A platform delivering compounding growth

Half Year Financial Results
to the end of March 2024

16 May 2024

grainger plc

Agenda

Originate | Invest | Operate

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

A platform delivering compounding growth

Originate | Invest | Operate

Strong operational performance

- Strong L4L PRS rental growth **8.1%**
- High occupancy **97.7%**
- High retention **62.9%**
- Strong disposals **£71m**

Resilience

- Operating cashflows pa **c.£200m**
- Stable underlying values* **(0.3)%**
- Fixed debt costs over 5yrs **Mid 3%**
- Highly liquid market **Transactions in 2023/24** **c.£260bn**

Compounding growth

- NRI growth (HY24) **+11%**
- Near term earnings growth **EPRA Earnings FY26** **£55m**
- NRI growth from committed pipeline and remaining lease up **£41m**
- EBITDA margin improvement over next 5yrs **53% to 60%**

* Pre-MDR impact

Excellent performance

Net rental income
+11%
£53.2m

Dividend
+11%
2.54pps

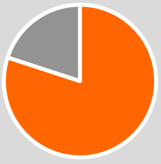
Rental growth
+8.1%
(L4L, PRS)

Adjusted earnings
£44.4m
(6)%

EPRA NTA
294pps
(4)%
(8)p due to tax change*

Highlights:

- Operational excellence delivering double digit rental growth
- Stable underlying values
- Strong occupational market continues
- Customer affordability remains healthy at 28%
- Lease up of new assets continues to outperform underwriting in rents and velocity
- Accelerated disposal programme delivering strong sales proceeds of £71m
- Strong balance sheet, debt costs fixed for 5 years, no material refinancing required until 2028
- On track for REIT conversion by Oct '25 (FY26)



PRS 80%
of portfolio

*Change in tax treatment (removal of multiple dwellings relief (MDR)) impacts EPRA NTA by (8)p per share

A substantial pipeline of growth

EPRA earnings growth accelerating as pipeline converts

OPERATIONAL PORTFOLIO*
11,153 homes, **£3.4bn**

PRS (BTR) PIPELINE
5,068 homes, **£1.5bn**

£730m
Regulated Tenancies
1,678 homes

£2,674m
PRS Portfolio**
9,475 homes

£523m
Committed
1,546 homes

£541m
Secured^
2,009 homes

£423m
Planning/ Legals^^
1,513 homes

*Assets under management as at HY24
** 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
^^ Includes Grainger's unlevered 51% share of 1 further TFL site

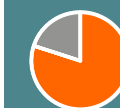
- **PRS portfolio now 80% by value**
- **FY23 launches leasing well**
  - Lease up ahead of plan and ahead of ERV
  - 3 assets stabilised in the period
    - The Mint, Guildford (98 homes)
    - The Condor, Derby (259 homes)
    - Nautilus Apts, Fortunes Dock, London (146 homes)
- **c.1,000 homes delivering in FY24**
  - The Copper Works, Cardiff (307 homes)
  - Millwrights Place, Bristol (231 homes)
  - The Silver Yard, Birmingham (375 homes)
  - Windlass Apartments Ph.2, London (65 homes)

Strong track record of transacting successfully, delivering growth

£1.7bn
of disposals since 2016

PRS 23% of portfolio*

£2.5bn
of new investment since 2016



PRS 80% of portfolio

- Successful disposals to reposition portfolio
- UK residential market is highly liquid, with typically over 1m housing transactions pa**
- Strong and diverse investor base, providing strong liquidity and valuation support
- Minimal concentration risk with small asset sizes
- Proven liquidity, low volatility and pricing resilience

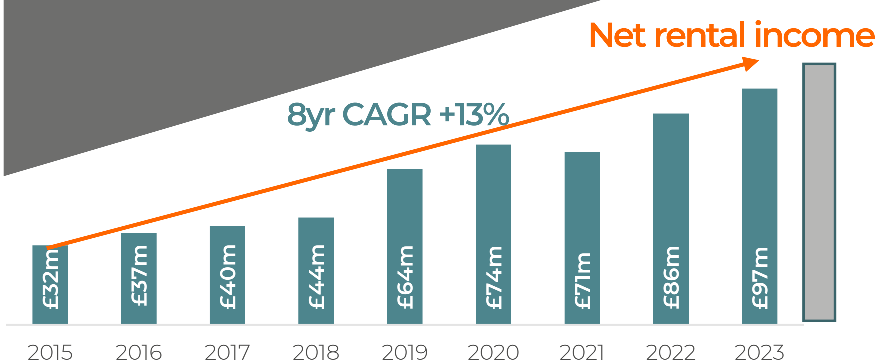
- Acquired substantial pipeline in target locations
- Established partnerships with significant growth potential (e.g. TFL & Network Rail)
- Maturing market presenting exciting acquisition opportunities
- Long tail of sub scale BTR investors

*FY15 **Per annum; Source: HMRC 2005/6 to 2022/23

Grainger's growth strategy continues to deliver

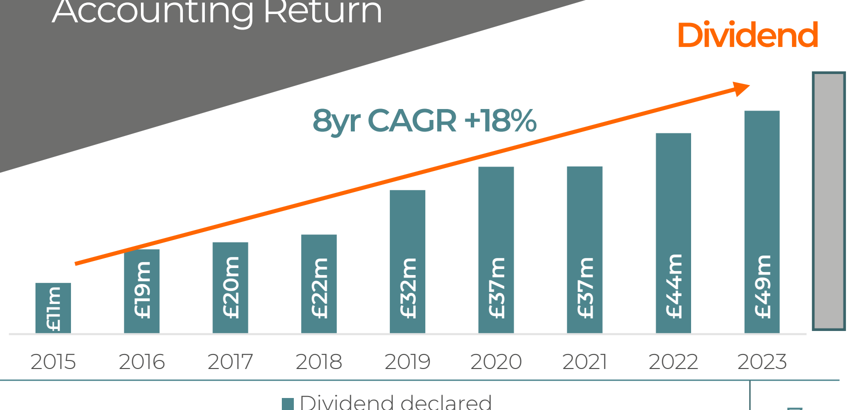
Compounding growth

- Substantial pipeline
- An efficient platform able to accommodate significant growth
- Maturing market presents exciting growth opportunities
- Strong track record of transacting successfully, supporting growth
- Positive rental growth outlook



Delivering for shareholders

- Strong, continuing rental growth
- Progressive dividend underpinned by income growth
- EPRA Earnings set to grow materially to £55m by FY26
- REIT conversion Oct '25, enhancing returns further
- Increased resilience and efficiency with scale
- Sustainable 8% Total Accounting Return



A compelling investment case

- **Market leadership, largest portfolio and pipeline and clear path to greater scale**
- **Compounding EPRA Earnings growth**
- **Balance sheet strength and locked in, low cost of debt**
- **Best-in-class Operating Platform,** powered by our CONNECT technology
- **Visibility on strong sustainable rental growth**
- **Fragmented but maturing BTR market provides exciting opportunities to fuel growth**

The Barnum, Nottingham

2. HY24 Financial Results

Rob Hudson
Chief Financial Officer

grainger plc

Financial highlights

Like-for-like rental growth accelerates to 8.0%

Income performance

- Excellent operational performance driven by our platform and demand for our product
- Net rent up +11% due to lease up of new launches, LfL Rental Growth of 8.0%, and strong occupancy at 97.7%
- EPRA earnings up +12%
- Adjusted earnings down 6% reflecting lower sales profits from a smaller regs portfolio
- Dividend per share up +11% reflecting strong performance and outlook

Capital Performance

- Resilient underlying valuation performance of (0.3)%, strong ERV growth of 3.7% largely offsetting c.15-25 bps outward yield shift
- IFRS loss at £31m, and EPRA NTA at 294p down 4%, reflecting MDR impact of £59m
- LTV 39.1%, and cost of debt at 3.1%

Income	HY23	HY24	Change
Rental growth (like-for-like)	6.8%	**8.0%**	+122 bps
Net rental income	£48.0m	**£53.2m**	+11%
Adjusted earnings	£47.1m	**£44.4m**	(6)%
EPRA earnings	£21.9m	**£24.5m**	+12%
IFRS profit/(loss) before tax	£5.7m	**£(31.2)m**	(647)%
Dividend per share	2.28p	**2.54p**	+11%

Capital	HY23	HY24	Change
Total Property Return	0.1%	**(0.4)%**	(48) bps
Total Accounting Return	(1.6)%	**(2.9)%**	(130) bps
	FY23	**HY24**	**Change**
EPRA NTA per share	305p	**294p**	(4)%
Net debt	£1,416m	**£1,497m**	+6%
Group LTV	36.8%	**39.1%**	+223 bps
Cost of debt (average)	3.3%	**3.1%**	(14) bps

Income statement

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Excellent operational performance drives NRI growth

Key highlights:

Strong occupancy and rental growth momentum

- Strong occupancy continues at 97.7%
- Like-for-like rental growth: 8.0% (FY23: 7.7%)
  - PRS: 8.1% (FY23: 8.0%)
    - New lets: 7.7% (FY23: 9.2%)
    - Renewals: 8.3% (FY23: 7.2%)
  - Regs: 7.1% (FY23: 5.9%)
- Stabilised gross to net improved to 25.3% (FY23: 25.5%)

Sales performance

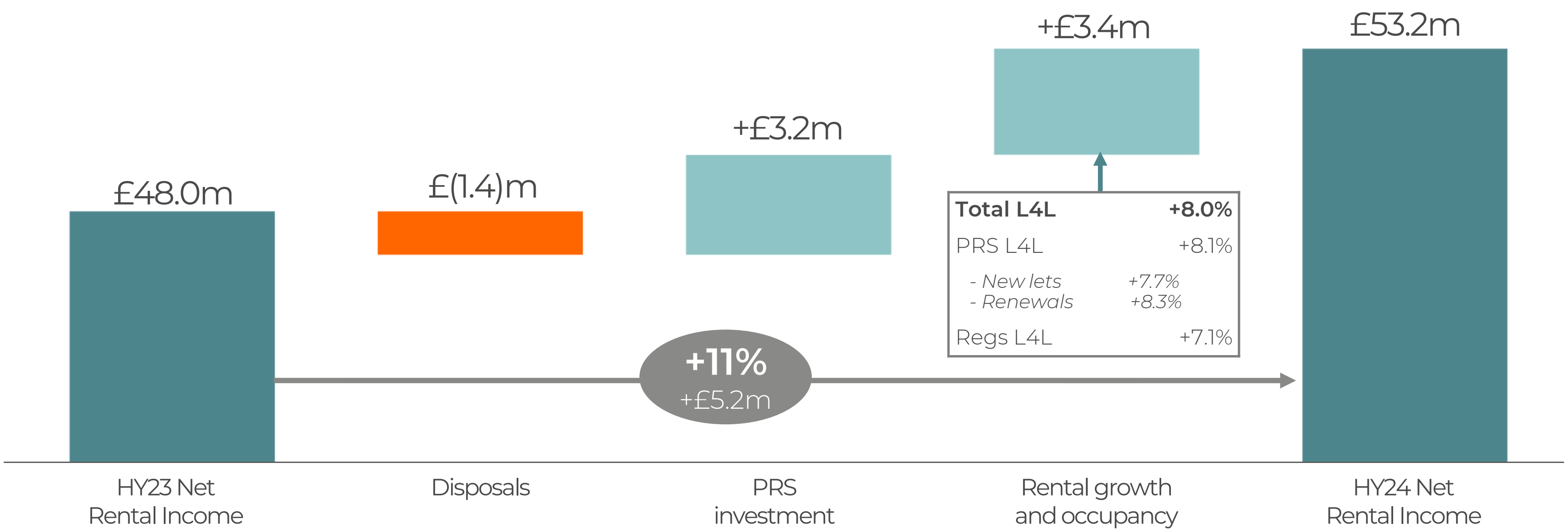
- Accelerated disposal programme delivering strong sales proceeds of £71m
- Pricing remains robust with sales in period within 0.2% of valuations reflecting continuing demand
- Residential sales profits lower reflecting the continued divestment of our regulated tenancy portfolio
- 6.8% annualised reversion rate[2] in our regulated tenancy portfolio

