

12 September 2022

Grainger plc

("Grainger", the "Group", or the "Company")

TRADING UPDATE

Strong rental performance continues

- Strong rental market conditions in H2 2022
- Like-for-like rental growth 4.5% YTD
- Record occupancy 98.2% (PRS) continues

Grainger plc, the UK's largest listed provider of private rental homes with a c.£3.1bn operational portfolio of c.10,000 homes and a £2.4bn pipeline of a further c.10,000 purpose-built rental homes, today provides an update on trading for the eleven months to the end of August 2022, ahead of its financial year end on 30 September 2022. The Company will announce detailed annual financial results on 17 November 2022.

Helen Gordon, Chief Executive of Grainger, said:

"Momentum in the business is continuing to accelerate and our mid-market strategy and in-house scalable operating platform has delivered a strong performance. Occupancy remains at record levels at over 98%. At the same time, like-for-like rental growth across our national portfolio is continuing to build over the second half of our financial year.

"Despite the buoyant rental market, we are very mindful of the financial challenges facing many individuals. We are therefore taking a responsible approach to rental increases, ensuring affordability for our customers remains a central consideration and balancing rent increases with retention.

"We are also supporting customers where we can with their other costs by continuing to invest in the energy efficiency of our portfolio, with nearly 90% of our PRS portfolio offering the highest energy ratings (A-C), providing substantial savings to our customers. In our newer properties, we are also providing free broadband and complimentary gyms, and we are providing practical advice and support to over 20,000 customers on how they can reduce their energy usage and costs, and other bills. In addition to supporting our customers, we have provided financial support to all of our colleagues, excluding our senior executive team, through an additional £1000 cost of living payment."

Record lettings performance continues

Our market-leading operating platform continues to deliver value:

- Like-for-like rental growth continues to accelerate:
 - Total like-for-like rental growth YTD: 4.5%
 - PRS like-for-like rental growth YTD: 4.5%
 - New Lets YTD: 5.4%
 - Renewals YTD: 3.9%
 - Regulated tenancy like-for-like rental growth YTD: 4.4%
 - PRS like-for-like rental growth in the 5 months to August: 5.3%
 - Prospective customer enquiries remain at record levels
- Occupancy in our PRS portfolio remains at record-high levels
 - Spot occupancy at the end of August: 98.2%

New forward-funding acquisition in Bristol

In June 2022, we further strengthened our BTR portfolio in line with our city cluster strategy with the £128m forward-fund acquisition of a 468 new home build-to-rent scheme at Redcliff Quarter in Bristol, expected to complete in 2025. This will bring our total investment in the city to nearly 900 homes, including 94 new affordable homes via our in-house affordable housing arm, Grainger Trust.

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For further information:

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