Accelerating growth and total returns

Half Year Financial Results
for the period ended 31 March 2022

12 May 2022

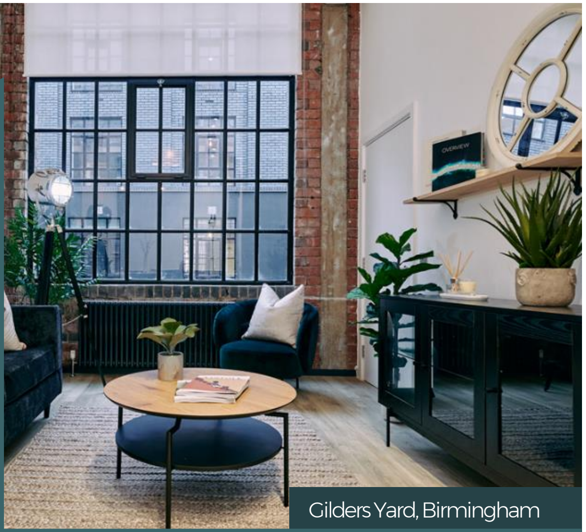
Investing in homes since 1912
grainger plc

Agenda

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 & Rob Hudson**
5. Appendix	

Strong performance and growth momentum

Pin Yard, Leeds


Gilders Yard, Birmingham

+23%
NRI growth delivered

+3.5%
L4L rental growth

98%
PRS occupancy (Mar '22)

£3.1bn
Operational portfolio

£2.4bn
PRS (build-to-rent) pipeline

9,793
Rental homes

9,962
Homes in pipeline


The Forge, Newcastle


Weavers Yard, Newbury

Driving returns for shareholders

Originate | Invest | Operate | **Accelerate**

Adjusted earnings	Net rental income	Passing NRI from new launches in last 12 mths	Rental growth (L4L)	EPRA NTA	Interim dividend
£46.3m	**£42.8m**	**£16m**	**+3.5%**	**305pps**	**2.08 pps**
+23%	+23%		+183 bps	+7% v HY21 +3% v FY21	+14%

Financial highlights:

- Adjusted earnings **+23%**
- Net rental income up **+23%**
- L4L rental growth of **+3.5%**
- PRS occupancy over **98%**
- **£7m** net rental income generated from new PRS assets completed in the last 12 months
- **+£79m** valuation gain driven by rental growth, yield compression and successful new launches
- **+7%** residential sales profit

Strategic and operational highlights:

- Growing PRS Portfolio now **£2.2bn** and **71%** of total portfolio
- Revised and improved customer journey
- Build-to-rent excluded from Building Safety Repair Pledge and Residential Property Developer Tax
- Windlass and Apex fully let, Pin Yard **65%** let since March
- Five completions expected to be delivered in 2022
- Five TFL schemes with planning committee approval
- Pipeline – projects on track, 12 out of 16 on fixed price construction contracts

Driving responsible business

Environment | **People and Social impact**

87% PRS portfolio with EPC ratings A-C (compliant with expected future regulations)

100% Green energy contracts for landlord supplies on operational PRS portfolio*

Launch of **"Living a greener life"**

938 operational Affordable Homes**

447 community & resident events

Key achievements in H1 22

- Board Level Responsible Business Committee established
- Launched 'Living a Greener Life' Resident Engagement Programme
- Carbon Emissions Reduction Programme on track
  - Scopes 1 & 2 – greening our properties, 100% renewable electricity contracted for landlord supplies, and gas supply transferred to green biomethane
  - Scope 3 progress underway – focus on data capture and influencing resident behavior
- New Diverse Talent Acceleration Programme
- Homes and support offered for Ukrainian families

Benchmark performance

FTSE4Good	FTSE4Good	Since 2010
EPRA sBPR GOLD	EPRA – Sustainability Best Practice Reporting	**Gold** Award
CDP	CDP	'**B**' Rating
MSCI ESG RATINGS AA	MSCI ESG	'**AA**' Rating
Corporate Responsibility Prime rated by ISS-oekom	ISS-oekom	'**Prime**' Rating

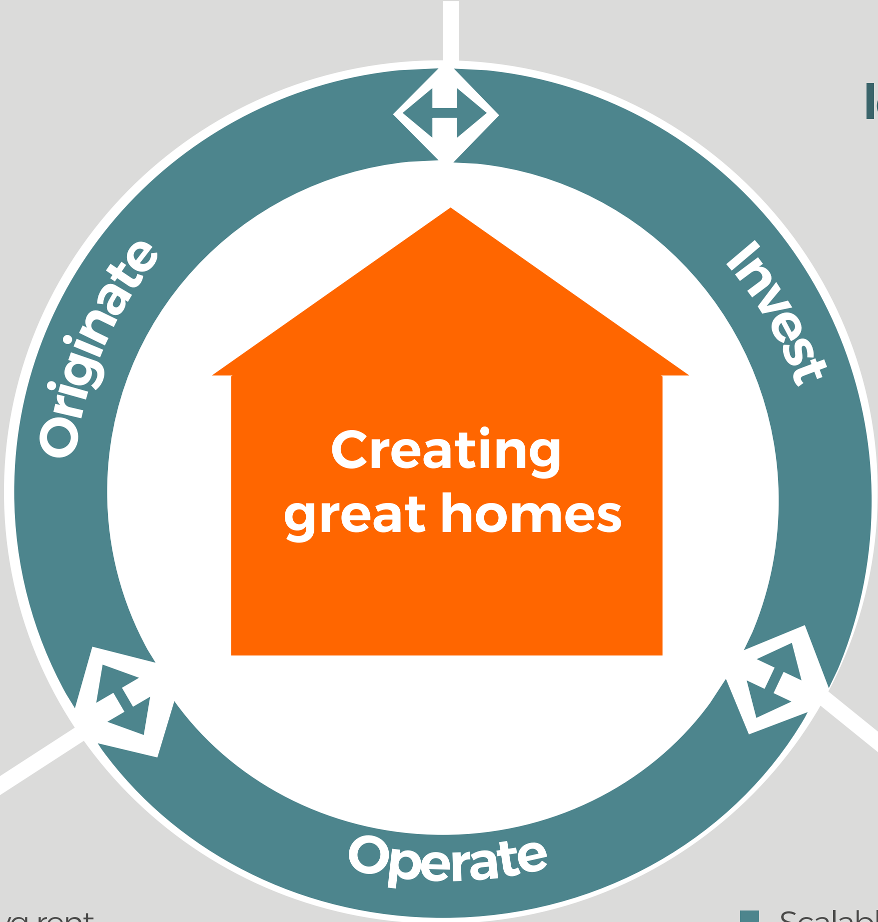
*There is a lag in transitioning new assets over to this contract, and this excludes commercial assets, projects in development and assets earmarked for disposal

** Including 924 homes via Grainger Trust and 14 DMR

A strategy and operating model that drives performance and growth

Driving forward construction and delivery of our pipeline

- 12 schemes on site (2,831 homes)
- Three land sites secured (c.730 homes)
- One new forward fund (401 homes)
- Six schemes through London Planning
- Two projects launched in H1 (448 homes)*
- Three further projects launching in 2022 (726 homes)



Investing for the long term, through cycles

- 11 schemes in planning and legals, now including TFL sites with full planning (3,065 homes)
- Further under consideration pipeline of 2,896 homes
- £35m of asset recycling
- Repositioning older assets
- Attracting talent to this high performing team

Total control of our assets and direct relationship with our customers

- 98% avg rent collection
- 3.5% rental growth (L4L)

- Scalable platform
- Customer App & journey
- Digital leasing platform

*Completion phased at Weavers Yard, Newbury

Pipeline delivering significant earnings growth

OPERATIONAL PORTFOLIO*
9,793 homes, **£3.1bn**

PRS (Build to Rent) PIPELINE
9,962 homes, **£2.4bn**

£934m Regulated Tenancies 2,376 homes

£2,191m PRS Portfolio 7,417 homes

216 new homes in H1 '22

£1,022m **Secured** 4,001 homes

£746m **Planning/ Legals**** 3,065 homes

1,240 TFL homes with planning

£669m **Under Consideration***** 2,896 homes

- **1,174 new homes to be delivered in the year**
  - Pin Yard, Leeds (216 homes, March 22)
  - Weavers Yard, Newbury (232 homes, from April 22)
  - Gilders Yard, Birmingham (158 homes, May 22)
  - Enigma Square, Milton Keynes (261 homes, late 22)
  - The Copper Works, Cardiff (307 homes, late 22)

- **New investments secured**
  - Merrick Place, London (401 homes)
  - Exmouth Junction, Exeter (230 homes)
  - Brook Place 2, Sheffield (c.250 homes)****

- **Planning consents**
  Six schemes with full planning consent :
  - TFL – Arnos Grove (162 homes, May 22)
  - TFL – Southall (460 homes, March 22)
  - TFL – Nine Elms (479 homes, January 22)
  - TFL – Montford Place (139 homes, November 21)
  - Besson Street JV (324 homes, January 22)

  One scheme with planning consent subject to land assembly:
  - TFL – Cockfosters (351 homes, February 22)

*Assets under management
** Includes Grainger's 51% share of the 4 TFL sites with full planning consent.
*** Includes Grainger's 51% share of the remaining TFL opportunities under consideration
****Land acquisition included in planning and legals

PRS - a growth sector
Five key drivers of structural growth

1 Strong Demand

5m PRS households

Only **1.4%** purpose built, build-to-rent

Significant opportunity to grow market share

2 Rental Growth

Strong and increasing rental demand

98% occupancy

Increased pricing tension and rental growth

+ 3.5% L4L growth

3 Professionalisation

Multiple drivers toward professional, large-scale landlords

- Small landlords exiting due to red tape and taxation
- Consumers expecting greater value for money and better service

4 Yield Compression

UK favourable internationally*

- Paris 2.0%
- Berlin 2.3%
- Amsterdam 2.9%
- Madrid 3.0%
- London 3.25-3.75%

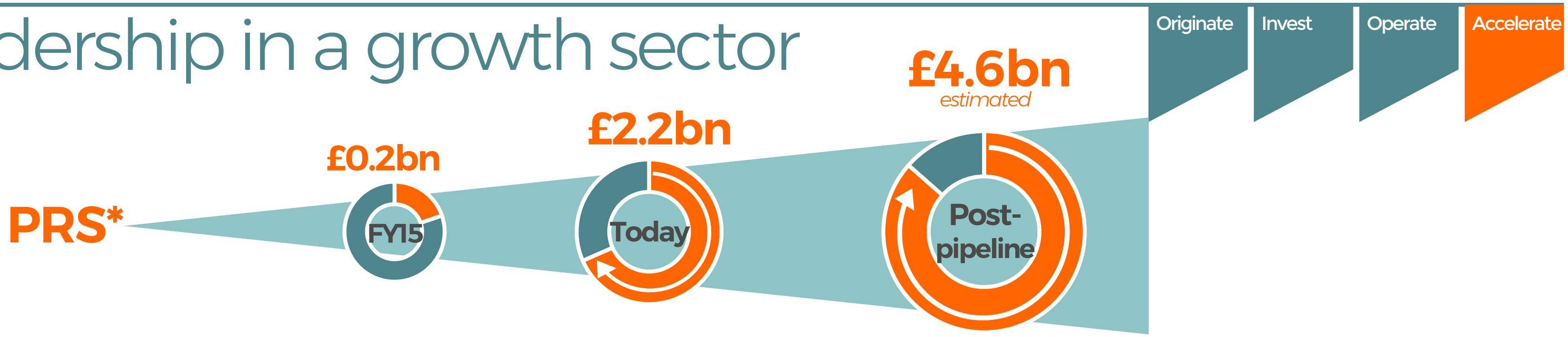
Strong investment market

£4.3bn** investment in 2021

5 Landlord-friendly regulatory environment

*Source: JLL - European Multifamily – 2021 in Review, yields are Prime Net Initial (Q4 2021)
**Source CBRE – Q1 2022 Residential Investment Report

Leadership in a growth sector



1 Market leader

- Largest listed player
- Longest track record
- Largest pipeline
- Unrivalled platform

2 Scalable national platform

- Driving compounding earnings growth
- Delivering material net margin growth
- A key competitive advantage
- Enabling swift growth