	HY23	HY24	Change
Net rental income	£48.0m	**£53.2m**	+11%
Profit from sales	£25.2m	**£19.9m**	(21)%
Mortgage income (CHARM)	£2.4m	**£2.3m**	(4)%
Management fees	£2.8m	**£3.5m**	+25%
Overheads	£(15.4)m	**£(16.2)m**	+5%
Pre-contract costs	£(0.7)m	**£(0.7)m**	-
Net finance costs	£(15.2)m	**£(17.7)m**	+16%
Joint ventures	-	**£0.1m**	-
Adjusted earnings	**£47.1m**	**£44.4m**	**(6)%**
Adjusted EPS (diluted, after tax)[1]	4.9p	**4.5p**	(8)%
Underlying valuation movements	£(41.4)m	**£(16.8)m**	(59)%
MDR valuation movement	-	**£(58.8)m**	-
IFRS profit/(loss) before tax	**£5.7m**	**£(31.2)m**	(647)%
Earnings per share (diluted, after tax)	0.6p	**(3.0)p**	(600)%
EPRA Earnings	**£21.9m**	**£24.5m**	**+12%**

[1] Adjusted earnings per share includes tax of £11.2m (2023: £10.4m) in line with Corporation Tax of 25% (FY23: 22%)
[2] 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 lease up of new openings and 8.0% LfL rental growth



- PRS investment delivering £3m of net rent in HY24 as new schemes lease up
- Strong lettings performance continues, with LfL growth accelerating in HY24 to 8.0%
- Regional variations minimal
- H2 net rents to be slightly higher than H1

Valuation Summary

Resilient underlying valuation performance down 0.3% despite wider macro uncertainty

Portfolio	Homes	Capital Value £m	Total Valuation movement (pre-MDR) £m	Total Valuation movement (pre-MDR) %	Total Valuation movement (post-MDR) £m	Total Valuation movement (post-MDR) %
PRS Portfolio						
London & SE	3,780	1,285	(26)	(2.0)%	(40)	(3.1)%
Regions	5,541	1,316	10	0.8%	(23)	(1.7)%
PRS Total	**9,321**	**2,601**	**(16)**	**(0.6)%**	**(63)**	**(2.4)%**
Regs Portfolio						
London & SE	885	565	4	0.8%	4	0.8%
Regions	447	101	1	0.8%	1	0.8%
Regs Total	**1,332**	**666**	**5**	**0.8%**	**5**	**0.8%**
Operational Portfolio	**10,653**	**3,267**	**(11)**	**(0.3)%**	**(58)**	**(1.7)%**
Development						
Development		407	(0)	(0.1)%	(12)	(3.0)%
Total Portfolio*	**10,653**	**3,674**	**(11)**	**(0.3)%**	**(70)**	**(1.9)%**

MDR impact c.£59m

*Excluding CHARM and Vesta

- PRS grown to 80% of the total operational portfolio, from 23% in FY15
- Resilient PRS valuations driven by:
  - ERV growth of 3.7% with London 3.3% and the Regions 4.0%
  - Offset by yield expansion
    - c.25bps in London
    - c.15bps in the Regions
  - One off MDR Impact of £59m
- Regs portfolio also proved resilient with London and the regions both up 0.8%
- Development portfolio mirrors PRS with ERV growth of 4.8% broadly offsetting yield movement

EPRA Net Asset Values

EPRA NTA resilient

	£m	pence per share
Property assets (market value)	3,829	515
Net liabilities	(1,559)	(209)
EPRA Net Reinstatement Value (NRV)	**2,270**	**306**
Tax – deferred & contingent – trading assets	(86)	(12)
Exclude: Intangible assets	(1)	-
EPRA Net Tangible Assets (NTA)	**2,183**	**294**
Add back: Intangible assets	1	-
Tax – deferred & contingent – investment assets	(87)	(12)
Mark to market fixed rate debt and derivatives	108	15
EPRA Net Disposal Value (NDV)	**2,205**	**297**

EPRA Net Tangible Assets (NTA)

294pps

-4%

(8)p impact due to tax change*

Mark to market of fixed rate debt worth £108m, not included in NTA

15pps

HY24

Reversionary surplus, not included in NTA

24pps

£177m

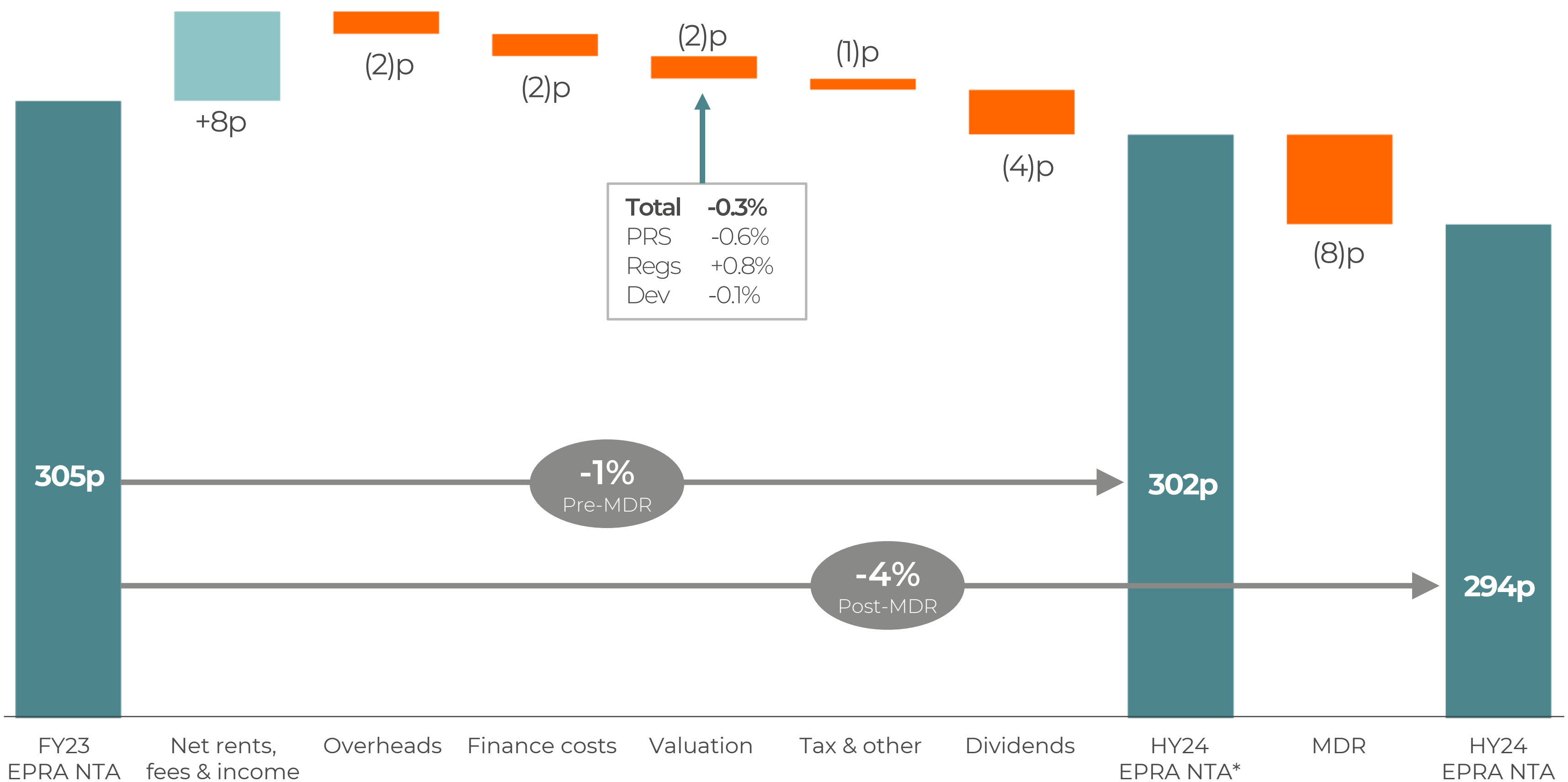
Additional value not included in EPRA NTA

- Technology investment
- Platform value
- Secured pipeline

*Change in tax treatment (removal of multiple dwellings relief (MDR)) impacts EPRA NTA by (8)p per share

EPRA Net Tangible Assets (NTA)

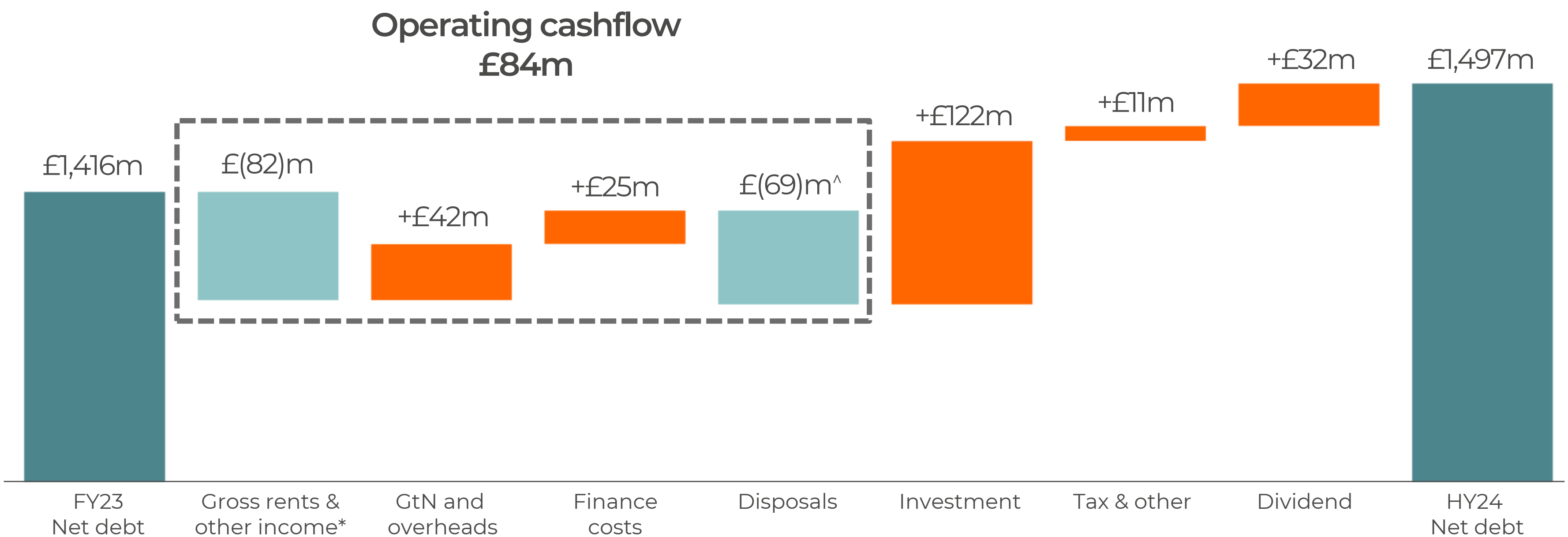
Increasing net rent and resilient valuation results in NTA of 294p



* Pre-MDR

Net debt

Significant investment in pipeline delivery, with accelerated disposals in line with plan



- Net debt increased to £1.5bn during HY24, reflecting investment in strong delivery of the PRS pipeline in line with plan
- Operating cashflow increased to +£84m, highlighting strong cash generation
- Continuing strong disposals
- HY24 investment of £122m reflecting strong delivery of PRS pipeline
- Net debt expected to be broadly flat in the second half
- Investment to be funded from operational cashflows going forward

* Includes £6m of other income (management fees and CHARM)
^ £71m disposal proceeds net of sales fees of £2m

Strong, secured and de-risked balance sheet

	HY24
Net debt	£1,497m
Loan to value	39.1%
Cost of debt (average)	3.1%
Headroom	£433m
Weighted average facility maturity^	5.0 years
Interest rate hedging	100%

