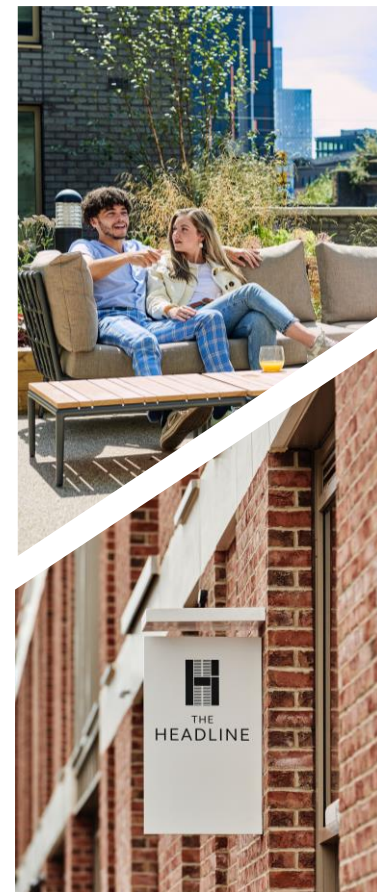
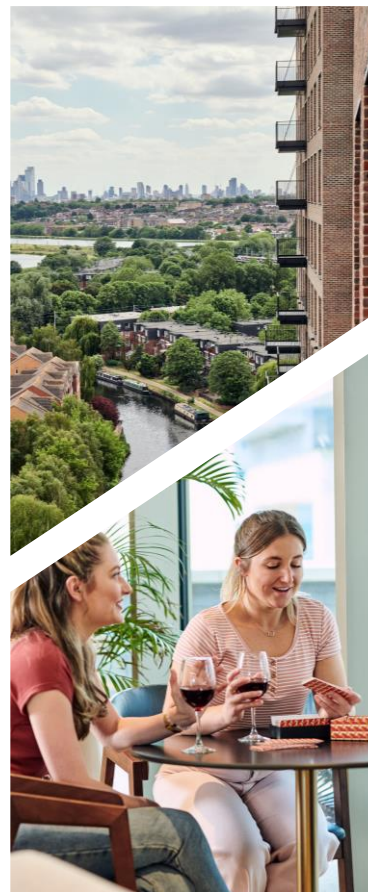


Acceleration into a new phase of growth

Full Year Financial Results for the year ended 30 September 2021

18 November 2021



Investing in homes since 1912
grainger plc

Agenda

Originate

Invest

Operate

1. Overview

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 lettings momentum signals growth ahead

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Apex Gardens, London



The Filaments, Manchester



Windlass Apartments, London

95%
Occupancy as at Oct 2021

£2.1bn
Operational PRS portfolio

1,304
New PRS homes in FY21

8,373
Future homes in the pipeline

2.5x
Potential NRI growth from pipeline



Gatehouse Apartments, Southampton

Robust performance; a growing business

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Net rental income

£70.6m

(4)%

Passing NRI

£81m

+15%

Rental growth (L4L)

+1.0%

(195) bps

Adjusted earnings

£83.5m

+2%

EPRA NTA

297pps

+4%

Dividend

5.15pps

(6)%

Financial highlights:

- Passing net rental income up **+15%** on reported FY21 net rental income to £81m
- L4L rental growth of **+1.0%**, reflecting our focus on retention, 2.0% excl. incentives
- Adjusted earnings **+2%** over the last 12m
- **+14%** residential sales profit
- Net rental income lower due to accelerated asset recycling in H1 to capitalise on strong market and temporary voids

Strategic highlights:

- Growing PRS Portfolio now **£2.1bn** and **69%**
- Successful equity raise of **£209m** gross proceeds, now committed, positive shareholder support
- **6** new buildings (1,304 homes) now **c.91%** let
- **183** new Affordable homes added to total portfolio of 878
- **4** new acquisitions (£299m; 1,174 homes)
- **2** new planning consents (618 homes)
- Continued our investment in our technology platform

A socially responsible business

Originate

Invest

Operate

Taking a leading industry role in driving responsible business practices

84%

electricity supplies
purchased is
renewable

85%

EPC A-C
within PRS
portfolio

89/100

WalkScore
within our
pipeline

A 'very walkable'
portfolio

878

operational
Affordable homes
with 183 added
this year

552

community
events, many
celebrating
Diversity &
Inclusion

Renting homes, enriching lives

Highlights for the year

Net Zero Carbon

Published Grainger's net zero carbon road map
Co-Sponsored the COP26 Built Environment Virtual Pavilion

Positive social impact

Defined our social value priorities
Embedded community engagement best practice blueprint
Became LandAid charity pro bono and first steps partner

Diversity & Inclusivity

Developed our strategic framework for diversity & inclusion
Employee-led D&I Network delivered programme of activity for employees and residents

Sustainable investment decisions

Issued our first TCFD summary report
Developed Grainger's sustainable finance framework

ESG

Leadership



A strategy and operational model that drives performance and growth

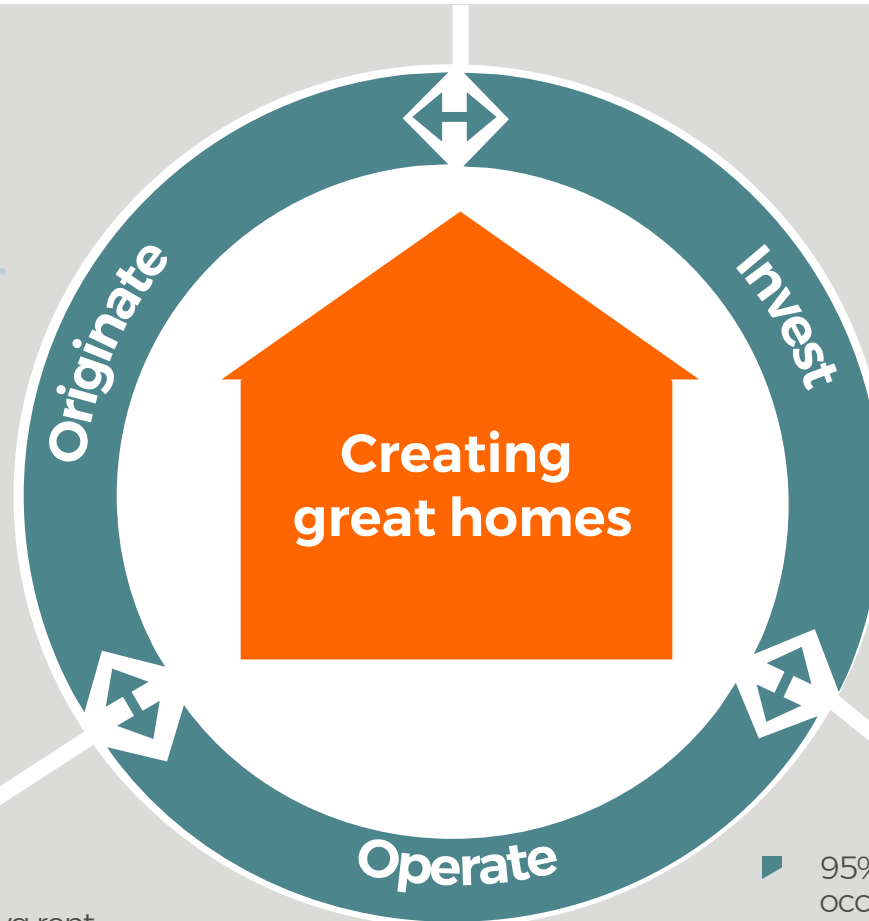
Originate

Invest

Operate

Driving forward construction and delivery of our pipeline

- One stabilised acquisition (283 homes)
- Five schemes completed (1,021 homes)
- Two planning consents directly secured in H1 (618 homes)
- 13 schemes on site (3,047 homes)



Investing for the long term, through cycles

- Six schemes in planning and legals (1,386 homes)
- £108m from asset recycling
- Repositioning older assets
- Enhancing our ESG analytics in our investment decision-making
- Refreshed our London strategy

- 98% avg rent collection
- 1.0% rental growth (L4L)

Total control of our assets and direct relationship with our customers

- 95% current occupancy
- Scalable platform
- 3,290 new lets
- 2,686 renewals

Sector outperformance driven by our in-house operating platform

Originate

Invest

Operate

- Increased our direct lettings strategy
- Further enhanced our digital leasing process
- Launched our new resident service desk

- Investment in employee training and development
- Enhanced customer support initiatives
- Greater ability to deliver on our values and brand promises (e.g. health and safety)

Exceptional Q4 performance

1. Lettings

Sharp rise in enquiries and lettings activity over the summer
10,341 enquiries

2. Occupancy

Scalable operating platform enabled the onboarding of 3,290 new customers and swift occupancy return.
1,510 customers moved in between Jul-Sep

3. New openings

Three new openings in H2 (513 homes)
Now **84%** let, ahead of underwriting

4. Customer

> 82% 
of all online reviews from our PRS customers were 5 star

Lease-up of new homes ahead of expectations

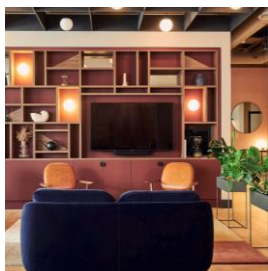
Originate

Invest

Operate

2021 marks increased pace in delivery of homes and rent

1,304 new homes delivered in the year, already 91% let



Gatehouse Apts, East Street, Southampton

- ▶ 132 homes, GY c.6.5%
- ▶ Launched Mar21
- ▶ 132 homes let or reserved
- ▶ **100%** let



Windlass Apts, Tottenham Hale, London

- ▶ 108 homes, GY c.5.5%
- ▶ Launched Jul21
- ▶ **73%** let or reserved



The Forge, Newcastle

- ▶ 283 homes
- ▶ Investment £57m, GY c.6.25%
- ▶ Stabilised acquisition
- ▶ Acquired Jun21
- ▶ **100%** let



The Headline, Yorkshire Post, Leeds

- ▶ 242 homes, GY c.7%
- ▶ Launched Aug21
- ▶ **95%** let or reserved



The Filaments, Gore Street, Manchester

- ▶ 376 homes, GY c.7%
- ▶ Launched Mar21
- ▶ **93%** let or reserved



Apex Gardens, Tottenham, London

- ▶ 163 homes, GY c.6.5%
- ▶ Launched Jul21
- ▶ **61%** let or reserved

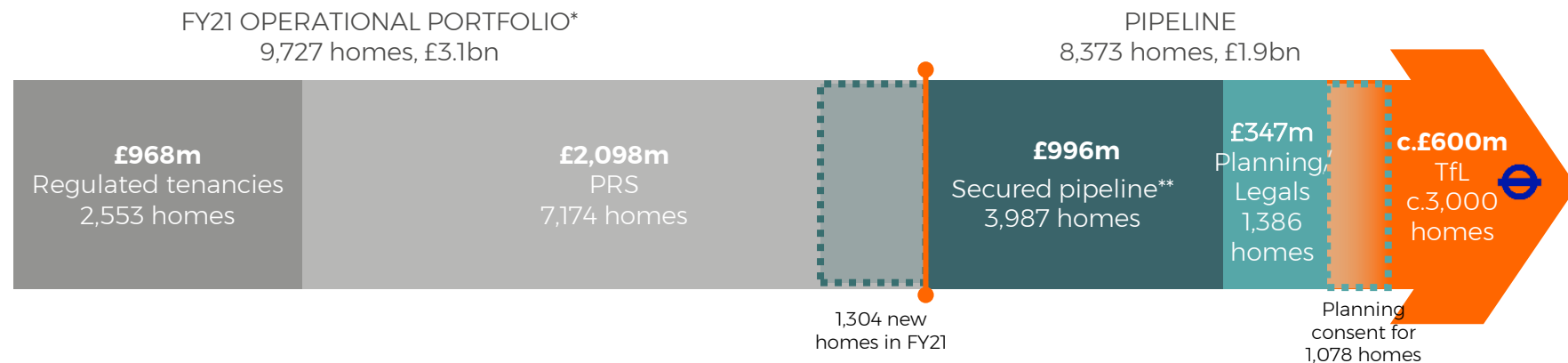
Significant pipeline driving dynamic growth

Originate

Invest

Operate

Strategic transition accelerating, now two thirds PRS by value



■ 1,304 new homes delivered in the year:

- Gatehouse Apartments, Southampton (132 homes, launched March 21)
- The Filaments, Manchester (376 homes, launched March 21)
- Windlass Apartments, London (108 homes, launched July 21)
- Apex Gardens, London (163 homes, launched July 21)
- The Headline, Leeds (242 homes, launched Aug 21)
- The Forge, Newcastle (£57m investment, 283 homes, acquired in Jun21)

■ New investments & planning consents:

- Millwrights Place, Bristol (£63m investment, 231 homes)
- Becketwell, Derby (£38m investment, 259 homes)
- Merrick Place, London (£141 investment, 401 homes)
- Two new planning consents within our TFL JV (618 homes)

*Assets under management **Seven Sisters (196 homes) removed as development is no longer being pursued.