Creating homes and enriching lives

3 Significant pipeline

£1bn secured pipeline delivering strong Adjusted EPRA earnings growth

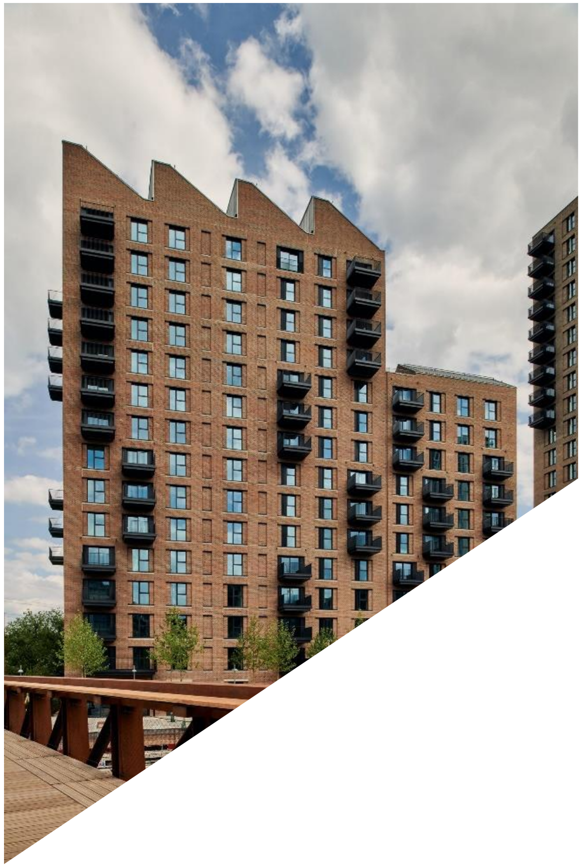
- £1bn pipeline fully secured and locked in
- Total pipeline £2.4bn
- Proven track record of outperforming underwriting

4 Fully funded secured pipeline

- Pipeline funding in place
- Further capacity to grow
- Option to accelerate regulated tenancy sales

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

2. HY22 Financial Results



Rob Hudson
Chief Financial Officer

grainger plc
Investing in homes since 1912

Financial highlights

Net rental income increases by +23% as pipeline delivers

Income performance

- Strong performance driven by rapid lettings and pipeline delivery
- Net rent up 23% due to lease up of new launches, rental growth and strong occupancy
  - Occupancy now 98%
  - PRS rental growth at 3.5%
- Adjusted earnings up 23%
- Interim dividend up 14% per share reflecting strong performance

Capital performance

- Profit before tax up 122%
- HY Total Property Return increased to 3.8% due to strong valuation growth of £79m
- Valuation growth driven by strong rental growth and continued yield compression through lease-up and market strength
- EPRA NTA up 3%

Income	HY21	HY22	Change
Rental growth (like-for-like)	1.7%	**3.5%**	+183 bps
Net rental income	£34.7m	**£42.8m**	+23%
Adjusted earnings	£37.5m	**£46.3m**	+23%
Profit before tax[1]	£44.5m	**£98.8m**	+122%
Dividend per share	1.83p	**2.08p**	+14%

Capital	HY21	HY22	Change
Total Property Return	2.4%	**3.8%**	+137 bps
Total Accounting Return	1.0%	**3.2%**	+221 bps
	FY21	**HY22**	**Change**
EPRA NTA per share	297p	**305p**	+3%
Net debt	£1,042m	**£1,131m**	+9%
Group LTV	30.4%	**31.4%**	+106 bps
Cost of debt (average)	3.1%	**3.1%**	-

[1] HY21 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

Pipeline delivering accelerated growth in income and earnings

Key highlights:

Strong occupancy & rental growth

- Like-for-like rental growth: 3.5% (HY21: 1.7%)
  - PRS: 3.5%
  - Regs: 3.7%
- HY22 occupancy now normalised
  - Average: 96%
  - Period End: 98%
- Similar performance across London/Regions
- Improving stabilised gross to net: 25.5% (HY21: 27.0%)

Strong sales performance

- +7% increase in residential sales profits
- Selling at 3.6% ahead of valuations
- 6.5% annualised vacancy rate
- £37m of regulated portfolio sold on vacancy, with a further £27m of tenanted sales
- Expect similar level of sales profit for FY22 as FY21

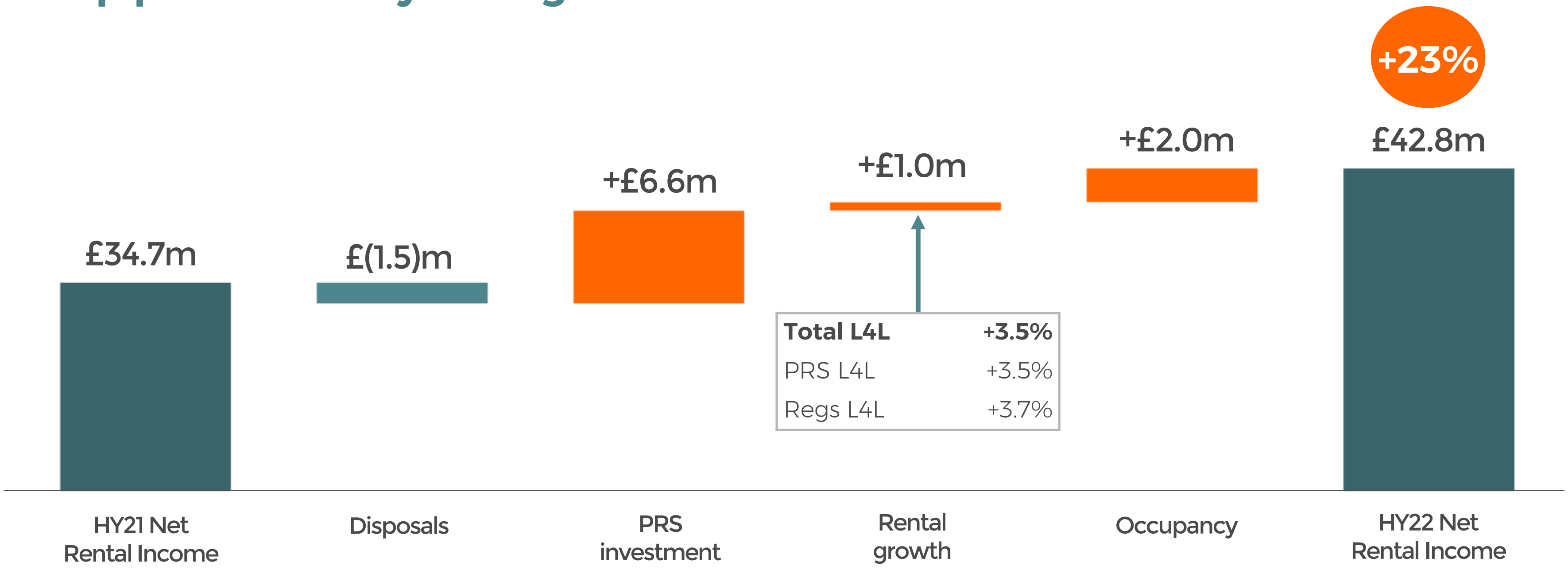
Extensive fire safety review, minimal impact

	HY21[1]	HY22	Change
Net rental income	£34.7m	**£42.8m**	+23%
Profit from residential sales	£29.4m	**£31.6m**	+7%
Profit from development sales	£0.2m	-	-
Mortgage income (CHARM)	£2.4m	**£2.4m**	-
Management fees	£2.3m	**£2.8m**	+22%
Overheads	£(13.9)m	**£(14.6)m**	+5%
Pre-contract costs	£(0.3)m	**£(0.3)m**	-
Net finance costs	£(17.1)m	**£(17.0)m**	(1)%
Joint ventures & associates	£(0.2)m	**£(1.4)m**	n/a
Adjusted earnings	**£37.5m**	**£46.3m**	**+23%**
Adjusted EPS (diluted, after tax)	4.5p	**5.0p**	+11%
Valuation movements	£12.8m	**£61.7m**	+382%
Other adjustments[1,2]	£(5.8)m	**£(9.2)m**	+59%
Profit before tax[1]	£44.5m	**£98.8m**	**+122%**
Earnings per share[1] (diluted, after tax)	5.0p	**10.2p**	+104%
Adjusted EPRA Earnings	£9.4m	**£16.8m**	**+79%**

[1] HY21 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.
[2] HY22 includes £9.2m fire safety provision following full review of legacy projects

Net rental income

PRS pipeline delivery driving sizable NRI increase



- Strong demand and lettings of new launches adding 19% (£6.6m) to net rents
- Occupancy returning to stabilised levels has added £2.0m in net rent
- New lets rental growth of 4.4% and renewals rental growth of 2.7%
- FY22 launches largely weighted to the end of the year, with full impact to be felt in FY23
- Expect similar H2 net rents run rate with rental growth and disposals broadly offsetting each other

Half Year Valuation Summary

Portfolio	Homes	Capital Value	Valuation Movement				Total Valuation Movement*	
			ERV / HPI Growth		Yield and other			
		£m	£m	%	£m	%	£m	%
PRS Portfolio			**ERV Growth**		**Yield and other**			
London & SE	3,483	1,255	14	1.1%	5	0.4%	19	1.5%
Regions	3,780	860	13	1.6%	11	1.3%	24	2.9%
PRS Total	**7,263**	**2,115**	**27**	**1.3%**	**16**	**0.8%**	**43**	**2.1%**
Regs Portfolio			**HPI Growth**		**Other**			
London & SE	1,173	706	18	2.5%	0	0.0%	18	2.5%
Regions	792	157	8	5.4%	0	0.0%	8	5.4%
Regs Total	**1,965**	**863**	**26**	**3.2%**	**0**	**0.0%**	**26**	**3.2%**
Operational Portfolio	**9,228**	**2,978**	**53**	**1.8%**	**16**	**0.5%**	**69**	**2.3%**
Development			**ERV Growth**		**Yield and other**			
Development		496	7	1.4%	3	0.5%	10	1.9%
Total Portfolio**	**9,228**	**3,474**	**60**	**1.7%**	**19**	**0.6%**	**79**	**2.3%**

- PRS now 71% of the portfolio by value
- 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 regional HPI in the period
- Growth in the PRS valuations driven by:
  - Strong lettings activity and ERV growth of +1.3% in H1
  - Yield compression c.10 bps on newly delivered schemes in London and the regions

*Total valuation movement of £79m comprises £59m from Investment Properties and £20m from Trading properties .
** Excluding CHARM

EPRA Net Asset Values

EPRA NTA per share growth of 3% in 6 months

Originate | Invest | Operate | Accelerate

	£m	pence per share
Property assets (market value)	3,592	484
Net liabilities	(1,189)	(160)
EPRA Net Reinstatement Value (NRV)	**2,403**	**324**
Tax – deferred & contingent – trading assets	(139)	(19)
EPRA Net Tangible Assets (NTA)	**2,264**	**305**
Tax – deferred & contingent – investment assets	(72)	(10)
Mark-to-market fixed rate debt and derivatives	38	5
EPRA Net Disposal Value (NDV)	**2,230**	**300**

EPRA Net Tangible Assets (NTA)

305pps

+7% since HY21
+3% since FY21

Reversionary surplus

£242m of reversionary surplus to crystallise

+33pps

Property portfolio now c. £3.6bn

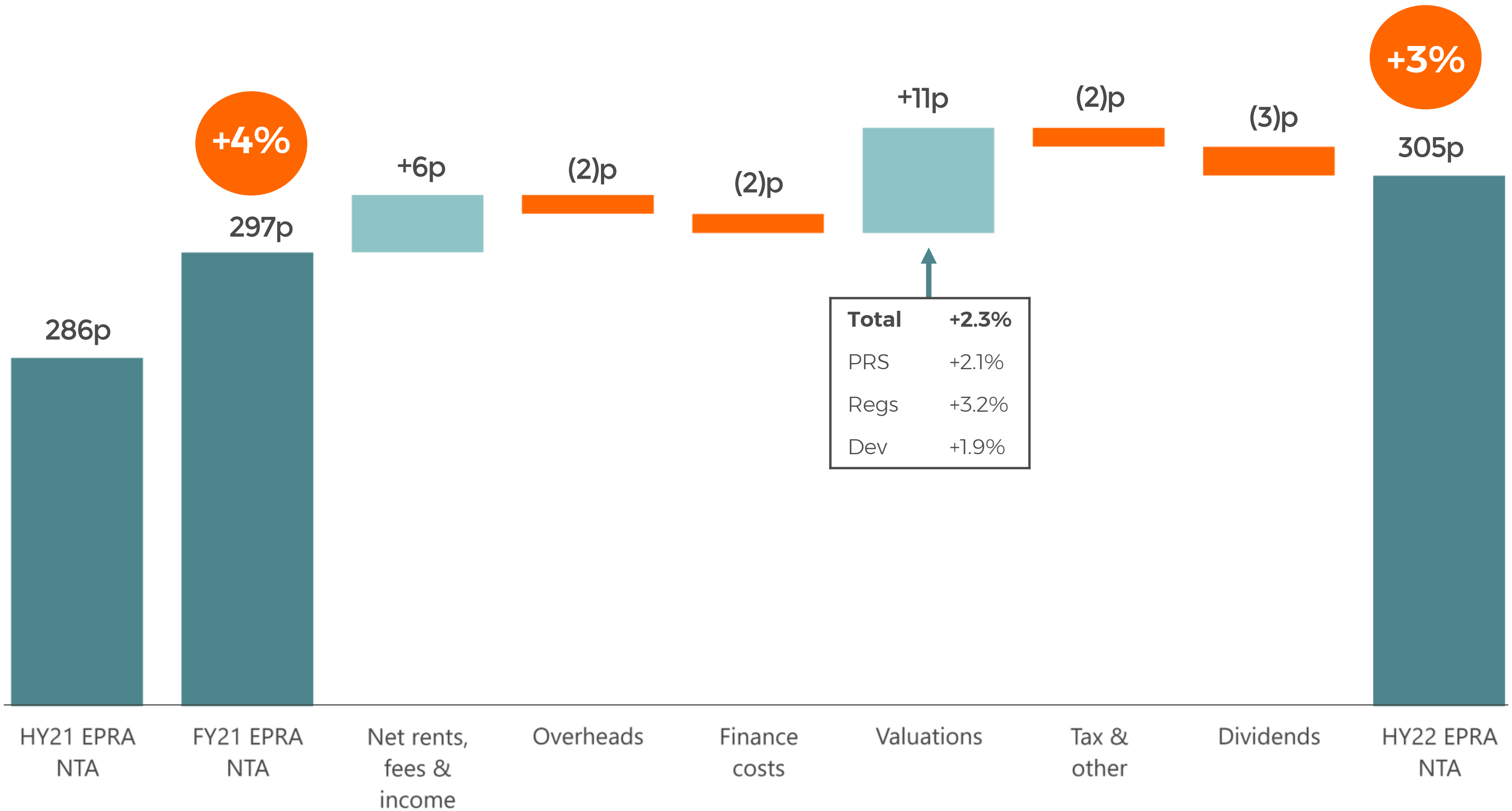
Pipeline delivery continues at pace

Not included in EPRA NTA

- Platform Value
- Further pipeline value
- Reversionary surplus
- Technology investment

