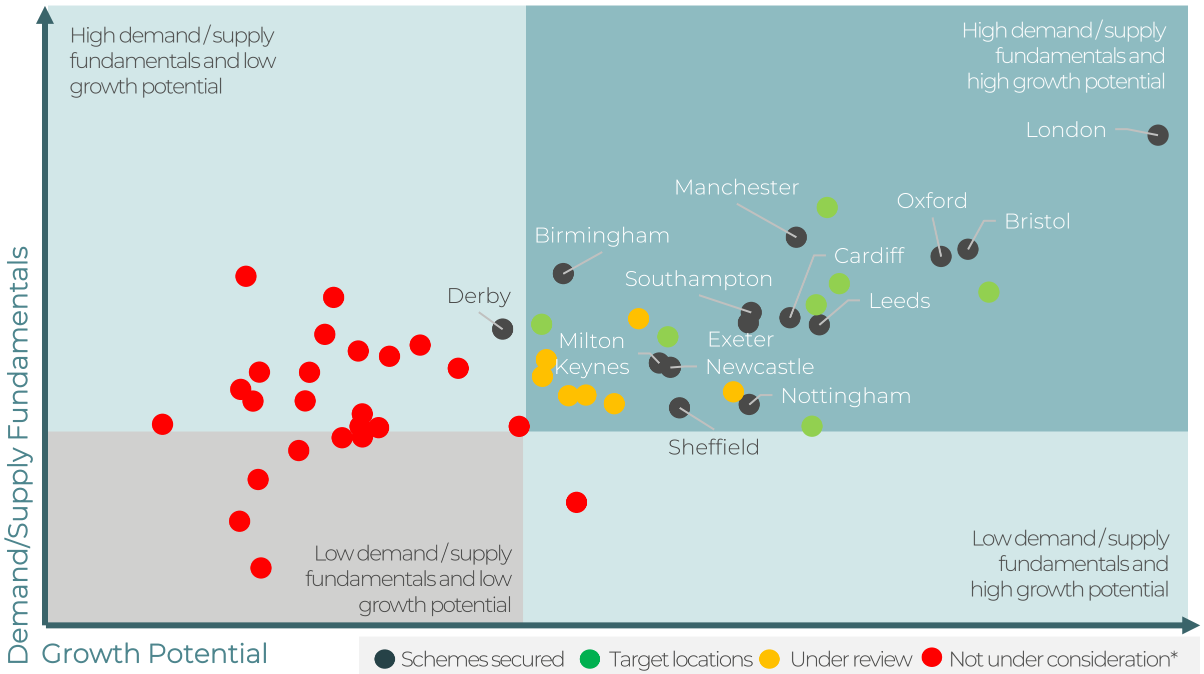
"Evidence suggest that [rent controls] would discourage investment in the sector."
Housing Minister, Rachel Maclean, May 2023

"Labour rejects rent controls as sticking plaster solution…"
Sky News, June 2023

"Labour to reject Sadiq Khan's demand for London rent controls"
FT, May 2023

Disciplined, research-led investment decisions

Originate | Invest | Operate

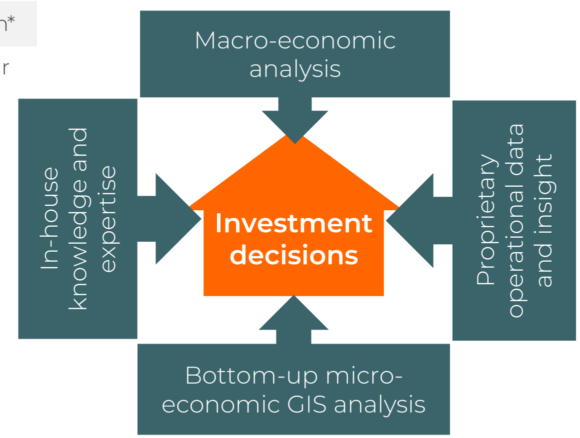


*Scottish cities excluded from the analysis owing to data availability and our strategic decision to not invest in Scotland at present due to rent controls.

- Analysed 329 local authorities
- Analysed 58 cities
- Targeting top ranking cities
- Ranked on six success factors
- Underpinned by 22 economic and demographic datasets
- Detailed demographic and rental market analysis

Cities Strategy

- Rigorous analysis of key investment fundamentals
- Annual review of investability
- City Champions driving local knowledge and insight
- Strong track record of sourcing across the country
- Robust underwriting and appraisal



Established scale in key cities

£721m committed pipeline

Cluster Strategy

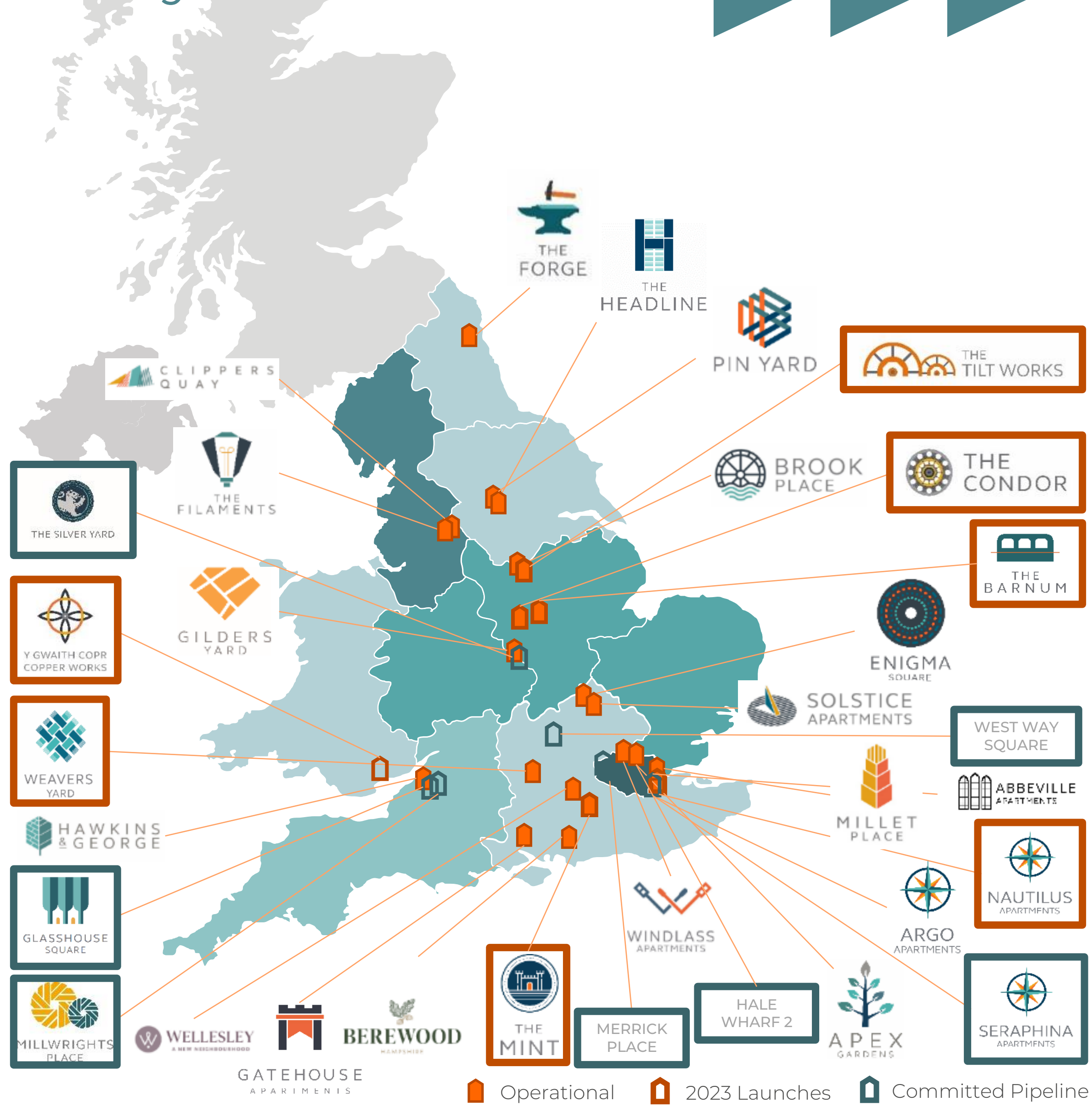
- Drives operational efficiencies and enables leveraging our brand nationally

