

4 February 2026

Grainger plc
(“Grainger”, the “Group”, or the “Company”)

TRADING UPDATE
Strong operational performance, strong outlook

- Rental growth of 3.1% in line with prior guidance¹
- Occupancy remains high at 96.0%²
- Strong demand for our product, with our new BTR asset, Seraphina, fully let in less than 4 months
- New scheme added to pipeline through TfL JV
- Strong visibility on future earnings growth

Grainger plc, the UK’s largest listed provider of private rental homes, today provides an update on trading for the four months to the end of January 2026, alongside its AGM which is being held today at its head office in Newcastle upon Tyne. The Company will announce its half year results for the six-month period ending 31 March 2026 on 14 May 2026.

Helen Gordon, Chief Executive of Grainger, said:

“Grainger continues to perform strongly. We successfully maintained healthy rental growth and strong levels of occupancy across the portfolio.

“We continue to see strong demand for our product, with our latest London BTR scheme, Seraphina, being fully let in less than four months. We recently completed our third scheme in Bristol, Glasshouse Square, which launched in January. We commenced construction at our second scheme in Guildford with Network Rail. We were also pleased to announce the new acquisition of a 195-home BTR scheme in Chiswick through Connected Living London, our JV with TfL’s property arm, Places for London, an addition to our committed pipeline. This will be the first scheme to commence construction through the JV.

“Our outlook is strong and positive, with market-leading earnings growth to come and a proven ability to deliver sustainable rental growth and high occupancy, driven by our leading operational platform. We are confident of the future.”

Strong performance continues

Rental growth and occupancy remain strong and have tracked in line with expectations and prior guidance.

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| • Total like-for-like rental growth YTD: | 3.1% |
| • PRS like-for-like rental growth YTD: | 2.8% |
| • Regulated tenancy like-for-like rental growth YTD: | 6.2% |
| • Occupancy in our PRS portfolio remains high (spot, as at 31 Jan) ³ : | 96.0% |

Outlook

Our market is structurally supported, as demand continues to grow and the undersupply of rental housing worsens as small, private landlords face increasing headwinds and new competitor supply slows⁴. The delivery of our committed pipeline will deliver significant earnings growth, and we have the potential to further increase earnings from our outer pipeline opportunities, funded through divestment of our non-core, low yielding portfolio which provides us c.£0.5bn surplus capital to redeploy over coming years.

Grainger operates in a unique property asset class, providing strong sustainable long term rental growth and attractive, risk-adjusted returns for shareholders, whilst providing an attractive solution to the homes shortage in the UK.

¹ Total portfolio, Like-for-like rental growth, YTD

² Stabilised PRS portfolio

³ On an income basis

⁴ [Savills UK | UK Build to Rent Market Update – Q4 2025](#)

-ENDS-

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