No material refinancing requirement until 2028

£300m of facilities successfully extended

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

100% hedged with a hedge maturity of c.5 years

Strong liquidity

Fully funded committed capex programme

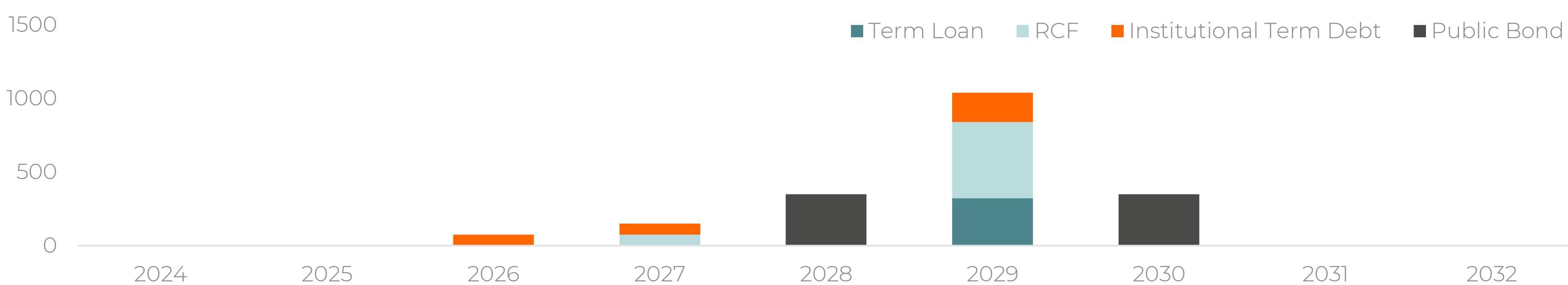
£433m of headroom

Future capex commitments of £225m largely phased over next 3 years

Strong operational cashflow

Track record of strong operational inflows, c.£200m per annum

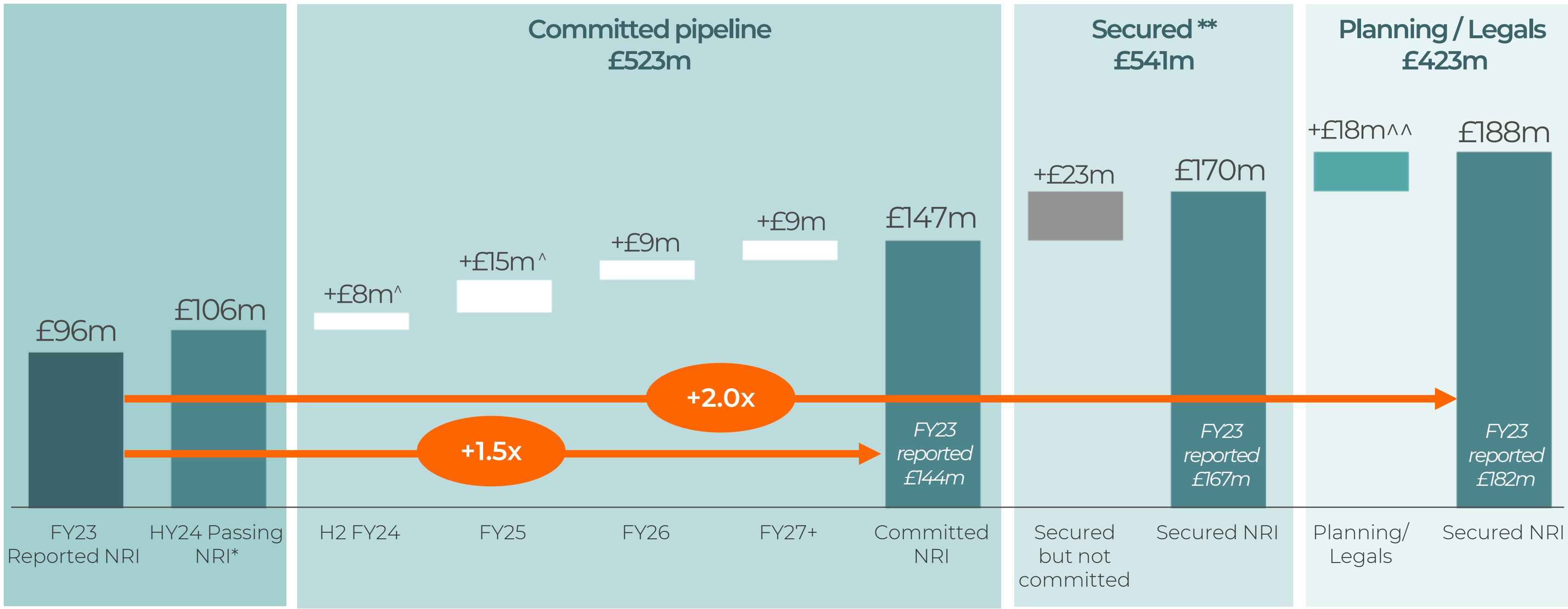
No material refinancing requirement until 2028



^ Facility maturity including extension options

Passing net rent and earnings progression

Transformative growth in NRI and earnings



- Committed pipeline fully funded and driving further NRI growth
- Optionality over the remaining projects
- c.1.5x 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

*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

^ H2 FY24 net rent includes £6m from FY23 and FY24 completions that are now operational assets; FY25 net rent includes £8m from FY23 and FY24 completions that are now operational assets
^^ Includes our unlevered 51% share of one TFL partnership project

Growth & scale to enhance earnings

Delivering exceptional homes into a strong rental market

1 **£41m**
Additional net rent from committed pipeline

2 **53% to over 60%**
EBITDA margin as pipeline delivers over next 5 years

Grow rents
—
Simplify & Focus
—
Build on our experience

3 **£55m**
Upgraded near term FY26 EPRA Earnings

4 **8%**
Sustainable Total Accounting Return

Pro-forma, targeted, post delivery of secured pipeline
Excludes yield movement and further pipeline additions

An efficient platform able to accommodate significant growth

REIT conversion

Remain on target for October 2025 conversion (FY26)

Rationale for REIT conversion

- Corporation tax saving
- Enhances returns by c.50bps p.a.
- No conversion charge & minimal cost associated with conversion

Conversion criteria

- Balance of business tests, 75% of profits and assets from the property rental business (PRS/BTR)
- Increase in capital allowances reducing current tax prior to conversion

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 targeting

Data-driven approach to ESG

93%
PRS portfolio with EPC ratings A-C

Enhanced measurement and targeting

- Net Zero Pathway expanded to include Scope 3 emissions
- Following completion of Scope 3 baseline, working towards setting a Science Based Target (SBTi) aligned emissions reduction target

Portfolio transition continues

- Refurbishment programme continues to deliver emissions efficiency improvements
- Award winning 'Living a Greener Life' programme influencing customer behaviour
- Embodied carbon assessment completed on all direct development pipeline schemes

Awards and benchmarks

FTSE4Good	Since 2010
EPRA – Sustainability Best Practice Reporting	**Gold** Award
EPRA Societal Awards	**Outstanding Contribution** to Society
CDP	'**B**' Rating
MSCI ESG	'**AA**' Rating
ISS-oekom	'**Prime**' Rating
GRESB Public Disclosure	**'A'** rating
Sustainalytics	**Low** risk
S&P Corporate Sustainability Assessment	**92%**
Workforce Disclosure Initiative	**86%**

Financial summary

Continued compounding growth

- **Net rental growth of +11%** driven by lease up of new schemes and continued strong rental growth
- **Dividend per share up +11%** reflecting the strong performance of the business
- **Strong balance sheet, fully funded pipeline and fixed, low cost of debt** gives strength to capital structure, with flexibility over disposals
- **EPRA Earnings up +12%** demonstrating the operational leverage in our business model
- **Transformative growth trajectory** in net rental income and EPRA earnings with upgraded guidance of £55m for FY26 EPRA earnings
- **Sustainable total return target of 8%** which remains unchanged


The Mint, Guildford

3. Market and business update

Helen Gordon
Chief Executive

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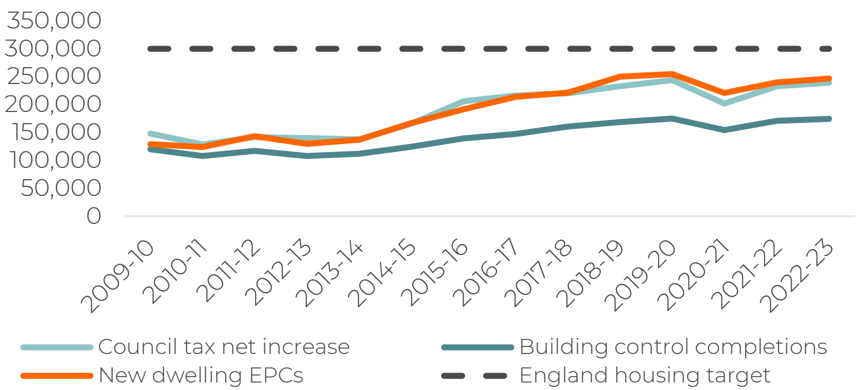
An ongoing structural undersupply of housing

Government's housing target has never been met

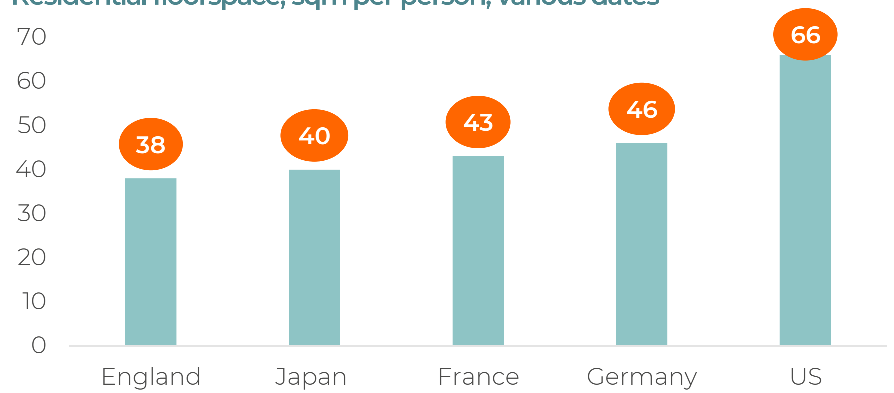
Indicators of new supply, England



Source: Department for Levelling Up, Housing & Communities

UK has a fundamental lack of housing space

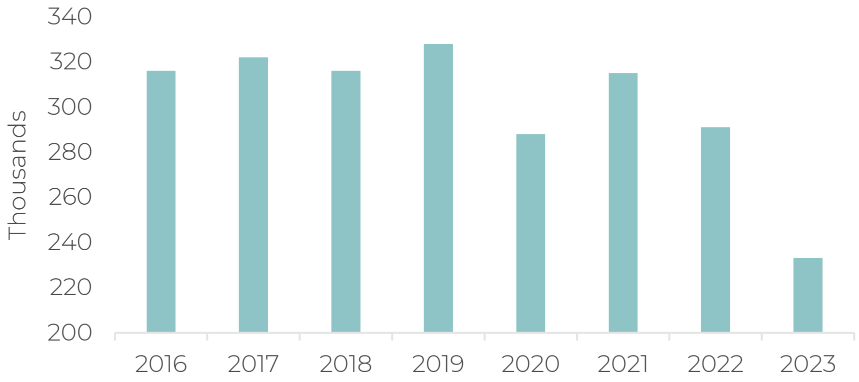
Residential floorspace, sqm per person, various dates*



Sources: Resolution Foundation, James Gleeson – Greater London Authority
*England - 2018, Japan - 2018, France – 2020, Germany - 2017, US - 2015

Falling permissions point to declines in future supply

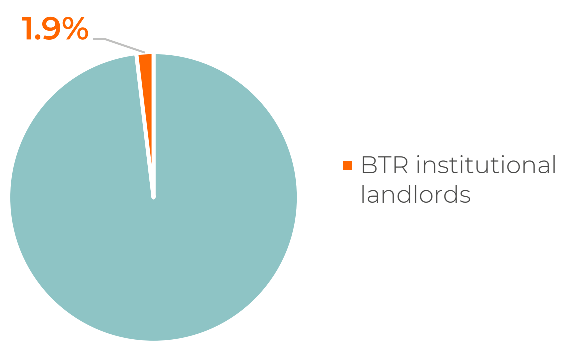
No. of housing units granted planning permission, England, annual