Investment (since 2016)

- Investment now delivering
- 22 operational BTR assets
- 11 cities & 3 towns
- 7 schemes delivering 1,640 homes this year

De-risked committed pipeline

- Fully funded pipeline
- Further 8 schemes and 2,129 homes for the future



New openings

Originate | Invest | Operate

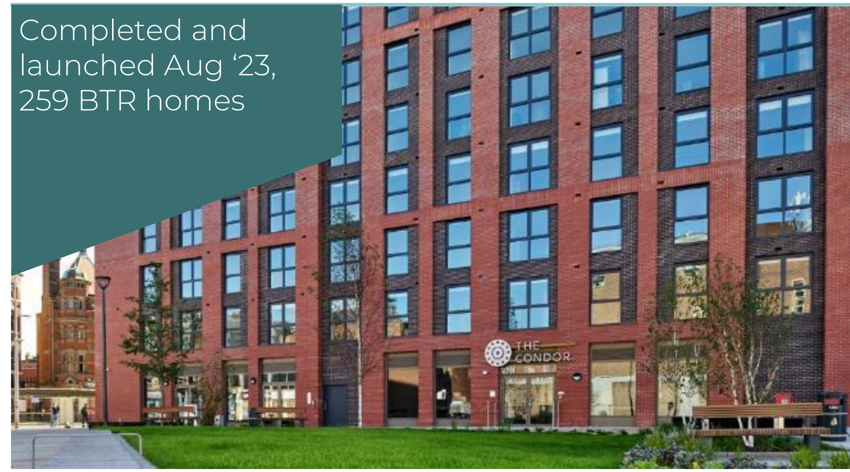
Completed

The Mint, Guildford

Completed and launched Jul '23, 98 BTR homes

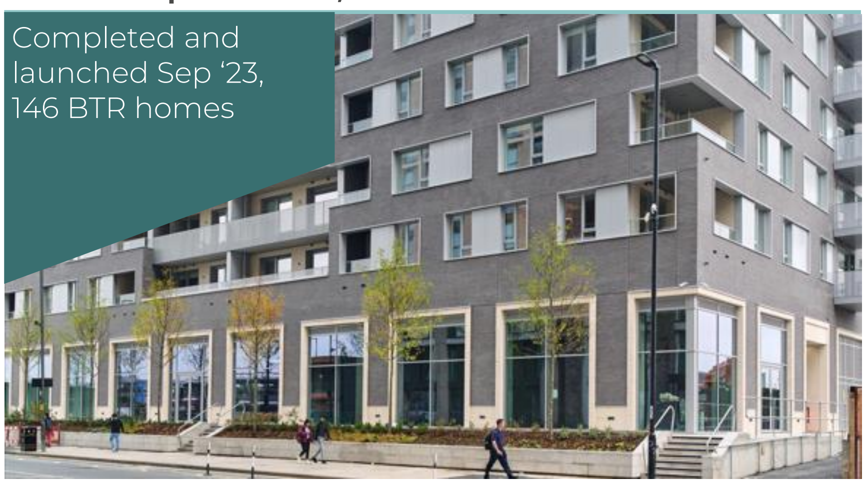
The Condor, Derby

Completed and launched Aug '23, 259 BTR homes



Nautilus Apartments, London

Completed and launched Sep '23, 146 BTR homes



Weavers Yard, Newbury (additional phases)

Phased completions, 232 BTR homes in total

New openings continued

Originate | Invest | Operate

Launched | Completing '23

The Tilt Works, Sheffield

Completed and launched Sep '23, 284 BTR homes

The Barnum, Nottingham

Completed and launched Oct '23, 348 BTR homes

Copper Works, Cardiff

Completing late '23 307 BTR homes

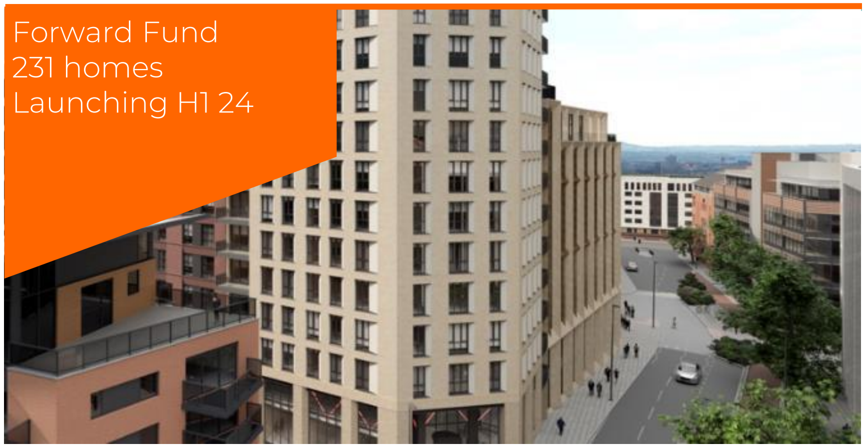
7 new assets

1,640 new BTR homes

£17m net rent

2024 Launches

Millwrights Place, Bristol



Sliver Yard, Exchange Square, Birmingham

Hale Wharf 2, Tottenham Hale, London

3 new assets

671 new BTR homes

£9m net rent

Public Sector Partners

Originate | Invest | Operate

Working with public sector partners to unlock and bring forward well located sites for housing

3,246
Homes being delivered through existing partnership

Our track record of successfully working in partnership

Transport for London	NetworkRail	Canal & River Trust	Ministry of Defence	Lewisham
Connected Living London JV - Long-term partnership - 51% Grainger, 49% TFL - 5 sites so far - 1,591 homes	**The Barnum, Nottingham** - 348 operational homes **The Mint, Guildford** - 98 operational homes **Weavers Yard, Newbury** - Phased completions - 232 PRS homes	**Hale Wharf, London** **Windlass Apts, London** - Forward funded - 108 operational homes **Hale Wharf 2, London** - Forward Commit - 65 homes	**Wellesley, Hampshire** - Long-term partnership - Strategic masterplan development of c.4,000 total homes - Including 107 operational PRS homes and 373 affordable homes	**Besson Street, Lewisham** - Long-term partnership - 50:50 joint venture with Lewisham Council - 324 homes

Potential for **2,000** new PRS homes

New partnership

announced today with **Network Rail** and development partner, **bloc**, following the successful delivery of The Barnum, Nottingham

