



Triple Point  
**SOCIAL HOUSING**  
REIT PLC

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2023 Interim Results Presentation

September 2023



## Highlights

Max Shenkman

## Financial Overview

Isobel Gunn-Brown

## Operational Overview

Max Shenkman

## Impact Overview

Gregory Banner

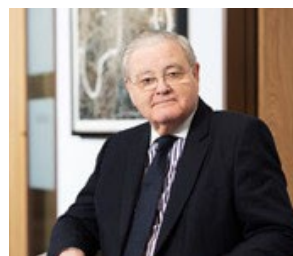
## Outlook

Max Shenkman

### Triple Point Social Housing REIT plc - Board



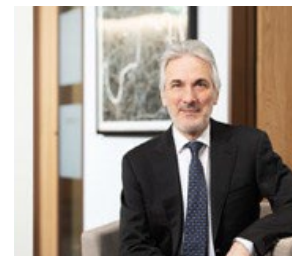
**Chris Phillips**  
Chairman



**Ian Reeves CBE**  
Senior Independent Director



**Cecily Davis**  
Non-Executive Director



**Peter Coward**  
Non-Executive Director



**Tracey Fletcher-Ray**  
Non-Executive Director

### Triple Point Investment Management LLP - Presenting Today



**Max Shenkman**  
Partner & Head of Investment



**Isobel Gunn-Brown**  
Partner & Chief Financial Officer



**Gregory Banner**  
Investment Director



## KEY POINTS



**Valuation resilience  
underpinned by rental growth**



**All debt long-term and  
fixed-priced**



**Majority of lessees performing  
in line with expectations**



**Portfolio sale principally in  
line with book value**



**Long-term partnership  
approach**



**Share buy-back to optimise  
shareholder value**



# KEY PERFORMANCE INDICATORS

**111.31p**

**EPRA NTA  
per Share**  
(Dec-22: 109.06p)

**£675.1m**

**Portfolio Value**  
(Dec-22: £669.1m)

**5.46p**

**FY23 Dividend Target**  
(FY22: 5.46p)

**37.5%**

**LTV**  
(Dec-22: 37.4%)

**24.8 years**

**WAULT**  
(Dec-22: 25.3 years)

**0.81x**

**Dividend Cover -  
adjusted to 0.90x<sup>1</sup>**  
(Dec-22: 0.92x)

**88.1%**

**Rent Collection**  
(Dec-22: 91.8%)

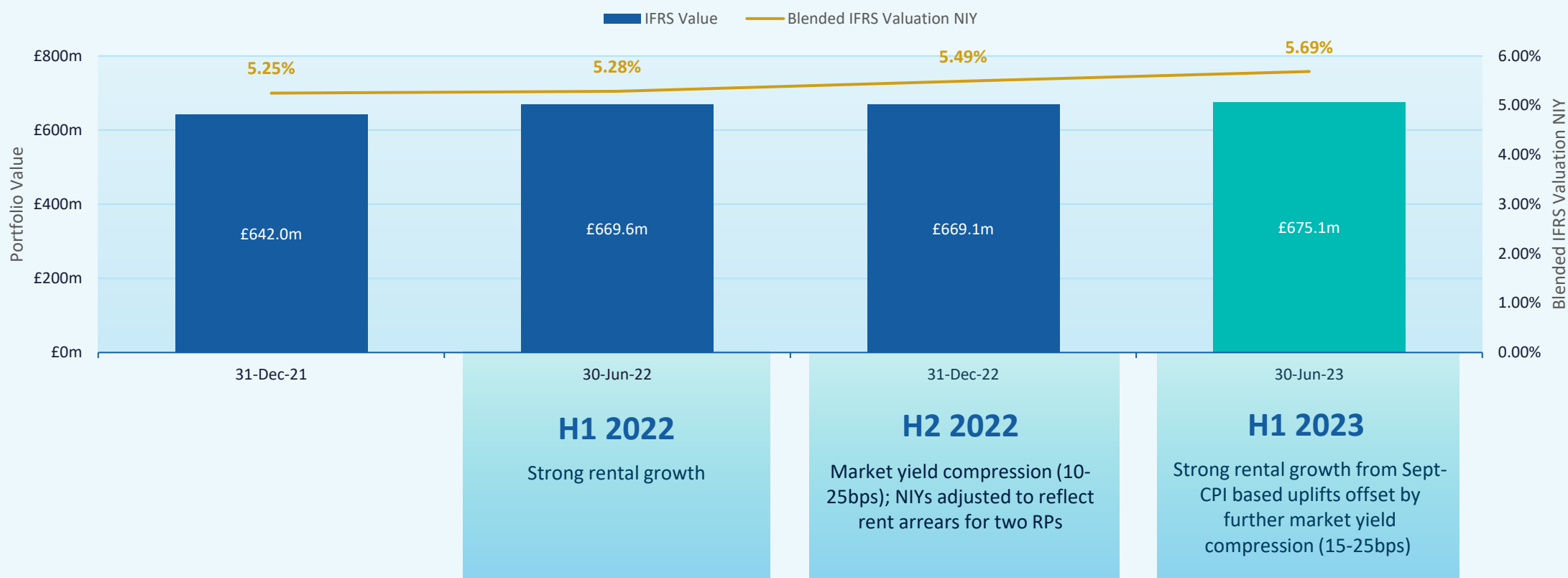
**5.65%**

**EPRA Net  
Initial Yield**  
(Dec-22: 5.46%)

Notes: (1) Dividend Cover has been calculated on an adjusted earnings basis. Adjusted earnings is EPRA earnings adjusted for non-cash items such as ongoing amortisation of loan arrangement fees. The Expected Credit Loss ("ECL") includes a provision for unpaid rent relating to the prior year 31 December 2022.; excluding this element of the ECL, dividend cover would be 0.90x.