Summary

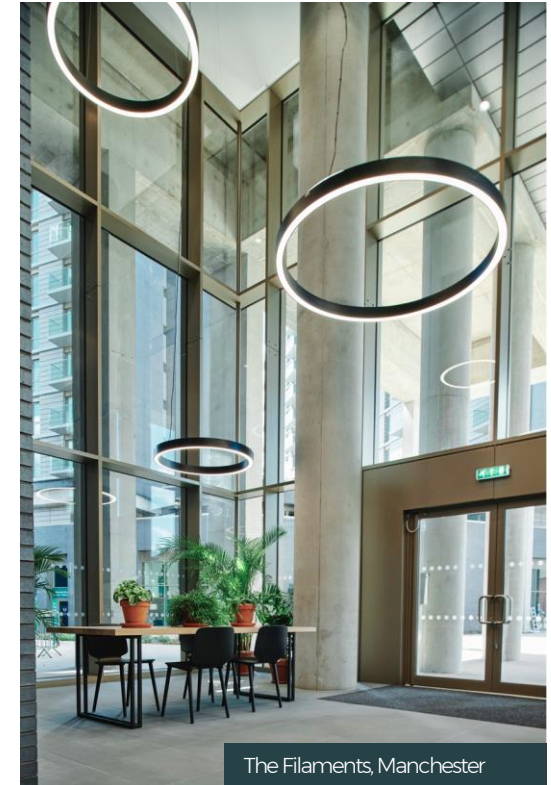
Originate

Invest

Operate

Strategy and platform deliver robust performance and growth momentum

- Robust financial and operational performance
- Operational platform delivering competitive advantage
- PRS portfolio strengthened by 1,304 new homes during the year
- Growing PRS pipeline
- Leading industry role in driving responsible business practice



The Filaments, Manchester

Momentum and growth

2. FY21 Financial Results

Rob Hudson
Chief Financial Officer



Investing in homes since 1912
grainger plc

Financial highlights

Originate

Invest

Operate

Robust results and well positioned for strong rental growth in FY22

Income performance

- Robust results despite a challenging backdrop
- Net rent down 4% due to disposals and temporary reduction in occupancy
 - Strong recovery in year end occupancy to 94%, and now 95%
 - Passing rent now £81m, up +15% on reported FY21 net rental income giving a strong start to FY22
- Adjusted Earnings up 2% due to strong sales performance
- Absolute dividend held constant reflecting confident outlook

Capital Performance

- Profit before tax up 53%
- Strong valuation growth driven by yield compression through strong pipeline lease-up and residential market strength
- EPRA NTA up 4% after absorbing 5p impact on deferred tax

Income	FY20	FY21	Change
Rental growth (like-for-like)	3.0%	1.0%	(195) bps
Net rental income	£73.6m	£70.6m	(4)%
Passing net rental income	£74.1m	£80.9m	+9%
Adjusted earnings	£81.8m	£83.5m	+2%
Profit before tax ¹	£99.1m	£152.1m	+53%
Dividend	£36.8m	£36.9m	0%

Capital	FY20	FY21	Change
EPRA NTA per share	285p	297p	+4%
Total Property Return	5.4%	7.5%	+209 bps
Total Accounting Return	3.6%	5.5%	+188 bps
Net debt	£1,032m	£1,042m	+1%
Group LTV	33.4%	30.4%	(301) bps
Cost of debt (average)	3.1%	3.1%	+3 bps

¹ Restated following a change in accounting policy as a result of the IFRIC interpretation of IAS38 relating to development costs on Software as a Service

Income statement

Continued earnings growth and strong sales performance

Originate

Invest

Operate

Key highlights:

Adjusted earnings up 2%, NRI robust with strong growth expected in FY22

- Like-for-like rental growth = 1.0%
 - PRS = 0.3% (1.6% ex incentives)
 - Regs = 3.6%
- FY21 Occupancy
 - Average = 89%,
 - Year End = 94%,
 - Spot 'today' = 95%
- Well placed to return to c.3% LfL rental growth
- Minimal variation across London/Regions
- Stabilised gross to net = 25.9%

Strong sales performance

- 14% increase in residential sales profits
- Selling at 2.6% ahead of valuations
- 7.3% of regulated tenancy portfolio sold on vacancy, with a further £42m of tenanted sales
- Expect similar sales / profit in FY22

	FY20 ¹	FY21	Change
Net rental income	£73.6m	£70.6m	(4)%
Profit from residential sales	£59.4m	£67.5m	+14%
Profit from development	£4.2m	£1.8m	(57)%
Mortgage income (CHARM)	£5.1m	£4.9m	(4)%
Management fees	£3.5m	£5.1m	+46%
Overheads	£(28.7)m	£(30.2)m	+5%
Pre-contract costs	£(0.6)m	£(0.6)m	0%
Net finance costs	£(34.0)m	£(35.2)m	+4%
Joint ventures	£(0.7)m	£(0.4)m	(43)%
Adjusted earnings	£81.8m	£83.5m	+2%
Adjusted EPS (diluted, after tax)	10.2p	9.9p	(3)%
Valuation movements	£29.7m	£80.7m	+172%
Other adjustments ¹	£(12.4)m	£(12.1)m	(2)%
Profit before tax¹	£99.1m	£152.1m	+53%
Earnings per share ¹ (diluted, after tax)	12.7p	16.1p	+27%
Adjusted EPRA Earnings	£26.1m	£26.0m	0%

¹ Restated following a change in accounting policy as a result of the IFRIC interpretation of IAS38 relating to development costs on Software as a Service

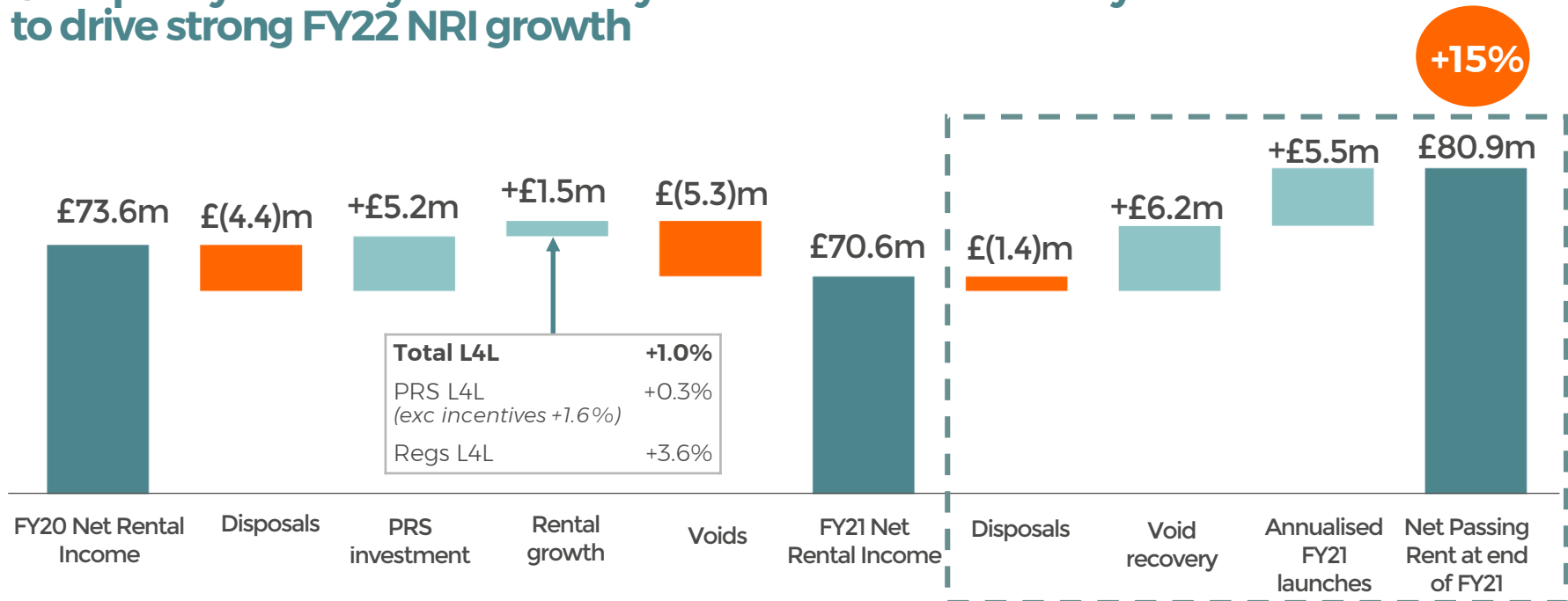
Net rental income

Originate

Invest

Operate

Occupancy recovery and delivery of new schemes in the year to drive strong FY22 NRI growth



- Retention focus in H1 followed by exceptional lettings performance in H2
- Delivered 1,304 new homes (H2 weighted) with 91% now let
- Expect to deliver significant growth in FY22 net rent:
 - Passing net rent of £81m, reflects c£6m from void recovery and c£6m from lettings on new launches
 - Expect £3m more from remaining lease up on FY21 launches and FY22 deliveries largely H2 weighted with lease up primarily in FY23
 - LfL rental growth expected to return to c.3% given cessation of incentives and occupancy recovery
 - Expect disposals in line with previous years

Valuation Summary

Originate

Invest

Operate

Portfolio	Homes	Capital Value £m	Valuation Movement				Total Valuation movement	
			ERV / HPI Growth		Yield and other			
			£m	%	£m	%	£m	%
PRS Portfolio			ERV Growth		Yield and other			
London & SE	3,440	1,228	12	1.0%	9	0.8%	21	1.8%
Regions	3,580	796	15	2.0%	30	4.0%	45	6.0%
PRS Total	7,020	2,024	27	1.4%	39	2.0%	66	3.4%
Regs Portfolio			HPI Growth		Other			
London & SE	1,243	726	8	1.1%	11	1.6%	19	2.7%
Regions	881	170	12	7.7%	1	0.5%	13	8.2%
Regs Total	2,124	896	20	2.3%	12	1.4%	32	3.7%
Operational Portfolio	9,144	2,920	47	1.7%	51	1.8%	98	3.5%
Development			ERV Growth		Yield and other			
Development		390	6	1.7%	38	11.1%	44	12.8%
Total Portfolio	9,144	3,310	53	1.7%	89	2.8%	142	4.5%

- PRS grown to 69% of the operational portfolio, from 23% in 2016 and 63% in 2020
- PRS portfolio valued on a rent / yield basis and Reg portfolio valued on a discount to vacant possession basis (HPI driven)
- Reg valuations driven by strong HPI growth in the regions

- Significant growth in PRS valuations driven by:
 - Completion / lease up of five new openings
 - Yield compression of c.10bps in prime regional centres
 - ERV growth of +1.4% on our PRS portfolio

Total valuation movement of £142m comprises £77m from Investment Properties and £65m from Trading properties.

EPRA Net Asset Values

EPRA NTA per share growth of 4%

Originate

Invest

Operate

	£m	pence per share
Property assets (market value)	3,427	461
Net liabilities	(1,077)	(145)
EPRA Net Reinstatement Value (NRV)	2,350	316
Tax – deferred & contingent – trading assets	(142)	(19)
EPRA Net Tangible Assets (NTA)	2,208	297
Tax – deferred & contingent – investment assets	(59)	(8)
Mark to market fixed rate debt and derivatives	(38)	(5)
EPRA Net Disposal Value (NDV)	2,111	284

EPRA Net Tangible Assets (NTA)

297pps

+4%

Reversionary surplus

£265m of reversionary surplus to crystallise

+36pps

Tax rate increase

Results in a £34m increase in NTA deferred and contingent tax

Accounting for intangibles

Change of accounting policy following IFRIC interpretation of IAS38 development costs on Software as a Service. Impacting EPRA NDV by 4pps. EPRA NTA and adjusted earnings unchanged.