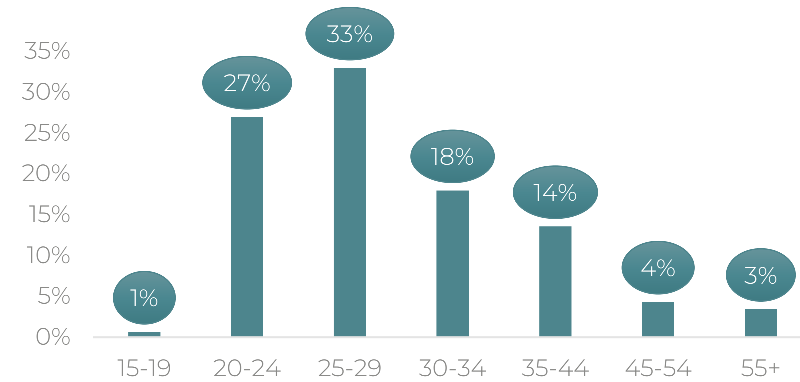
NetworkRail bloc grainger plc

Customer insight

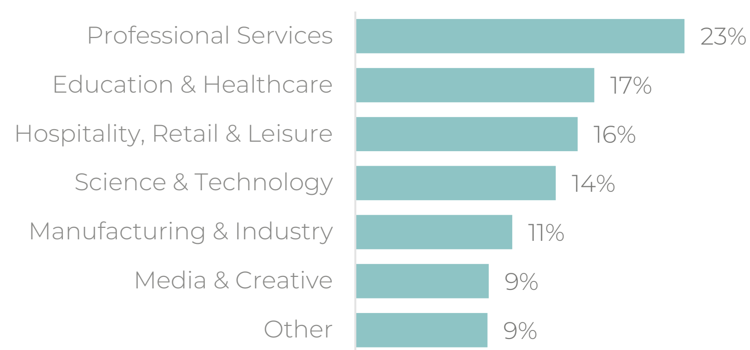
Optimising customer value and experience through insight delivered from our CONNECT platform

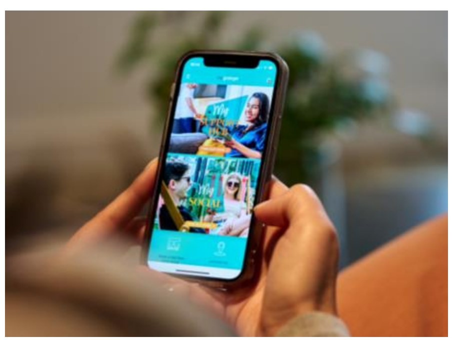
- Fully digitally enabled leasing journey
- Lead management system capturing data upfront to enhance lettings performance
- Dedicated in-house team specialising in data analytics and customer insight
- Customer insight driving targeted marketing and operational decisions
- Improving customer experience and lifetime value

Proportion of residents by age in Grainger's PRS portfolio



Proportion of residents by profession in Grainger's PRS portfolio





Focused on customer experience

Driving value for our residents through service excellence

- **9 in 10** customers tell us that they "really like" their Grainger home
- In-house customer service teams across our sites
- Our **Customer Experience Programme** is focused on driving value to our residents
- **Market leading NPS –** Our Net Promoter Score of +43 is market leading, ahead of household consumer brands

+43
up 26%
Customer NPS

63.2%
Customer Retention

32
months
PRS resident average stay

"The staff really make a difference, creating a community with events and a personal approach. A new way of living."

Alex, Resident at the Pin Yard, Leeds

Why Grainger

Originate | Invest | Operate

1. **Doubling earnings in the next 3 years**
   Post tax EPRA earnings to double from FY22
   £43m of net rent growth from the fully-funded, committed pipeline locked-in

2. **Strong balance sheet**
   Finance costs fixed in the mid 3% for the next 5 years

3. **Resilient valuations**
   Strong leasing and rental growth offsetting yield expansion and supporting valuations

4. **Strong inflation link**
   Strong rental growth of 7.7% closely aligned to wage inflation

5. **Strong demand-side characteristics**
   Defensive and resilient demand at our mid-market price point

6. **Healthy customer affordability**
   Our customers pay c.28% of income on rent with strong correlation between rent and wage growth

7. **Politically supportive landscape**
   Rent controls ruled out by Conservatives and Labour

8. **Vast market opportunity**
   Opportunity to increase market share as PRS undersupply worsening as small landlords exit

Thank you
Q&A


The Barnum, Nottingham

grainger plc

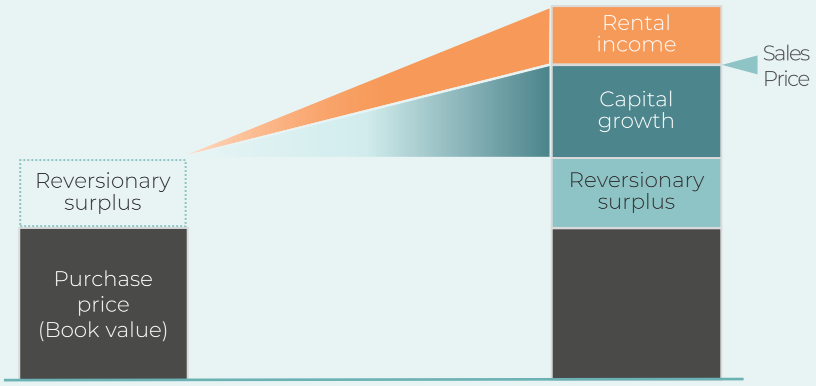
Appendix

Contents

Portfolio overview

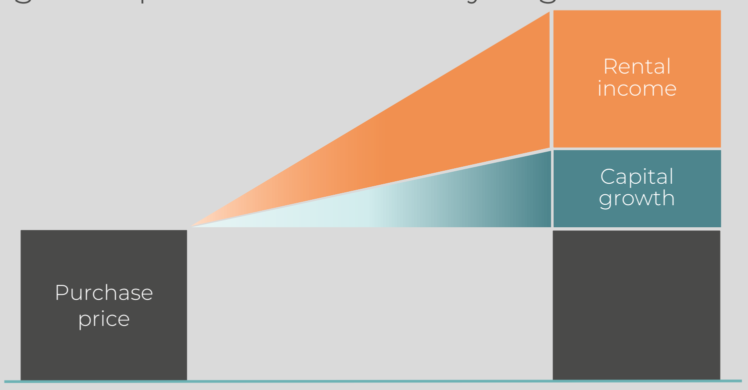
Regulated tenancies

- Customer has the right to live in the property for life
- Sub-market rent set by Valuation Office Agency
- Upon vacancy Grainger sells the property
- Returns comprise
  - Resilient rental income: typically 2-4% gross yield, increasing at c.RPI+5% over two years
  - Capital growth during investment period
  - Reversionary surplus realised upon vacancy: typically 15%-17% uplift
- Long term, predictable source of cash generation



PRS

- Leases with typical duration of 1-3 years
- Market rents
- Returns based on
  - Securing new opportunities at gross yields on cost of at least 5-7%
  - Capital growth, driven by L4L rental growth
- Securing schemes in areas with high demand and rental growth potential
- Significant opportunity for growth underpinned by long term and structural trends
- Investment funded through cash generated from regulated portfolio and asset recycling



Portfolio summary

	Units	Market value £m	Net Rent £m	Net yield^
Residential – PRS	8,273	2,423	89	4.1%
Residential – regulated tenancies	1,419	693*	12	1.9%
Residential – mortgages (CHARM)	362	67	n/a	n/a
Forward Funded – PRS work in progress	-	441	-	-
Development work in progress	-	126	-	-
Wholly-owned assets	**10,054**	**3,750**	**101**	
Co-investment (Grainger share)**	31	15	-	
Total investments	**10,085**	**3,765**	**101**	
Assets under management (third party share)**	123	62	-	
Total assets under management	**10,208**	**3,827**	**101**	

Reconciliation of assets under management			
Residential – PRS	8,427	2,500	89
Residential – reversionary (regulated tenancies and CHARM)	1,781	760	12
Forward Funded – PRS work in progress	-	441	-
Development work in progress	-	126	-
Total assets under management	**10,208**	**3,827**	**101**

^ Net yield calculated on market value which has not been grossed up for estimated purchasers' costs
* Regulated tenancies at market value excluding reversionary surplus
** Co-investment includes the 20% of Vesta JV owned by Grainger, whilst assets under management reflects the residual 80% of Vesta JV owned externally to the Group.