## Valuation Resilience Underpinned by Growing Demand and Limited Supply





# INFLATION CORRELATED INCOME AND ADVANTAGEOUS CAPITAL STRUCTURE

**10.1 years**

Weighted average debt maturity;  
investment grade credit rating  
reaffirmed by Fitch

**100%**

Fixed price debt;  
2.74% weighted average  
fixed coupon

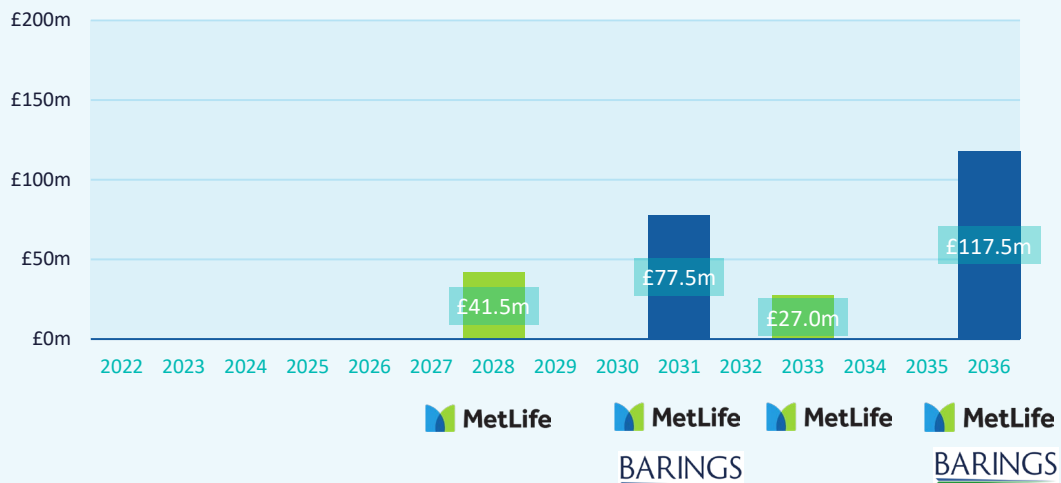
**100%**

Leases linked to inflation<sup>1</sup>

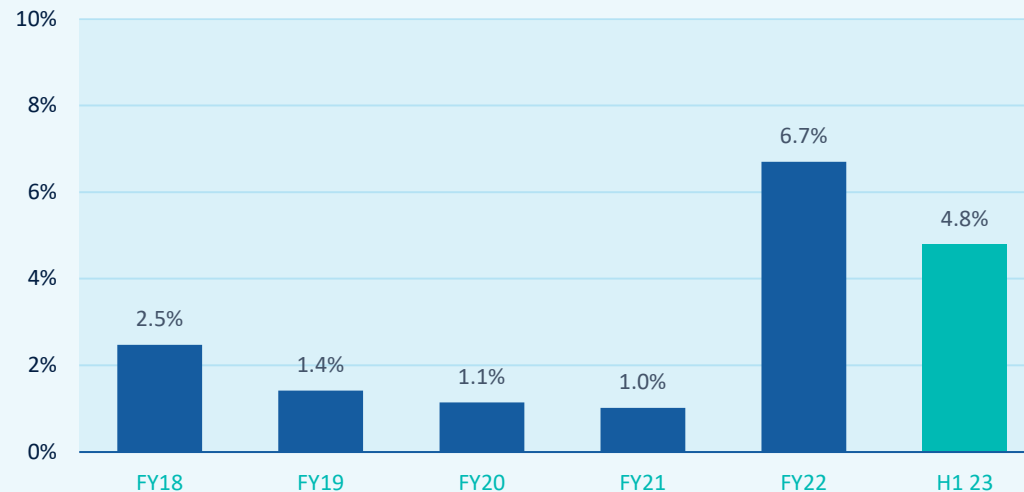
**6.7%**

Weighted average rent increase in  
2022; 4.8% in H1 2023

### Earliest Debt Maturity in Mid-2028



### Weighted Average Rental Growth from Inflation-linked Uplifts



Notes: (1) 100% of contracted rental income was either linked to CPI (92.4%) or RPI (7.6%), with only 4.9% containing a cap and collar structure. For 2023 all RP leases temporarily had rent increases capped at 7.0%. The new clause provides for an increase in the annual rent payable to the Group amounting to the lower of CPI (or RPI where applicable), or the maximum rent increase allowed under prevailing policy to the extent that it applies to SSH rents.



# PORTFOLIO SALE DEMONSTRATING VALUE OF PROPERTIES

Portfolio of 4 properties sold for £7.6 million:

Pricing principally in-line  
with latest book value

£0.7m gain relative to the  
aggregate purchase price

	Sale Portfolio	SOHO Portfolio
Properties	4 (38 units)	497 (3,455 units)
Average Residents per Property	9.5	7.0
IFRS Valuation	£7.9 million	£675.1 million
Blended Valuation Yield	5.75%	5.69%
WAULT	19.3 years	24.8 years





# FINANCIAL OVERVIEW





# STATEMENT OF COMPREHENSIVE INCOME

## 7.5%

Increase in Rental Income

## 0.81x

Dividend Cover<sup>1</sup>  
(adjusted to 0.90x)