Source: Department for Levelling Up, Housing and Communities

Exciting opportunity to grow market share

Build-to-rent units as a proportion of the 5.7m UK PRS households

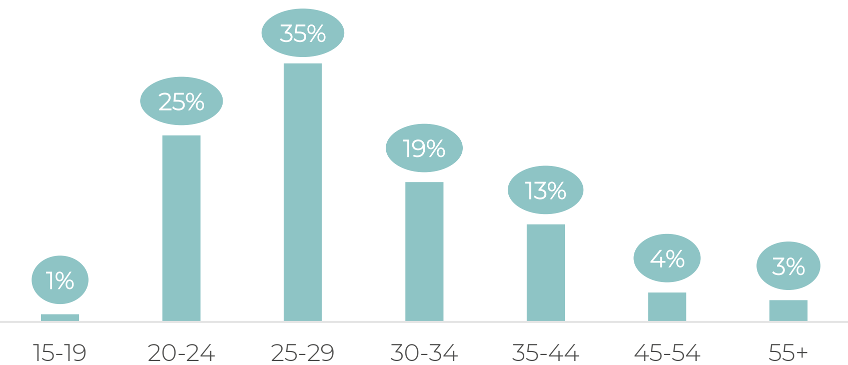


Sources: Knight Frank, ONS

Focused on customer affordability

Grainger focused on young professional demographic

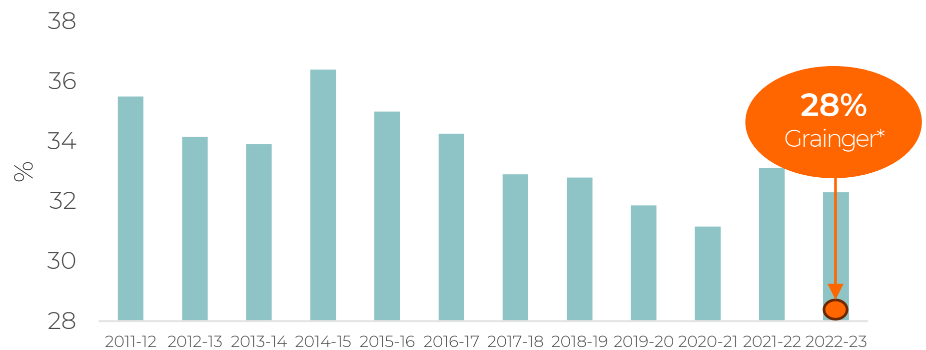
Proportion of residents by age in Grainger's PRS portfolio



Source: Grainger plc

Our customer affordability remains healthy

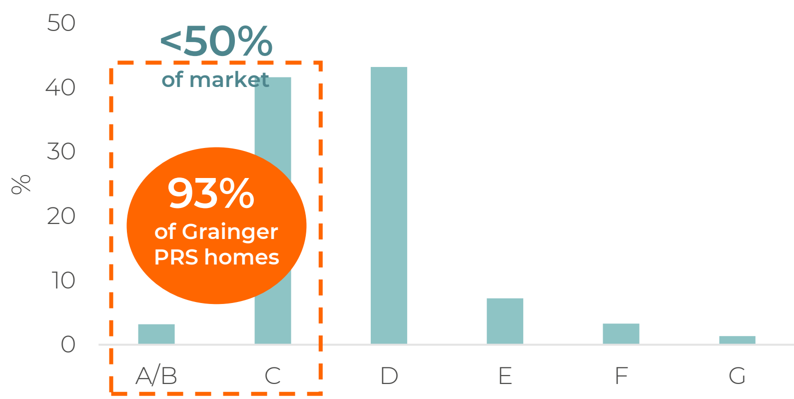
Proportion of household income spent on rent (%), England



Source: English Housing Survey, 2022/23
*Grainger plc. BTR and PRS only, analysis based on earning households only, guarantor income excluded

Our homes are more energy efficient than the market

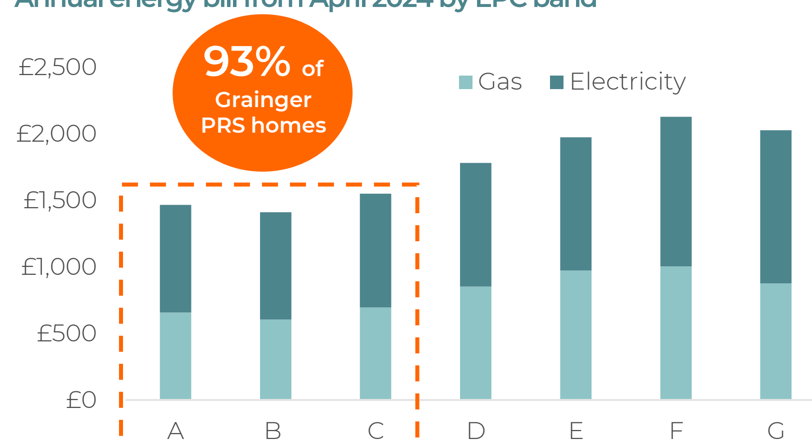
Private-rented dwellings by Energy Efficiency Rating Band, 2022, England



Source: English Housing Survey 2022/23, Grainger plc

Our customers have affordable energy bills

Annual energy bill from April 2024 by EPC band



Source: Energy & Climate Intelligence Unit, Grainger plc

Our growth opportunity is underpinned by strong underlying fundamentals

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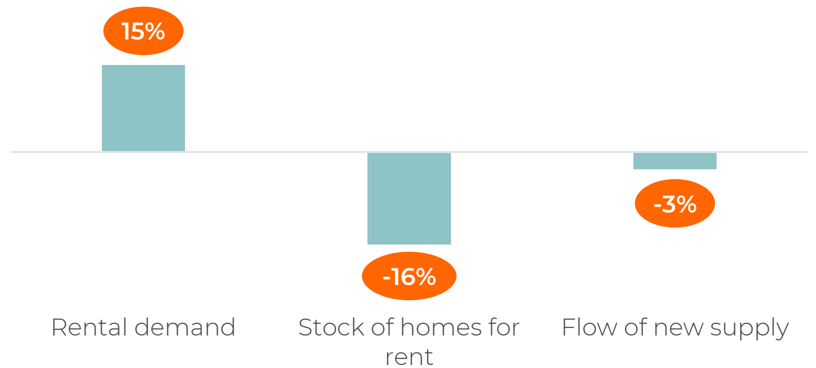
Substantial undersupply

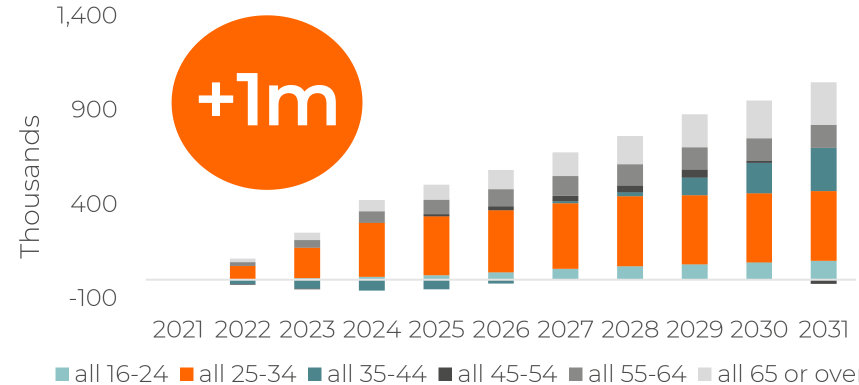
Zoopla rental demand and supply* vs the five-year average



Source: Zoopla
*4 weeks to 14 April 2024 compared to the same period between 2019 and 2023

20% growth in rental demand predicted

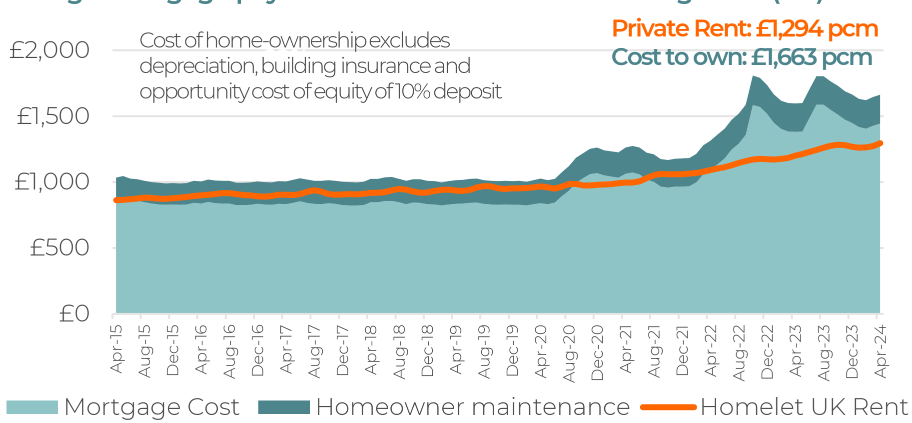
Cumulative increase in number of PRS households



Source: Savills Research using English Housing Survey

Renting for longer as buying a home remains challenging

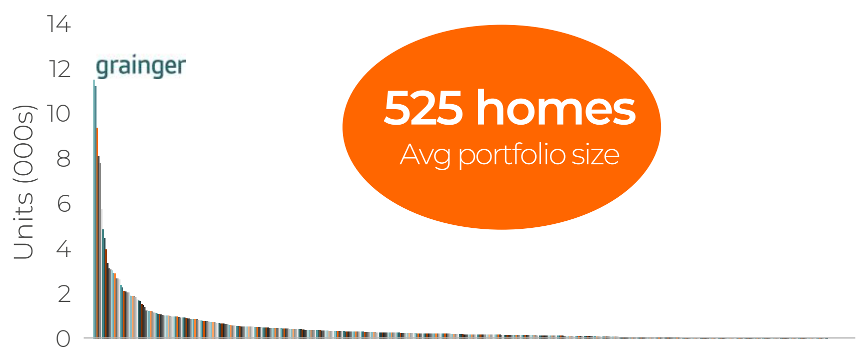
Average mortgage payment* & maintenance** vs average rent (UK)



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

Long tail of investors/developers with very few units

No. of BTR/SFR units by investor – completed/construction/planning



Source: BPF/Savills

Supportive political landscape

Both main parties want to stimulate housing supply of all tenures

"A rent freeze..., has the effect...of reducing the supply of rented homes...."

Conservative Government
Secretary of State, Michael Gove, March 2023

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

Labour Opposition
Shadow Chancellor, Rachel Reeves, July 2023

"Whether it be private rented sector, the social rented sector or homes to buy, we need to increase the supply of homes."

Secretary of State, Michael Gove
May 2024, BBC Radio 4

"Rent controls are not Labour party policy as we remain mindful of the risk they could pose to the availability of rental properties and the harmful impacts any reduction in supply would have on renters."

Labour spokesperson, The Guardian, May 2024

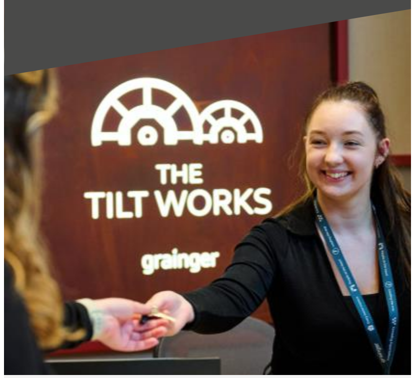
UK's leading residential platform

Continually improving our platform for growth

Greater Scale Drives Further Value

A Key Barrier to Entry and Source of Competitive Advantage

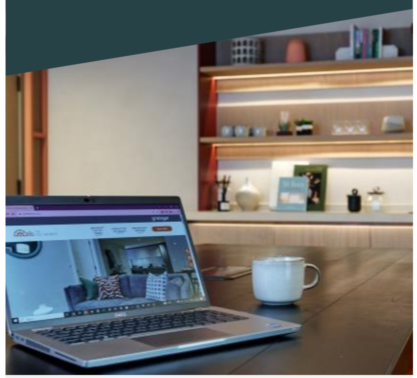
Leasing



Greater efficiencies reducing operating costs

Continually improving leasing performance and customer experience

Clustering benefits



Economies of scale

Reduced operational costs

Enhanced customer experience

Brand benefits

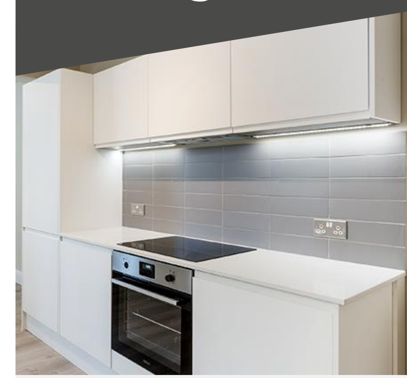
Greater buying power

National furniture contract

New Repairs & Maintenance Supplier

Enhanced customer offer

Asset Management



Asset hierarchy evaluation

Asset recycling

Asset repositioning

Asset enhancement and upgrades

Harnessing Data & AI

Market leading platform drives data and AI opportunities

Natural Language Processing | Generative AI | Predictive Modelling

Leasing

- ✓ Targeting
- ✓ Directing resources
- ✓ Process improvements

Case study

Using our Data and AI, we can now predict with **a high degree of accuracy** if a customer is likely to renew a lease with us