See p55

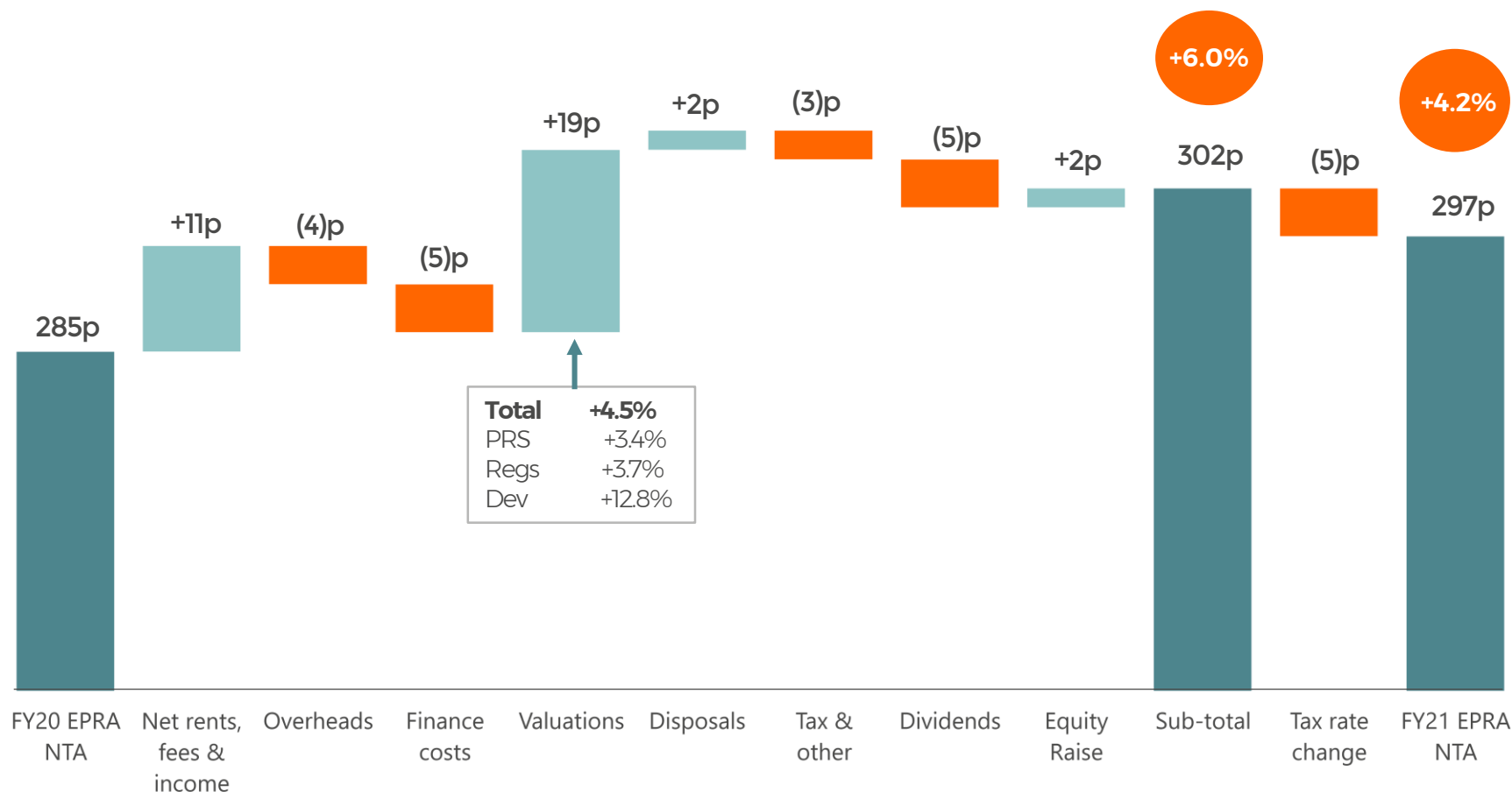
EPRA Net Tangible Assets (NTA)

Originate

Invest

Operate

Strong valuation growth the key driver of the increase in NAV



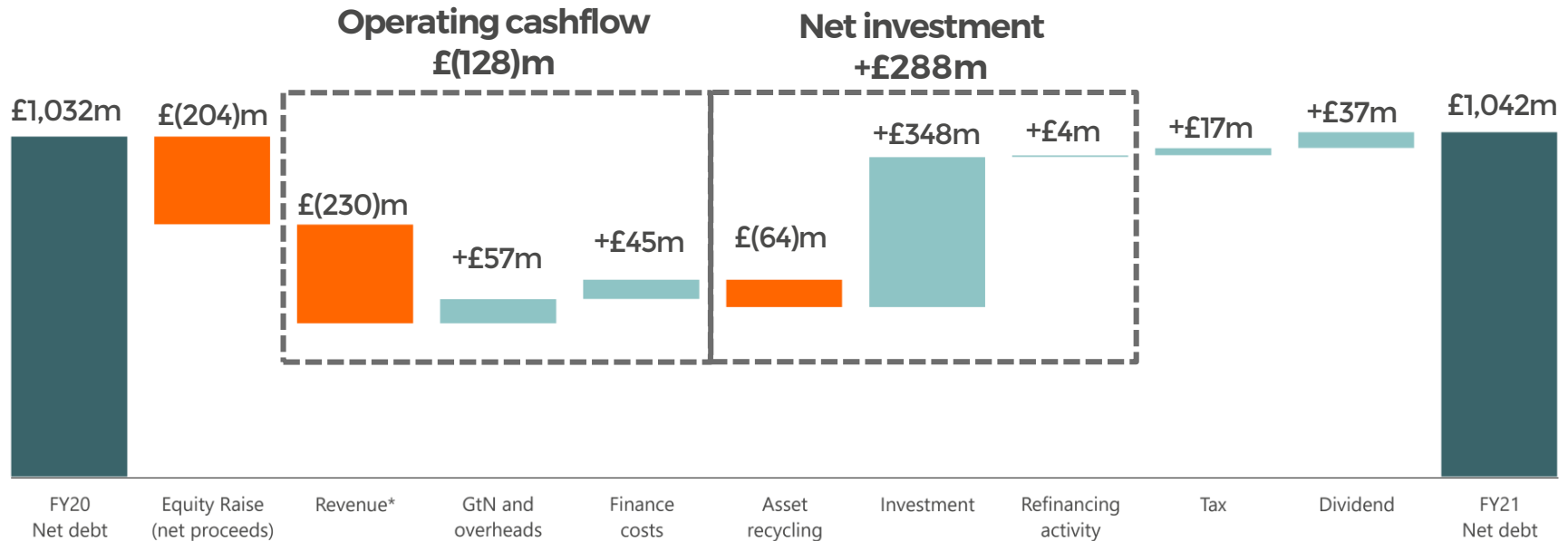
Net debt

Originate

Invest

Operate

Significant level of investment into our investment pipeline



- Robust operating cashflow of £128m highlighting resilience of our business model
- Investment of £348m reflecting an increased pace of development activity
- Recent successful equity placing provides an additional £204m of net proceeds plus additional debt to support growth, of which £236m has been deployed to date

*includes £42m of tenanted reg sales

Robust and flexible capital structure

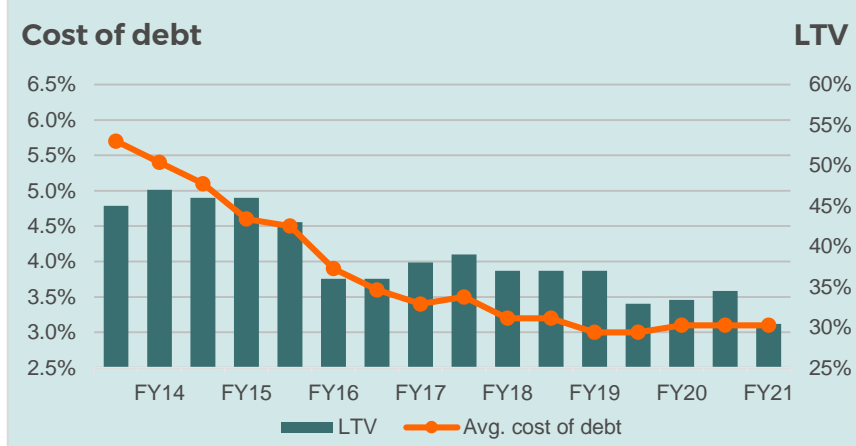
Low risk, flexible capital structure that supports growth

Originate

Invest

Operate

	FY21
Net debt	£1,042m
Loan to value	30.4%
Cost of debt (average)	3.1%
Fully drawn cost of debt	2.8%
Headroom	£641m
Weighted average facility maturity [^]	5.6 years



Funding strategy: Diversification, lower debt cost, extend maturity

Strong liquidity

Policy to have a fully funded committed capex programme

£641m of headroom

Future capex commitments of £559m

Investment Grade credit rating

Fitch Ratings initiated coverage with an investment grade rating for both our corporate and bond ratings (BBB- and BBB respectively)

LTV to remain below our target range 40-45%

Considered in context of committed capex requirements

LTV incl committed capex at 40.1%

Weighted average facility maturity 5.6 years

No FY22 maturities and variable rate debt 100% hedged at FY21

[^] Including extension options

Understanding inflationary impacts

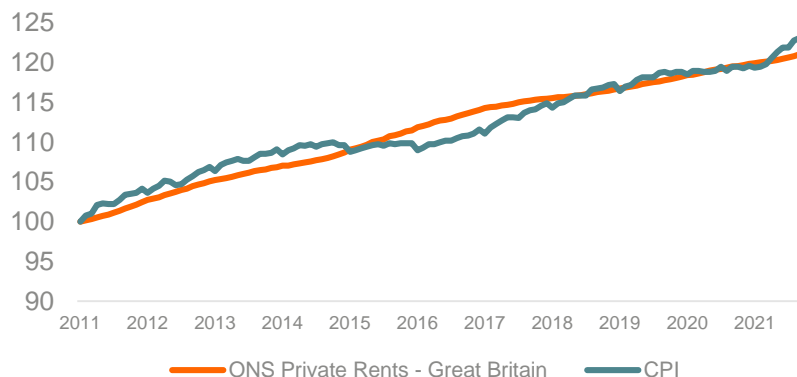
Originate

Invest

Operate

What does inflation mean for Grainger?

Rental growth vs inflation (Index, Jan-11=100)



Source: ONS

Development activity

- Development contracts:
 - 13 out of 16 secured projects under contract
 - Forward funded projects secured on fixed price development agreements with 3rd party developer
 - Direct developments secured on fixed price contracts

Operating income and cost

- Rental growth historically has tracked general cost inflation, benefiting the business
- Staff costs grow in line with inflation, with operational efficiencies delivered through scale and leveraging our investment in technology
- Utilities are incurred by customers directly to encourage energy efficiency. No direct risk

Interest cost

- Variable rate debt currently 100% hedged mitigating interest rate volatility
- No near term refinancing risk with no maturities in FY22
- Long weighted average years to debt maturity at 5.6 years

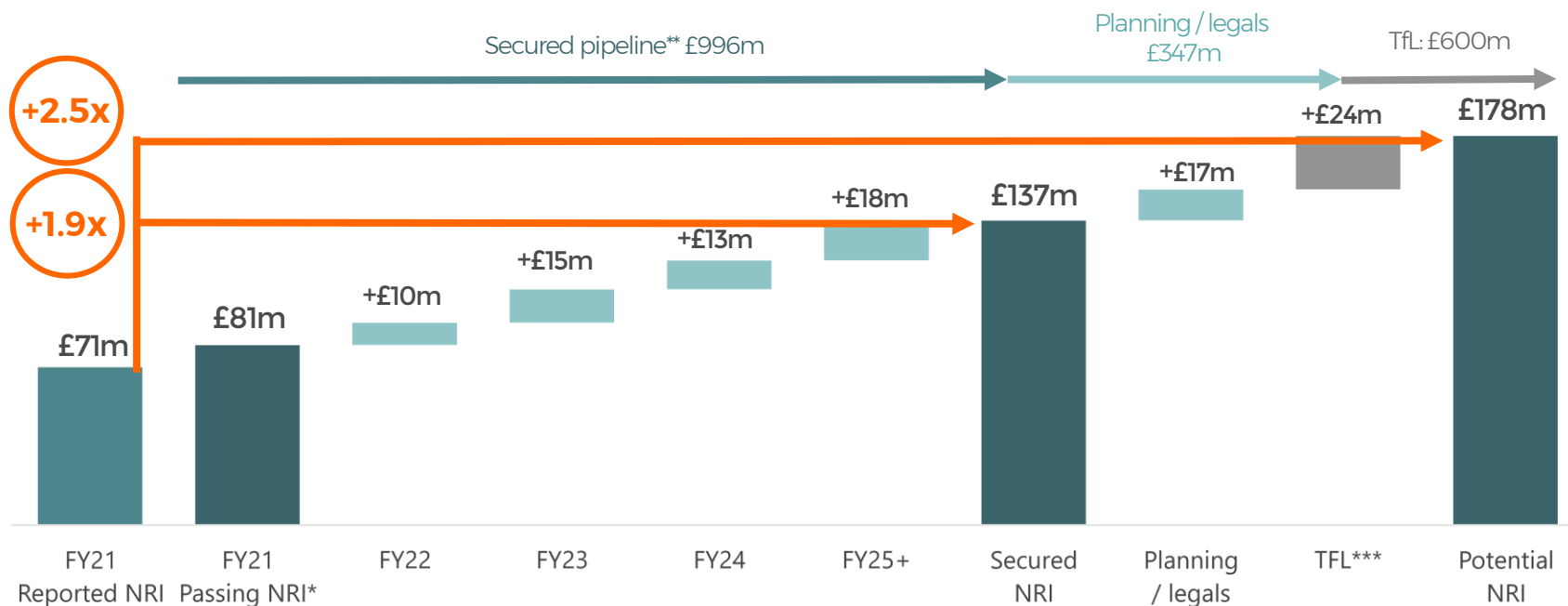
Passing net rent progression

90% increase in NRI already secured

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Invest

Operate



- Strong momentum going into FY22 with £81m of passing net rent.
- Pipeline and funding in place to deliver growth in rental income to £137m
- Potential to add a further £41m from the outer pipeline
- Additional pool of opportunities under consideration

*Passing net rent is the annualised rent roll of units let at the reported date, with FY21 reported NRI lagging.

** Secured pipeline now excludes Seven Sisters (previously £80m investment, £4m net rent).

*** TFL Partnership - indicative estimate of Grainger's unlevered 51% share based on c.3,000 units at an assumed £400k per unit and 4% NY. Excludes rental growth from operational portfolio and disposals & asset recycling.