## 20.13%

EPRA Cost Ratio

£'000	Six months to 30 June 2023	Six months to 30 June 2022	Year ended 31 December 2022	% change Jun 23 v Jun 22
Rental Income	19,576	18,208	37,300	7.5%
Expected Credit Loss ("ECL")	(3,157)	(474)	(2,073)	566.0%
Other Income	-	110	110	-
Total expenses	(3,941)	(3,874)	(7,866)	1.7%
Gross profit	12,478	13,970	27,471	(10.7)%
Changes in fair value of investment properties	5,886	17,120	8,264	(65.6)%
Operating profit	18,364	31,090	35,735	(40.9)%
Net finance (cost) / income	(3,748)	(6,162)	(10,833)	(39.2)%
Net Profit	14,616	24,928	24,902	(41.4)%
Earnings per share	3.65p	6.19p	6.18p	(41.0)%
EPRA Earnings per share	2.18p	2.43p	4.78p	(10.3)%
Adjusted Earnings per share	2.21p	2.57p	5.03p	(14.0)%



# STATEMENT OF FINANCIAL POSITION

**2.1%**

EPR NTA Growth per Share

**£23.8 million**

Cash

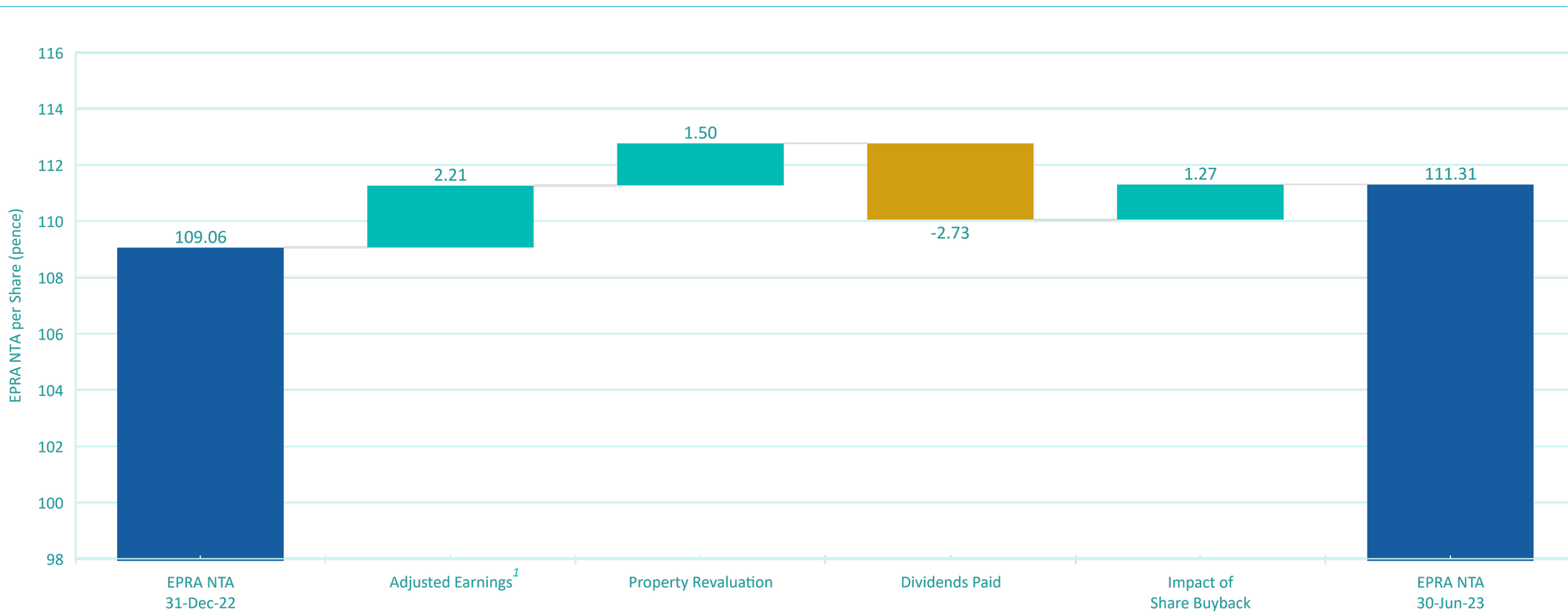
**37.5%**

LTV

£'000	Six months to 30 June 2023	Six months to 30 June 2022	Year ended 31 December 2022	% change Jun 23 v Dec 22
Investment property (IFRS valuation)	665,422	668,348	667,713	0.8%
Asset held for sale	7,871	640	-	
Trade and other receivables	6,105	6,196	7,161	(14.7)%
Cash and cash equivalents	23,843	41,636	30,139	(20.9)%
<b>Total assets</b>	<b>703,241</b>	<b>716,820</b>	<b>705,013</b>	<b>(0.3)%</b>
Current liabilities	(2,556)	(3,944)	(3,120)	(18.1)%
Non-current liabilities	(262,700)	(262,569)	(262,608)	(0.0)%
<b>Total liabilities</b>	<b>(265,256)</b>	<b>(266,513)</b>	<b>(265,728)</b>	<b>(0.2)%</b>
Net assets	437,985	450,307	439,285	(0.3)%
IFRS Net asset value per share	111.31p	111.80p	109.06p	2.1%
EPRA Net Tangible Assets per share	111.31p	111.80p	109.06p	2.1%