Supply chain

- ✓ Ensuring delivery to a high standard
- ✓ Improving customer experience
- ✓ Driving best performance

Case study

Rolling out digital live-booking of repairs and maintenance appointments for our customers

Net Zero Carbon

- ✓ Analysing performance
- ✓ New technologies
- ✓ Modelling potential solutions

Case study

Low Carbon Technologies pilot being developed

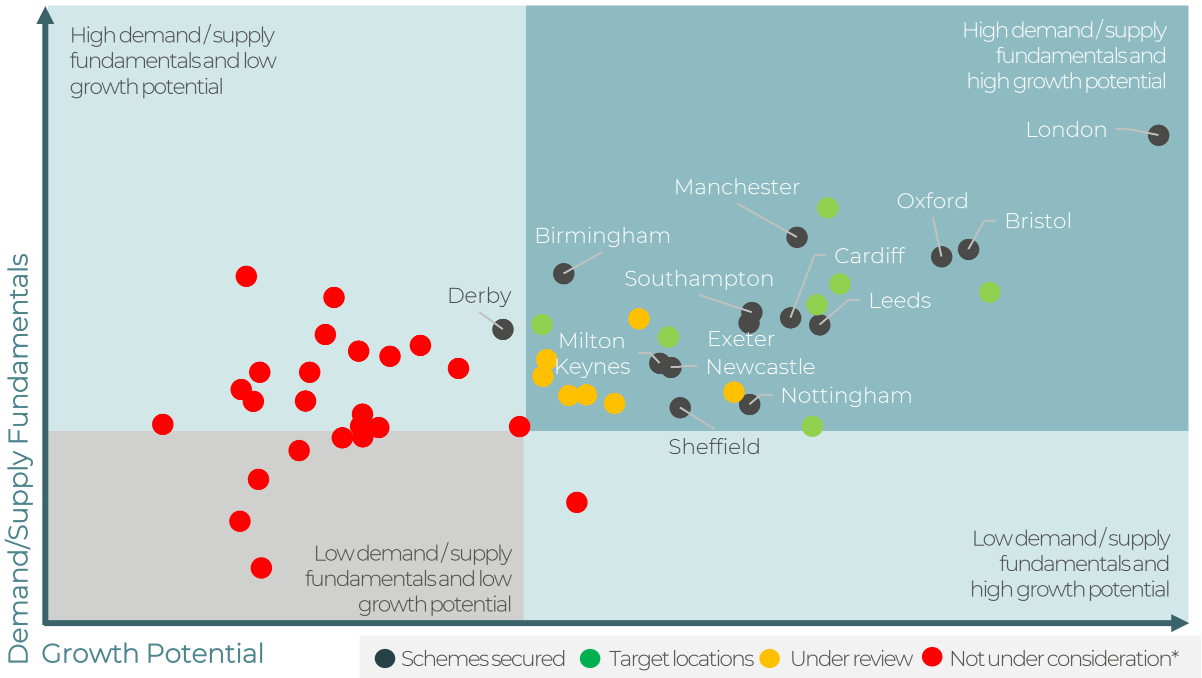
Procurement

- ✓ Delivering best value through spend analysis
- ✓ Greater performance insight
- ✓ Predictive modelling

Case study

Service improvement and cost efficiency through new Repairs & Maintenance contract

Disciplined, research-led investment decisions

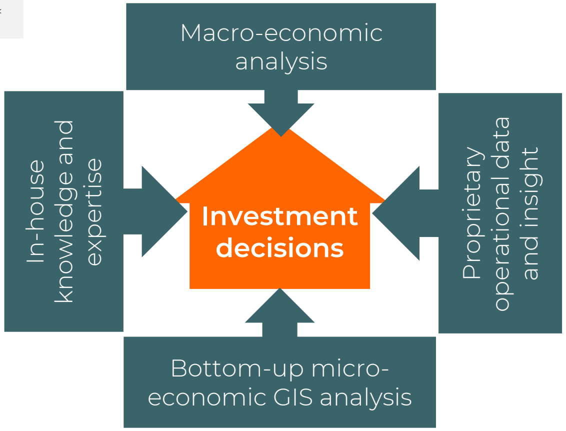


*Scottish cities excluded from the analysis owing to data availability and our strategic decision to not invest in Scotland at present due to rent controls.

- 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



Multiple routes for future growth

Grainger has the ability to secure investment opportunities from a variety of sources and timeframes to delivery

Timing of income

Short term
Immediate from acquisition

- Tenanted Acquisition
- Corporate / Portfolio
- Asset repositioning

Examples

The Forge
Newcastle
c.£3.0m NRI
283 homes
Income Day 1

Medium term
c.24+ months

- Forward Funded

Millwrights Place
Bristol Cluster
c. £3.3m NRI
231 homes
De-risked with control over design

Longer term
c.36+ months

- Land Acquisition & Direct Development
- Public Sector Partnerships
- JVs / Partnerships

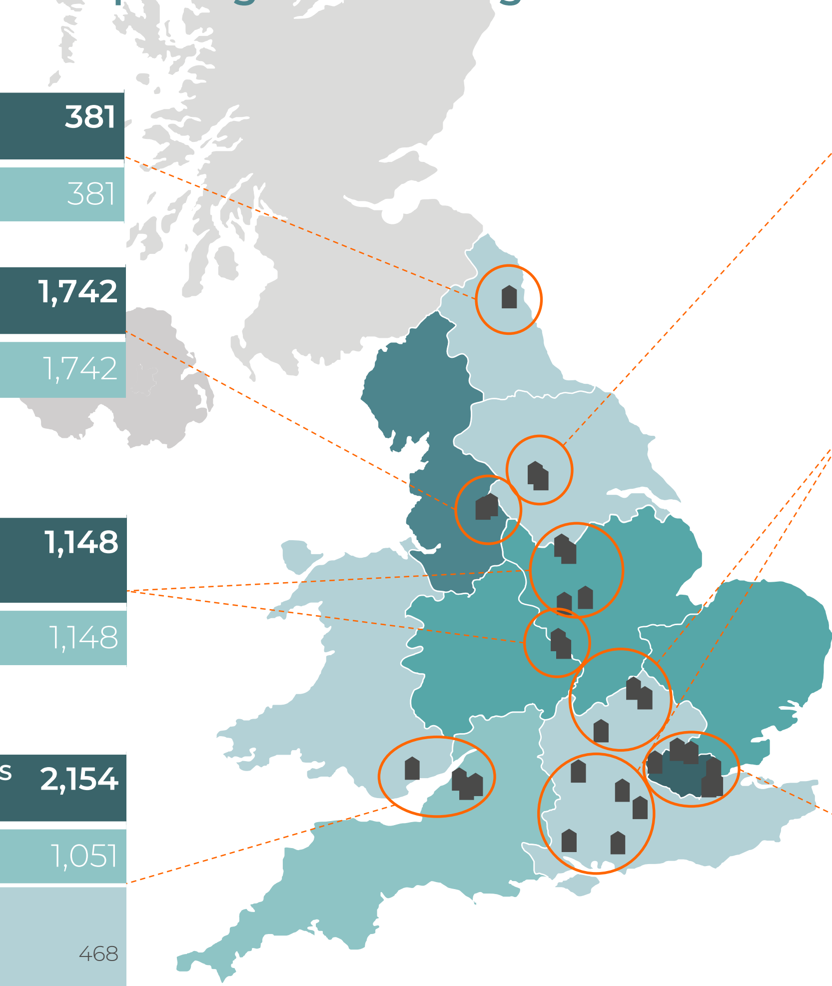
TFL
JV Income-share
5 sites
London Cluster
c.3,000 homes target
c.1,240 homes to date

Network Rail
Forward Fund Partnership
Multiple sites within our regional clusters
c.2,000 homes target

Cluster Strategy driving performance

Originate | Invest | Operate

Operational efficiencies improving further with gross to net down to 25.3%



NORTH EAST Newcastle	381
Operational	381

THE FORGE

NORTH WEST Manchester & Liverpool	1,742
Operational	1,742

CLIPPERS QUAY
THE FILAMENTS

MIDLANDS Birmingham, Derby, Nottingham	1,148
Operational	1,148

THE CONDOR
THE BARNUM
THE SILVER YARD
GILDERS YARD

SOUTH WEST & WALES Bristol & Cardiff	2,154
Operational	1,051
Pipeline	
Redcliff Quarter, Bristol	468
Exmouth Junction, Exeter	230
John Street, Cardiff	405

GLASSHOUSE SQUARE
MILLWRIGHTS PLACE
HAWKINS & GEORGE

YORKSHIRE Leeds & Sheffield	1,043
Operational	1,043

THE HEADLINE
PIN YARD
THE TILT WORKS
BROOK PLACE

SOUTH EAST Incl. Milton Keynes	2,372
Operational	1,949
Pipeline	
Weavers Yard, Newbury	94
West Way Sq, Oxford	150
Guildford Stage 2	179

ENIGMA SQUARE
WEAVERS YARD
THE MINT
GATEHOUSE APARTMENTS
SOLSTICE APARTMENTS

LONDON	4,805
Operational	2,392
Pipeline	
Windlass Apartments Ph.2	65
Canning Town 3, Seraphina	132
Merrick Place, Southall	401
Besson Street	324
TfL Partnership	1,240
Waterloo	215

NAUTILUS APARTMENTS
ARGO APARTMENTS
SERAPHINA APARTMENTS
ABBEVILLE APARTMENTS
WINDLASS APARTMENTS
MILLET PLACE
APEX GARDENS

2024 Launches

Originate | Invest | Operate

Delivering c.1,000 new homes this year

The Copper Works, Cardiff

Millwrights Place, Bristol

The Silver Yard, Exchange Square, Birmingham

Windlass Apartments Ph.2, Tottenham Hale, London

Renting Homes, Enriching Lives

Every home matters

People at the heart

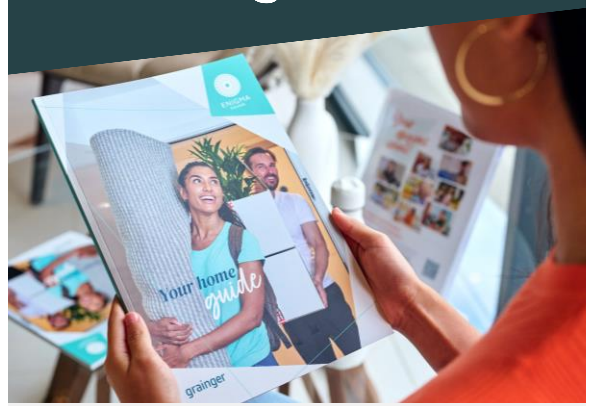
Exceeding expectations

Leading the way

Investing in local communities

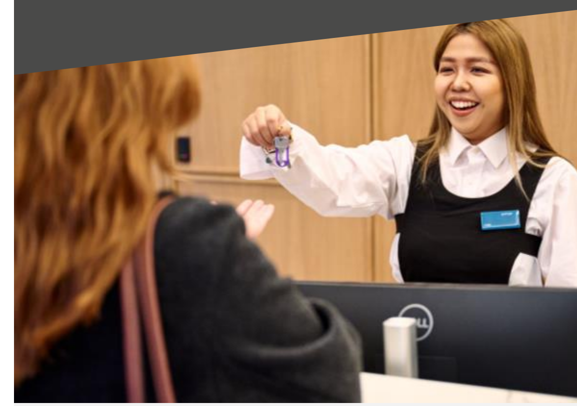
- 25+ Community & Charity Partners
- 320+ Community and resident events
- 6 Ukrainian Refugee Families housed
- 3 homes earmarked for Young People at risk of homelessness
- Supported St Basil's Live and Work Village in Birmingham via LandAid

Providing homes to a wide range of renters



- Median salary £35k vs £35k UK avg
- 70% of our properties are affordable to those on a median salary*
- 18% employed in Education or Healthcare
- 55% between 26-40 years old
- Pet friendly renting

Welcoming everyone



- Strong female representation
- Materially reducing Gender Pay Gap
- Good progress toward National Equality Standard
- Top performance in Workforce Disclosure Initiative
- 50 Mentorship participants

*Assumes two earners on a median salary, renting a property for £1,500 per month, which would give an affordability ratio of 26%. 70% of Grainger properties are below £1,500 a month.