Portfolio movements

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	Sep22 £m	Additions £m	Disposals £m	Transfers £m	Valuation £m	Sep23 £m
PRS						
London & SE	1,262	22	(28)	135	(67)	1,324
Regions	927	7	(21)	175	11	1,099
Total PRS	2,189	29	(49)	310	(56)	2,423
Regs						
London & SE	680	2	(81)	-	(11)	590
Regions	132	1	(27)	-	(3)	103
Total Reg	812	3	(108)	-	(14)	693
Development	648	280	(30)	(310)	(21)	567
Total Portfolio	3,649	312	(187)	-	(91)	3,683

Balance Sheet Classification						
Investment Properties	2,776	303	(61)	-	(69)	2,949
Trading Assets	873	9	(126)	-	(22)	734
Total Portfolio	3,649	312	(187)	-	(91)	3,683

The table above excludes 362 units and £67m of market value relating to mortgages (CHARM)

Portfolio geographical breakdown

PRS & Regulated tenancies (FY23)

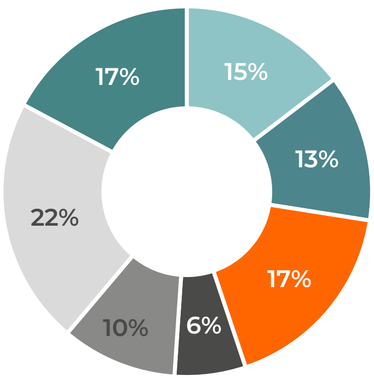
	PRS				Regulated tenancies			
Region	**Units**	**Market value** £m	**Change** vs FY22	**Net yield^**	**Units**	**Market value** £m	**Change** vs FY22	**Net yield^**
London & SE	3,711	1,324	(5.2)%	3.8%	957	590	(1.9)%	1.8%
South West	514	216	+1.0%	4.1%	114	25	(4.6)%	2.9%
East and Midlands	835	208	+2.3%	4.3%	206	52	(1.2)%	2.3%
North West	1,789	370	+0.7%	4.7%	76	16	0.0%	2.5%
Other regions	1,424	305	+1.4%	4.5%	66	10	(3.9)%	3.5%
Regions	4,562	1,099	+1.2%	4.5%	462	103	(2.5)%	2.6%
Total	**8,273**	**2,423**	**(2.3)%**	**4.1%**	**1,419**	**693**	**(2.0)%**	**1.9%**

The table above includes wholly owned PRS and regulated tenancy assets only. It excludes 362 units and £67m of market value relating to mortgages (CHARM), as well as forward funded PRS work in progress, development work in progress and co-investment

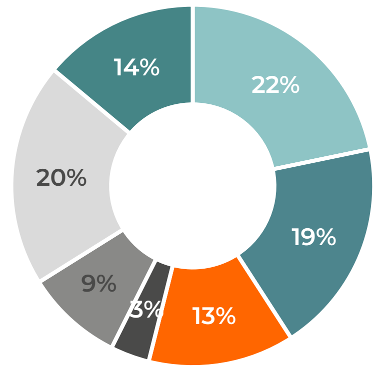
^ Net yield calculated on market value which has not been grossed up for estimated purchasers' costs

PRS portfolio by geography

Portfolio by units



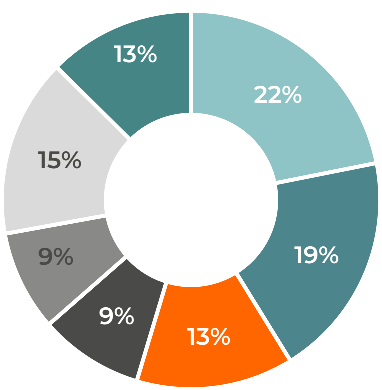
Portfolio by rent (£m)



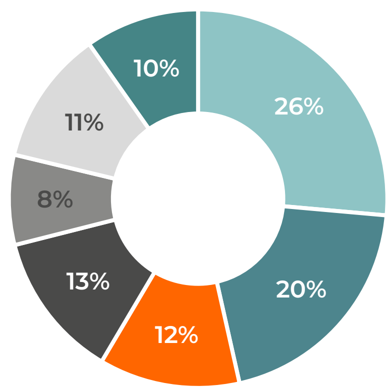
Key

- Central / Inner London
- Outer London
- South East
- South West
- East and Midlands
- North West
- Other Regions

Portfolio by value (£m)



Post secured pipeline by value (£m)



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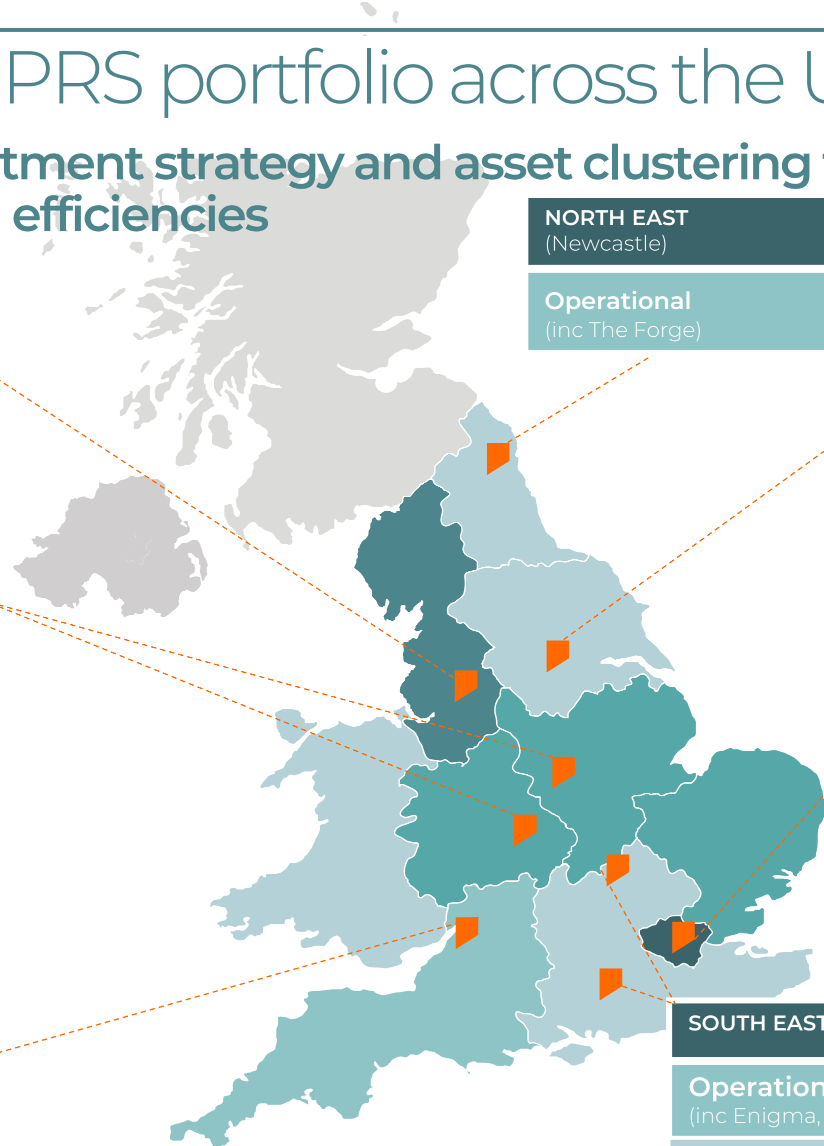
Building our PRS portfolio across the UK