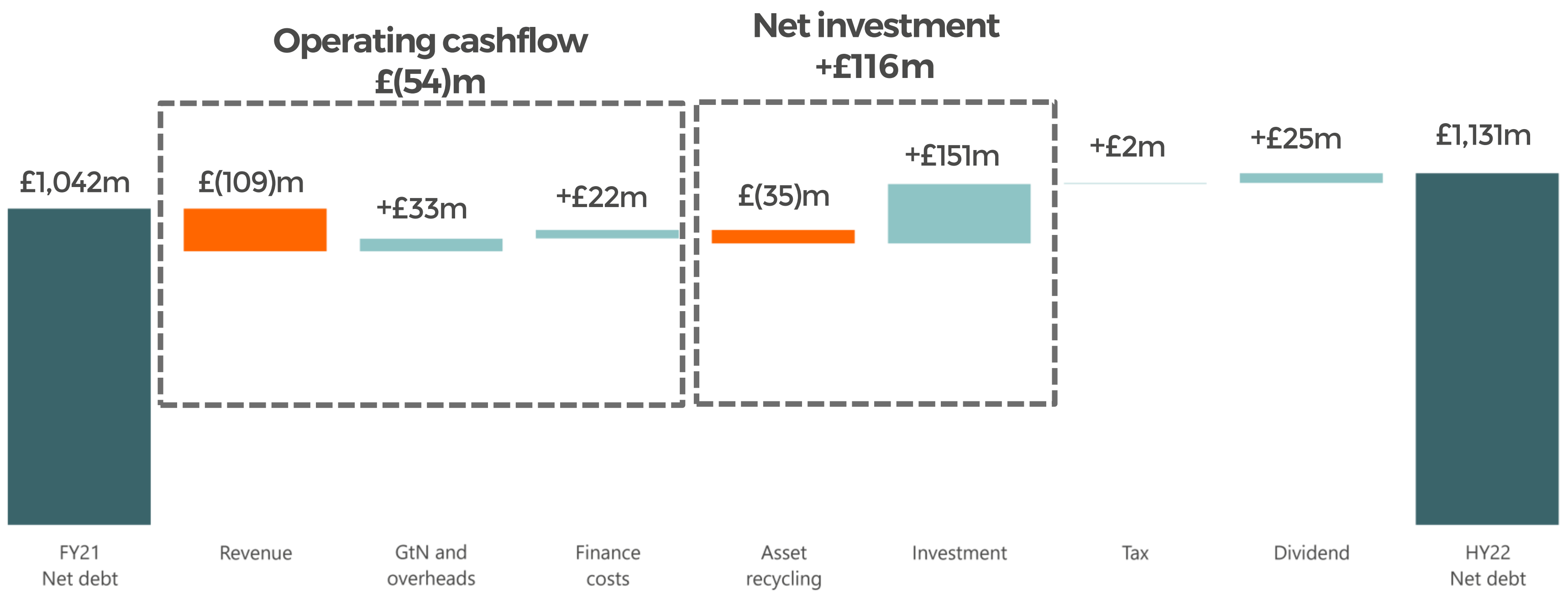
EPRA Net Tangible Assets (NTA)

Strong valuation and increasing net rents drives annual NAV growth of 7%



Net debt

Significant investment in pipeline delivery

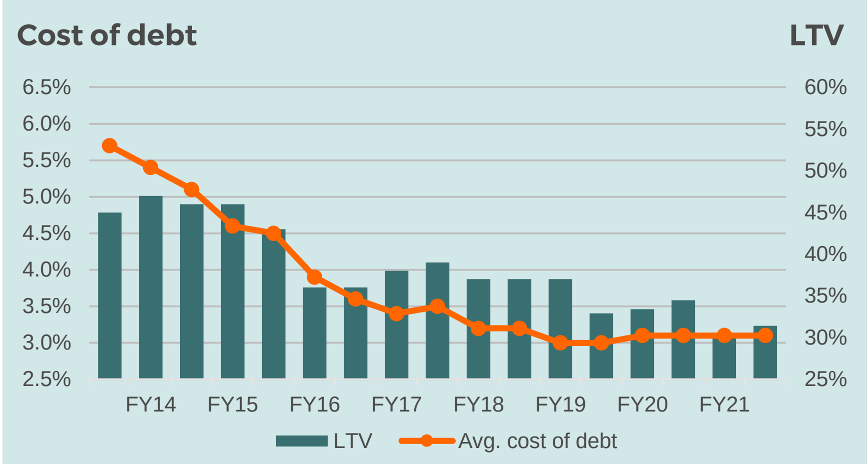


- Net debt increasing to £1.1bn reflecting continued growth and investment in the pipeline
- Operating cashflow of £54m highlighting cash generation from our business model
- Targeted recycling of £35m of non-core, lower performing assets
- Investment of £151m reflecting the continued pace of development activity

Robust capital structure

Low risk, flexible capital structure that supports growth

	HY22
Net debt	**£1,131m**
Loan to value	**31.4%**
Cost of debt (average)	**3.1%**
Fully drawn cost of debt	**2.9%**
Headroom*	**£725m**
Weighted average debt maturity^	**6.2 years**



Funding strategy: Diversification, lower debt cost, extend maturity

Strong liquidity

Policy to have a fully funded committed capex programme

£725m of headroom

Future capex commitments of £529m

£150m of new bank facilities and £150m of maturities extended

£150m of new debt, lowering our avg cost of debt

No significant maturities until August '24

Highly hedged

Minimal exposure in interest rate rises on current debt with 96% of variable rate debt hedged

LTV to remain below our target range 40-45%

Considered in context of committed capex requirements

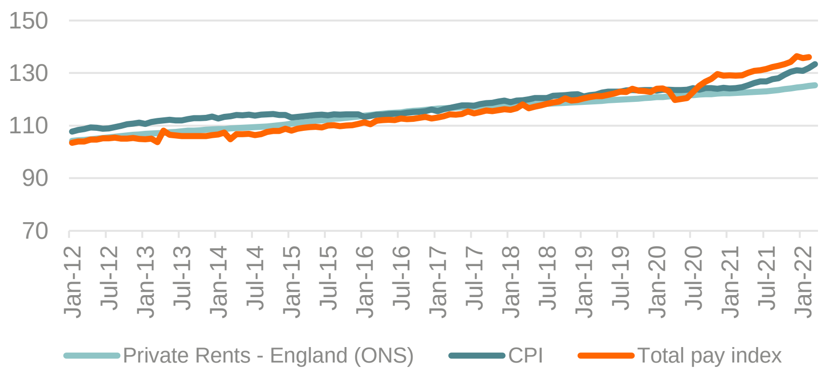
LTV incl committed capex at 40%

*Including £150m of new facilities ^ Including extension options

Inflationary impacts

What does inflation mean for Grainger?

Rental growth vs inflation and wages (Index, Jan-10=100)



Source: ONS

Operating income and cost

- Rental growth historically has tracked general cost inflation, benefiting the business
- Staff costs grow in line with wage 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

Development activity

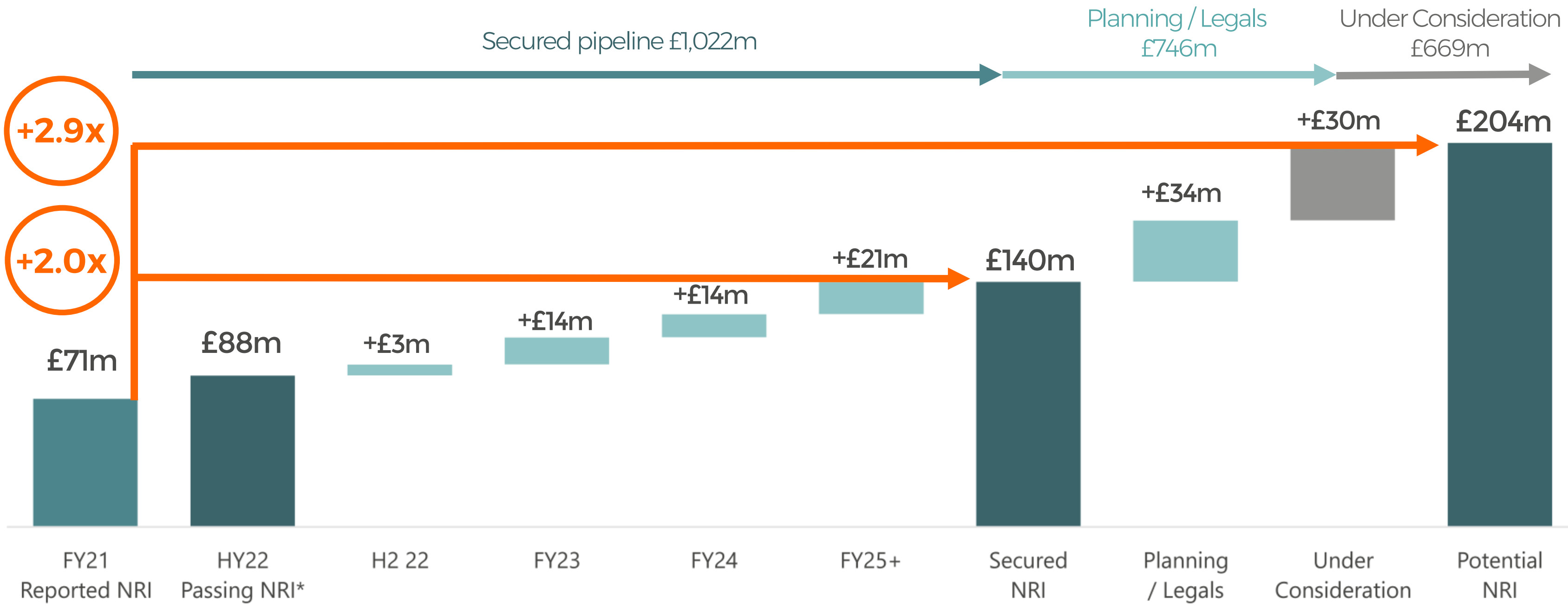
- Development contracts:
  - 12 out of 16 secured projects under fixed price contract
  - Forward funded projects secured on fixed price development agreements with 3rd party developer
  - Direct developments secured on fixed price contracts

Interest cost

- Variable rate debt currently 96% hedged mitigating interest rate volatility
- No near term refinancing risk
  - Further extensions secured
  - No significant maturities until Aug '24
  - Long weighted average debt maturity at 6.2 years

Passing net rent progression

Doubling of NRI already secured



- Growth in passing net rent to £88m at HY22 following lease up of new launches
- Pipeline and funding in place to deliver growth in net rental income to £140m
- Potential to add a further £34m from Planning and Legals, now including the 4 TFL schemes with full planning
- Outer pipeline with a potential £30m under consideration and includes the further TFL opportunities

*Passing net rent is the annualised rent roll of units let at the reported date, with FY21 reported NRI lagging.
Excludes rental growth from operational portfolio and disposals & asset recycling.