A compelling investment case

Originate | Invest | Operate

1. **Compounding growth** in earnings and dividend
2. **Strong balance sheet and ability to asset recycle**
3. **Strong sustainable rental growth**
4. **Healthy customer affordability levels**
5. **Strong market fundamentals**
6. **Low risk regulatory landscape**
7. **Market leader** with the largest portfolio and largest pipeline
8. **Exciting market opportunity**

Thank you

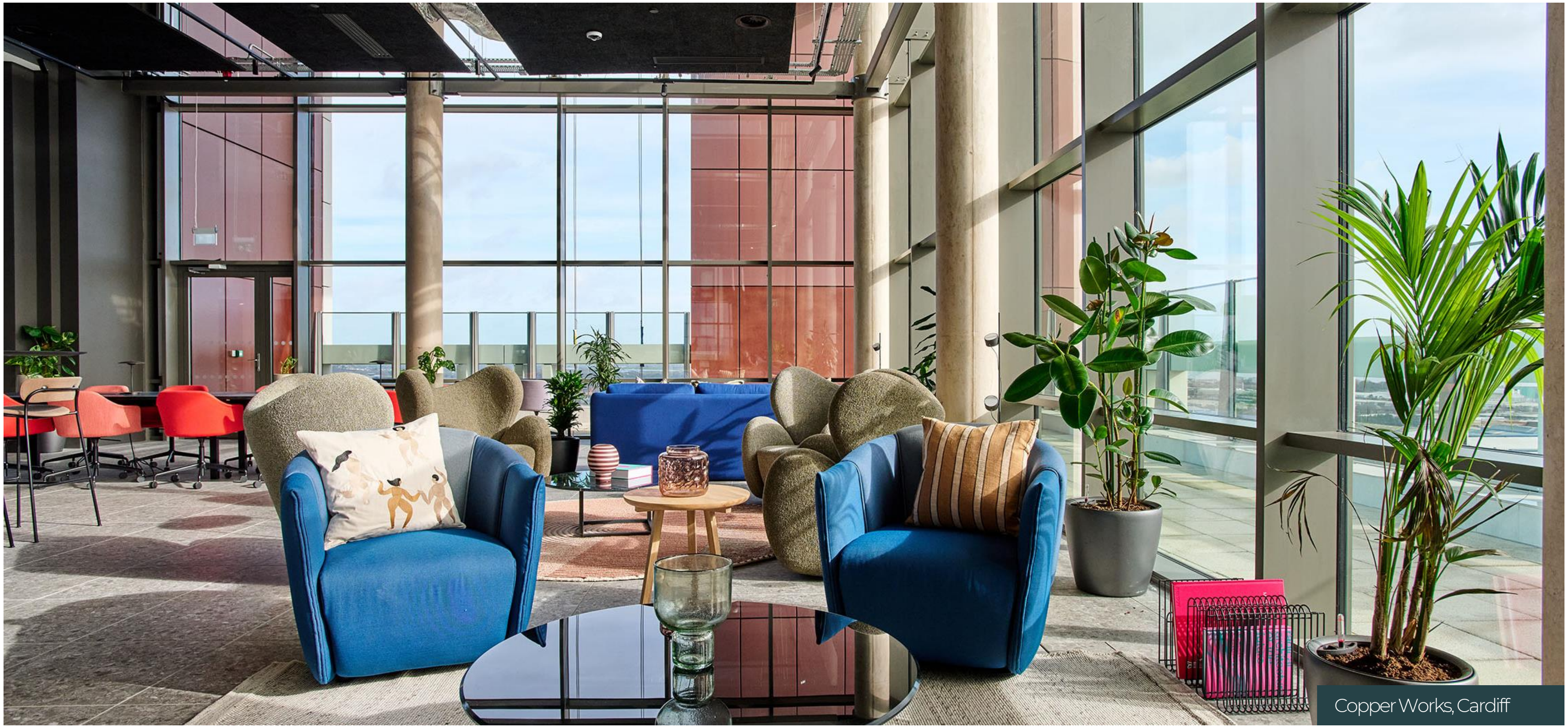
Q&A

EPRA OCS SOCIETAL AWARD

WINNER Landlord of the Year

WINNER BTR Operator of the Year

insider RESIDENTIAL PROPERTY AWARDS 2023 WINNER Operator of the Year



Copper Works, Cardiff

grainger plc

Supplementary slides

September 2024

grainger plc

New Labour Government
What does it mean for Grainger?

Confirmed: No rent controls

"The Government does not support the introduction of rent controls."

Housing Minister, House of Commons 31 July 2024

"This government has no plans whatsoever to devolve rent control powers."

Gov.uk website 15 Aug 2024

Making it easier to do business

Since winning the election, the new Government has announced their key priorities:

- **Addressing the UK's housing shortfall**
- Increase housing delivery with **1.5m homes target**
- **Reform planning system** to stimulate development
  - Introduction of mandatory local housing targets
  - Additional resource
  - Relaxation of land supply restrictions
- **Raise rental standards**
  - Strengthen landlords' rights to gain possession for rent arrears and anti-social behaviour
  - Invest in the courts
  - Remove 'no fault' evictions
  - Introduce longer-term tenancies as default

New launches in 2024

Delivering c.1,000 new homes this year

The Copper Works, Cardiff

Forward Fund
307 homes
NRI: c.£3.5m
Launched February
74% let

Millwrights Place, Bristol

Forward Fund
231 homes
Launched June
NRI: c.£3.3m
74% let

The Silver Yard, Exchange Square, Birmingham

Forward Fund
375 homes
Launched June
NRI: c.£4.7m
43% let

Windlass Apartments Ph.2, Tottenham Hale, London

Forward Commit
65 homes
Launching H2 '24
NRI c.£1.3m
London cluster

Figures as at 02 September 2024

Acquisition of a new stabilised asset & Asset recycling

Acquisition: The Astley, Manchester

- £31m stabilised acquisition from M&G Real Estate
- Acquired in July 2024
- 135 high quality apartments
- Adding to Manchester cluster
- Resident amenity spaces: lounge and roof terrace
- Walk Score: 99

Disposal: Kimmerston House

- £27m gross sales proceeds
- Sold in line with book
- Sold in Spring 2024
- 80 apartments

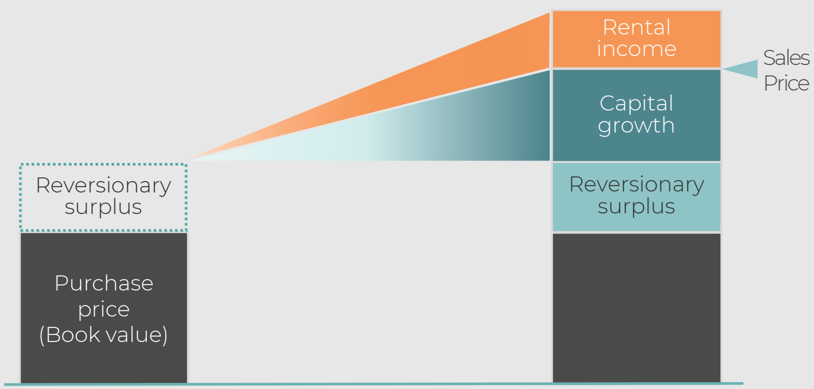
Appendix

Contents

Portfolio overview

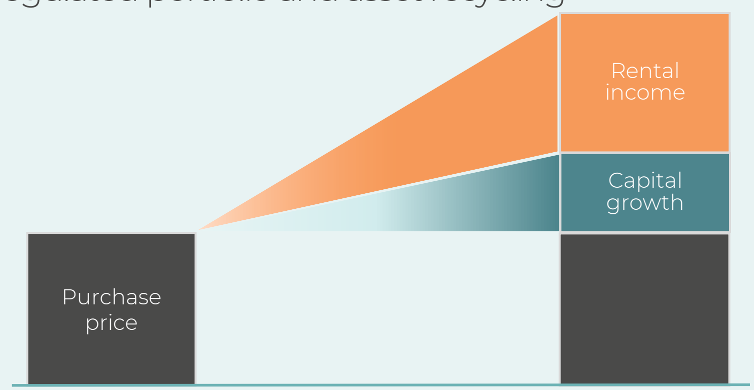
Regulated tenancies

- 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	9,321	2,601	95	4.3%
Residential – regulated tenancies	1,332	666*	11	1.8%
Residential – mortgages (CHARM)	346	64	n/a	n/a
Forward Funded – PRS work in progress	-	288	-	-
Development work in progress	-	119	-	-
Wholly-owned assets	**10,999**	**3,738**	**106**	
Co-investment (Grainger share)**	31	15	-	
Total investments	**11,030**	**3,753**	**106**	
Assets under management (third party share)**	123	58	-	
Total assets under management	**11,153**	**3,811**	**106**	

Reconciliation of assets under management			
Residential – PRS	9,475	2,674	95
Residential – reversionary (regulated tenancies and CHARM)	1,678	730	11
Forward Funded – PRS work in progress	-	288	-
Development work in progress	-	119	-
Total assets under management	**11,153**	**3,811**	**106**

^ 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

Originate | Invest | Operate

	Sep 23 £m	Additions £m	Disposals £m	Transfers £m	Valuation £m	Mar 24 £m
PRS						
London & SE	1,324	19	(27)	9	(40)	1,285
Regions	1,099	2	(8)	246	(23)	1,316
Total PRS	**2,423**	**21**	**(35)**	**255**	**(63)**	**2,601**
Regs						
London & SE	590	2	(31)	-	4	565
Regions	103	-	(3)	-	1	101
Total Reg	**693**	**2**	**(34)**	**-**	**5**	**666**
Development	567	107	-	(255)	(12)	407
Total Portfolio	**3,683**	**130**	**(69)**	**-**	**(70)**	**3,674**

Balance Sheet Classification						
Investment Properties	2,949	122	(34)	-	(74)	2,963
Trading Assets	734	8	(35)	-	4	711
Total Portfolio	**3,683**	**130**	**(69)**	**-**	**(70)**	**3,674**

The table above excludes 346 units and £64m of market value relating to mortgages (CHARM)

Portfolio geographical breakdown

Originate | Invest | Operate

PRS & Regulated tenancies (HY24)

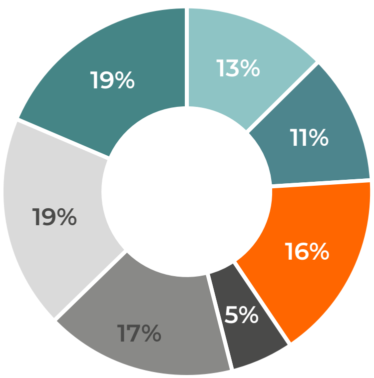
Region	PRS Units	PRS Market value £m	PRS Change vs FY23	PRS Net yield^	Regulated tenancies Units	Regulated tenancies Market value £m	Regulated tenancies Change vs FY23	Regulated tenancies Net yield^
London & SE	**3,780**	**1,285**	**(3.1)%**	**4.0%**	**885**	**565**	**0.8%**	**1.7%**
South West	512	214	(0.7)%	4.2%	111	25	(0.2)%	2.8%
East and Midlands	1,555	370	(2.7)%	4.6%	201	50	0.8%	2.2%
North West	1,742	356	(2.6)%	5.0%	73	16	2.8%	2.4%
Other regions	1,732	376	(0.4)%	4.6%	62	10	0.9%	3.3%
Regions	**5,541**	**1,316**	**(1.7)%**	**4.6%**	**447**	**101**	**0.8%**	**2.5%**
Total	**9,321**	**2,601**	**(2.4)%**	**4.3%**	**1,332**	**666**	**0.8%**	**1.8%**