Robust performance and momentum for growth in FY22

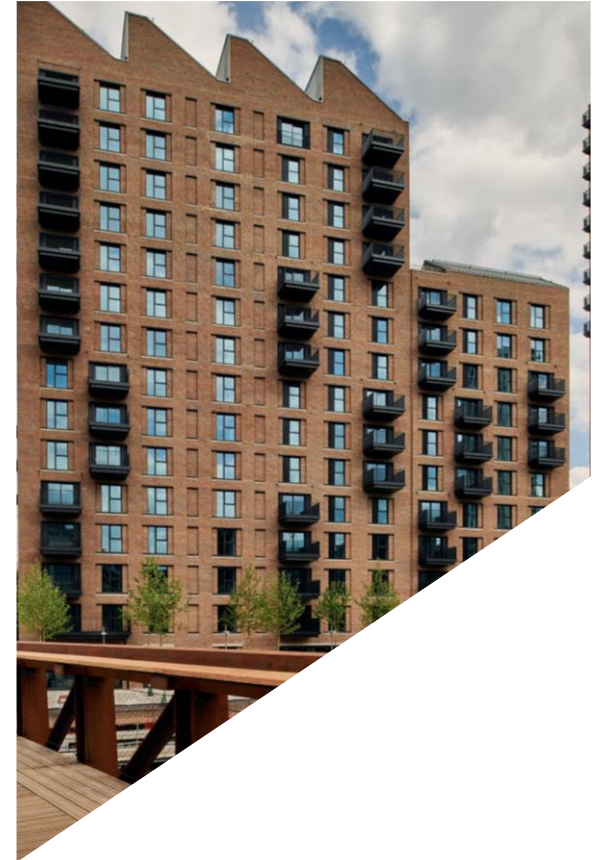
- **Robust financial performance**
- **Net rents to grow strongly in FY22**
- **Strong sales performance set to continue into FY22**
- **A strong balance sheet and capital structure to support growth**
- **Secured pipeline in place to deliver scale**



Apex Gardens, London

3. Market and business update

Helen Gordon
Chief Executive



Investing in homes since 1912
grainger plc

Our investment case remains strong

Originate

Invest

Operate

Why PRS is strong as ever



Low risk, resilient returns



Significant growth potential

BTR potential to grow from **64k** to **1.7m+** homes (Savills), compared to current PRS market of **5m** today



Constrained supply



Limited competition

5m households, but only **1.3%** build-to-rent



Proxy for wage inflation



Structural shift toward institutional landlords



Positive regulatory environment

Why Grainger is poised to benefit



First-mover and Market leader



Clear growth trajectory

£1.9bn pipeline



Integrated business model

We develop, invest in and operate rental homes



Leading Operating Platform

Powered by our CONNECT technology solution



Research led



Proven track record



Partner of choice

Trusted public sector partner (e.g. TfL)



Strong balance sheet

A market underpinned by long-term structural drivers

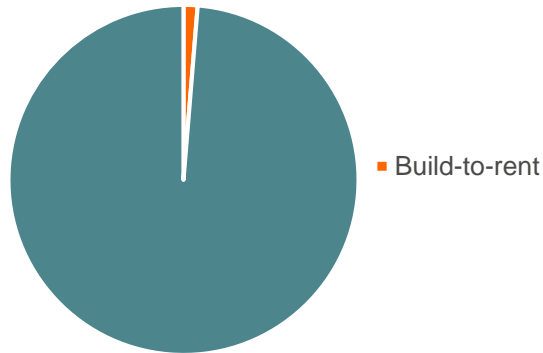
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Invest

Operate

Opportunity to grow market share

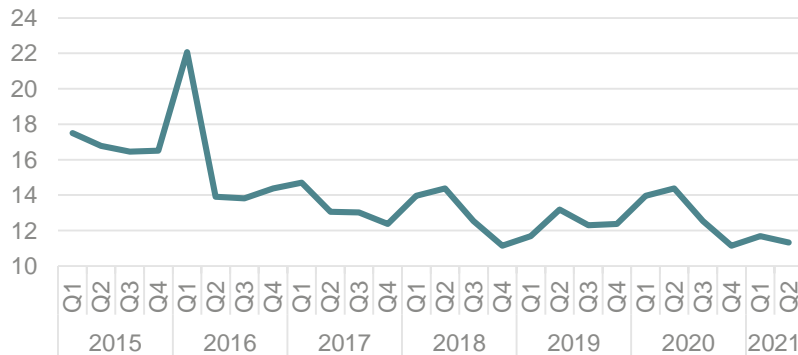
BTR Only **1.3%** of homes in UK private-rented sector



Sources: Savills, Molior, BPF, English Housing Survey, Scottish Household Survey, StatsWales, Northern Ireland Housing Statistics

Private landlord activity reducing

Buy-to-let lending* as % of gross mortgage advances

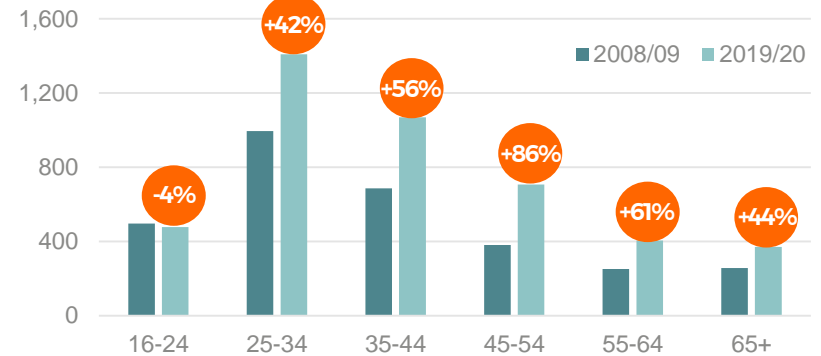


Source: FCA

*Covers house purchase, remortgaging and further advances

Strong growth among all ages over 25

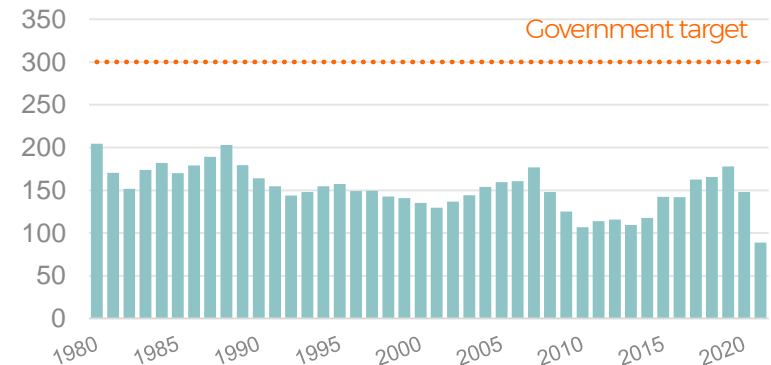
PRS households ('000s)



Source: English Housing Survey 2019/20

Undersupply supports pricing

New build completions, England, ('000s)



Source: Department for Levelling Up, Housing and Communities

Market now seeing significant growth momentum

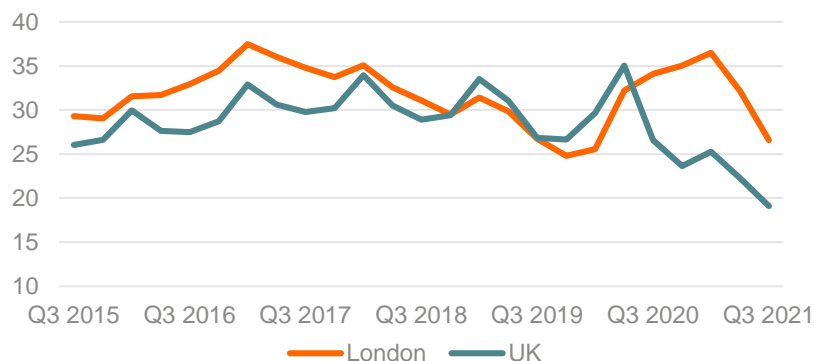
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Invest

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Leasing market strengthening rapidly

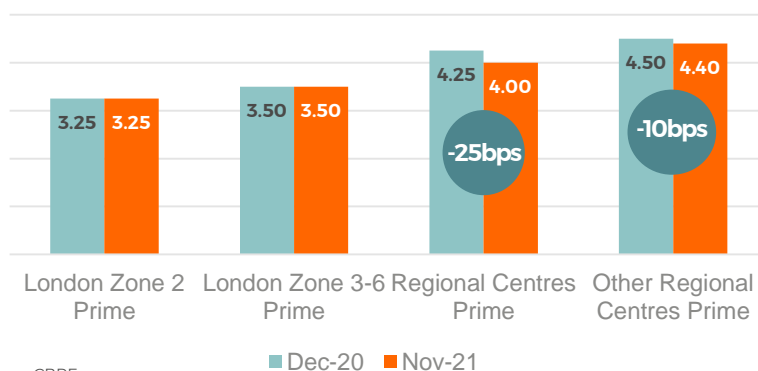
Rightmove - time-to-let - days



Source: Rightmove

Strong investor demand compressing yields

CBRE Property Investment Yields (%) - build-to-rent



Source: CBRE

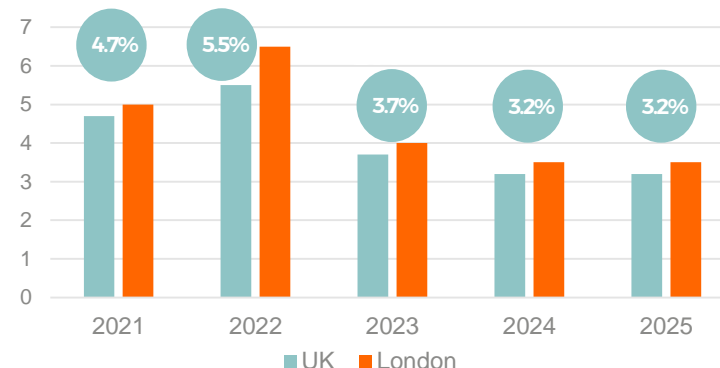
Cities are seeing a resurgence in demand

“Sharp rise in demand for rental properties in recent months, especially in central city markets, signalling the return of city life as offices and other leisure venues continue to open up more fully.”

Hometrack UK Rental Market Report – September 2021

Rents expected to grow strongly

Rental growth forecast, % pa



Source: Savills Research, Oxford Economics

Our Operating Platform differentiates us

Originate

Invest

Operate

Continual improvement and investment in our platform, which is a key differentiator and bedrock for our market leading position

Data insight

Grainger's Customer Insight Programme

- Customer satisfaction, Key driver analysis
- Drives operational decision making

Brand leadership

Leveraging Grainger's Brand

- Building brand loyalty through great experiences

Digital capability

Grainger's CONNECT technology platform

- An end-to-end solution, driving **efficiencies**, **scalability** and an enhanced **customer experience**

Differentiation

Grainger's leading rental offer

- Responsive service; modern, flexible tenancy terms; high quality design; convenience; great amenities