Research led investment strategy and asset clustering to deliver operational efficiencies



NORTH WEST (Manchester & Liverpool) **1,789**

Operational 1,789
(inc Clippers Quay & The Filaments)

EAST & MIDLANDS (Birmingham, Derby, Nottingham) **1,558**

Operational 835
(inc Gilders Yard and The Condor)

Pipeline

The Barnum^	348
Exchange Square	375

SOUTH WEST & WALES (Bristol) **1,750**

Operational 514
(inc Hawkins & George)

Pipeline

Capital Quarter, Cardiff	307
Millwrights Place, Bristol	231
Redcliff Quarter, Bristol	468
Exmouth Junction, Exeter	230

NORTH EAST (Newcastle) **381**

Operational 381
(inc The Forge)

YORKSHIRE (Leeds & Sheffield) **1,043**

Operational 1,043
(inc Brook Place , Tilt Works, The Headline and The Pin Yard)

LONDON* **4,805**

Operational 2,428
(inc Argo, Apex, Nautilus and Windlass)

Pipeline

Hale Wharf 2	65
Seraphina, Canning Town 3	132
Merrick Place, Southall	401
Besson Street	324
TfL Partnership*	1,240
Waterloo	215

SOUTH EAST **1,719**

Operational 1,437
(inc Enigma, Gatehouse, The Mint and Solstice)

Pipeline

Weavers Yard, Newbury**	132	West Way Sq, Oxford	150

^Completed post YE
*TFL secured schemes
**Remaining homes from phased completion
Total operational homes under management (8,427) includes 115 commercial units and 154 co-investment homes via Vesta

PRS portfolio

Top 20 assets

#	Asset	City	Postcode	Units	Unit mix: Studio / 1 bed	Unit mix: 2 bed	Unit mix: 3 bed	Area Sq ft^
1	Clippers Quay	Manchester	M50 3AF	510	162	290	58	371,622
2	The Filaments	Manchester	M3 5PF	376	98	235	43*	246,416
3	Enigma Square	Milton Keynes	MK9 2FU	261	195	54	12	148,885
4	Nautilus Apartments	London	E16 1FE	146	44	102	-	117,826
5	The Forge	Newcastle	NE1 3AA	283	78	179	26	177,451
6	Hawkins & George	Bristol	BS1 6WQ	194	109	85	-	116,486
7	The Gardens	London	SE22 9QE	208	141	60	7	112,830
8	The Headline	Leeds	LS1 4ET	242	111	131	-	148,651
9	The Tilt Works	Sheffield	S3 7NY	284	151	133	-	164,526
10	Argo Apartments	London	E16 1ED	134	66	68	-	94,313
11	Apex Gardens	London	N15 5EZ	163	72	59	32	129,783
12	Pin Yard	Leeds	LS11 9FA	216	130	70	16	129,052
13	The Condor	Derby	DE1 1FB	259	166	93	-	149,150
14	Brook Place	Sheffield	S11 8BR	237	137	100	-	133,238
15	Ability Plaza	London	E8 4DT	101	50	49	2	85,468
16	Springfield House	London	E8 2LY	85	38	28	19*	89,089
17	Windlass Apartments	London	N17 9LX	108	50	51	7	75,800
19	Kew Bridge Court	London	W4 3AZ	98	12	75	11*	77,552
18	Solstice Apartments	Milton Keynes	MK9 3EY	139	66	73	-	85,577
20	The Mint	Guildford	GU1 4BQ	98	40	55	3	75,681

* includes some four bedroom units ^ Area based on EPC data

PRS portfolio – rent levels

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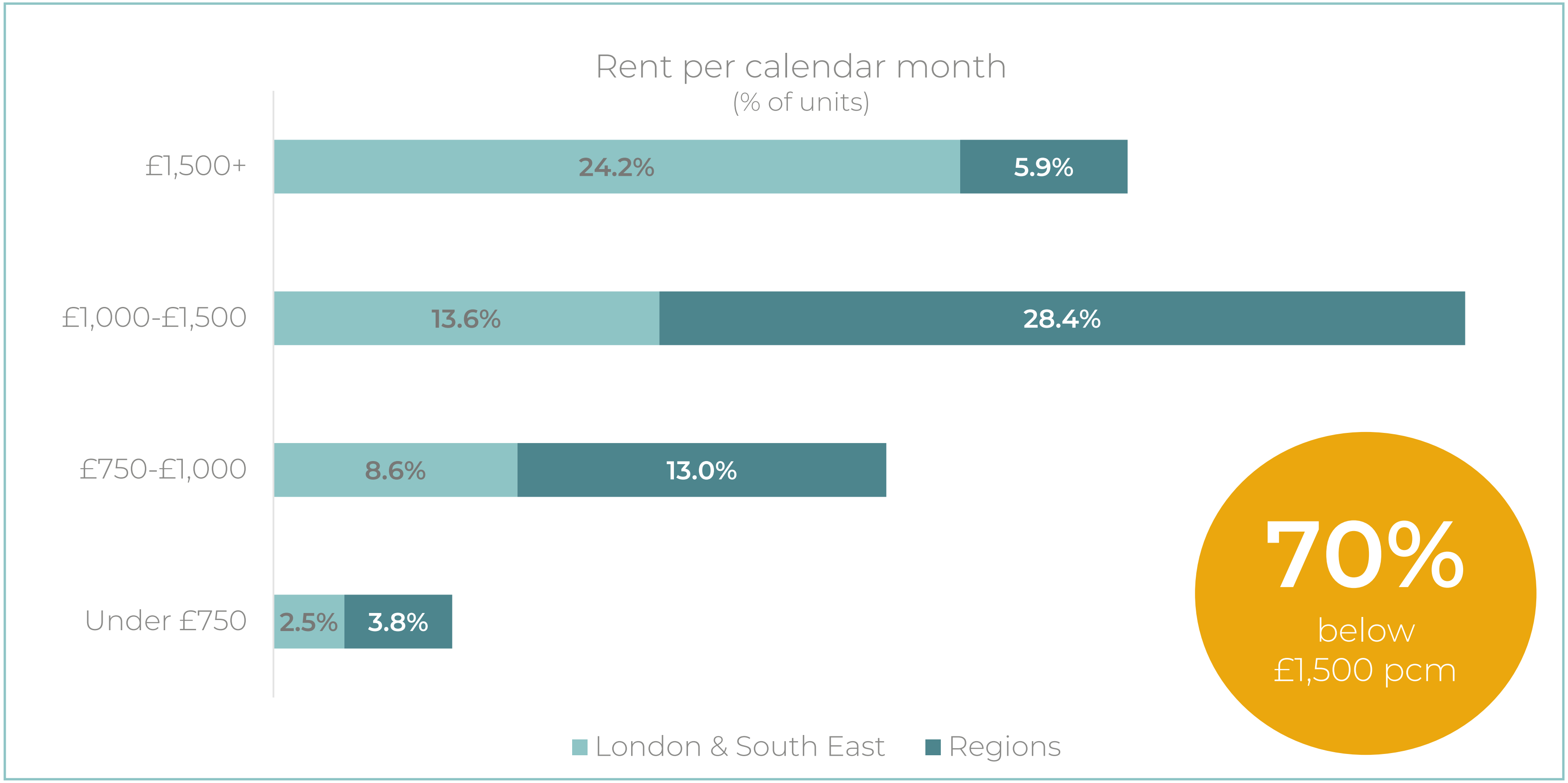