The table above includes wholly owned PRS and regulated tenancy assets only. It excludes 346 units and £64m of market value relating to mortgages (CHARM), as well as forward funded PRS work in progress, development work in progress and co-investment

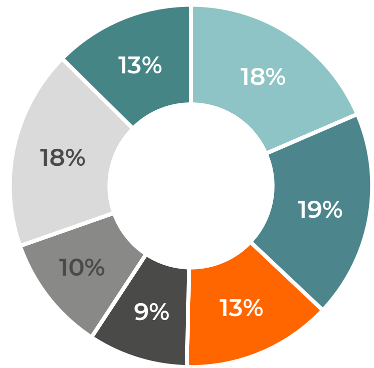
^ Net yield calculated on market value which has not been grossed up for estimated purchasers' costs

PRS portfolio by geography

Portfolio by units



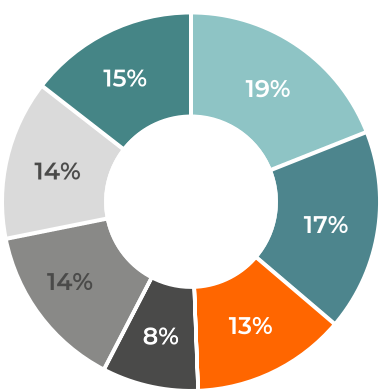
Portfolio by rent (£m)



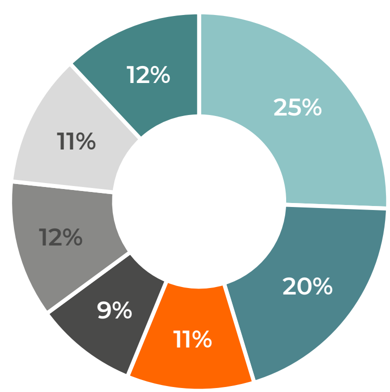
Key

- 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)



PRS portfolio

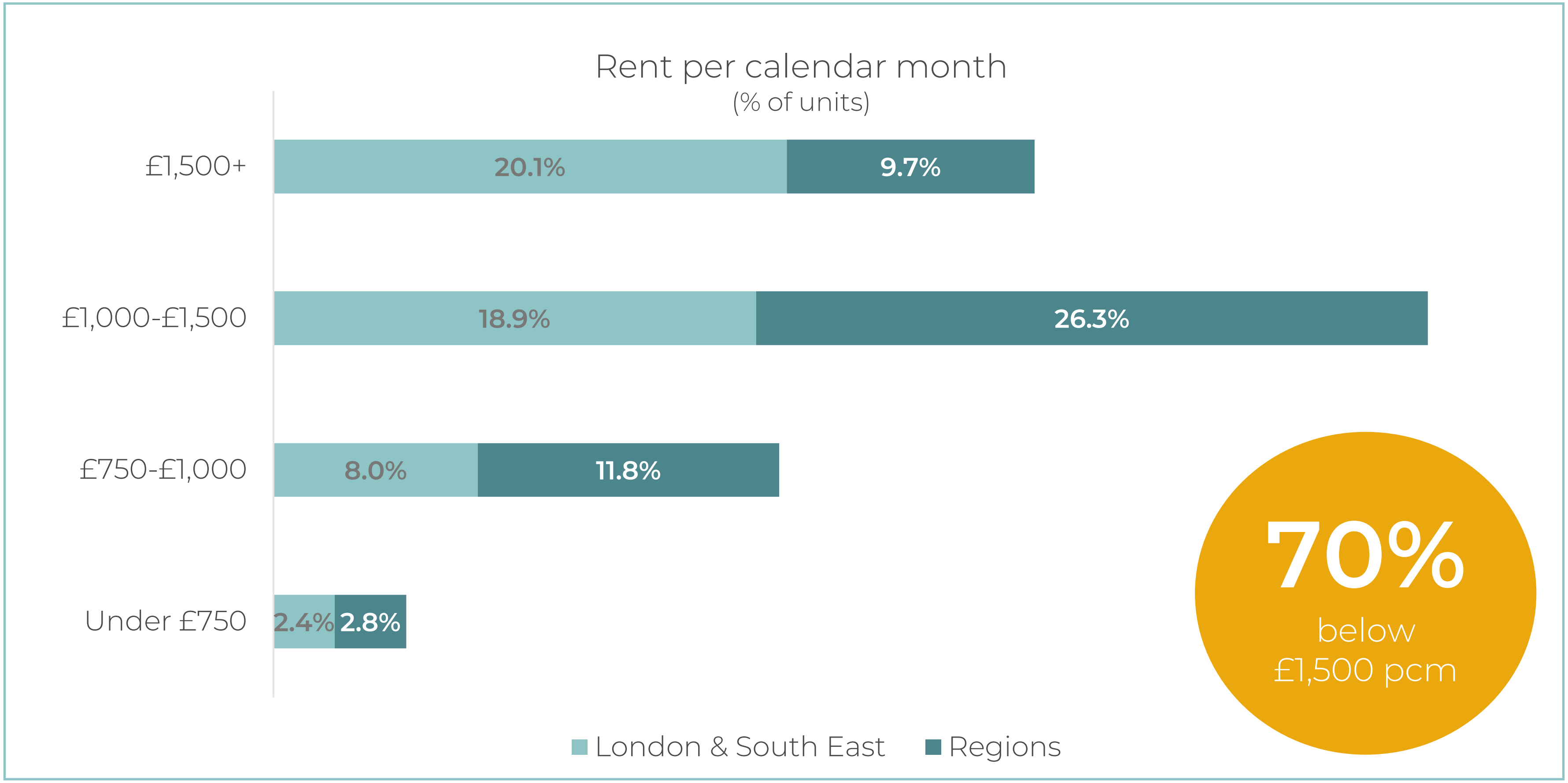
Top 20 assets

#	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	The Silver Yard	Birmingham	B4 6GF	375	184	191	-	225,278
4	The Barnum	Nottingham	NG2 3FJ	348	216	126	6	196,916
5	Enigma Square	Milton Keynes	MK9 2FU	261	195	54	12	148,885
6	The Copper Works	Cardiff	CF10 4BZ	307	229	78	-	183,446
7	Nautilus Apartments	London	E16 1FE	146	44	102	-	117,826
8	The Forge	Newcastle	NE1 3AA	283	78	179	26	177,451
9	Hawkins & George	Bristol	BS1 6WQ	194	109	85	-	116,486
10	The Gardens	London	SE22 9QE	208	141	60	7	112,830
11	The Headline	Leeds	LS1 4ET	242	111	131	-	148,651
12	Apex Gardens	London	N15 5EZ	163	72	59	32	129,783
13	The Tilt Works	Sheffield	S3 7NY	284	151	133	-	164,526
14	Argo Apartments	London	E16 1ED	134	66	68	-	94,313
15	Brook Place	Sheffield	S11 8BR	237	137	100	-	133,238
16	Pin Yard	Leeds	LS11 9FA	216	130	70	16	129,052
17	The Condor	Derby	DE1 1FB	259	166	93	-	149,150
18	Ability Plaza	London	E8 4DT	101	50	49	2	85,468
19	Windlass Apartments	London	N17 9LX	108	50	51	7	75,800
20	Springfield House	London	E8 2LY	85	38	28	19*	89,089

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

PRS portfolio – rent levels

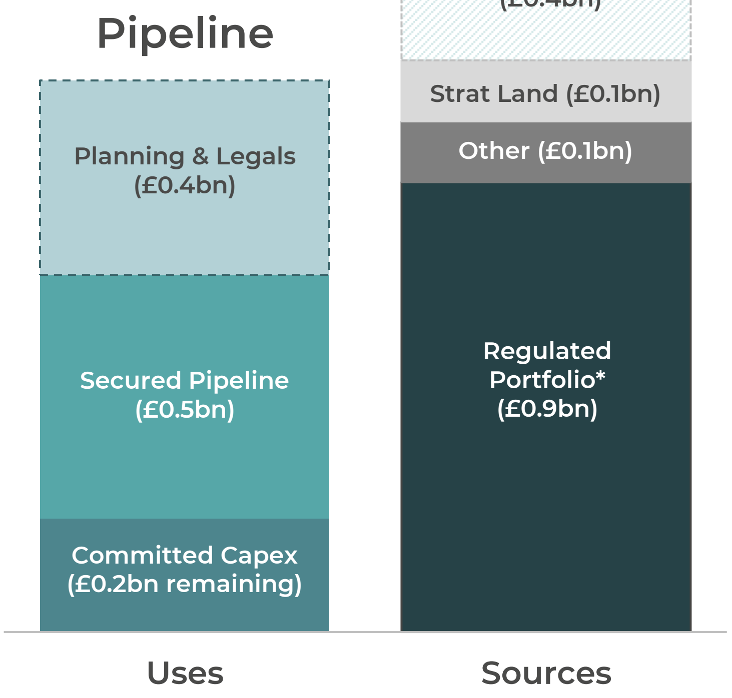
Originate | Invest | Operate



Recycling capital to drive continued growth

Flexibility to match investment with sales

- **Highly cash generative**
  - Consistent cashflow from vacant sales
  - Increased asset recycling programme
  - c.£200m of operational cashflow p.a.
- **£433m of existing headroom**
- **Investment flexibility**
  - £0.2bn remaining cost to complete our £0.5bn committed pipeline
  - £0.5bn secured pipeline and £0.4bn planning and legals pipeline
  - Optionality and flexibility on the timing of secured and planning / legals pipelines



* including CHARM and reversionary surplus

Pipeline projects

High quality build-to-rent schemes

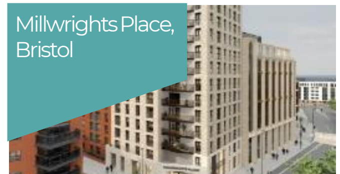
Originate | Invest | Operate

Completed in H1 | Committed | Secured

Forward funding


The Barnum, Nottingham
Launched in H1, 348 homes


The Copper Works Capital Quarter, Cardiff
Launched in H1, 307 homes


Millwrights Place, Bristol
Onsite, 231 homes, Mid 24

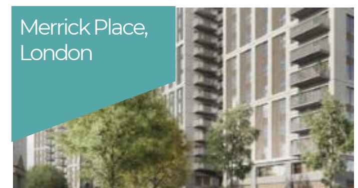

The Silver Yard, Exchange Square, Birmingham
Onsite, 375 homes, Mid 24


Windlass Apartments Ph2, London
Onsite, 65 homes, Late 24


West Way Square, 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

Direct Development


Weavers Yard, Newbury, West Berks
Onsite, 99 homes, Mid 24


Waterloo, London

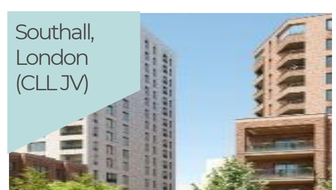

Exmouth Junction, Exeter

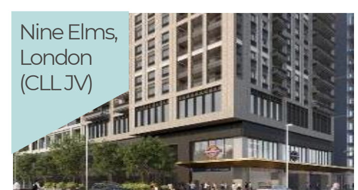
Co-investment & JVs


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						
Millwrights Place, Bristol	231	Mid FY24	On site	£63m	£63m	c.6.0%
Windlass Apartments Ph.2, Tottenham Hale, London	65	Late FY24	On site	£32m	£3m	c.6.0%
West Way Square, Oxford	150	Early FY25	On site	£68m	£52m	c.5.5%
Fortunes Dock, Seraphina Apartments Canning Town 3, London	132	Early FY25	On site	£56m	£47m	c.5.5%
Glasshouse Square, Redcliff Quarter, Bristol*	468	Late FY25	On site	£126m	£74m	c.6.0%
Merrick Place, Southall, London	401	Mid FY26	On site	£156m	£38m	c.5.75%
Forward funding sub-total	**1,447**			**£501m**	**£277m**	
Direct development						
Weavers Yard, Newbury, West Berks**	99	Part operational	Phased completions	£22m	£21m	c.6.25%
Direct development total	**99**			**£22m**	**£21m**	
Committed pipeline	**1,546**			**£523m**	**£298m**	

*Total purchase price of £128m less £2m of completed commercial units acquired
** Remaining phases - 232 homes in total, 133 homes completed with 99 remaining under construction.