London Bridge Office



The Filaments, Manchester



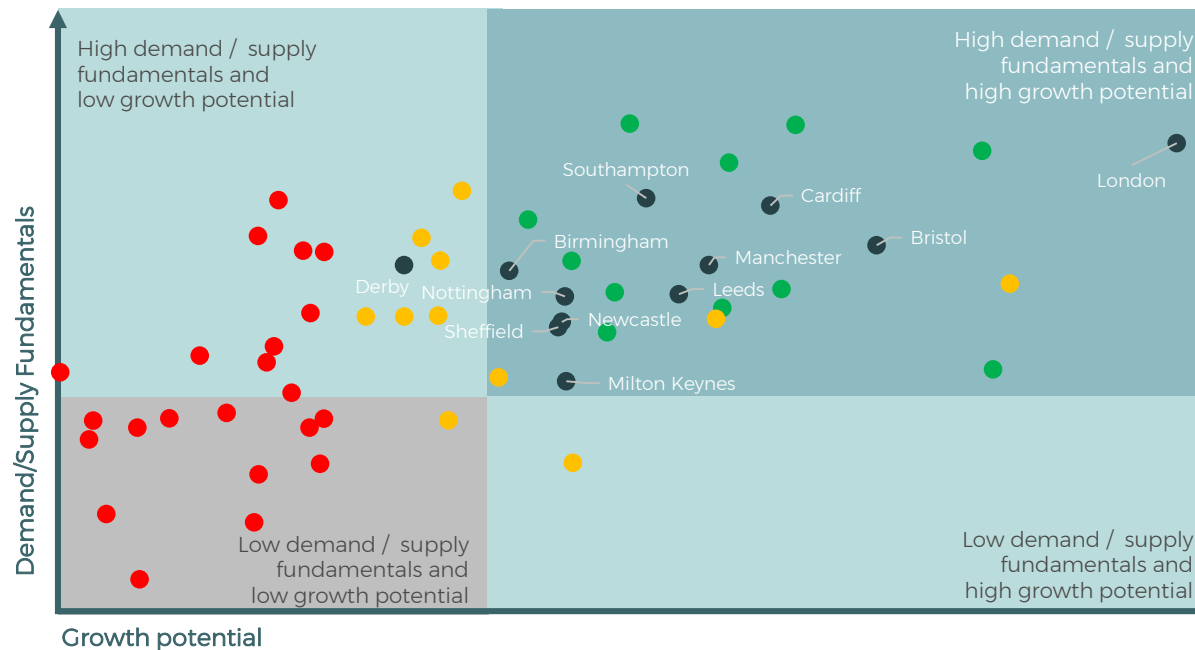
Apex Gardens, London

Data and insight driven investment decisions

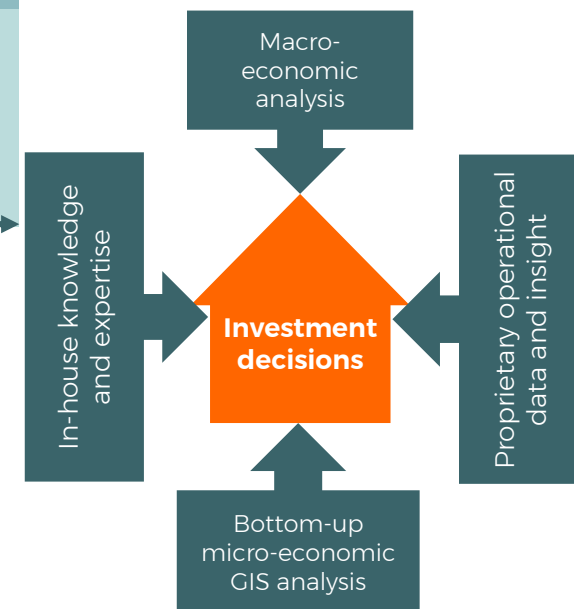
Originate

Invest

Operate



- Schemes secured
- Target locations
- Under review
- Not under consideration



Analysed 378 local authorities

Ranked on six success factors

Analysed 62 cities

Underpinned by 18 economic datasets

Targeting top ranking cities

Detailed demographic and rental market analysis

Dynamic sourcing

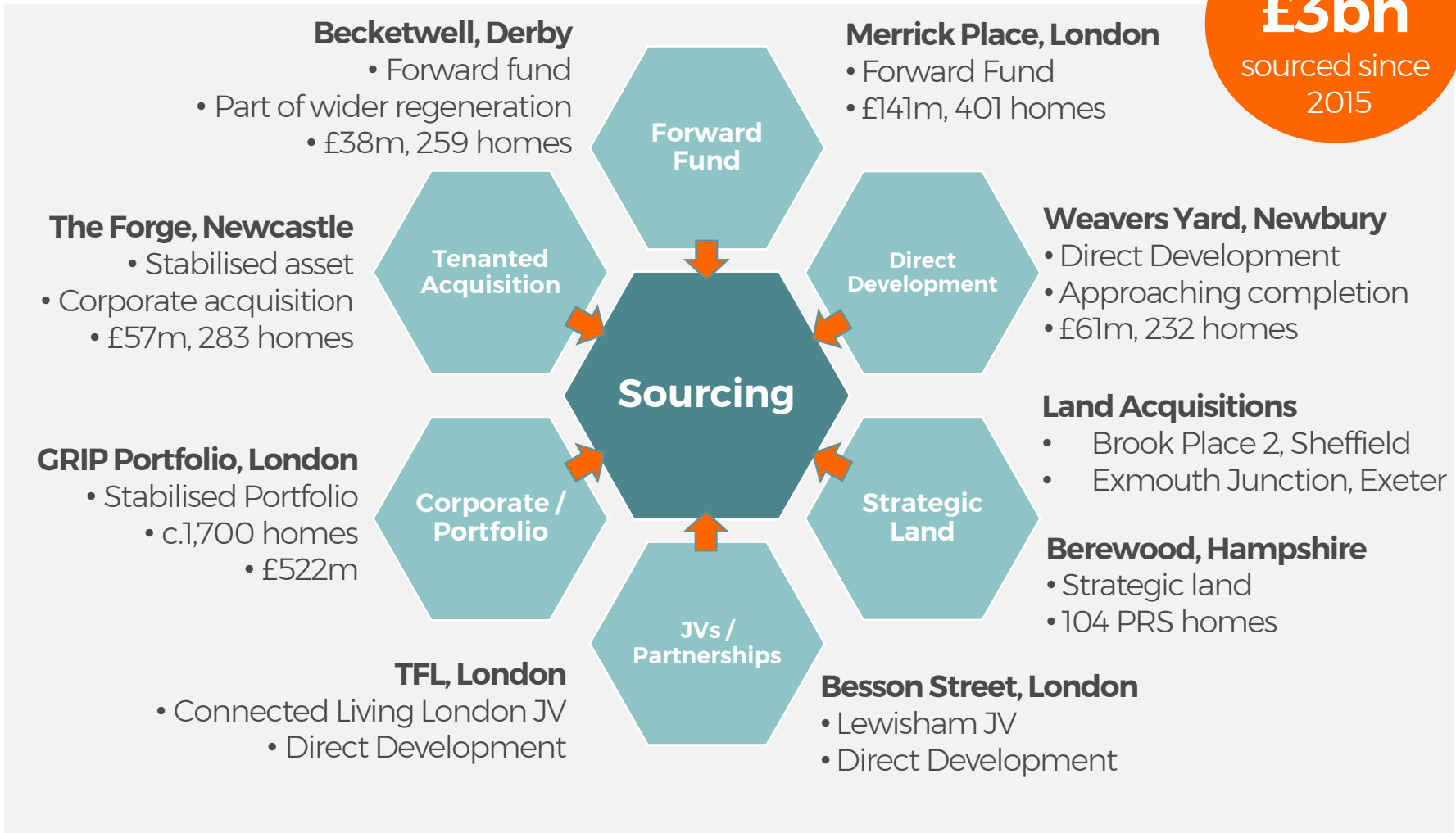
Maximising the opportunity for growth

Originate

Invest

Operate

More than
£3bn
sourced since
2015



Acquisitions and planning activity

Originate

Invest

Operate

£236m of opportunities funded from
the recent equity placing

1,174 new acquisitions secured in the year

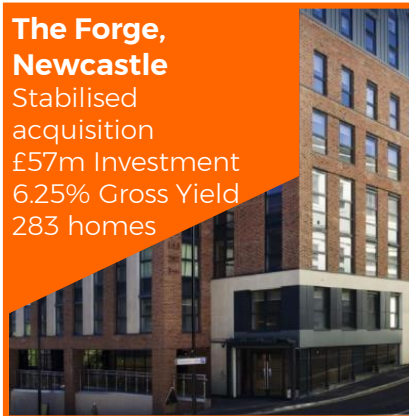
Millwrights, Bristol

Forward Fund
£63m Investment
6.0% Gross Yield
231 homes



The Forge, Newcastle

Stabilised
acquisition
£57m Investment
6.25% Gross Yield
283 homes



Becketwell, Derby

Forward Fund
£38m Investment
7.0% Gross Yield
259 homes



Merrick Place, Southall

Forward Fund
£141m Investment
5.75% Gross Yield
401 homes



Planning and land achievements in the period

Connected Living London

Cockfosters – planning submitted
Nine Elms – resolution to grant
Montford Place – s106 signed

**CONNECTED LIVING
LONDON**



MAYOR OF LONDON

grainger plc

Other Projects

Besson Street – s106 agreed



Land Acquisitions

Brook Place 2, Sheffield
Exmouth Junction, Exeter



* Targeted gross yield on investment once stabilised

Acceleration into a new phase of growth

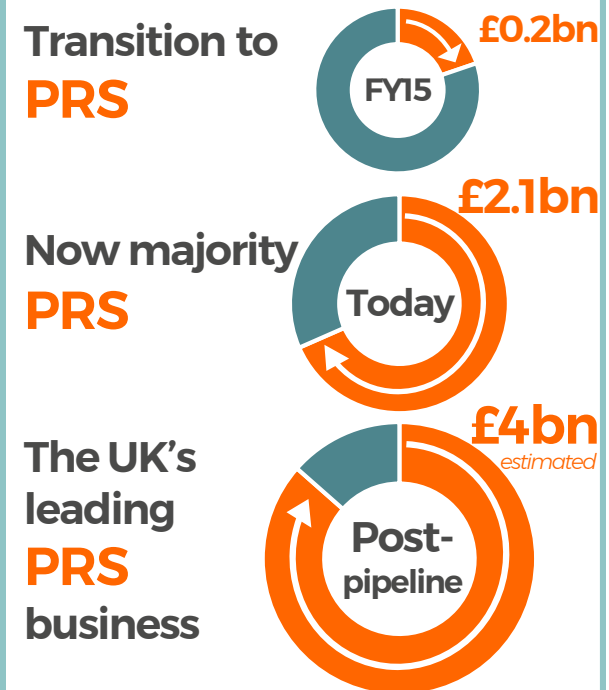
Originate

Invest

Operate

- Strong operational performance and a robust financial performance
- Exceptional delivery of over 1,300 new homes
- Further pipeline expansion
- Strong and supportive market dynamics
- Best in class operating platform will deliver compounding earnings growth

Strategy delivering



Market value of the PRS portfolio compared to the regulated tenancy portfolio

Entering our next phase of dynamic growth

Thank you

Q&A



Investing in homes since 1912
grainger plc

Appendix

Originate

Invest

Operate

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2. Financial information

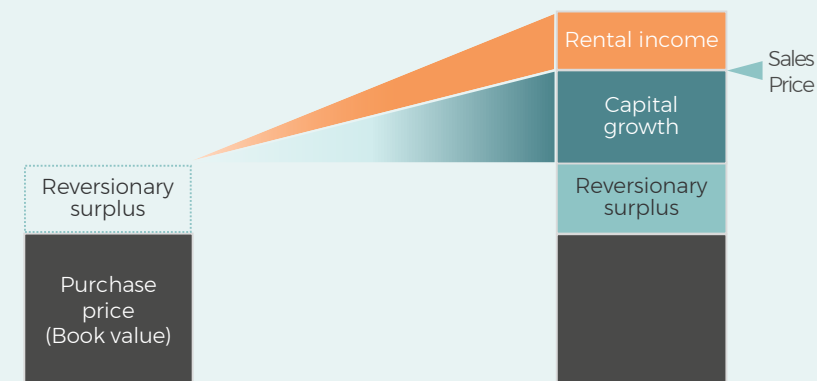
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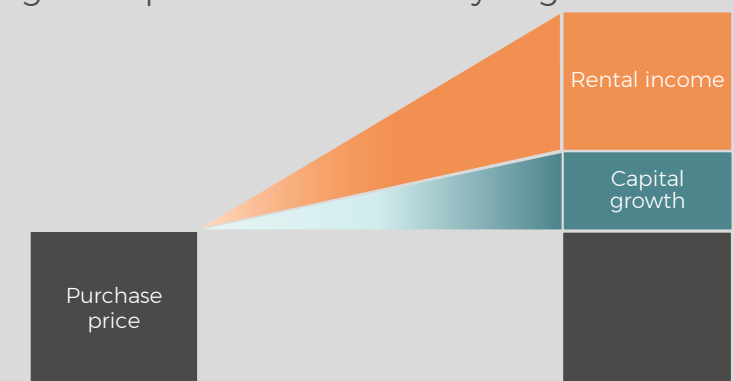
Regulated tenancies

- Customer has the right to live in the property for the rest of their 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 RPI+5% over two years
 - Capital growth during investment period
 - Reversionary surplus realised upon vacancy: typically 18%-20% uplift
- Long term, predictable source of cash generation



PRS

- Leases with typical duration of 1-3 years
- Market rents
- Returns based on
 - Securing rental income at gross yields on cost of 5.5-7%
 - Capital 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



Driving value through our Operating Platform

Originate

Invest

Operate

In-house operational platform

- Complete supply chain control
- Direct input into development
- Technology enhanced efficiency
- Direct customer relationship
- Greater customer insight
- Greater responsiveness to new trends

Performance Outputs

- Greater customer retention
- Better occupancy (on a relative basis)
- Greater operational efficiency
- Better rental margins
- Stronger rental growth
- Strong rent collection