Originate | Invest | Operate

Pipeline projects

High quality build-to-rent schemes

Completed post YE · Committed · Secured · Secured in FY23

Forward funding


The Barnum, Nottingham
Completed post YE, 348 homes


The Copper Works Capital Qtr, Cardiff
Onsite, 307 homes, Late 23


Millwrights Place, Bristol
Onsite, 231 homes, Early 24


The Sliver Yard, Exchange Sq, Birmingham
Onsite, 375 homes, Mid 24


West Way Sq, Oxford
Onsite, 150 homes, Early 25


Seraphina Apts, Fortunes Dock Canning Town 3, London
Onsite, 132 homes, Early 25


Redcliff Quarter, Bristol
Onsite, 468 homes, Late 25


Merrick Place, London
Onsite, 401 homes, Mid 26


Hale Wharf 2, London
Onsite, 65 homes, Late 24

Direct Development


Weavers Yard, Newbury, West Berks
Onsite, 132 homes, Late 23


Waterloo, London


Exmouth Junction, Exeter

Co-investment & JVs


Arnos Grove, London (CLL JV)


Kennington, London (CLL JV)


Besson Street, Lewisham


Southall, London (CLL JV)


Nine Elms, London (CLL JV)

Committed pipeline schedule

Originate | Invest | Operate

Committed Projects	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target
Forward funding / acquisition						
The Barnum, Queens Road, Nottingham	348	Launched	Completed post YE	£56m	£56m	c.7%
The Copper Works, Capital Quarter, Cardiff	307	Early FY24	On site	£57m	£57m	c.7%
Millwrights Place, Bristol	231	Early FY24	On site	£63m	£61m	c.6.0%
The Silver Yard, Exchange Square, Birmingham	375	Mid FY24	On site	£77m	£73m	c.6.5%
Hale Wharf 2, Tottenham Hale, London	65	Late FY24	On site	£31m	-	c.6.0%
West Way Square, Oxford	150	Early FY25	On site	£68m	£35m	c.5.5%
Fortunes Dock, Seraphina Apartments Canning Town 3, London	132	Early FY25	On site	£56m	£31m	c.5.5%
Glasshouse Square, Redcliff Quarter, Bristol*	468	Late FY25	On site	£126m	£52m	c.6%
Merrick Place, Southall, London	401	Mid FY26	On site	£156m	£37m	c.5.75%
Forward funding sub-total	**2,477**			**£690m**	**£402m**	
Direct development						
Weavers Yard, Newbury, West Berks**	132	Part operational	Phased completions	£31m	£30m	c.6.25%
Direct development total	**132**			**£31m**	**£30m**	
Committed pipeline	**2,609**			**£721m**	**£432m**	

*Total purchase price of £128m less £2m of completed commercial units acquired
** Remaining phases - 232 homes in total, 100 homes completed with 132 remaining under construction.

Secured pipeline schedule

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Secured Projects	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target
Direct Development						
Waterloo, London	215	TBC	Consent granted	£130m*	£13m	c.5%
Exmouth Junction, Exeter	230	TBC	Acquired	£60m	£10m	c.6.25%
Direct development total	**445**			**£190m**	**£23m**	
Co-investment						
Besson St, Lewisham, London (JV - 50%)	324	TBC	Consent granted	£51m	£5m	c.6.25%
CLL- Arnos Grove, London (JV - 51%)	162	TBC	Consent granted	£30m	£3m	c.5.75%^
CLL- Kennington, London (JV - 51%)	139	TBC	Consent granted	£40m	£7m	c.5.5%^
CLL- Southall, London (JV - 51%)	460	TBC	Consent granted	£90m	£9m	c.5.75%^
CLL- Nine Elms, London (JV - 51%)	479	TBC	Consent granted	£140m	£23m	c.5.5%^
Co-Investment total	**1,564**			**£351m**	**£47m**	
Secured but not committed	**2,009**			**£541m**	**£70m**	
Total Secured Pipeline	**4,618**			**£1,262m**	**£502m**	

*Net investment in addition to existing asset value
^ CLL JV project included at our unlevered 51% share of estimated investment and gross yield target reflecting our share of rental income excluding management fees.

Routes for future growth

Disciplined yet flexible approach to sourcing

- Continuing to track investment opportunities
- Creating optionality to enable us to continue our growth trajectory at the appropriate time
- De-risking delivery through careful partner selection, robust due diligence and ongoing monitoring
- Our unrivalled platform provide us a full spectrum of routes to market to source investment opportunities

Market value balance sheet

	FY22	FY23
Market value balance sheet (£m)		
Residential – PRS	2,189	**2,423**
Residential – regulated tenancies	812	**693**
Residential – mortgages (CHARM)	69	**67**
Forward Funded – PRS work in progress	466	**441**
Development work in progress	182	**126**
Investment in JVs/associates	55	**91**
Total investments	3,773	**3,841**
Net debt	(1,262)	**(1,416)**
Other liabilities	(41)	**(66)**
EPRA NRV	2,470	**2,359**
Deferred and contingent tax – trading assets	(111)	**(91)**
Exclude: Intangible assets	-	**(1)**
EPRA NTA	2,359	**2,267**
Add back: Intangible assets	-	**1**
Deferred and contingent tax – investment assets	(116)	**(106)**
Fair value of fixed rate debt and derivatives	240	**171**
EPRA NDV	2,483	**2,333**

EPRA net asset values (pence per share)		
EPRA NRV	333	**318**
EPRA NTA	317	**305**
EPRA NDV	334	**314**