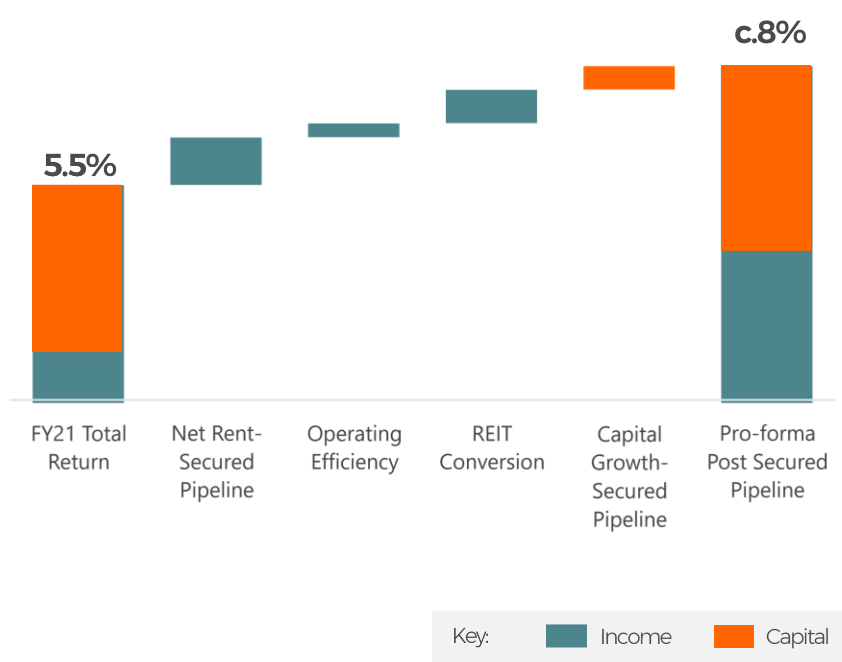
Secured pipeline: Earnings and returns impact

Fully funded secured pipeline drives growth in earnings and accelerates total returns

- FY21 total return of 5.5% with large capital component driven by ongoing property valuation growth of c.3.5% inline with rental growth
- Strong operating leverage from secured pipeline delivery significantly grows the income return as rent doubles and efficiencies further drive earnings.
- Secured pipeline delivery enables REIT conversion, saving 25% corporation tax
- Capital growth improved by increasing portfolio quality and development profits as pipeline delivers
- Secured pipeline is fully funded and delivery risks are minimal
- Further potential upside from:
  - Yield compression (5bps would add c. 1.5%)
  - Further secured pipeline schemes i.e delivery of planning and legals and TFL schemes

Pro-forma Total Returns progression post secured pipeline delivery

(excludes yield compression & further pipeline additions)



Financial summary

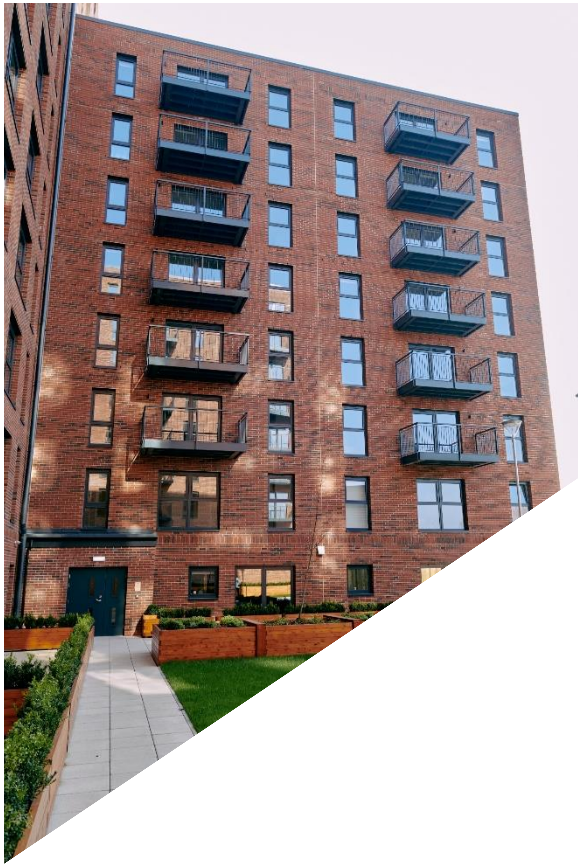
Strong performance with good momentum for the full year

- Net rental income growth of 23% driven by new launches, strength of letting demand and rental growth
- Adjusted earnings growth of 23%
- Dividend per share up 14% as pipeline delivers
- Valuation gains driven by demand for new launches, rental growth and market strength
- Strong balance sheet, fully funded pipeline and fixed cost debt gives strength to capital structure
- Secured pipeline provides clear visibility over future growth in earnings and accelerating returns

Pin Yard, Leeds

3. Market and business update

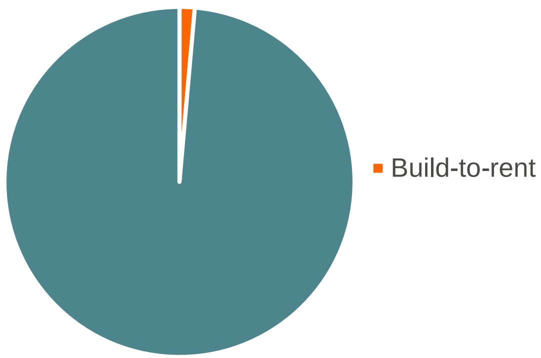
Helen Gordon
Chief Executive



Significant market opportunity underpinned by structural growth

Vast opportunity to grow market share

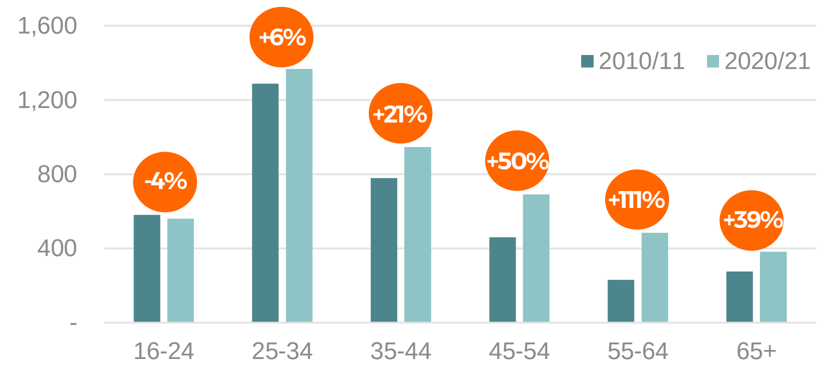
BTR only **1.4%** of homes in **5m** UK private-rented sector



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

Demand broadening across age groups

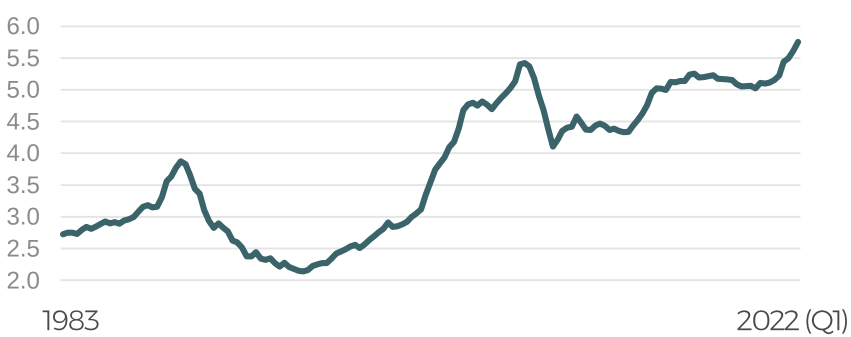
PRS households ('000s)



Source: English Housing Survey 2020/21

Housing unaffordability underpins rental demand

UK first-time buyer affordability ratio – House price to income



Source: Nationwide

Significant pent up rental demand

3.6m

20-34 year-olds living at home with parents

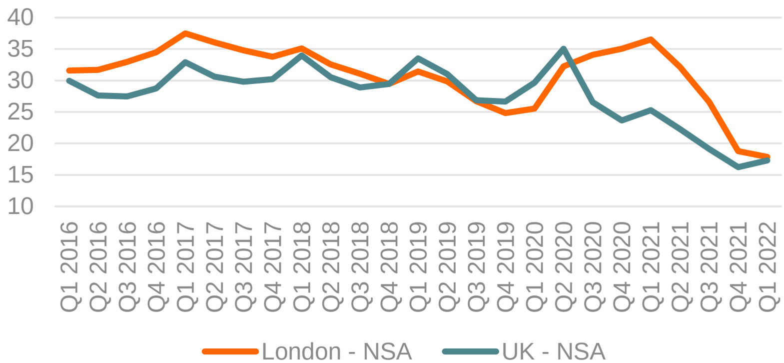
up +24% over last decade

Source: ONS – Families and Households in the UK: 2021

Rental market demand is continuing to accelerate

Leasing market remains strong

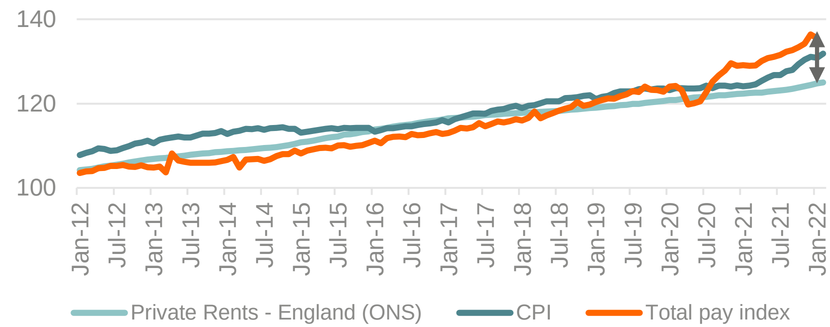
Rightmove – time-to-let - days



Source:: Rightmove

Room for growth – rents

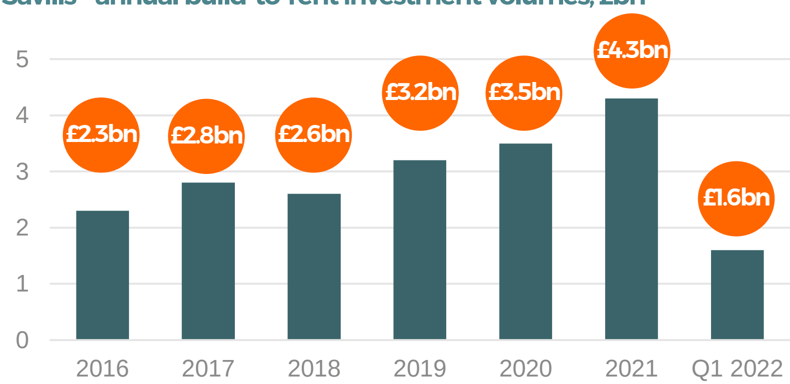
Rental growth follows inflation, (Index, Jan-10=100)



Source: ONS

Investment in build-to-rent sector increasing

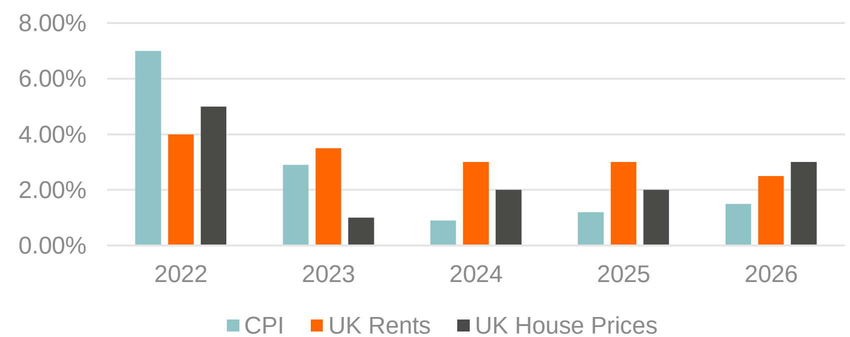
Savills – annual build-to-rent investment volumes, £bn



Source: Savills

Rents to outperform inflation from 2023

Knight Frank/Oxford Economics – UK house price, rents and CPI forecasts

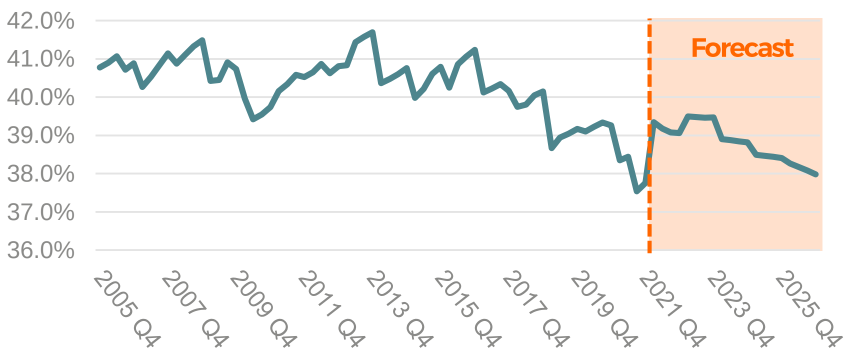


Source: Knight Frank, Oxford Economics

Private rents are affordable for most households

Rents remain affordable on a historical basis

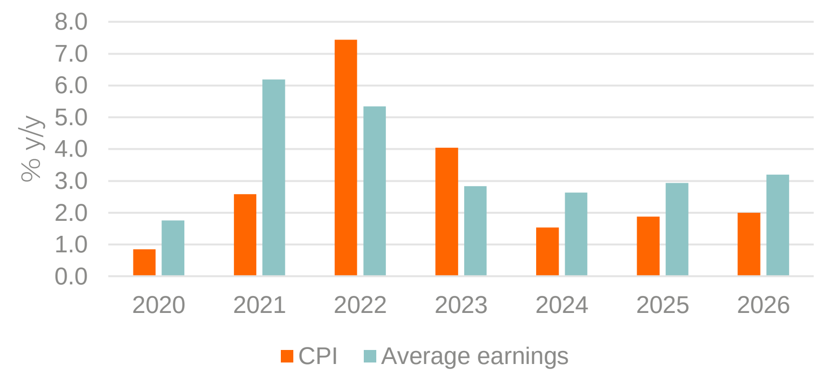
Proportion of income spent on rent and bills