Secured pipeline schedule

Originate | Invest | Operate

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.5.0%
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	£8m	c.5.5%^
CLL- Southall, London (JV - 51%)	460	TBC	Consent granted	£90m	£10m	c.5.75%^
CLL- Nine Elms, London (JV - 51%)	479	TBC	Consent granted	£140m	£25m	c.5.5%^
Co-Investment total	**1,564**			**£351m**	**£51m**	
Secured but not committed	**2,009**			**£541m**	**£74m**	
Total Secured Pipeline	**3,555**			**£1,064m**	**£370m**	

* 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.

Case Study: Hawkins & George

194 apartments in Bristol; launched in mid-FY19

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We targeted:		We delivered:
12 months to stabilisation	→	Fully let up in **3.5 months**
c.7.0% gross yield on cost	→	**7.7% gross yield on cost** (FY23)
c.£2.25m net rent on stabilisation	→	**£2.5m net rent** on stabilisation
	+	Currently **97.4%** occupancy

Market value balance sheet

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	FY23	HY24
Market value balance sheet (£m)		
Residential – PRS	2,423	**2,601**
Residential – regulated tenancies	693	**666**
Residential – mortgages (CHARM)	67	**64**
Forward Funded – PRS work in progress	441	**288**
Development work in progress	126	**119**
Investment in JVs/associates	91	**91**
Total investments	**3,841**	**3,829**
Net debt	(1,416)	**(1,497)**
Other liabilities	(66)	**(62)**
EPRA NRV	**2,359**	**2,270**
Deferred and contingent tax – trading assets	(91)	**(86)**
Exclude: Intangible assets	(1)	**(1)**
EPRA NTA	**2,267**	**2,183**
Add back: Intangible assets	1	**1**
Deferred and contingent tax – investment assets	(106)	**(87)**
Fair value of fixed rate debt and derivatives	171	**108**
EPRA NDV	**2,333**	**2,205**
EPRA net asset values (pence per share)		
EPRA NRV	318	**306**
EPRA NTA	305	**294**
EPRA NDV	314	**297**

Segmental EPRA NTA balance sheet

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	FY23				HY24			
EPRA NTA market value balance sheet (£m)	**PRS**	**Reg***	**Other**	**Group**	**PRS**	**Reg***	**Other**	**Group**
Investment property	2,928.9	20.0	-	2,948.9	**2,943.6**	**19.1**	**-**	**2,962.7**
Investment in joint ventures and associates	72.8	-	18.2	91.0	**73.0**	**-**	**18.0**	**91.0**
Financial interest in property assets	-	67.0	-	67.0	**-**	**63.9**	**-**	**63.9**
Inventories - trading property	9.6	673.3	51.4	734.3	**9.0**	**647.1**	**55.1**	**711.2**
Cash and cash equivalents	94.8	23.9	2.3	121.0	**52.0**	**12.5**	**1.3**	**65.8**
Other assets	13.4	8.4	45.7	67.5	**28.0**	**4.9**	**52.5**	**85.4**
Total Assets	**3,119.5**	**792.6**	**117.6**	**4,029.7**	**3,105.6**	**747.5**	**126.9**	**3,980.0**
Interest-bearing loans and borrowings	(1,201.3)	(303.1)	(29.1)	(1,533.5)	**(1,234.7)**	**(297.9)**	**(31.2)**	**(1,563.8)**
Deferred and contingent tax liabilities	(4.2)	(81.9)	(4.7)	(90.8)	**(3.8)**	**(78.0)**	**(4.9)**	**(86.7)**
Other liabilities	(78.9)	(12.6)	(46.4)	(137.9)	**(78.4)**	**(12.8)**	**(55.2)**	**(146.4)**
Total Liabilities	**(1,284.4)**	**(397.6)**	**(80.2)**	**(1,762.2)**	**(1,316.9)**	**(388.7)**	**(91.3)**	**(1,796.9)**
Net assets	**1,835.1**	**395.0**	**37.4**	**2,267.5**	**1,788.7**	**358.8**	**35.6**	**2,183.1**

* Includes regulated tenancy portfolio and CHARM portfolio.

EPRA Earnings

£m	HY23 Adjusted Earnings	HY23 Adjustments	HY23 EPRA earnings	HY24 Adjusted Earnings	HY24 Adjustments	HY24 EPRA earnings
Net rental income	48.0	-	48.0	**53.2**	-	**53.2**
Profit from sales – trading property	21.2	(21.2)	-	**19.0**	**(19.0)**	-
Profit from sales – investment property	4.0	(4.0)	-	**0.9**	**(0.9)**	-
Mortgage income (CHARM)	2.4	-	2.4	**2.3**	-	**2.3**
Management fees	2.8	-	2.8	**3.5**	-	**3.5**
Overheads	(15.4)	-	(15.4)	**(16.2)**	-	**(16.2)**
Pre-contract costs	(0.7)	-	(0.7)	**(0.7)**	-	**(0.7)**
Net finance costs	(15.2)	-	(15.2)	**(17.7)**	-	**(17.7)**
Joint ventures	-	-	-	**0.1**	-	**0.1**
Adjusted earnings	**47.1**	**(25.2)**	**21.9**	**44.4**	**(19.9)**	**24.5**
Valuation movements	(41.4)			**(75.6)**		
IFRS profit/(loss) before tax	**5.7**			**(31.2)**		
Adjusted EPS / EPRA EPS, after tax[1]	**4.9**		**2.3**	**4.5**		**2.5**

[1]Adjusted earnings per share / EPRA earnings per share includes tax in line with Corporation Tax of 25% (FY23: 22 %)

Segmental income statement

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£m	HY23 PRS	HY23 Reg*	HY23 Other	HY23 Group	HY24 PRS	HY24 Reg*	HY24 Other	HY24 Group
Net rental income	40.7	6.9	0.4	48.0	**46.8**	**5.8**	**0.6**	**53.2**
Profit from sales – trading property	(0.4)	21.6	-	21.2	**0.1**	**18.9**	**0.9**	**19.9**
Profit from sales – investment property	4.1	(0.1)	-	4.0	**-**	**-**	**-**	**-**
Mortgage income (CHARM)	-	2.4	-	2.4	**-**	**2.3**	**-**	**2.3**
Management fees	2.7	-	0.1	2.8	**3.5**	**-**	**-**	**3.5**
Overheads	-	-	(15.4)	(15.4)	**-**	**-**	**(16.2)**	**(16.2)**
Pre-contract costs	(0.7)	-	-	(0.7)	**(0.7)**	**-**	**-**	**(0.7)**
Net finance costs	(11.5)	(3.3)	(0.4)	(15.2)	**(14.0)**	**(3.4)**	**(0.3)**	**(17.7)**
Joint ventures	-	-	-	-	**0.1**	**-**	**-**	**0.1**
Adjusted earnings	**34.9**	**27.5**	**(15.3)**	**47.1**	**35.8**	**23.6**	**(15.0)**	**44.4**
Valuation movements	(41.3)	(0.1)	-	(41.4)	**(75.0)**	**(0.6)**	**-**	**(75.6)**
IFRS profit/(loss) before tax	**(6.4)**	**27.4**	**(15.3)**	**5.7**	**(39.2)**	**23.0**	**(15.0)**	**(31.2)**

* Includes regulated tenancy portfolio and CHARM portfolio

EPRA NTA

£m	FY23 IFRS statutory balance sheet	FY23 Adj to market value, tax, derivatives, intangibles	FY23 EPRA NTA balance sheet	HY24 IFRS statutory balance sheet	HY24 Adj to market value, tax, derivatives, intangibles	HY24 EPRA NTA balance sheet
Investment property	2,948.9	-	2,948.9	**2,962.7**	**-**	**2,962.7**
Investment in joint ventures and associates	91.0	-	91.0	**91.0**	**-**	**91.0**
Financial interest in property assets	67.0	-	67.0	**63.9**	**-**	**63.9**
Inventories - trading property	392.2	342.1	734.3	**386.0**	**325.2**	**711.2**
Cash and cash equivalents	121.0	-	121.0	**65.8**	**-**	**65.8**
Other assets	102.2	(34.7)	67.5	**102.6**	**(17.2)**	**85.4**
Total Assets	**3,722.3**	**307.4**	**4,029.7**	**3,672.0**	**308.0**	**3,980.0**
Interest-bearing loans and borrowings	(1,533.5)	-	(1,533.5)	**(1,563.8)**	**-**	**(1,563.8)**
Deferred and contingent tax liabilities	(122.3)	31.5	(90.8)	**(99.4)**	**12.7**	**(86.7)**
Other liabilities	(137.9)	-	(137.9)	**(146.4)**	**-**	**(146.4)**
Total Liabilities	**(1,793.7)**	**31.5**	**(1,762.2)**	**(1,809.6)**	**12.7**	**(1,796.9)**
Net assets	**1,928.6**	**338.9**	**2,267.5**	**1,862.4**	**320.7**	**2,183.1**
Pence per share	**260**	**45**	**305**	**251**	**43**	**294**

EPRA NRV, EPRA NTA and EPRA NDV

	FY23			HY24		
£m	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**1,928.6**	**1,928.6**	**1,928.6**	**1,862.4**	**1,862.4**	**1,862.4**
Diluted NAV	**1,928.6**	**1,928.6**	**1,928.6**	**1,862.4**	**1,862.4**	**1,862.4**
Include:						
Revaluation of other non-current investments	11.6	11.6	11.6	**12.4**	**12.4**	**12.4**
Revaluation of trading properties	347.3	256.5	256.5	**329.8**	**243.9**	**243.9**
Diluted NAV at fair value	**2,287.5**	**2,196.7**	**2,196.7**	**2,204.6**	**2,118.7**	**2,118.7**
Exclude:						
Deferred tax in relation to fair value gains of IP	105.8	105.8	-	**87.0**	**87.0**	**-**
Fair value of financial instruments	(34.0)	(34.0)	-	**(21.1)**	**(21.1)**	**-**
Goodwill as per the IFRS balance sheet	-	(0.4)	(0.4)	**-**	**(0.4)**	**(0.4)**
Intangibles as per the IFRS balance sheet	-	(0.6)	-	**-**	**(1.1)**	**-**
Include:						
Fair value of fixed interest rate debt	-	-	136.6	**-**	**-**	**86.3**
NAV	**2,359.3**	**2,267.5**	**2,332.9**	**2,270.5**	**2,183.1**	**2,204.6**
Fully diluted number of shares	743.0	743.0	743.0	**743.1**	**743.1**	**743.1**
NAV pence per share	**318**	**305**	**314**	**306**	**294**	**297**

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	£205m	Sep 2028*
Term Debt	HSBC, NatWest, Barclays, AIB	£183m	£183m	Sep 2028*
Bi-Lateral Term	HSBC	£50m	£50m	Apr 2029
Bi-Lateral Term	NatWest	£50m	£50m	May 2029
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**	**£1,228m**	
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**	**£1,578m**	

* Further 1 year extension option available

Multiple Dwellings Relief on Stamp Duty Land Tax

- MDR was specifically introduced to encourage investment into PRS and allowed investors to pay the same SDLT when buying multiple properties as would be due when buying each property individually
- In the Spring Budget, the Chancellor announced the withdrawal of MDR and as a result the SDLT charge has increased, impacting valuers' assumptions
  - SDLT on average increases from 2.8% to 5%
- The one-off impact of the withdrawal of MDR on our portfolio valuation was £59m (1.6%)

Renters (Reform) Bill

Headline changes	Grainger comment
• Abolition of Section 21 no-fault evictions, once courts have been improved	Grainger supports the abolition of Section 21 evictions alongside sufficient improvement in the courts
• Strengthen landlords' ability to regain possession of their property where tenants are at fault, for example in cases of anti-social behaviour and repeat rent arrears	Grainger welcomes the strengthening for landlords to regain possession of properties through Section 8 grounds
• Abolition of Fixed Term Tenancies	Grainger welcomes longer-term renting Grainger's customers stay on average for almost 3 years
• Annual open market rent setting	In line with Grainger practice of annual rent reviews
• Introduction of a PRS Ombudsman	In support
• Introduction of a National Property Portal	In support
• Ensuring landlords cannot unreasonably refuse pets	In support Grainger offers a wide range of pet-friendly properties across the country

Future reporting dates

2024

Capital Markets Day (TBC)	Autumn
Trading update	September
Full year results	21 November