Segmental EPRA NTA balance sheet

	FY22				FY23			
EPRA NTA market value balance sheet (£m)	**PRS**	**Reg***	**Other**	**Group**	**PRS**	**Reg***	**Other**	**Group**
Investment property	2,753.5	22.4	-	2,775.9	**2,928.9**	**20.0**	**-**	**2,948.9**
Investment in joint ventures and associates	37.1	-	18.1	55.2	**72.8**	**-**	**18.2**	**91.0**
Financial interest in property assets	-	69.1	-	69.1	**-**	**67.0**	**-**	**67.0**
Inventories - trading property	13.9	789.0	70.1	873.0	**9.6**	**673.3**	**51.4**	**734.3**
Cash and cash equivalents	71.2	22.4	2.3	95.9	**94.8**	**23.9**	**2.3**	**121.0**
Other assets	16.2	11.7	49.4	77.3	**13.4**	**8.4**	**45.7**	**67.5**
Total Assets	2,891.9	914.6	139.9	3,946.4	**3,119.5**	**792.6**	**117.6**	**4,029.7**
Interest-bearing loans and borrowings	(1,008.6)	(316.7)	(32.3)	(1,357.6)	**(1,201.3)**	**(303.1)**	**(29.1)**	**(1,533.5)**
Deferred and contingent tax liabilities	(5.4)	(99.3)	(7.3)	(112.0)	**(4.2)**	**(81.9)**	**(4.7)**	**(90.8)**
Other liabilities	(50.3)	(13.0)	(54.5)	(117.8)	**(78.9)**	**(12.6)**	**(46.4)**	**(137.9)**
Total Liabilities	(1,064.3)	(429.0)	(94.1)	(1,587.4)	**(1,284.4)**	**(397.6)**	**(80.2)**	**(1,762.2)**
Net assets	1,827.6	485.6	45.8	2,359.0	**1,835.1**	**395.0**	**37.4**	**2,267.5**

* Includes regulated tenancy portfolio and CHARM portfolio.

EPRA Earnings

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£m	FY22 Adjusted Earnings	FY22 Adjustments	FY22 EPRA earnings	FY23 Adjusted Earnings	FY23 Adjustments	FY23 EPRA earnings
Net rental income	86.3	-	86.3	**96.5**	**-**	**96.5**
Profit from sales – trading property	63.6	(63.6)	-	**54.5**	**(54.5)**	**-**
Profit from sales – investment property	1.7	(1.7)	-	**3.3**	**(3.3)**	**-**
Mortgage income (CHARM)	4.8	-	4.8	**4.7**	**-**	**4.7**
Management fees	4.4	-	4.4	**5.0**	**-**	**5.0**
Overheads	(31.8)	-	(31.8)	**(33.5)**	**-**	**(33.5)**
Pre-contract costs	(0.8)	-	(0.8)	**(1.2)**	**-**	**(1.2)**
Net finance costs	(33.3)	-	(33.3)	**(31.8)**	**-**	**(31.8)**
Joint ventures	(1.4)	-	(1.4)	**0.1**	**-**	**0.1**
Adjusted earnings	93.5	(65.3)	28.2	**97.6**	**(57.8)**	**39.8**
Valuation movements	133.4			**(70.2)**		
Other valuation movements[1]	81.2			**-**		
Other adjustments	(9.5)			**-**		
Profit before tax	298.6			**27.4**		
Adjusted EPS / EPRA EPS, after tax[2]	10.2		3.1	**10.3**		**4.2**

[1] FY22 includes £81.2m valuation uplift from one-off transfers from trading property to investment property in preparation for REIT conversion
[2] Adjusted earnings per share / EPRA earnings per share includes tax in line with Corporation Tax of 22% (FY22: 19%)

Segmental income statement

	FY22				FY23			
£m	**PRS**	**Reg***	**Other**	**Group**	**PRS**	**Reg***	**Other**	**Group**
Net rental income	70.8	15.2	0.3	86.3	**82.2**	**13.4**	**0.9**	**96.5**
Profit from sales – trading property	(0.1)	61.7	2.0	63.6	**(0.5)**	**54.2**	**0.8**	**54.5**
Profit from sales – investment property	1.6	0.1	-	1.7	**3.3**	**-**	**-**	**3.3**
Mortgage income (CHARM)	-	4.8	-	4.8	**-**	**4.7**	**-**	**4.7**
Management fees	3.8	-	0.6	4.4	**4.6**	**-**	**0.4**	**5.0**
Overheads	-	-	(31.8)	(31.8)	**-**	**-**	**(33.5)**	**(33.5)**
Pre-contract costs	(0.8)	-	-	(0.8)	**(1.2)**	**-**	**-**	**(1.2)**
Net finance costs	(24.7)	(7.8)	(0.8)	(33.3)	**(24.9)**	**(6.3)**	**(0.6)**	**(31.8)**
Joint ventures	(1.4)	-	-	(1.4)	**0.1**	**-**	**-**	**0.1**
Adjusted earnings	49.2	74.0	(29.7)	93.5	**63.6**	**66.0**	**(32.0)**	**97.6**
Valuation movements	133.6	(0.2)	-	133.4	**(70.1)**	**(0.1)**	**-**	**(70.2)**
Other valuation movements[1]	81.2	-	-	81.2	**-**	**-**	**-**	**-**
Other adjustments	-	-	(9.5)	(9.5)	**-**	**-**	**-**	**-**
Profit before tax	264.0	73.8	(39.2)	298.6	**(6.5)**	**65.9**	**(32.0)**	**27.4**

* Includes regulated tenancy portfolio and CHARM portfolio
[1] FY22 includes £81.2m valuation uplift from one-off transfers from trading property to investment property in preparation for REIT conversion

EPRA NTA

Originate | Invest | Operate

	FY22			FY23		
£m	IFRS statutory balance sheet	Adj to market value, tax, derivatives, intangibles	EPRA NTA balance sheet	IFRS statutory balance sheet	Adj to market value, tax, derivatives, intangibles	EPRA NTA balance sheet
Investment property	2,775.9	-	2,775.9	**2,948.9**	**-**	**2,948.9**
Investment in joint ventures and associates	55.2	-	55.2	**91.0**	**-**	**91.0**
Financial interest in property assets	69.1	-	69.1	**67.0**	**-**	**67.0**
Inventories - trading property	453.8	419.2	873.0	**392.2**	**342.1**	**734.3**
Cash and cash equivalents	95.9	-	95.9	**121.0**	**-**	**121.0**
Other assets	129.2	(51.9)	77.3	**102.2**	**(34.7)**	**67.5**
Total Assets	3,579.1	367.3	3,946.4	**3,722.3**	**307.4**	**4,029.7**
Interest-bearing loans and borrowings	(1,357.6)	-	(1,357.6)	**(1,533.5)**	**-**	**(1,533.5)**
Deferred and contingent tax liabilities	(136.9)	24.9	(112.0)	**(122.3)**	**31.5**	**(90.8)**
Other liabilities	(117.8)	-	(117.8)	**(137.9)**	**-**	**(137.9)**
Total Liabilities	(1,612.3)	24.9	(1,587.4)	**(1,793.7)**	**31.5**	**(1,762.2)**
Net assets	1,966.8	392.2	2,359.0	**1,928.6**	**338.9**	**2,267.5**
Pence per share	265	52	317	**260**	**45**	**305**