## EPRA NTA per Share Bridge



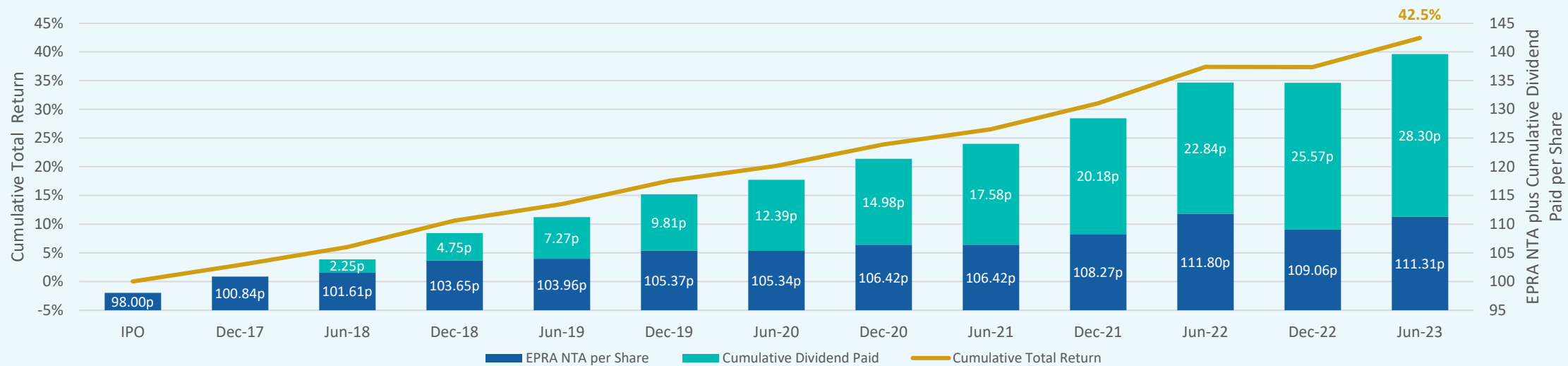
Notes: (1) Adjusted earnings is EPRA earnings adjusted for non-cash items such as ongoing amortisation of loan arrangement fees.



# TOTAL ACCOUNTING RETURN

<b>4.6%</b>	<b>5.46p</b>	<b>42.5%</b>
Total Return for H1 2023	FY23 Target Dividend <sup>1</sup>	Cumulative Total Accounting Return Since IPO

## Total Accounting Return since IPO



Notes: (1) the target dividend is a target only and not a forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or actual future results.



# STRONG CREDIT POSITION WITH INVESTMENT GRADE CREDIT RATING

Significant covenant headroom maintained in both facilities

Additional liquidity from **£23.8 million** cash and **£77.2 million** unencumbered properties

Investment grade credit rating reaffirmed by Fitch: **"A-" (IDR)** **"A" (Senior Secured)**

## Interest Cover

	Actual	Covenant	Headroom (rental income movement)
Loan Notes I	4.42x	1.75x	60%
Loan Notes II	4.07x	1.75x	51%

## Asset Cover

	Actual	Covenant	Headroom (yield movement)
Loan Notes I	2.74x	2.00x	201bps
Loan Notes II	2.04x	1.67x	120bps



# SHARE BUYBACK PROGRAMME COMPLETED

**£5m initial share buyback programme successfully completed**

**Positive impact on EPRA NTA per share**

**Immaterial impact on Group leverage**

<b>Programme Start Date:</b>		19/04/2023
<b>Programme End Date:</b>		12/06/2023
<b>Low Price (p):</b>		45.84
<b>High Price (p):</b>		57.75
<b>Avg. Purchase Price:</b>		52.61
<b>Total Shares Bought Back To Date:</b>		<b>9,322,512</b>
<b>Total Value Purchased To Date:</b>		<b>£5,000,000</b>



