



PURPOSE






CREATING SUSTAINABLE NEW PLACES WHERE PEOPLE WANT TO LIVE AND WORK IS MORE RELEVANT THAN EVER FOLLOWING THE COVID-19 PANDEMIC

LONG-TERM UNDERSUPPLY CONTINUES TO DRIVE RESIDENTIAL PROPERTY MARKET

Annual delivery well below


# 300,000

UK homes target



E-TAILING AND LACK OF SUPPLY IS DRIVING INDUSTRIAL PROPERTY MARKET

Occupancy rates




ONLY

# 6.8%

VACANCY ACROSS UK

HUGE LATENT VALUE IN UNDERLYING LAND PORTFOLIO




# c.30,000

potential homes in land portfolio

UNLOCKING CORE LOGISTICS SITES

# 25,400,000


sq ft of industrial space



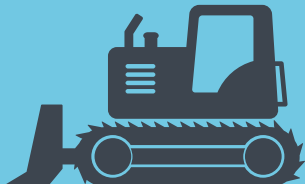
STRONG INVESTMENT PORTFOLIO

# £236.2M

Industrial Investment portfolio drives growth and provides defensive income stream to cover overheads




STRONG TECHNICAL TRACK RECORD



SIGNIFICANT FINANCIAL HEADROOM

# £63.3m

as at 30 September 2020



LOW LEVEL OF GEARING as at 30 September 2020

13.0%

Net Loan to Value