Operational Leverage



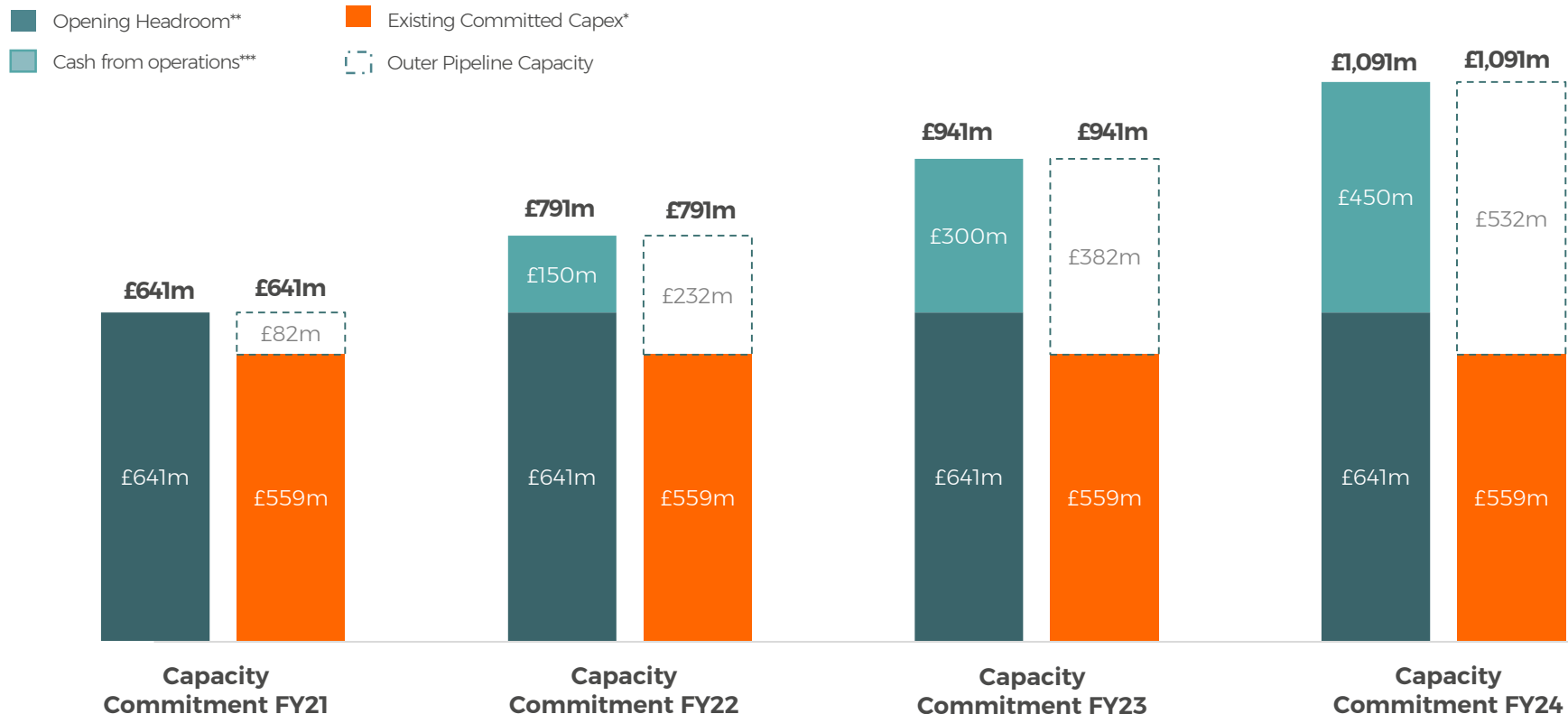
Fully funded secured pipeline

Originate

Invest

Operate

Disciplined capital management underpinning growth



Assumptions:

* Excluding Waterloo which is secured but not yet committed.

** Based on cash & undrawn facilities

*** Targeted £150m per annum generated from operational cashflows and asset recycling.

Liquidity and capex

£650m headroom to fund investment pipeline

Originate

Invest

Operate

Strong liquidity

- Strong headroom of £641m from cash and available facilities
 - £262m of cash
 - £379m available facilities

Committed capex funded

- Capital expenditure plans covered by headroom
- Total committed capex of £559m

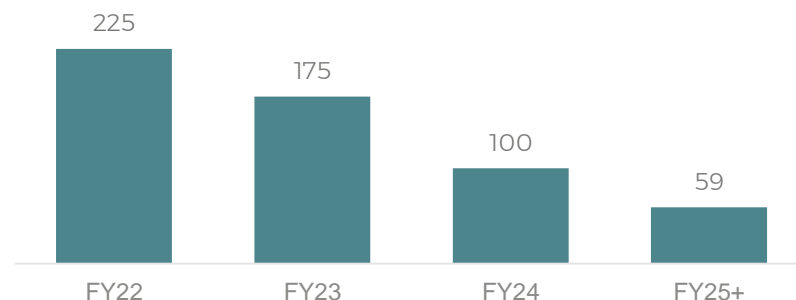
LTV to remain below 40%

- LTV expected to remain below our target range of 40%-45% in near term
- LTV excludes reversionary surplus of £265m which reduces LTV to 28.2%

Current liquidity position (£m)



Committed capex phasing* (£m)



* Excluding Waterloo

Portfolio summary

Originate

Invest

Operate

	Units	Market value £m	Net Rent £m	Net yield
Residential – PRS	7,020	2,024	64	3.7%
Residential – regulated tenancies	2,124	896*	17	2.0%
Residential – mortgages (CHARM)	429	72	n/a	n/a
Forward Funded – PRS work in progress	-	244	-	-
Development work in progress	-	146	-	-
Wholly-owned assets	9,573	3,382	81	
Co-investment (Grainger share)**	31	15	-	
Total investments	9,604	3,397	81	
Assets under management (third party share)**	123	59	-	
Total assets under management	9,727	3,456	81	

Reconciliation of assets under management

Residential – PRS	7,174	2,098	64
Residential – reversionary (regulated tenancies and CHARM)	2,553	968	17
Forward Funded – PRS work in progress	-	244	-
Development work in progress	-	146	-
Total assets under management	9,727	3,456	83

* Regulated tenancies at market value excluding £152m 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

	Sep20 £m	Additions £m	Disposals £m	Transfers £m	Valuation £m	Sep21 £m
PRS						
London & SE	1,057	37	(19)	132	21	1,228
Regions	567	65	(21)	140	45	796
Total PRS	1,624	102	(40)	272	66	2,024
Regs						
London & SE	771	4	(68)	-	19	726
Regions	197	1	(41)	-	13	170
Total Reg	968	5	(109)	-	32	896
Development	378	268	(28)	(272)	44	390
Total Portfolio	2,970	375	(177)	-	142	3,310
Balance Sheet Classification						
Investment Properties	1,779	362	(39)	-	77	2,179
Trading Assets	1,191	13	(138)	-	65	1,131
Total Portfolio	2,970	375	(177)	-	142	3,310

The table above excludes 429 units and £72m of market value relating to mortgages (CHARM)

Portfolio geographical breakdown

Originate

Invest

Operate

PRS & Regulated tenancies (FY21)

Region	PRS				Regulated tenancies			
	Units	Market value £m	Change vs FY20	Net yield	Units	Market value £m	Change vs FY20	Net yield
London & SE	3,440	1,228	+1.8%	3.3%	1,243	726	2.7%	1.8%
South West	511	201	+6.2%	4.2%	198	41	+14.2%	3.0%
East and Midlands	152	42	+10.0%	4.0%	413	85	+6.4%	2.7%
North West	1,941	370	+5.6%	4.4%	110	21	+7.1%	2.6%
Other regions	976	183	+5.9%	4.4%	160	23	+6.1%	3.8%
Regions	3,580	796	+6.0%	4.3%	881	170	8.2%	2.9%
Total	7,020	2,024	+3.4%	3.7%	2,124	896	+3.7%	2.0%

The table above includes wholly owned PRS and regulated tenancy assets only. It excludes 429 units and £72m of market value relating to mortgages (CHARM), as well as forward funded PRS work in progress, development work in progress and co-investment

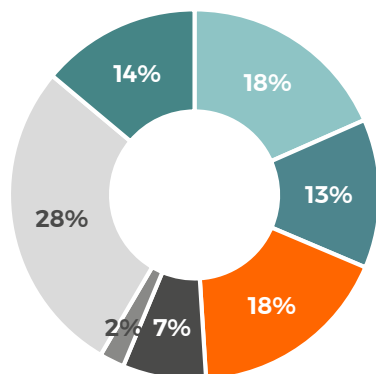
PRS portfolio by geography

Originate

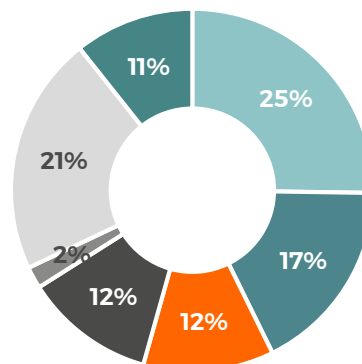
Invest

Operate

Geographic breakdown by units



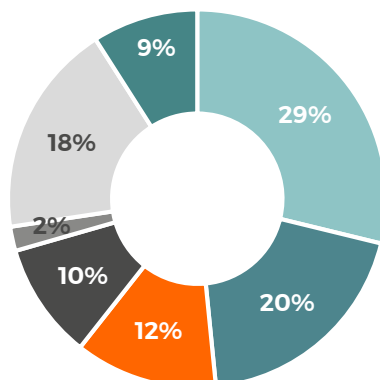
Geographic breakdown by Rent (£m)



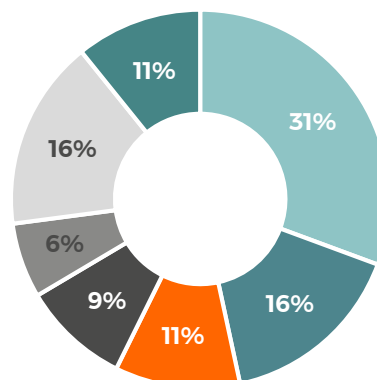
Key

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

Geographic breakdown by value (£m)



Post secured pipeline geographic breakdown by value (£m)



Building our PRS portfolio across the UK

Research led investment strategy and asset clustering to deliver operational efficiencies

MANCHESTER 1,627

Operational 1,627
(inc 376 at The Filaments)

MIDLANDS 607

Pipeline

Queens Road, Nottingham 348

Becketwell, Derby 259

BIRMINGHAM 531

Pipeline

Gilders Yard 156

Exchange Square 375

WEST & WALES 1,046

Operational 508
(inc 194 at Hawkins & George)

Pipeline

Capital Quarter, Cardiff 307

Millwrights Place 231

NEWCASTLE 380

Operational 380
(inc 283 at The Forge)

SOUTH 827

Operational 497
(inc 132 at Gatehouse Apts)

Pipeline

Newbury 232

Guildford Station 98

Originate Invest Operate

LEEDS & SHEFFIELD 1,087

Operational 587
(inc 237 at Brook Place and 242 at the Headline)

Pipeline

Fabrik, Leeds 216

Well Meadow, Sheffield 284

MILTON KEYNES 400

Operational 139
(inc 139 at Solstice Apts)

Pipeline

YMCA 261

LONDON* 6,368

Operational 2,150
(inc 163 at Apex Gardens and 108 at Windlass Apts)

Pipeline

Canning Town 2 146

Besson Street 324

TfL Partnership 3,000+

Waterloo 215

Canning Town 3 132

Merrick Place 401

Key: Recent acquisition

* Seven Sisters (196 homes) removed as development no longer being pursued.

PRS portfolio

Top assets by annual ERV (>£1.5m)

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Invest

Operate

Asset	City	Postcode	Units	Unit mix			Area Sq feet	Annual ERV
				Studio/1 bed	2 bed	3 bed		
Clippers Quay	Manchester	M50 3AF	510	162	290	58	371,622	£6.9m
The Filaments	Manchester	M3 5PF	376	98	235	43*	246,416	£5.8m
The Forge	Newcastle	NE1 3AA	283	78	179	26	177,451	£3.6m
Hawkins & George	Bristol	BS1 6WQ	194	109	85	-	116,486	£3.4m
The Gardens	London	SE22 9QE	208	141	60	7	112,830	£3.3m
The Headline	Leeds	LS1 4ET	242	111	131	-	148,651	£3.3m
Apex Gardens	London	N15 5EZ	163	72	59	32	129,783	£3.2m
Argo Apartments	London	E16 1ED	134	66	68	-	94,313	£2.9m
Brook Place	Sheffield	S11 8BR	237	137	100	-	133,238	£2.6m
Ability Plaza	London	E8 4DT	101	50	49	2	85,468	£2.6m
Springfield House	London	E8 2LY	85	38	28	19*	89,089	£2.5m
Windlass Apartments	London	N17 9LX	108	50	51	7	75,800	£2.5m
Kew Bridge Court	London	W4 3AZ	98	12	75	11*	77,552	£2.3m
Solstice Apartments	Milton Keynes	MK9 3EY	139	66	73	-	85,577	£2.2m
The Rock	Manchester	BL9 0QY	233	133	100	-	140,932^	£2.0m
Gatehouse Apartments	Southampton	SO14 3HP	132	46	86	-	89,402	£1.9m
Ability Towers	London	ECTV 8AW	90	19	71	-	74,654	£1.8m
Mitre Road	London	SE1 8PY	100	35	43	22*	58,503^	£1.8m
Abbeville Apartments	London	IG11 8FW	100	54	36	10	65,088	£1.7m
Gunhill	Hampshire	GU11 1FH	107	40	47	20*	86,654	£1.6m