OPERATIONAL OVERVIEW

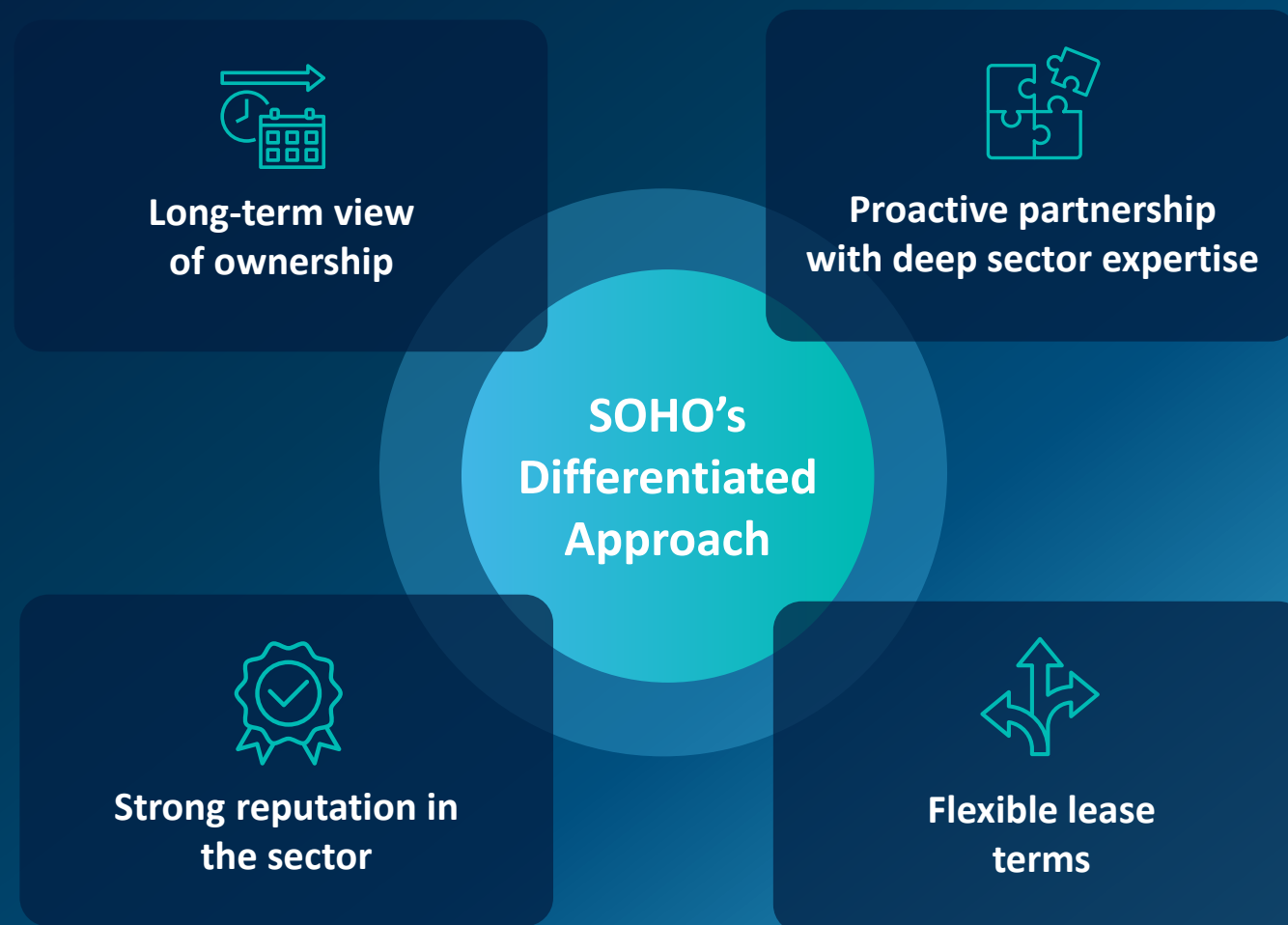


## Demand / supply imbalance is increasing:

35% growth in demand for SSH for learning disabilities by 2030

Development headwinds – development budgets eroded by:

- higher interest costs
- energy efficiency and fire safety requirements







# NEW PARTNERSHIP WITH LEADING REGISTERED PROVIDER

**SOHO has agreed a partnership with Golden Lane Housing, a leading RP with G1 V2 rating**



PROJECT	BROOKE STREET
Location:	Chorley
Units:	12 Apartments
Lessee:	Golden Lane Housing
Transaction Type:	Forward Funding
GDV:	c.£3.0 million
Lease Term:	10 years (+ tenant extension option)
Target Financial Close:	September 2023
Target Lease Completion:	October 2024



“



## Simon's Story

Oxford Road, Abingdon

**“My dad and brother are happy. Dad took pictures of the house and garden and Mum saw the pictures, and she's happy. It's a really nice house and I really like it.”**

**Simon has his own pets “I've never had Continental rabbits before. Julia supported me to go to a farm to get Rocky and all the way to Milton Keynes to get Ruby,”**