Source(s): Knight Frank Research / Oxford Economics / ONS
Bills - gas, electricity, water and council tax

Earnings to resume inflation correlation from 2024

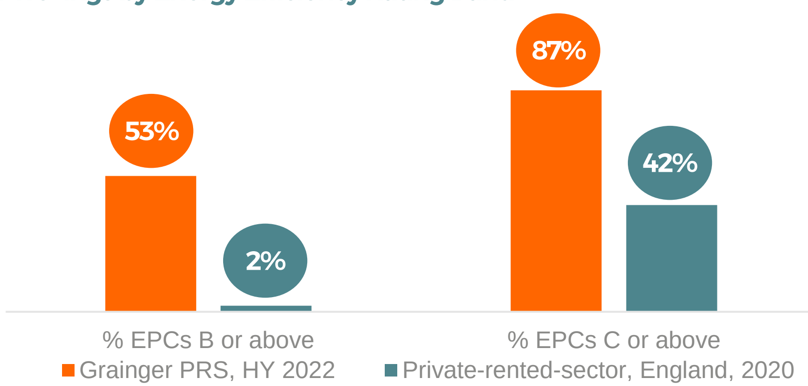
Office for Budget Responsibility, March 2022 forecasts



Source:: OBR - Economic and Fiscal Outlook

Our customers benefit from energy efficient homes

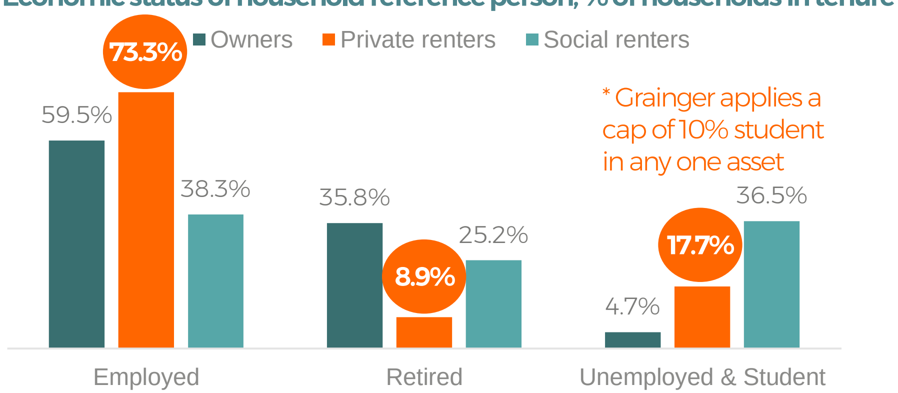
Dwellings by Energy Efficiency Rating Band



Source: Grainger, English Housing Survey

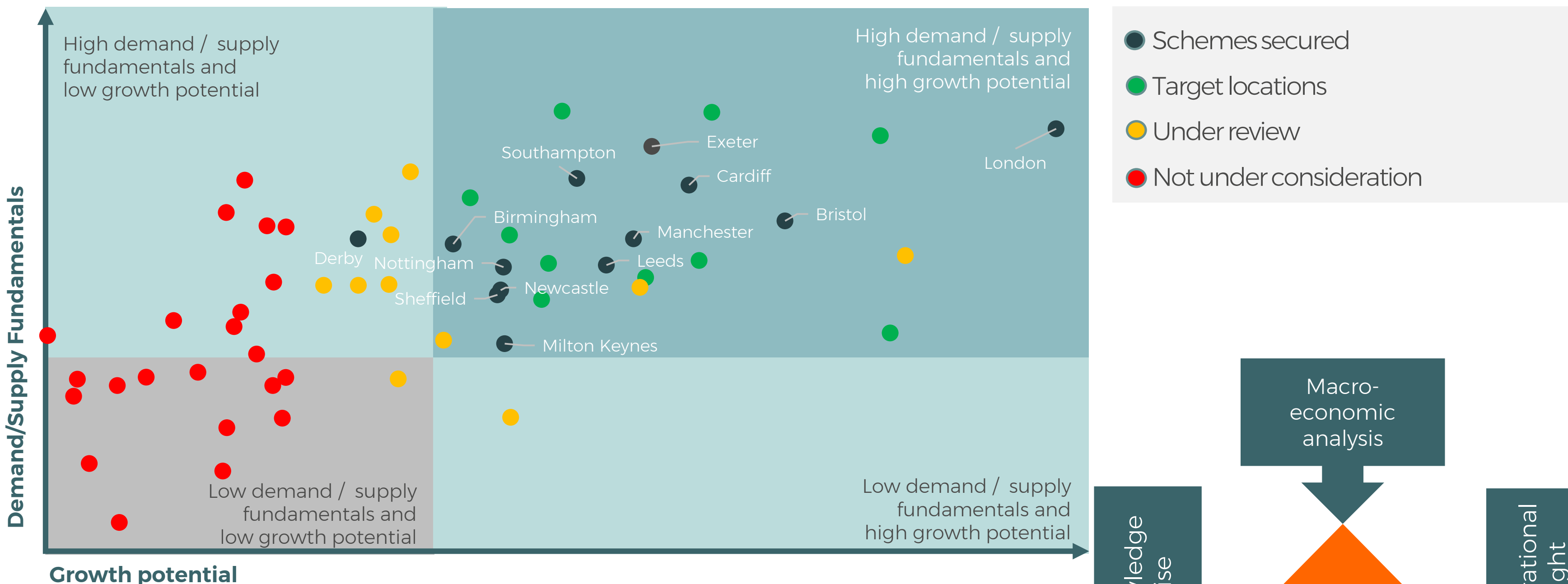
Private renters benefit from rising wages

Economic status of household reference person, % of households in tenure

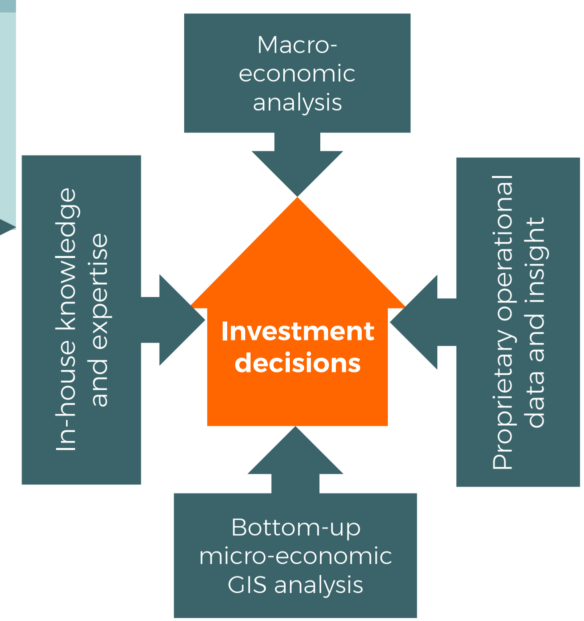


Source: English Housing Survey 2020/21

Data driven insight investment decisions

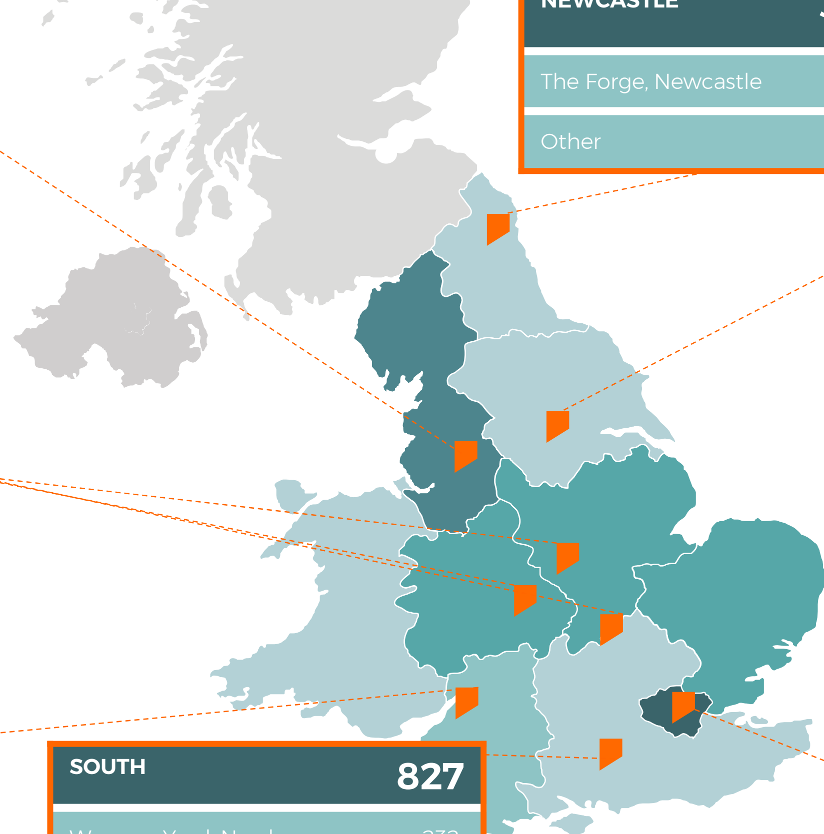


Analysed 378 local authorities	Ranked on six success factors
Analysed 62 cities	Underpinned by 18 economic datasets
Targeting top ranking cities	Detailed demographic and rental market analysis



Our national PRS portfolio

Building scale and creating clusters with management efficiencies



MANCHESTER	1,612
Clippers Quay, Manchester	510
The Filaments, Manchester	376
The Rock, Manchester	233
Other	493

MIDLANDS	1,540
Solstice Apartments	139
Pipeline	1,401

WEST & WALES	1,045
Hawkins & George, Bristol	194
Other	313
Pipeline	538

NEWCASTLE	380
The Forge, Newcastle	283
Other	97

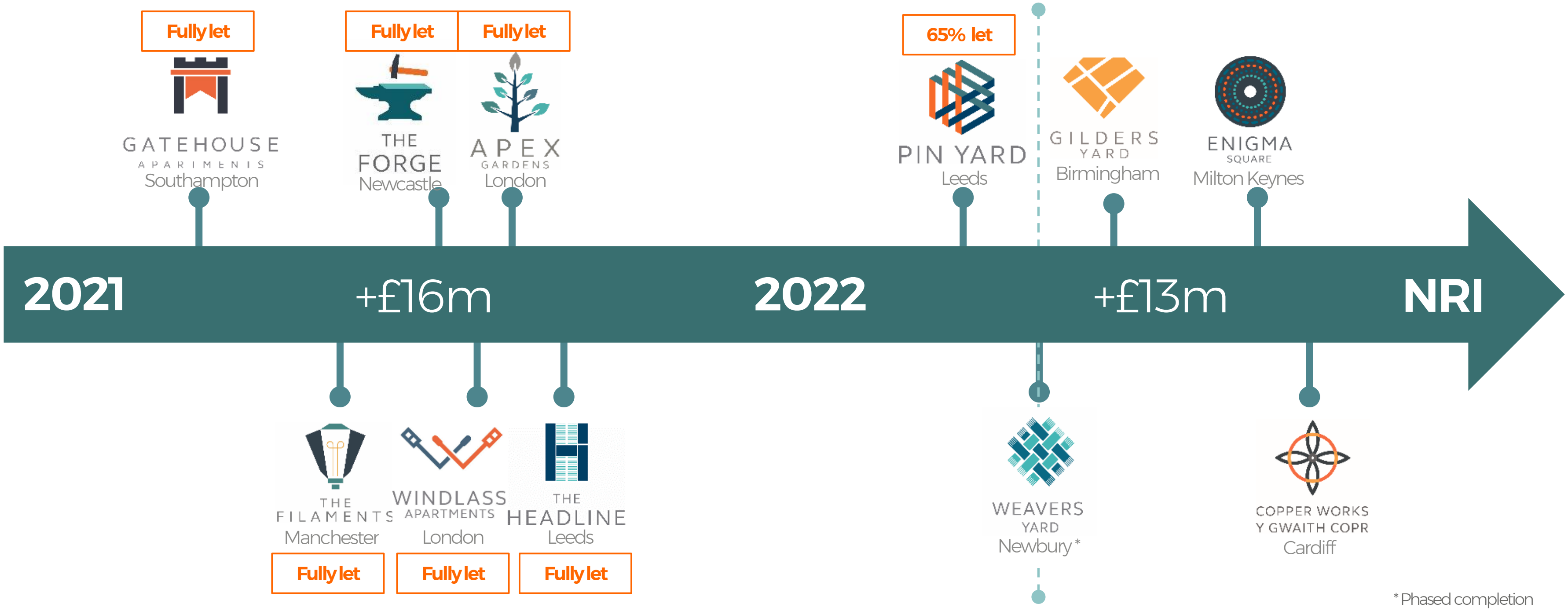
SOUTH	827
Weavers Yard, Newbury	232
Gatehouse Apts, Southampton	132
Berewood, Hampshire	104
Other	261
Pipeline	98