*includes some four bedroom units

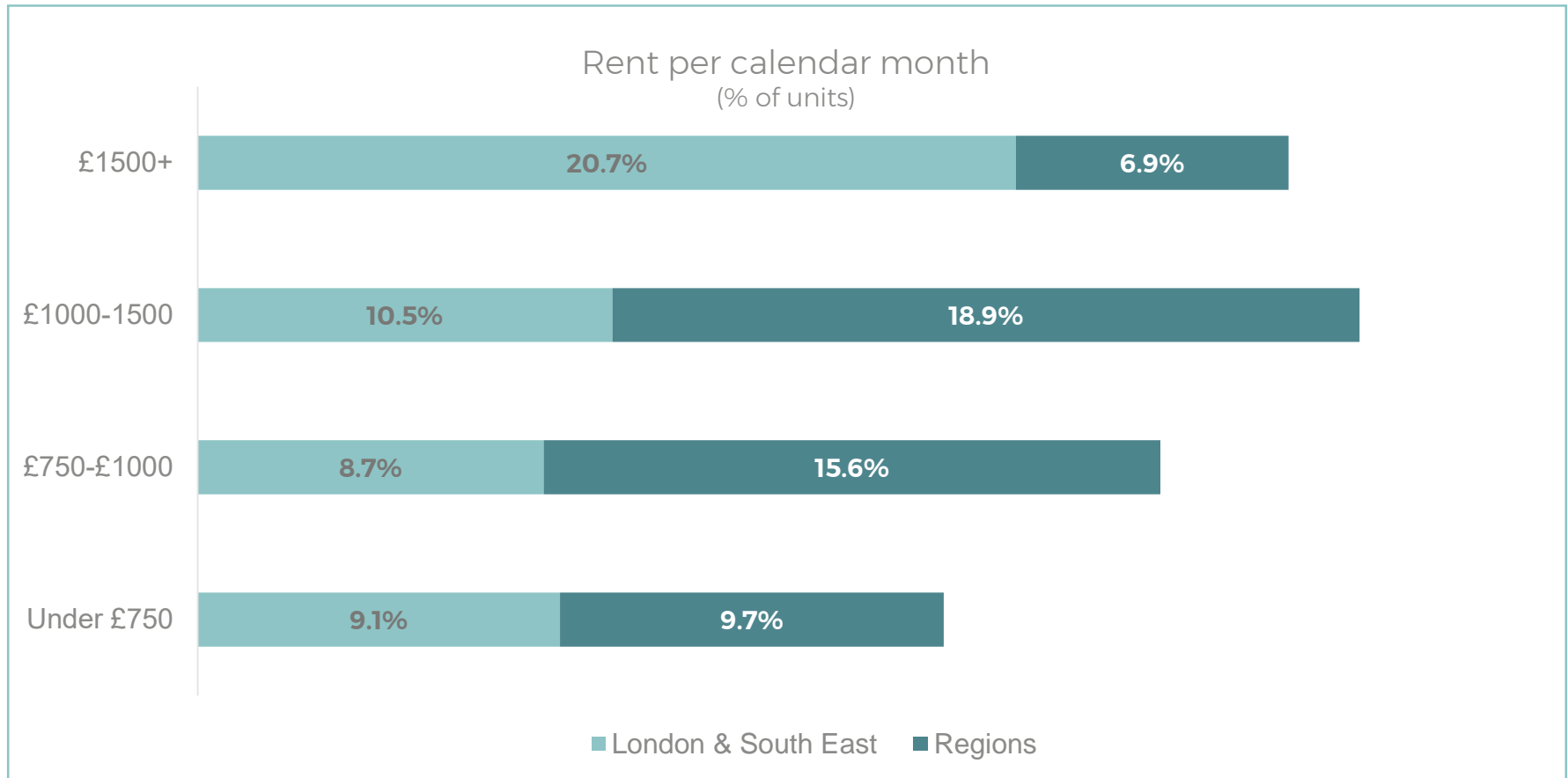
^ Area based on EPC data

PRS portfolio – rent levels

Originate

Invest

Operate



Secured pipeline schedule

(1 of 2 pages)

Originate

Invest

Operate

Name	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target
Forward funding / acquisition						
The Pin Yard, Fabrik, Leeds	216	Mid FY22	On site	£34m	£31m	c.6.5%
The Copper Works, Capital Quarter, Cardiff	307	Late FY22	On site	£57m	£35m	c.7%
Enigma Square, Milton Keynes	261	Early FY23	On site	£63m	£44m	c.6.25%
Canning Town 2, London	146	Early FY23	On site	£62m	£45m	c.5.5%
The Barnum, Queens Road, Nottingham	348	Mid FY23	On site	£56m	£13m	c.7%
Guildford Station, Surrey	98	Mid FY23	Onsite	£37m	£6m	c.5.5%
The Tilt Works, Well Meadow, Sheffield	284	Late FY23	Onsite	£42m	£7m	c.7%
Becketwell, Derby	259	Late FY23	Onsite	£38m	£6m	c.7%
The Silver Yard, Exchange Square, Birmingham	375	Early FY24	On site	£77m	£21m	c.6.5%
Millwrights Place, Bristol	231	Early FY24	On site	£63m	£19m	c.6.0%
Canning Town 3, London	132	Early FY25	On-site	£56m	£6m	c.5.5%
Merrick Place, Southall, London	401	Mid FY25	Exchanged	£141m	-	c.5.75%
Forward funding sub-total	3,058			£726m	£233m	

Secured pipeline schedule

(Continued from previous page)

Originate

Invest

Operate

Name	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target
Direct development**						
Gilders Yard, Birmingham	158	Mid FY22	On site	£28m	£26m	c.7%
Weavers Yard, Newbury, West Berks	232	Late FY22	On site	£61m	£44m	c.6.25%
Besson St, Lewisham, London (JV - 50%)	324	Mid FY24	Detailed design, consent granted	£51m	£4m	c.6.25%
Waterloo, London	215	Phased from FY24	Consent granted	£130m*	£5m	c.5%
Direct development total	929			£270m	£79m	
Total Secured Pipeline	3,987			£996m	£312m	

*Net investment in addition to existing asset value

**Direct Development – Seven Sisters (£80m, 196 homes) removed as Grainger as is no longer proceeding with development

Secured pipeline projects

Originate

Invest

Operate

16 high quality PRS schemes

 Secured

 Secured in FY21

Forward funding / Acquisitions

The Pin Yard,
Fabrik,
Leeds



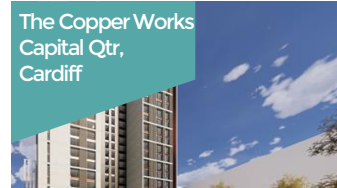
Enigma Square,
Milton Keynes



Canning Town 2,
London



The Copper Works
Capital Qtr,
Cardiff



The Barnum,
Queens Rd,
Nottingham



The Tilt Works,
Well Meadow,
Sheffield



Becketwell,
Derby



The Sliver Yard,
Exchange Sq,
Birmingham



Millwrights Place,
Bristol



Guildford Station,
Surrey



Canning Town 3,
London



Merrick Place,
London



Direct Development

Gilders Yard,
Birmingham



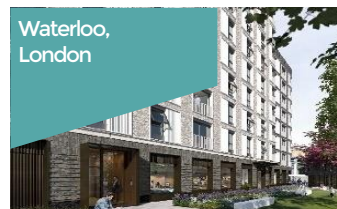
Weavers Yard,
Newbury, West
Berks



Besson Street,
Lewisham



Waterloo,
London



ESG: Securing our long-term future

Originate

Invest

Operate

4 long-term ESG commitments

Environment:

1

Net zero carbon of our operational buildings (aspiring to 2030)

Assets:

2

Enhance investment decisions further by integrating ESG considerations

People:

3

Measure and deliver positive social value

4

Diverse workforce reflective of society

Excellent ESG benchmark achievements

Corporate ESG Index



FTSE4Good

Constituent since 2010

Real estate ESG reporting



Gold Award 2014-2020

ESG Risk Rating



SUSTAINALYTICS

'Low risk' rating

ESG benchmark



'Prime' rating

ESG benchmark



'AA' rating

Delivering our ESG & Responsible Business ambitions

Originate

Invest

Operate

	Net carbon reduction	Sustainable investing	Making a positive social impact	A diverse and inclusive business
				
Our commitments	Net zero carbon for our operations by 2030 (Scopes 1 & 2)	Integrate ESG into all investment decisions	Deliver a positive social impact	Ensure our workforce is reflective of society
2021 Highlights	<p>Published Grainger's net zero carbon roadmap</p> <p>Contributed to development of the sector's whole life carbon roadmap</p> <p>Sponsored COP26 Build Better Now Pavilion</p> <p>Expanded our 2030 net zero commitment to include offices and fleet</p> <p>Actions taken to reduce Scope 3 emissions</p>	<p>Issued our first TCFD Summary report</p> <p>Developed Grainger's Sustainable Finance Framework</p>	<p>Defined our social value priorities</p> <p>Embedded Community Engagement best practice blueprint and delivered 552 resident community events</p> <p>Helped alleviate youth homelessness and became LandAid Charity pro bono and First Steps partners</p> <p>Delivered 183 new affordable homes during the year</p> <p>Provided subsidised accommodation to NHS workers during the pandemic</p>	<p>Developed our strategic framework for Diversity & Inclusion</p> <p>Appointed Non-Executive Director to chair Responsible Business Committee</p> <p>Our employee-led D&I network delivered a series of engagement activities</p> <p>Developed a new digital self-reporting system for workforce diversity data</p> <p>Updated our design specification to enhance accessibility</p>
Key 2022 initiatives	Develop our strategy and roadmap for measuring (and reducing) tenant emissions	<p>Report fully in alignment with the TCFD</p> <p>Assess all pipeline projects against Sustainable Finance Framework</p>	Assess and report the social value delivered by a typical Grainger operational BTR asset	<p>Review approaches to measure and benchmark Grainger's diversity and inclusion performance</p> <p>A bespoke diversity talent identification and mentoring programme</p>

Market value balance sheet

Originate

Invest

Operate

FY20¹

FY21

Market value balance sheet (£m)

Residential – PRS	1,624	2,024
Residential – regulated tenancies	968	896
Residential – mortgages (CHARM)	73	72
Forward Funded – PRS work in progress	231	244
Development work in progress	147	146
Investment in JVs/associates	42	45
Total investments	3,085	3,427
Net debt	(1,032)	(1,042)
Other liabilities	(20)	(35)
EPRA NRV	2,033	2,350
Deferred and contingent tax – trading assets	(109)	(142)
Exclude: intangible assets	(1)	-
EPRA NTA	1,923	2,208
Add back: intangible assets	1	-
Deferred and contingent tax – investment assets	(24)	(59)
Fair value of fixed rate debt and derivatives	(57)	(38)
EPRA NDV	1,843	2,111

EPRA net asset values (pence per share)

EPRA NRV	301	316
EPRA NTA	285	297
EPRA NDV	273	284

¹ Restated following a change in accounting policy as a result of the IFRIC interpretation of IAS38 relating to development costs on Software as a Service

Segmental EPRA NTA balance sheet

Originate

Invest

Operate

	FY20 ¹				FY21			
EPRA NTA market value balance sheet (£m)	PRS	Reg*	Other	Group	PRS	Reg*	Other	Group
Investment property	1,755.9	23.0	-	1,778.9	2,156.2	23.0	-	2,179.2
Investment in joint ventures and associates	25.0	-	17.0	42.0	26.9	-	18.0	44.9
Financial interest in property assets	-	73.3	-	73.3	-	71.7	-	71.7
Inventories - trading property	201.9	944.3	44.6	1,190.8	205.4	872.9	52.4	1,130.7
Cash and cash equivalents	237.3	124.2	7.6	369.1	212.5	89.7	15.4	317.6
Other assets	1.6	7.0	43.5	52.1	6.0	9.5	52.5	68.0
Total Assets	2,221.7	1,171.8	112.7	3,506.2	2,607.0	1,066.8	138.3	3,812.1
Interest-bearing loans and borrowings	(895.1)	(468.3)	(28.5)	(1,391.9)	(901.8)	(380.4)	(65.3)	(1,347.5)
Deferred and contingent tax liabilities	(24.5)	(84.7)	(3.8)	(113.0)	(28.9)	(106.0)	(10.2)	(145.1)
Other liabilities	(35.3)	(7.4)	(35.8)	(78.5)	(67.8)	(8.6)	(35.3)	(111.7)
Total Liabilities	(954.9)	(560.4)	(68.1)	(1,583.4)	(998.5)	(495.0)	(110.8)	(1,604.3)
Net assets	1,266.8	611.4	44.6	1,922.8	1,608.5	571.8	27.5	2,207.8

¹ Restated following a change in accounting policy as a result of the IFRIC interpretation of IAS38 relating to development costs on Software as a Service

* Includes regulated tenancy portfolio and CHARM portfolio.