**...and is able to be independent “If we're short of bread and milk, I'll go to the shop on my own.”**

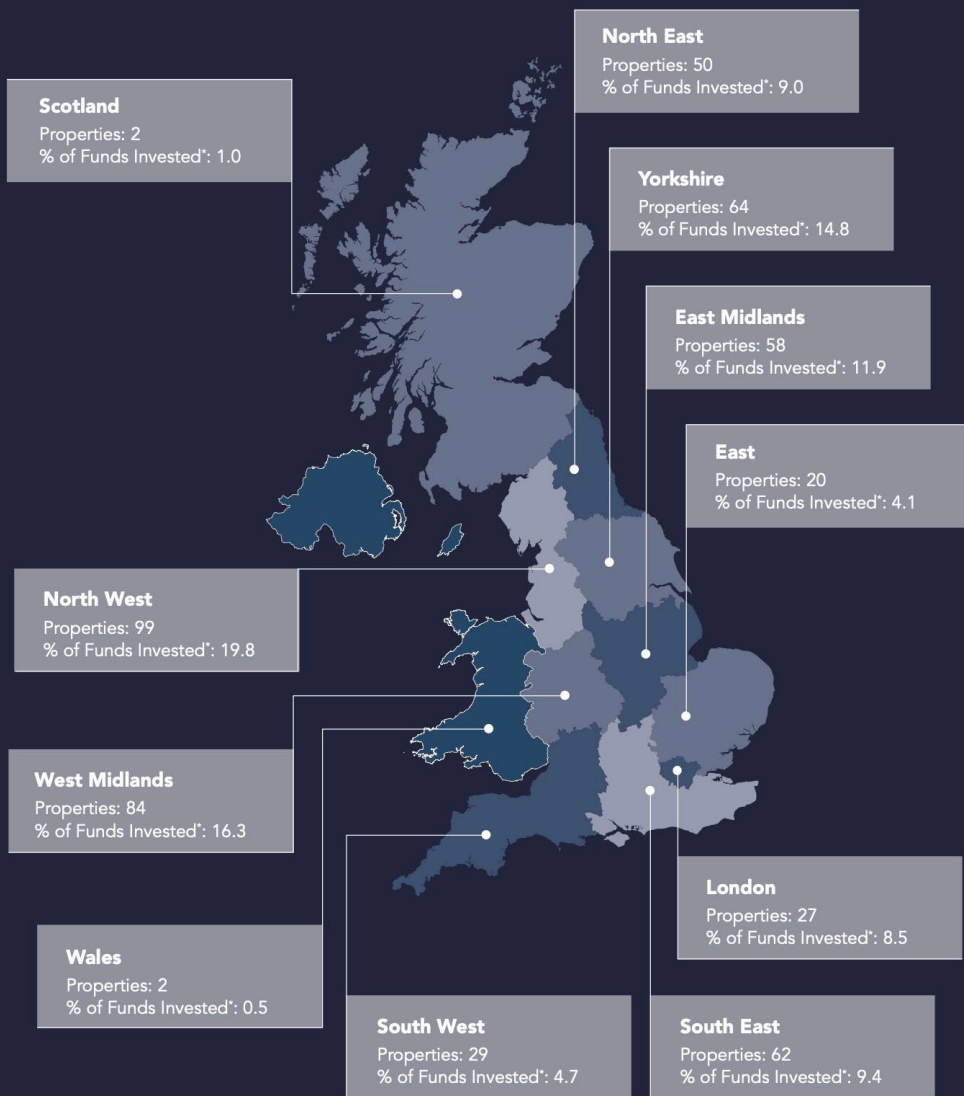
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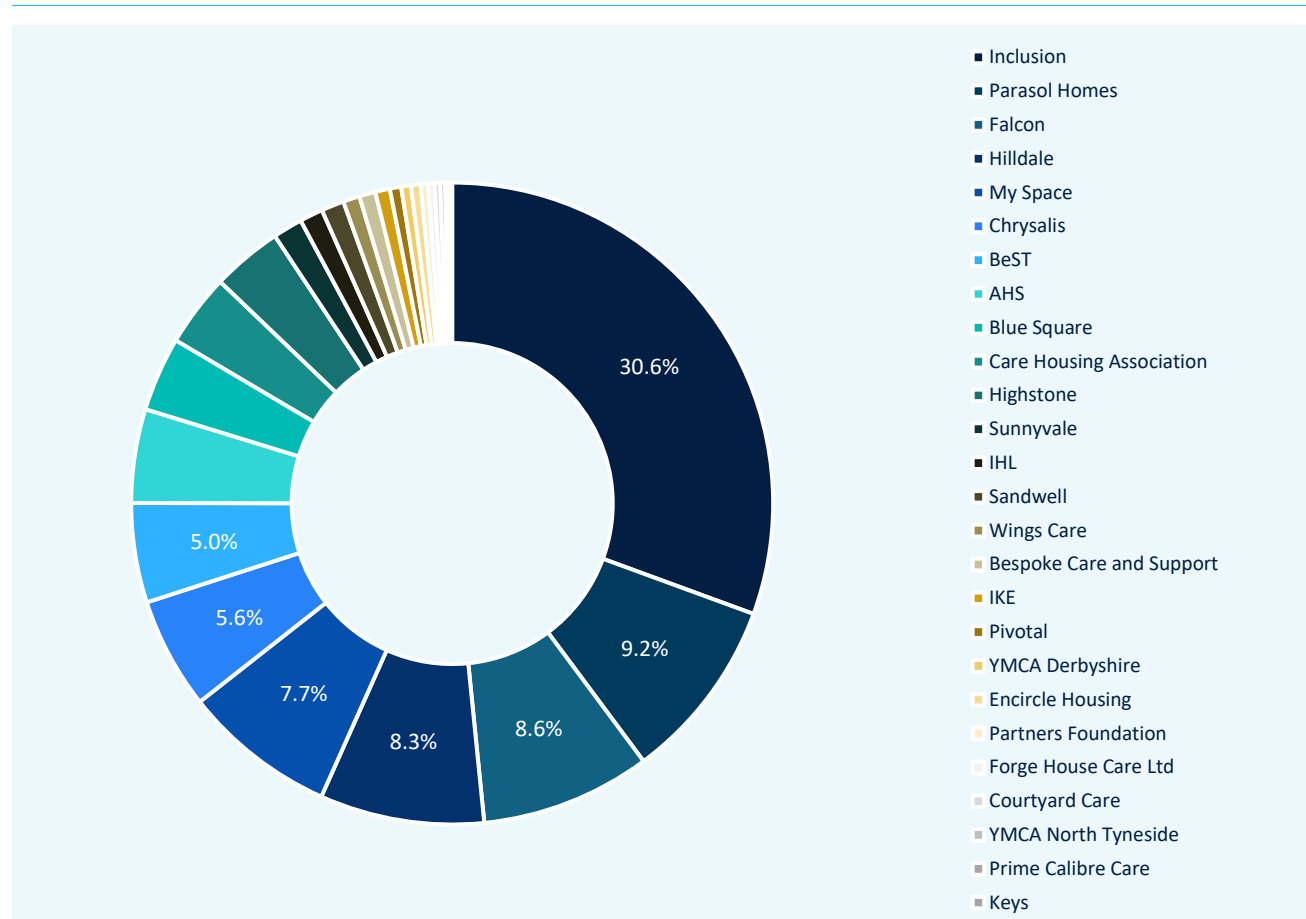
# DIVERSIFIED PORTFOLIO GEOGRAPHICALLY AND BY LESSEE