EPRA NRV, EPRA NTA and EPRA NDV

	FY22			FY23		
£m	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	1,966.8	1,966.8	1,966.8	**1,928.6**	**1,928.6**	**1,928.6**
Diluted NAV	1,966.8	1,966.8	1,966.8	**1,928.6**	**1,928.6**	**1,928.6**
Include:						
Revaluation of other non-current investments	5.1	5.1	5.1	**11.6**	**11.6**	**11.6**
Revaluation of trading properties	425.5	314.4	314.4	**347.3**	**256.5**	**256.5**
Diluted NAV at fair value	2,397.4	2,286.3	2,286.3	**2,287.5**	**2,196.7**	**2,196.7**
Exclude:						
Deferred tax in relation to fair value gains of IP	115.6	115.6	-	**105.8**	**105.8**	**-**
Fair value of financial instruments	(42.4)	(42.4)	-	**(34.0)**	**(34.0)**	**-**
Goodwill as per the IFRS balance sheet	-	(0.5)	(0.5)	**-**	**(0.4)**	**(0.4)**
Intangibles as per the IFRS balance sheet	-	-	-	**-**	**(0.6)**	**-**
Include:						
Fair value of fixed interest rate debt	-	-	197.2	**-**	**-**	**136.6**
NAV	2,470.6	2,359.0	2,483.0	**2,359.3**	**2,267.5**	**2,332.9**
Fully diluted number of shares	742.9	742.9	742.9	**743.0**	**743.0**	**743.0**
NAV pence per share	333	317	334	**318**	**305**	**314**

Debt facilities

Balance sheet, funding and hedging: strong, secured and de-risked

	Lender	Facility Size	Facility Drawn	Maturity
Core Facilities:				
Corporate Bond	Listed	£350m	£350m	Apr 2028
Corporate Bond	Listed	£350m	£350m	Jul 2030
Revolving Credit Facility	HSBC, NatWest, Barclays	£392m	£176m	Sep 2028*
Term Debt	HSBC, NatWest, Barclays, AIB	£183m	£183m	Sep 2028*
Bi-Lateral Term	HSBC	£50m	£50m	Apr 2028*
Bi-Lateral Term	NatWest	£50m	£50m	May 2028*
Bi-Lateral Term	Handelsbanken	£40m	£40m	Nov 2028
Revolving Credit Facility	Wells Fargo	£125m	-	Apr 2028*
Revolving Credit Facility	ABN Amro	£75m	-	Apr 2026*
Sub total		£1,615m	£1,199m	
Rothesay Term Debt:				
Institutional Term Debt	Rothesay Life	£75m	£75m	Jul 2026
Institutional Term Debt	Rothesay Life	£75m	£75m	Oct 2027
Institutional Term Debt	Rothesay Life	£200m	£200m	Jul 2029
Total Group Facilities		**£1,965m**	**£1,549m**	

* Further 1 year extension option available

Weavers Yard

Newbury, Berkshire

WEAVERS YARD

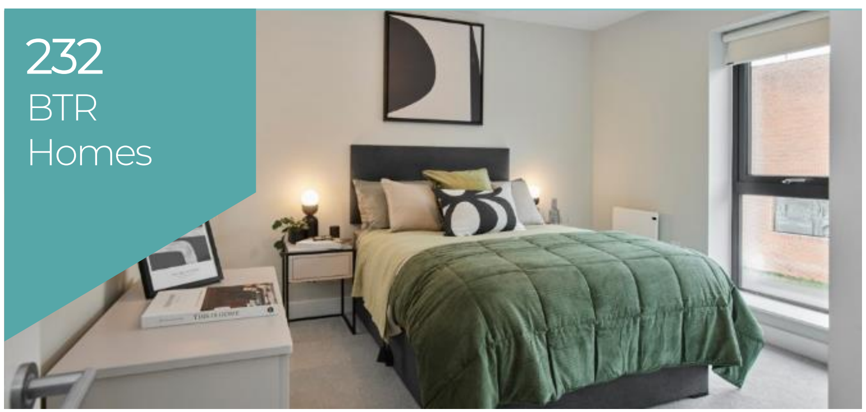
Asset Overview

- Direct Development, phased completions
- 232 high quality apartments and townhouses (1 x Studio, 78 x 1 beds; 129 x 2 beds, 24 x 3 beds)
- c.8,500 sq ft of commercial space
- Over 1,500 sq ft of internal residents amenity
- Onsite resident services
- Residents hub, lounge and co-working space

Socially responsible investment

Walk score 96

Residential Accommodation



232 BTR Homes

Resident Amenity

+1,500 sq ft of resident amenity

The Mint

Guildford, Surrey

THE MINT

Asset Overview

- Forward Funding, completed July 23
- 98 high quality apartments
  (40 x 1 beds; 55 x 2 beds, 3 x 3 beds)
- c. 3,000 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, dining room, gym, co-working space and roof terraces

Socially responsible investment

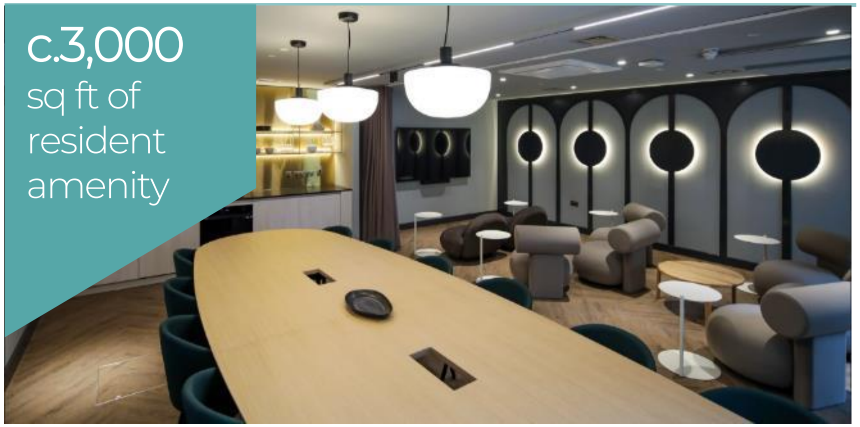
Walk score 96

Residential Accommodation

98 BTR Homes

Resident Amenity

c.3,000 sq ft of resident amenity



The Condor

Derby, East Midlands

Originate | Invest | Operate

THE CONDOR

Asset Overview

- Forward fund, completed July 23
- 259 high quality apartments and townhouses (30 x Studio, 136 x 1 beds; 93 x 2 beds)
- c.2,300 sq ft of commercial space
- c.2,500 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space and roof terrace

Socially responsible investment

Walk score **97**

Residential Accommodation

259 BTR Homes

Resident Amenity

c.2,500 sq ft of resident amenity

Nautilus Apartments, Fortunes Dock

Canning Town, London

NAUTILUS APARTMENTS

Asset Overview

- Forward fund, completed July 23
- 146 high quality apartments (44 x 1 beds; 102 x 2 beds)
- c.12,000 sq ft of commercial space
- c.6,000 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space and roof terrace

Socially responsible investment

Walk score **85**

Residential Accommodation

146 BTR Homes

Resident Amenity

c.6,000 sq ft of resident amenity

The Tilt Works

Sheffield, Yorkshire

THE TILT WORKS

Asset Overview

- Forward fund, completed September 23
- 284 high quality apartments and townhouses (12 x Studio, 139 x 1 beds; 133 x 2 beds)
- c.1,750 sq ft of commercial space
- c.3,000 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space and roof terrace

Socially responsible investment

Residential Accommodation

Resident Amenity

The Barnum

Nottingham, East Midlands

Originate | Invest | Operate

THE BARNUM

Asset Overview

- Forward fund, completed October 23
- 348 high quality apartments and townhouses (17 x Studio, 199 x 1 beds; 126 x 2 beds, 6 x 3 beds)
- c.1,800 sq ft of commercial space
- c.4,000 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space and roof terrace

Socially responsible investment

Residential Accommodation

Resident Amenity

Future reporting dates

2024

Half year results	16 May
Capital Markets Day	tbc
Trading update	September
Full year results	21 November