LEEDS & SHEFFIELD	1,087
The Headline, Leeds	242
Pin Yard, Leeds	216
Brook Place, Sheffield	237
Other	108
Pipeline	284

LONDON	6,370
PRS – London	1,488
Abbeville	100
Argo Apartments	134
Apex Gardens	163
Millet Place	159
Windlass Apartments	108
Pipeline	1,218
TFL Partnership	+3,000

Exceptional leasing performance

£16m passing net rental income built up and £23m of valuation gains over from new schemes delivered in the last 12 months



*Phased completion

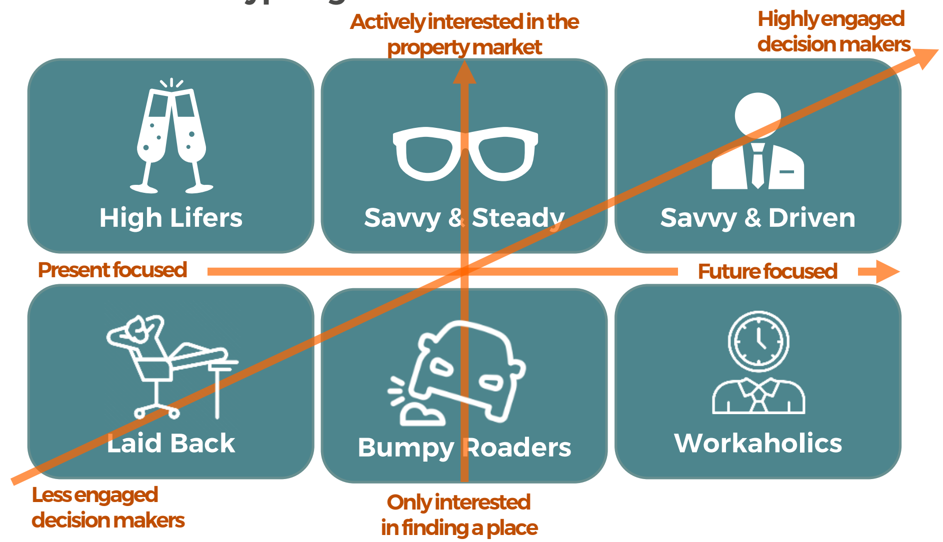
- 2021: Six schemes launched / acquired and all now stabilised – 1,304 homes, £16m net rents
- 2022: Five schemes launching – 1,174 homes, £13m net rents
  - Two schemes launched to date in 2022 and leasing up well, ahead of underwriting
  - Three further schemes expected to be launched in 2022
- In total £29m of NRI expected from 2021 and 2022 launches once stabilised

Customer insight & data

- Grainger's Customer Insight Programme drives and informs our business decisions

- Annual surveys
- Touchpoint surveys
- Move-in & Move-out surveys
- Online Reviews
- Quantitative Surveys
- Qualitative Focus Groups
- Satisfaction tracking

Six customer typologies defined:



Our Customer Insight Programme delivers meaningful data across the business:

Acquisition decisions

- Underwriting assumptions including customer target demographics, lease up assumptions, affordability

Building design

- Amenity uses, interior layout, interior design, technology, white goods

Product offering

- Flexible lease terms, pet-friendly policies, scheme branding, marketing improvements

Customer Service Design

- Customer experience enhancement programme across the whole customer journey – phased over next three years

Our competitive advantage

Maximising the opportunity for growth

- Multiple routes to source opportunities providing greater flexibility than many competitors
- Proven track record of sourcing success
- Reliable and trusted partner for developers and land owners
- Strong acquisitions team with expertise and coverage in both London and the Regions
- Experienced and integrated in-house acquisition, development and onboarding teams

More than **£3bn** sourced since 2015

Acquisitions in H1 2022

£14m potential annual net rental income acquired

Forward funding acquisition

Merrick Place, Southall

401 homes

Potential **£6m** net rental income

West London cluster of 959 homes

SECURED

Direct Development – site acquisition

'Exmouth Junction', Exeter

230 homes

Potential **£3m** net rental income

1st scheme in Exeter

SECURED

Strategic Land

Berewood, Hampshire

Acquisition of the remaining interest in the scheme enabling us to add c.250 suburban BTR homes

Potential **£3m*** net rental income

PLANNING/LEGALS

Direct Development – site acquisition

'Brook Place 2', Sheffield

Potential for c.250 new PRS homes adjacent to Brook Place

Potential **£2m**** net rental income

Sheffield cluster of c.750 homes

PLANNING/LEGALS

*Indicative estimate of net rent based on 250 units at an assumes £225k per unit and 4.5% NY
**Indicative estimate of net rent based on 250 units at an assumes £200k per unit and 5.0% NY

Summary & conclusion

Accelerating growth and total returns

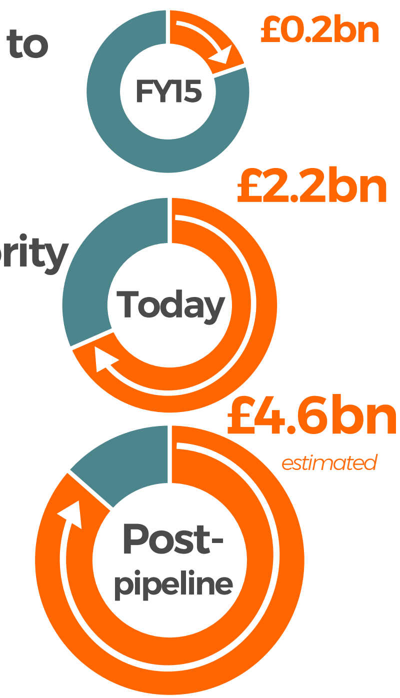
- **Strong H1 performance**
- **Attractive market conditions**
- **Upside opportunity in an inflationary environment**
- **PRS a structural growth sector**
- **Key success factors for Grainger**
    1. Market leadership
    2. Locked in growth
    3. Funding in place
    4. Proven track record
    5. Scalable national operating platform
- **Accelerating growth and total returns**

Strategy delivering

Transition to PRS

Now majority PRS

The UK's leading PRS business



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

Thank you

Q&A

Gilders Yard, Birmingham

Investing in homes since 1912
grainger plc

Appendix
Contents

Our investment case remains strong

Why PRS is strong as ever

Low risk, resilient returns

Significant growth potential
BTR potential to grow from **73k** to **1.7m+** homes (Savills), compared to current PRS market of **5m** today

Constrained supply

Limited competition
5m households, but only **1.4%** 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
£2.4bn 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

International market comparisons

UK Private Rented Sector (PRS) vs German Residential and US Multi-Family Housing

UK – strong fundamentals, a vast opportunity

Large market opportunity
5m PRS households, but only **1.4%** build-to-rent (institutional)

Housing shortage, underpinning pricing

Growing demand for rental housing

Landlord friendly regulatory environment

Limited existing assets to acquire, greater need to develop

US Multi-family housing

Significant market share owned by large landlords

Highly competitive market

Established asset class

German residential

Mature institutional market

Older stock, a significant ESG challenge

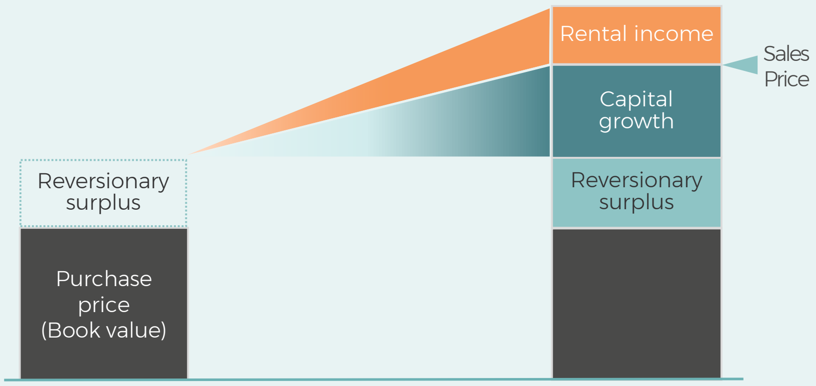
Limited development opportunities

Less landlord friendly regulatory environment

Portfolio overview

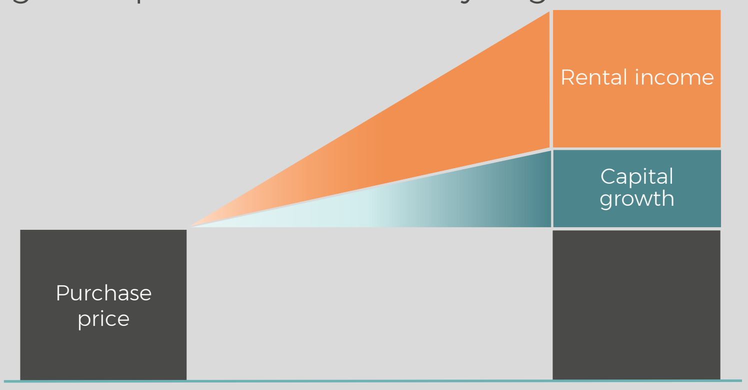
Regulated tenancies

- 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 5-7%
    - 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

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

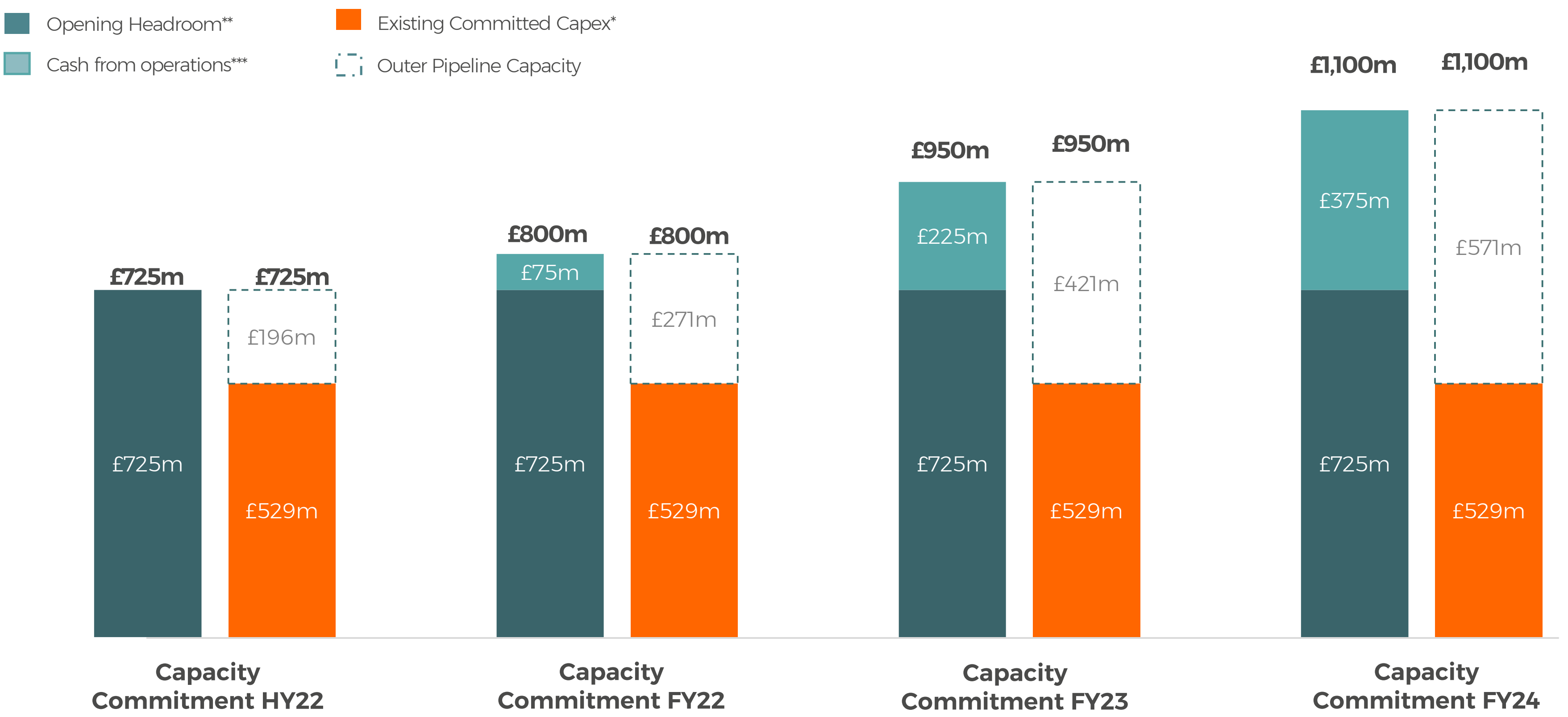
Performance Outputs

- 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

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

£725m headroom to fund investment pipeline

Strong liquidity

- Strong headroom of £725m from cash and available facilities
  - £196m of cash
  - £529m available facilities*