## / PORTFOLIO SUMMARY BY LOCATION



\* calculated excluding acquisition costs

## Diversified Lessee Base (by rent roll)





# ACTIVE PARTNERSHIP APPROACH TO WORKING WITH RP LESSEES

## Strengths



**Highly regulated portfolio**

**Diversified portfolio of RPs throughout the UK**

**25 out of 27 with no material rent arrears**

**Performance supported by SOHO's active asset management**

## Challenges



**Inflation**

**Increasing costs of repairs and maintenance**

**Need to respond positively to increased consumer regulation**



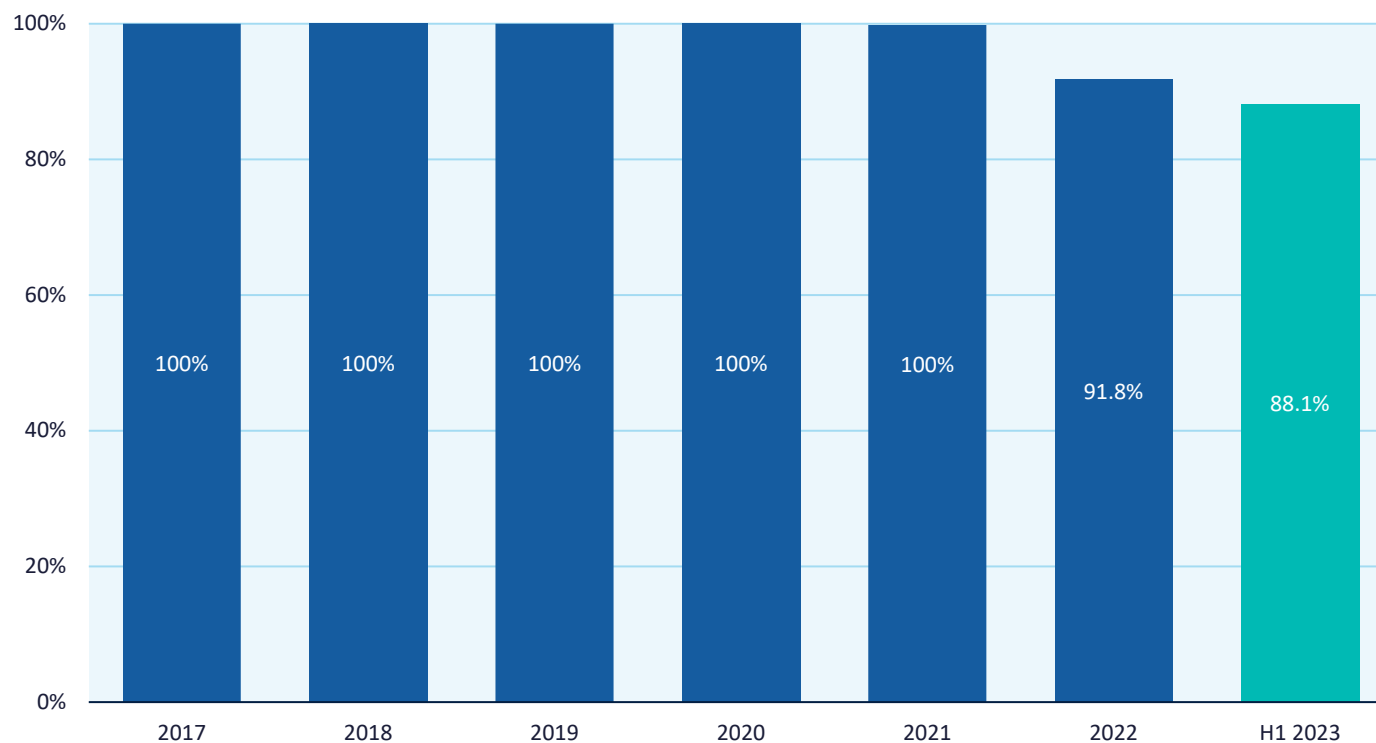
# ACTIVE ASSET MANAGEMENT - RENT COLLECTION

**88.1% of rent due collected during the period**

**25 out of 27 lessees with no material arrears**

**Rent collection set to increase in second half of the year**

## Historical Portfolio Annual Rent Collection





- We hope to agree a creditor agreement shortly – required to address My Space's solvency
- Agreement should address future rent payments and arrears
- Management team bolstered by two senior hires
- Assessing merger options
- Alternative Registered Provider identified if leases need to be moved



- Creditor agreement entered in August 2023
- Sets a minimum level for monthly rent payments for the remainder of FY 2023
- Ability to assign leases and have held discussions with potential alternative partners
- Constructive relationship with CEO and Chair who we continue to support



# ACTIVE REGULATION DRIVING TRANSPARENCY AND ACCOUNTABILITY

**94.7%** of lessees regulated by Regulator of Social Housing

**Regulator remains highly active** in the sector

**2 Enforcement Notices** issued by the Regulator in 2023



## Direct engagement with the Regulator

Dialogue maintained with the Regulator to understand priorities and update on initiatives



## Lessees and the Regulator

RP Boards are keen to respond to the observations of the Regulator and progress their compliance



## New Lease Clause

Designed to address some of the Regulator's concerns and promote compliance



# IMPLEMENTATION OF NEW RISK SHARING CLAUSE

## Sector Leading Initiative

First institutional landlord to share risk sharing clause with all RPs



## Supported by Key Stakeholders

Clause supported by RP Boards, valuers and lenders; it has been shared with the Regulator of Social Housing



## Covering Existing Leases

Clause in the process of being incorporated into all RP leases by end of 2023



## Designed to promote compliance

Clause designed with RP partners to ensure it addresses regulatory concerns around risk sharing



Subject to a pre-determined materiality threshold

Allows for rents to be renegotiated if change in government policy leads to specified outcomes

Rents linked to lower of CPI or government policy for SSH annual rent increases





## IMPACT OVERVIEW



# THE GOOD ECONOMY IMPACT REPORT



## Impact Report – Headline Results

As of 30 June 2023

 **£599 million invested<sup>1</sup>**

  
**497 properties**

  
Providing homes for  
up to **3,455 people**

Homes managed by  
**27 housing providers**



Residents supported  
by **116 care providers**



For every **£1** invested,  
SOHO generates **£3.30** in social value  
Over the duration of the investment<sup>2</sup>