EPRA Earnings

Originate

Invest

Operate

	FY20			FY21		
£m	Adjusted Earnings	Adjustments	Adjusted EPRA earnings	Adjusted Earnings	Adjustments	Adjusted EPRA earnings
Net rental income	73.6	-	73.6	70.6	-	70.6
Profit from sales – trading property	61.3	(53.4)	7.9	67.8	(56.0)	11.8
Profit from sales – investment property	2.3	(2.3)	-	1.5	(1.5)	-
Mortgage income (CHARM)	5.1	-	5.1	4.9	-	4.9
Management fees	3.5	-	3.5	5.1	-	5.1
Overheads	(28.7)	-	(28.7)	(30.2)	-	(30.2)
Pre-contract costs	(0.6)	-	(0.6)	(0.6)	-	(0.6)
Net finance costs	(34.0)	-	(34.0)	(35.2)	-	(35.2)
Joint ventures	(0.7)	-	(0.7)	(0.4)	-	(0.4)
Adjusted earnings	81.8	(55.7)	26.1	83.5	(57.5)	26.0
Valuation movements	29.7			80.7		
Other adjustments ¹	(12.4)			(12.1)		
Profit before tax	99.1			152.1		
Adjusted EPS / Adjusted EPRA EPS, after tax	10.2		3.2	9.9		3.1

¹ Restated following a change in accounting policy as a result of the IFRIC interpretation of IAS38 relating to development costs on Software as a Service

Segmental income statement

Originate

Invest

Operate

	FY20				FY21			
£m	PRS	Reg*	Other	Group	PRS	Reg*	Other	Group
Net rental income	53.8	19.6	0.2	73.6	51.9	18.4	0.3	70.6
Profit from sales – trading property	(0.1)	57.2	4.2	61.3	(0.1)	66.1	1.8	67.8
Profit from sales – investment property	2.0	0.3	-	2.3	1.3	0.2	-	1.5
Mortgage income (CHARM)	-	5.1	-	5.1	-	4.9	-	4.9
Management fees	2.9	-	0.6	3.5	4.7	-	0.4	5.1
Overheads	-	-	(28.7)	(28.7)	-	-	(30.2)	(30.2)
Pre-contract costs	(0.6)	-	-	(0.6)	(0.6)	-	-	(0.6)
Net finance costs	(21.9)	(11.4)	(0.7)	(34.0)	(24.5)	(9.9)	(0.8)	(35.2)
Joint ventures	(0.5)	-	(0.2)	(0.7)	(0.3)	-	(0.1)	(0.4)
Adjusted earnings	35.6	70.8	(24.6)	81.8	32.4	79.7	(28.6)	83.5
Valuation movements				29.7				80.7
Other adjustments ¹				(12.4)				(12.1)
Profit before tax				99.1				152.1

¹ Restated following a change in accounting policy as a result of the IFRIC interpretation of IAS38 relating to development costs on Software as a Service

* Includes regulated tenancy portfolio and CHARM portfolio.

EPRA NRV, EPRA NTA and EPRA NDV

Originate

Invest

Operate

	FY20 ¹			FY21		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
£m						
IFRS Equity attributable to shareholders	1,443.0	1,443.0	1,443.0	1,739.0	1,739.0	1,739.0
Diluted NAV	1,443.0	1,443.0	1,443.0	1,739.0	1,739.0	1,739.0
Include:						
Revaluation of other non-current investments	7.4	7.4	7.4	6.0	6.0	6.0
Revaluation of trading properties	541.3	432.1	432.1	543.3	401.6	401.6
Diluted NAV at fair value	1,991.7	1,882.5	1,882.5	2,288.3	2,146.6	2,146.6
Exclude:						
Deferred tax in relation to fair value gains of IP	24.4	24.4	-	58.3	58.3	-
Fair value of financial instruments	16.7	16.7	-	3.4	3.4	-
Goodwill as per the IFRS balance sheet	-	(0.5)	(0.5)	-	(0.5)	(0.5)
Intangibles as per the IFRS balance sheet	-	(0.3)	-	-	-	-
Include:						
Fair value of fixed interest rate debt	-	-	(39.5)	-	-	(35.0)
NAV	2,032.8	1,922.8	1,842.5	2,350.0	2,207.8	2,111.1
Fully diluted number of shares	675.3	675.3	675.3	742.8	742.8	742.8
NAV pence per share	301	285	273	316	297	284

¹ Restated following a change in accounting policy as a result of the IFRIC interpretation of IAS38 relating to development costs on Software as a Service

Restatement

Originate

Invest

Operate

Impact of accounting policy change following IFRIC interpretation of IAS38 relating to development costs on Software as a Service

	2020 (previously reported) £m	Restatement £m	2020 Restated £m
Income statement impact			
Administration expenses	(28.7)	(11.7)	(40.4)
Profit before tax	110.8	(11.7)	99.1
Tax charge	(18.0)	1.7	(16.3)
Profit for the year attributable to the owners of the Company	92.8	(10.0)	82.8
Basic earnings per share	14.3p	(1.5p)	12.8p
Diluted earnings per share	14.2p	(1.5p)	12.7p
Consolidated statement of financial position impact			
Intangible assets	22.5	(21.7)	0.8
Net deferred tax liability	(28.9)	1.7	(27.2)
Net assets	1,463.0	(20.0)	1,443.0
Retained earnings	809.1	(20.0)	789.1
Total equity	1,463.0	(20.0)	1,443.0

- Excluded from adjusted earnings as Software as a Service development costs will not form part of ongoing financial performance
- No impact on EPRA NTA which excludes intangible assets
- 4pps impact on EPRA NDV as a result of accounting policy change

Debt facilities

Originate

Invest

Operate

	Lender	Facility			
		Size	Drawn	Maturity	
Core Facilities:					
Corporate Bond	Listed	£350m	£350m	Apr 2028	
Corporate Bond	Listed	£350m	£350m	Jul 2030	
Revolving Credit Facility	HSBC, NatWest, Barclays	£330m	£1m	Aug 2024	
Term Debt	HSBC, NatWest, Barclays, AIB	£170m	£170m	Aug 2024	
Bi-Lateral Term	HSBC	£50m	£50m	Nov 2023	
Bi-Lateral Term	NatWest	£50m	£50m	Nov 2022	
Bi-Lateral Term	Handelsbanken	£40m	£40m	Jun 2023	
Revolving Credit Facility	Wells Fargo	£50m	-	Nov 2024*	
Sub total		£1,390m	£1,011m		
Excluded Entities:					
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		£1,740m	£1,361m		

* Further 2 x 1 year extension options available

Future reporting dates

Originate

Invest

Operate

2022

AGM / Trading update	9 February
Half year results	12 May
Trading update	September
Full year results	17 November

The Forge

Forth Banks, Newcastle

Originate

Invest

Operate

Asset Overview

- Stabilised acquisition, completed Jun21
- 283 high quality apartments
(78 x 1 beds; 179 x 2 beds, 26 x 3 beds)
- c.3,000 sq ft of commercial space
- Over 3,500 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym and co-working space

Residential Accommodation

283
BTR
Homes



Socially responsible investment

Walk
score
91



Resident Amenity

+3,500
sq ft of
resident
amenity



Gatehouse Apartments

East Street, Southampton

Originate

Invest

Operate



GATEHOUSE
APARTMENTS

Asset Overview

- Forward fund, launched Mar21
- 132 high quality apartments (46x1 beds; 86 x 2 beds)
- Over 2,000 sq ft of commercial space
- Over 3,000 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space and roof terrace

Residential Accommodation

132
BTR
Homes



Socially responsible investment

Walk
score
94



Resident Amenity

+3,000
sq ft of
resident
amenity



The Filaments

Gore Street, Greater Manchester

Originate

Invest

Operate



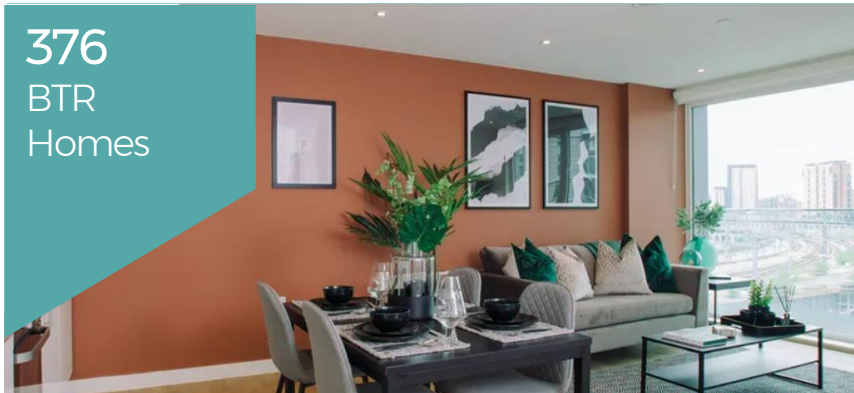
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FILAMENTS

Asset Overview

- Forward fund, launched Mar21
- 365 apartments and 11 townhouses (98x 1 beds; 235 x 2 beds, 43 x 3 and 4 beds)
- Over 7,500 sq ft of commercial space
- Over 5,500 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space and roof terrace

Residential Accommodation

376
BTR
Homes



Socially responsible investment

Walk
score
93



Resident Amenity

+5,500
sq ft of
resident
amenity



Apex Gardens

Seven Sisters, London

Originate

Invest

Operate

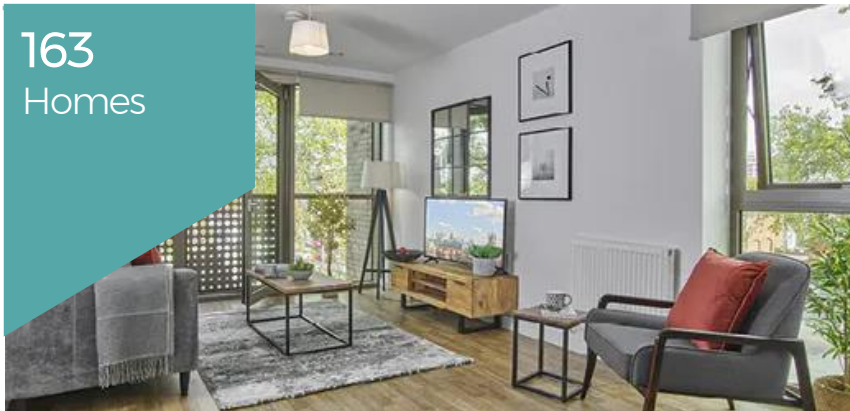


Asset Overview

- Direct development, launched Jul21
- 104 PRS homes and 59 affordable homes (72x 1 beds; 59 x 2 beds, 28 x 3 beds, 4 x 4 beds)
- Over 9,000 sq ft of commercial space
- Over 3,500 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space and 4 outdoor roof terraces

Residential Accommodation

163
Homes



Socially responsible investment

Walk
score
84



Resident Amenity

+3,500
sq ft of
resident
amenity



Windlass Apartments

Tottenham Hale, London

Originate

Invest

Operate

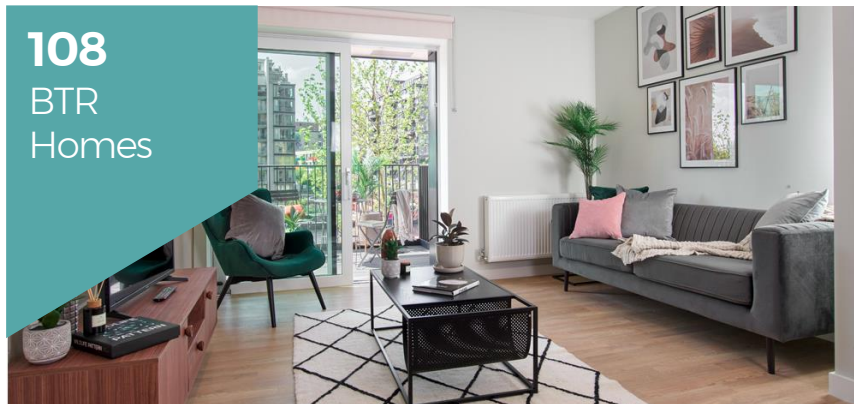


Asset Overview

- Forward fund, launched Jul21
- 108 high quality apartments (50x 1 beds; 51 x 2 beds; 7 x 3 beds)
- Over 2,000 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space

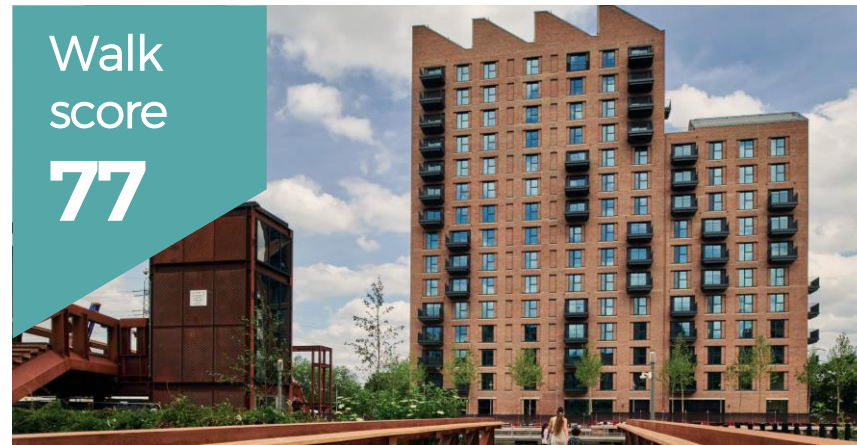
Residential Accommodation

108
BTR
Homes



Socially responsible investment

Walk
score
77



Resident Amenity

+2,000
sq ft of
resident
amenity



The Headline

Yorkshire Post, Leeds

Originate

Invest

Operate



THE
HEADLINE

Asset Overview

- Forward acquisition, launched Jul21
- 242 high quality apartments (111x 1 beds; 131 x 2 beds)
- Over 3,500 sq ft of commercial space
- Over 3,500 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym, co-working space and roof terrace

Residential Accommodation

242
BTR
Homes



Socially responsible investment

Walk
score
100



Resident Amenity

+3,500
sq ft of
resident
amenity