Committed capex funded

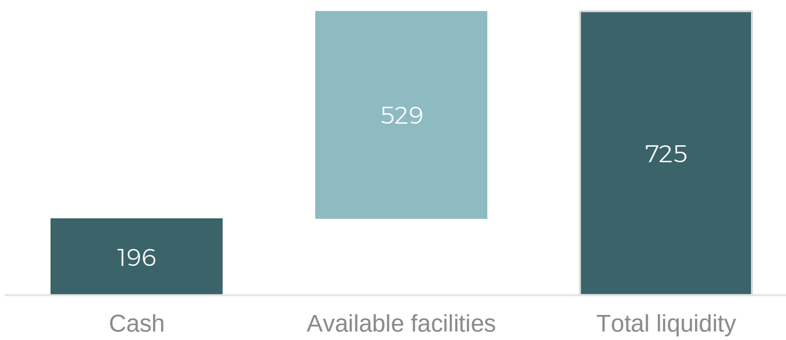
- Capital expenditure plans covered by headroom
- Total committed capex of £529m

LTV to remain below 40%

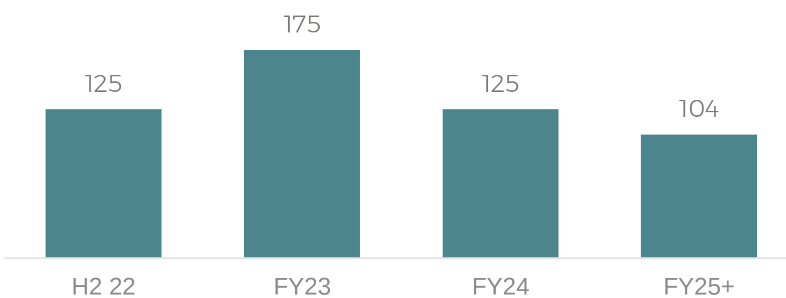
- LTV expected to remain below our target range of 40%-45% in near term
- LTV excludes reversionary surplus of £242m which reduces LTV to 29.5%

*Including £150m of new facilities

Current liquidity position (£m)



Committed capex phasing** (£m)



** Excluding Waterloo

Portfolio summary

	Units	Market value £m	Net Rent £m	Net yield
Residential – PRS	7,263	2,115	73	3.7%
Residential – regulated tenancies	1,965	863*	15	1.8%
Residential – mortgages (CHARM)	411	71	n/a	n/a
Forward Funded – PRS work in progress	-	294	-	-
Development work in progress	-	202	-	-
Wholly-owned assets	**9,639**	**3,545**	**88**	
Co-investment (Grainger share)**	31	15	-	
Total investments	**9,670**	**3,560**	**88**	
Assets under management (third party share)**	123	61	-	
Total assets under management	**9,793**	**3,621**	**88**	

Reconciliation of assets under management			
Residential – PRS	7,417	2,191	73
Residential – reversionary (regulated tenancies and CHARM)	2,376	934	15
Forward Funded – PRS work in progress	-	294	-
Development work in progress	-	202	-
Total assets under management	**9,793**	**3,621**	**88**

* Regulated tenancies at market value excluding £147m 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 Accelerate

	Sep 21 £m	Additions £m	Disposals £m	Transfers £m	Valuation £m	Mar 22 £m
PRS						
London & SE	1,228	12	(4)	-	19	1,255
Regions	796	-	(3)	43	24	860
Total PRS	2,024	12	(7)	43	43	2,115
Regs						
London & SE	726	2	(40)	-	18	706
Regions	170	-	(21)	-	8	157
Total Reg	896	2	(61)	-	26	863
Development	390	141	(2)	(43)	10	496
Total Portfolio	3,310	155	(70)	-	79	3,474

Balance Sheet Classification						
Investment Properties	2,179	106	(9)	-	59	2,335
Trading Assets	1,131	49	(61)	-	20	1,139
Total Portfolio	3,310	155	(70)	-	79	3,474

The table above excludes 411 units and £71m of market value relating to mortgages (CHARM)

Portfolio geographical breakdown

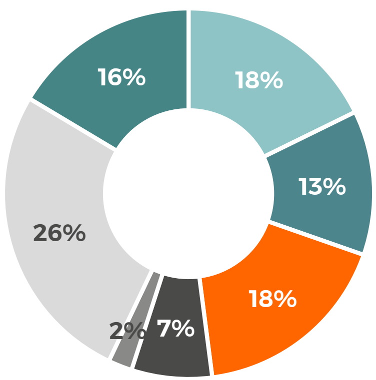
PRS & Regulated tenancies (HY22)

Region	PRS				Regulated tenancies			
	Units	Market value £m	Change vs FY21	Net yield	Units	Market value £m	Change vs FY21	Net yield
London & SE	3,483	1,255	+1.5%	3.3%	1,173	706	+2.6%	1.6%
South West	510	205	+2.3%	4.1%	193	43	+5.6%	2.6%
East and Midlands	152	42	+1.2%	3.8%	359	73	+6.4%	2.5%
North West	1,926	375	+2.0%	4.4%	100	20	+6.0%	2.3%
Other regions	1,192	238	+5.3%	4.3%	140	21	+3.9%	3.4%
Regions	3,780	860	+2.9%	4.3%	792	157	+5.8%	2.6%
Total	**7,263**	**2,115**	**+2.1%**	**3.7%**	**1,965**	**863**	**+3.2%**	**1.8%**

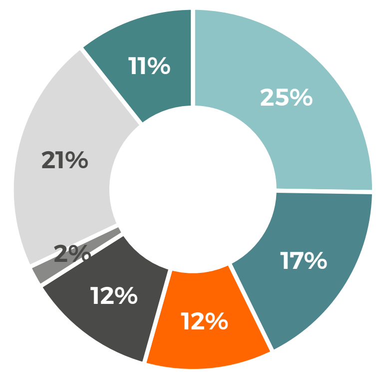
The table above includes wholly owned PRS and regulated tenancy assets only. It excludes 411 units and £71m of market value relating to mortgages (CHARM), as well as forward funded PRS work in progress, development work in progress and co-investment

PRS portfolio by geography

Portfolio by units



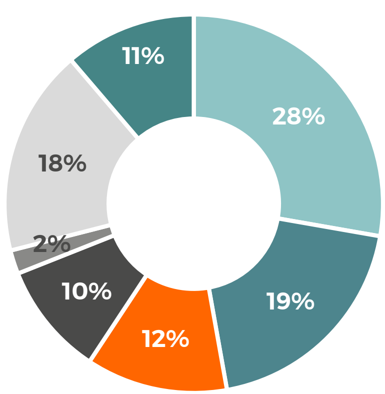
Portfolio by Rent (£m)



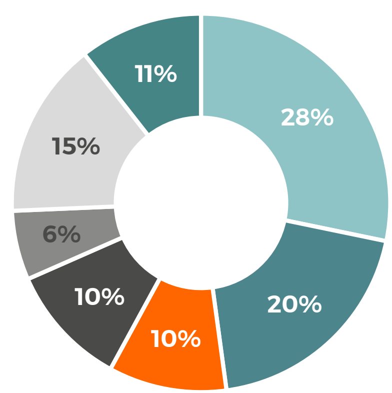
Key

- 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)



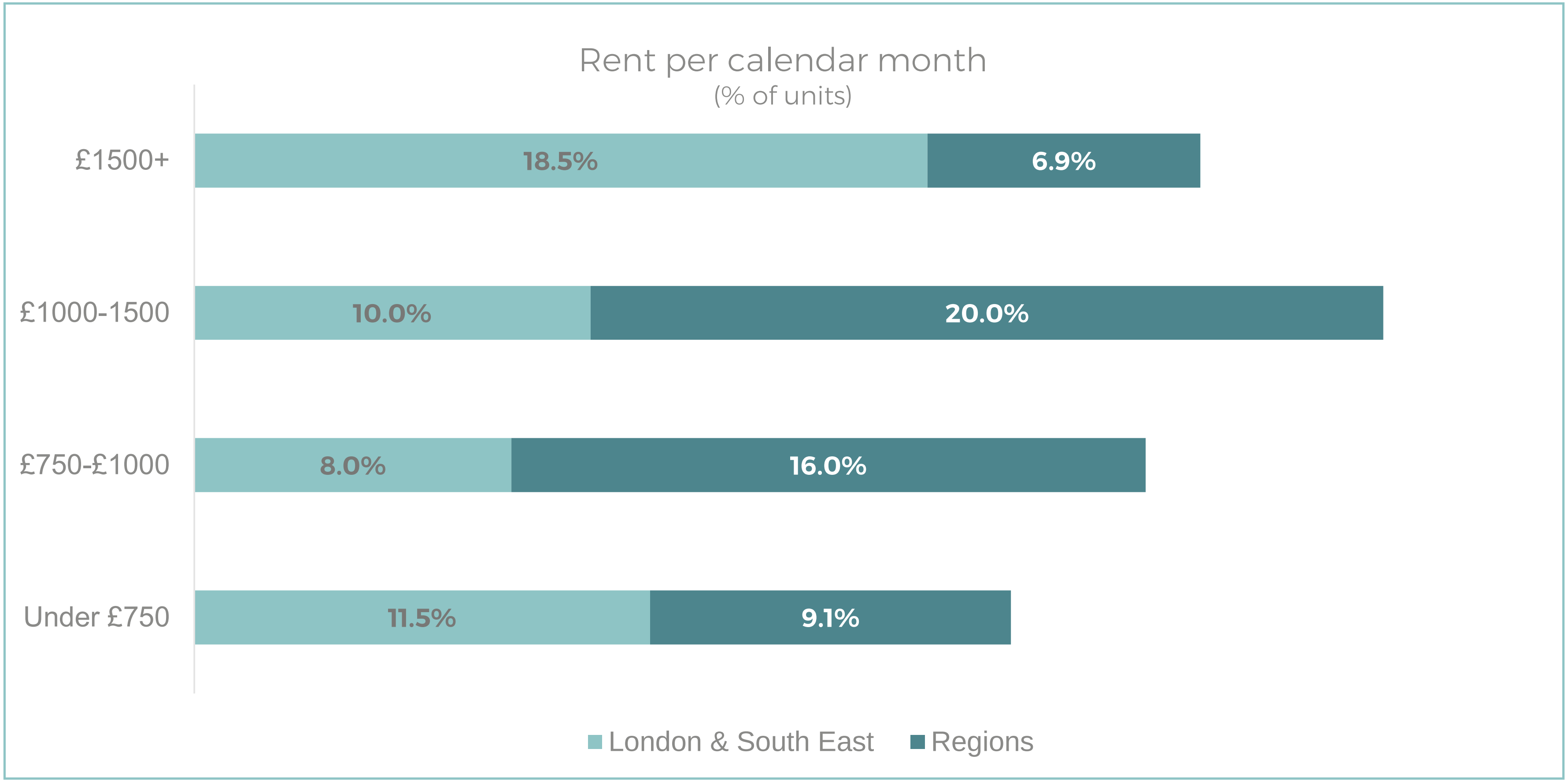
PRS portfolio

Top assets by annual ERV (>£1.5m)

Asset	City	Postcode	Units	Unit mix: Studio/1 bed	Unit mix: 2 bed	Unit mix: 3 bed	Area Sq feet	Annual ERV
Clippers Quay	Manchester	M50 3AF	510	162	290	58	371,622	£7.0m
The Filaments	Manchester	M3 5PF	376	98	235	43*	246,416	£5.9m
The Forge	Newcastle	NE1 3AA	283	78	179	26	177,451	£3.5m
Hawkins & George	Bristol	BS1 6WQ	194	109	85	-	116,486	£3.5m
The Gardens	London	SE22 9QE	208	141	60	7	112,830	£3.4m
The Headline	Leeds	LS1 4ET	242	111	131	-	148,651	£3.4m
Apex Gardens	London	N15 5EZ	163	72	59	32	129,783	£3.4m
Argo Apartments	London	E16 1ED	134	66	68	-	94,313	£2.9m
Pin Yard	Leeds	LS11 9FA	216	130	70	16	135,078	£2.8m
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	£2.6m
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	EC1V 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



Secured pipeline schedule

(1 of 2 pages)

Originate | Invest | Operate | Accelerate

Name	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target
Forward funding / acquisition						
The Copper Works, Capital Quarter, Cardiff	307	Early FY23	Onsite	£57m	£42m	c.7%
Enigma Square, Milton Keynes	261	Early FY23	Onsite	£63m	£54m	c.6.25%
Canning Town 2, London	146	Mid FY23	Onsite	£62m	£52m	c.5.5%
The Barnum, Queens Road, Nottingham	348	Mid FY23	Onsite	£56m	£22m	c.7%
Guildford Station, Surrey	98	Mid FY23	Onsite	£37m	£12m	c.5.5%
The Tilt Works, Well Meadow, Sheffield	284	Late FY23	Onsite	£42m	£14m	c.7%
The Condor, Becketwell, Derby	259	Late FY23	Onsite	£38m	£15m	c.7%
The Silver Yard, Exchange Square, Birmingham	375	Early FY24	Onsite	£77m	£35m	c.6.5%
Millwrights Place, Bristol	231	Early FY24	Onsite	£63m	£30m	c.6.0%
Canning Town 3, London	132	Early FY25	Onsite	£56m	£6m	c.5.5%
Merrick Place, Southall, London	401	Early FY26	Exchanged	£141m	-	c.5.75%
Forward funding sub-total	**2,842**			**£692m**	**£282m**	