Properties located across  
**153 local authorities**



**75%** of homes are located in the  
**40%** most deprived local authorities



**62%** of homes are new to the SSH  
sector at the point of acquisition



**9%** of homes  
forward-funded by SOHO



**71%** of homes have  
EPC ratings of A-C



**49%** of residents receive more  
than **50 hours** of care per week<sup>3</sup>



**91%** of surveyed residents reported feeling  
satisfied with the quality of their home<sup>4</sup>

**80%** of surveyed residents reported an improvement in their  
level of independence since moving into their current home<sup>4</sup>



# LAUNCHED ECO RETROFIT PROGRAMME

All properties need to be EPC of C or above by 2030

SOHO's portfolio performs well relative to the sector

29% of SOHO's properties will be upgraded

Cost of retrofit was originally forecast as £3.4m but will need to be revised following pilot scheme

## Pilot Scheme



Work on first 11 properties to be completed over the next 12 months



Findings from the pilot scheme will inform how best to roll-out the project

### Works will include:

External wall insulation	Window and door replacements	Internal insulation	Cavity wall insulation removal and reinstatement
Installation of high heat retention heaters	Replacement of heating controls	Draught proofing	Installation of PV panels



### Outcome:

 Improved energy consumption and thermal efficiencies	 Programme will put needs of residents first and utility costs will be reduced
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First forward funding project since 2021, through new partnership with Golden Lane Housing

Majority of lessees to continue to perform in line with expectations; valuations remaining resilient

Active asset management with focus on operational performance and rent collection

Incorporating risk sharing clause into all existing RP leases by end of 2023





APPENDIX



# LONG-TERM AND FIXED-PRICE DEBT PORTFOLIO

Lender	Facility	Cost	Maturity	Loan Commitment	Amount Drawn	Fitch Rating
MetLife	Loan Notes I <i>Tranche A</i>	Fixed 2.924%	2028	£41.5m	£41.5m	A
MetLife & Barings	Loan Notes II <i>Tranche A</i>	Fixed 2.403%	2031	£77.5m	£77.5m	A
MetLife	Loan Notes I <i>Tranche B</i>	Fixed 3.215%	2033	£27.0m	£27.0m	A
MetLife & Barings	Loan Notes II <i>Tranche B</i>	Fixed 2.786%	2036	£117.5m	£117.5m	A
<b>Total Secured Facilities</b>		<b>2.74%</b>	<b>10.1years</b>	<b>£263.5m</b>	<b>£263.5m</b>	





# KEY TERMS

<b>The Company</b>	UK listed REIT London Stock Exchange Main Market, Premium Segment
<b>Management</b>	Triple Point Investment Management LLP as Investment Manager
<b>Investment Policy<sup>1</sup></b>	<ul style="list-style-type: none"><li>• the Group will only invest in social housing assets located in the United Kingdom</li><li>• the Group will only invest in social housing assets where the counterparty to the lease is an Approved Provider</li><li>• at least 80% of the Group's GAV will be invested in Supported Housing assets</li><li>• the maximum exposure to any one asset will not exceed 20% of the Group's GAV</li><li>• the maximum exposure to any one Approved Provider will not exceed 30% of the Group's GAV</li><li>• the sum of the total forward funding equity commitments will be restricted to an aggregate value of not more than 20% of the Group's basic NAV</li></ul>
<b>Market Capitalisation</b>	£197.4 million, as at 30 June 2023
<b>Valuation</b>	£675.1 million, on an IFRS basis as at 30 June 2023
<b>Dividend</b>	The Company is targeting an aggregate dividend of 5.46 pence per Ordinary Share in respect of the financial year ended 31 December 2023
<b>Gearing</b>	The Group will target a level of aggregate borrowings over the medium-term equal to approximately 40% of the Group's GAV
<b>Governance</b>	An independent board of directors; compliant with the AIC Corporate Governance Code
<b>Investment Adviser Fee</b>	Management fee based on NAV less uninvested cash based on the following tiers:  1.0% up to and including £250 million 0.9% above £250 million and up to and including £500 million 0.8% above £500 million and up to and including £1 billion 0.7% above £1 billion  25% of the management fee will be received in shares



<b>Approved Provider</b>	a housing association, local authority or other regulated organisation in receipt of direct payment from local government including a care provider;
<b>Board</b>	the Directors of the Company from time to time;
<b>Company</b>	Triple Point Social Housing REIT plc (company number 10814022);
<b>EPRA</b>	the European Public Real Estate Association;
<b>GAV</b>	the gross assets of the Company in accordance with applicable accounting rules from time to time;
<b>Group</b>	the Company and any subsidiary undertakings from time to time;
<b>Investment Manager</b>	Triple Point Investment Management LLP (partnership number OC321250);
<b>IPO</b>	the admission by the Company of 200 million Ordinary Shares to trading on the Specialist Fund Segment of the Main Market, which were the subject of the Company's initial public offering on 8 August 2017;
<b>NTA</b>	the net tangible assets of the Company in accordance with applicable accounting rules from time to time;
<b>NIY</b>	net initial yield, being the annual rent generated under a lease in respect of a property divided by the combined total of that property's acquisition price and acquisition costs;
<b>Registered Provider</b>	a housing association or local authority;
<b>REIT</b>	means a qualifying real estate investment trust in accordance with the UK REIT Regime introduced by the UK Finance Act 2006 and subsequently re-written into Part 12 of the Corporation Tax Act 2010;
<b>Supported Housing</b>	accommodation that is suitable, or adapted, for residents with special needs, which may (but does not necessarily): (a) include some form of personal care provided by a supported housing care provider; and/or (b) that enable those tenants to live independently in the community; and
<b>WAULT</b>	the average unexpired lease term certain across the portfolio, weighted by contracted rental income. We have included all parts of the term certain, including additional leases which are triggered by landlords' put options, but not those triggered by lessees' call options unless the options were mutual.





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