Secured pipeline schedule

(Continued from previous page)

Originate | Invest | Operate | Accelerate

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	£27m	c.7%
Weavers Yard, Newbury, West Berks	232	Mid FY22	On site	£61m	£50m	c.6.25%
Waterloo, London	215	Phased from FY24	Consent granted	£130m*	£6m	c.5%
Besson St, Lewisham, London (JV - 50%)	324	Mid FY25	Detailed design, consent granted	£51m	£4m	c.6.25%
Exmouth Junction, Exeter	230	Late FY25	Exchanged	£60m**	£1m	c.6.25%
Direct development total	**1,159**			**£330m**	**£88m**	
Total Secured Pipeline	**4,001**			**£1,022m**	**£369m**	

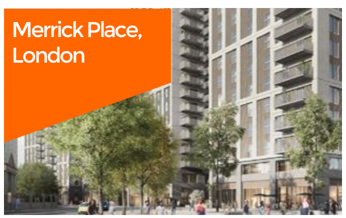
*Net investment in addition to existing asset value

Secured pipeline projects

16 high quality PRS schemes

Secured   Secured in H1 22

Forward funding / Acquisitions



Direct Development

ESG: Securing our long-term future

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	EPRA sBPR GOLD	Gold Award 2014-2021
ESG Risk Rating	SUSTAINALYTICS	'Low risk' rating
ESG benchmark	Corporate Responsibility Prime, rated by ISS-oekom	'Prime' rating
ESG benchmark	MSCI ESG RATINGS (CCC, B, BB, BBB, A, AA, AAA)	'AA' rating

Delivering our ESG & Responsible Business ambitions

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

Market value balance sheet

Originate | Invest | Operate | Accelerate

	FY21	HY22
Market value balance sheet (£m)		
Residential – PRS	2,024	**2,115**
Residential – regulated tenancies	896	**863**
Residential – mortgages (CHARM)	72	**71**
Forward Funded – PRS work in progress	244	**294**
Development work in progress	146	**202**
Investment in JVs & associates	45	**47**
Total investments	**3,427**	**3,592**
Net debt	(1,042)	**(1,131)**
Other liabilities	(35)	**(58)**
EPRA NRV	**2,350**	**2,403**
Deferred and contingent tax – trading assets	(142)	**(139)**
EPRA NTA	**2,208**	**2,264**
Deferred and contingent tax – investment assets	(59)	**(72)**
Fair value of fixed rate debt and derivatives	(38)	**38**
EPRA NDV	**2,111**	**2,230**

EPRA net asset values (pence per share)		
EPRA NRV	**316**	**324**
EPRA NTA	**297**	**305**
EPRA NDV	**284**	**300**

Segmental EPRA NTA balance sheet

	FY21				HY22			
EPRA NTA market value balance sheet (£m)	**PRS**	**Reg***	**Other**	**Group**	**PRS**	**Reg***	**Other**	**Group**
Investment property	2,156.2	23.0	-	2,179.2	**2,311.5**	**23.2**	**-**	**2,334.7**
Investment in JVs & associates	26.9	-	18.0	44.9	**28.7**	**-**	**18.1**	**46.8**
Financial interest in property assets	-	71.7	-	71.7	**-**	**71.1**	**-**	**71.1**
Inventories - trading property	205.4	872.9	52.4	1,130.7	**231.5**	**839.6**	**68.2**	**1,139.3**
Cash and cash equivalents	212.5	89.7	15.4	317.6	**166.1**	**60.3**	**5.9**	**232.3**
Other assets	6.0	9.5	52.5	68.0	**2.1**	**10.8**	**44.2**	**57.1**
Total Assets	**2,607.0**	**1,066.8**	**138.3**	**3,812.1**	**2,739.9**	**1,005.0**	**136.4**	**3,881.3**
Interest-bearing loans and borrowings	(901.8)	(380.4)	(65.3)	(1,347.5)	**(964.5)**	**(350.3)**	**(34.0)**	**(1,348.8)**
Deferred and contingent tax liabilities	(28.9)	(106.0)	(10.2)	(145.1)	**(34.0)**	**(104.9)**	**(4.6)**	**(143.5)**
Other liabilities	(67.8)	(8.6)	(35.3)	(111.7)	**(66.1)**	**(12.5)**	**(46.7)**	**(125.3)**
Total Liabilities	**(998.5)**	**(495.0)**	**(110.8)**	**(1,604.3)**	**(1,064.6)**	**(467.7)**	**(85.3)**	**(1,617.6)**
Net assets	**1,608.5**	**571.8**	**27.5**	**2,207.8**	**1,675.3**	**537.3**	**51.1**	**2,263.7**

* Includes regulated tenancy portfolio and CHARM portfolio.

EPRA Earnings

Originate | Invest | Operate | Accelerate

£m	HY21 Adjusted Earnings	HY21 Adjustments	HY21 Adjusted EPRA earnings	HY22 Adjusted Earnings	HY22 Adjustments	HY22 Adjusted EPRA earnings
Net rental income	34.7	-	34.7	**42.8**	-	**42.8**
Profit from sales – trading property	29.7	(28.2)	1.5	**31.0**	**(28.9)**	**2.1**
Profit from sales – investment property	(0.1)	0.1	-	**0.6**	**(0.6)**	-
Mortgage income (CHARM)	2.4	-	2.4	**2.4**	-	**2.4**
Management fees	2.3	-	2.3	**2.8**	-	**2.8**
Overheads	(13.9)	-	(13.9)	**(14.6)**	-	**(14.6)**
Pre-contract costs	(0.3)	-	(0.3)	**(0.3)**	-	**(0.3)**
JVs & associates	(0.2)	-	(0.2)	**(1.4)**	-	**(1.4)**
Net finance costs	(17.1)	-	(17.1)	**(17.0)**	-	**(17.0)**
Adjusted earnings	**37.5**	**(28.1)**	**9.4**	**46.3**	**(29.5)**	**16.8**
Valuation movements	12.8			**61.7**		
Other adjustments[1]	(5.8)			**(9.2)**		
Profit before tax	**44.5**			**98.8**		
Adjusted EPS / Adjusted EPRA EPS, after tax	**4.5**		**1.1**	**5.0**		**1.9**

[1] HY21 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

	HY21				HY22			
£m	PRS	Reg*	Other	Group[1]	PRS	Reg*	Other	Group
Net rental income	25.3	9.3	0.1	34.7	34.9	7.7	0.2	42.8
Profit from sales – trading property	(0.1)	29.6	0.2	29.7	-	31.0	-	31.0
Profit from sales – investment property	(0.1)	-	-	(0.1)	0.6	-	-	0.6
Mortgage income (CHARM)	-	2.4	-	2.4	-	2.4	-	2.4
Management fees	1.7	-	0.6	2.3	2.5	-	0.3	2.8
Overheads	-	-	(13.9)	(13.9)	-	-	(14.6)	(14.6)
Pre-contract costs	(0.3)	-	-	(0.3)	(0.3)	-	-	(0.3)
JVs & associates	(0.2)	-	-	(0.2)	(1.4)	-	-	(1.4)
Net finance costs	(11.2)	(5.5)	(0.4)	(17.1)	(12.2)	(4.4)	(0.4)	(17.0)
Adjusted earnings	**15.1**	**35.8**	**(13.4)**	**37.5**	**24.1**	**36.7**	**(14.5)**	**46.3**
Valuation movements				12.8				61.7
Other adjustments[1]				(5.8)				(9.2)
Profit before tax				**44.5**				**98.8**

[1] HY21 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

	FY21			HY22		
£m	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**1,739.0**	**1,739.0**	**1,739.0**	**1,796.2**	**1,796.2**	**1,796.2**
Diluted NAV	**1,739.0**	**1,739.0**	**1,739.0**	**1,796.2**	**1,796.2**	**1,796.2**
Include:						
Revaluation of other non-current investments	6.0	6.0	6.0	**6.5**	**6.5**	**6.5**
Revaluation of trading properties	543.3	401.6	401.6	**532.9**	**394.0**	**394.0**
Diluted NAV at fair value	**2,288.3**	**2,146.6**	**2,146.6**	**2,335.6**	**2,196.7**	**2,196.7**
Exclude:						
Deferred tax in relation to fair value gains of IP	58.3	58.3	-	**71.5**	**71.5**	**-**
Fair value of financial instruments	3.4	3.4	-	**(4.0)**	**(4.0)**	**-**
Goodwill as per the IFRS balance sheet	-	(0.5)	(0.5)	**-**	**(0.5)**	**(0.5)**
Include:						
Fair value of fixed interest rate debt	-	-	(35.0)	**-**	**-**	**33.7**
NAV	**2,350.0**	**2,207.8**	**2,111.1**	**2,403.1**	**2,263.7**	**2,229.9**
Fully diluted number of shares	**742.8**	**742.8**	**742.8**	**742.8**	**742.8**	**742.8**
NAV pence per share	**316**	**297**	**284**	**324**	**305**	**300**

Restatement

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

	HY21 (previously reported) £m	Restatement £m	HY21 Restated £m
Consolidated income statement impact			
Administration expenses	(13.9)	(5.8)	(19.7)
Profit before tax	**50.3**	**(5.8)**	**44.5**
Tax charge	(10.2)	-	(10.2)
Profit for the period attributable to the owners of the Company	**40.1**	**(5.8)**	**34.3**
Basic earnings per share	6.0p	(0.9p)	5.1p
Diluted earnings per share	5.9p	(0.9p)	5.0p
Consolidated statement of financial position impact			
Intangible assets	28.3	(27.5)	0.8
Deferred tax assets	5.4	1.1	6.5
Deferred tax liabilities	36.7	(0.6)	36.1
Retained earnings	828.4	(25.8)	802.6
Total equity	1,488.3	(25.8)	1,462.5

- 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

Debt facilities

Originate | Invest | Operate | Accelerate

	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	£330m	£1m	Aug 2024
Term Debt	HSBC, NatWest, Barclays, AIB	£170m	£170m	Aug 2024
Bi-Lateral Term	HSBC	£50m	£50m	Apr 2027*
Bi-Lateral Term	NatWest	£50m	£50m	May 2027*
Bi-Lateral Term	Handelsbanken	£40m	£40m	Jun 2023
Revolving Credit Facility	Wells Fargo	£125m	-	Apr 2027*
Revolving Credit Facility	ABN Amro	£75m	-	Apr 2025*
Sub total		£1,540m	£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		**£1,890m**	**£1,361m**	

** Further 2 x 1 year extension options available*

Future dates

2022

Capital Markets Day	22 June
Trading update	September
Full year results	17 November

Pin Yard

Holbeck Village, Leeds

PIN YARD

Asset Overview

- Forward fund, completed March 22
- 216 high quality apartments
  (130 x 1 beds; 70 x 2 beds, 16 x 3 beds)
- c. 2,500 sq ft of internal residents amenity
- Onsite resident services
- Residents lounge, gym and co-working space

Socially responsible investment

Residential Accommodation

Resident Amenity

Weavers Yard

Market Street, Newbury

WEAVERS YARD

Asset Overview

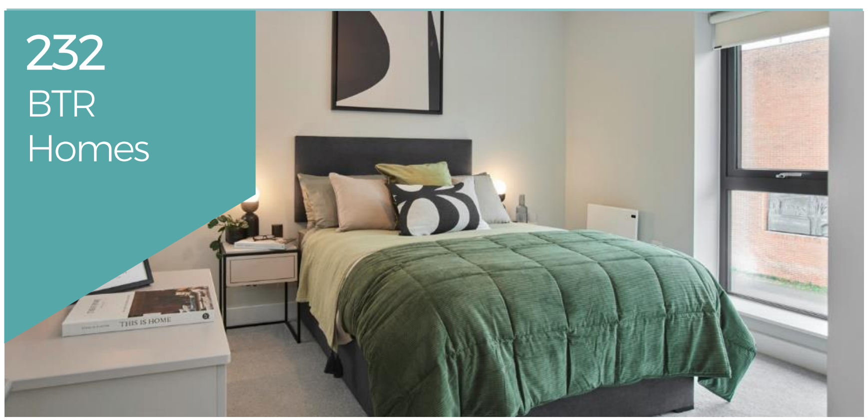
- Direct development, first phase completed April 22
- 232 high quality apartments and townhouses (1 x Studio, 78 x 1 beds; 129 x 2 beds, 24 x 3 beds)
- c.8,500 sq ft of commercial space
- Over 1,500 sq ft of internal residents amenity
- Onsite resident services
- Residents hub, lounge and co-working space

Socially responsible investment

Walk score
96

Residential Accommodation

232
BTR
Homes



Resident Amenity

+1,500
sq ft of
resident
amenity