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**Gresham House**  
*Specialist asset management*

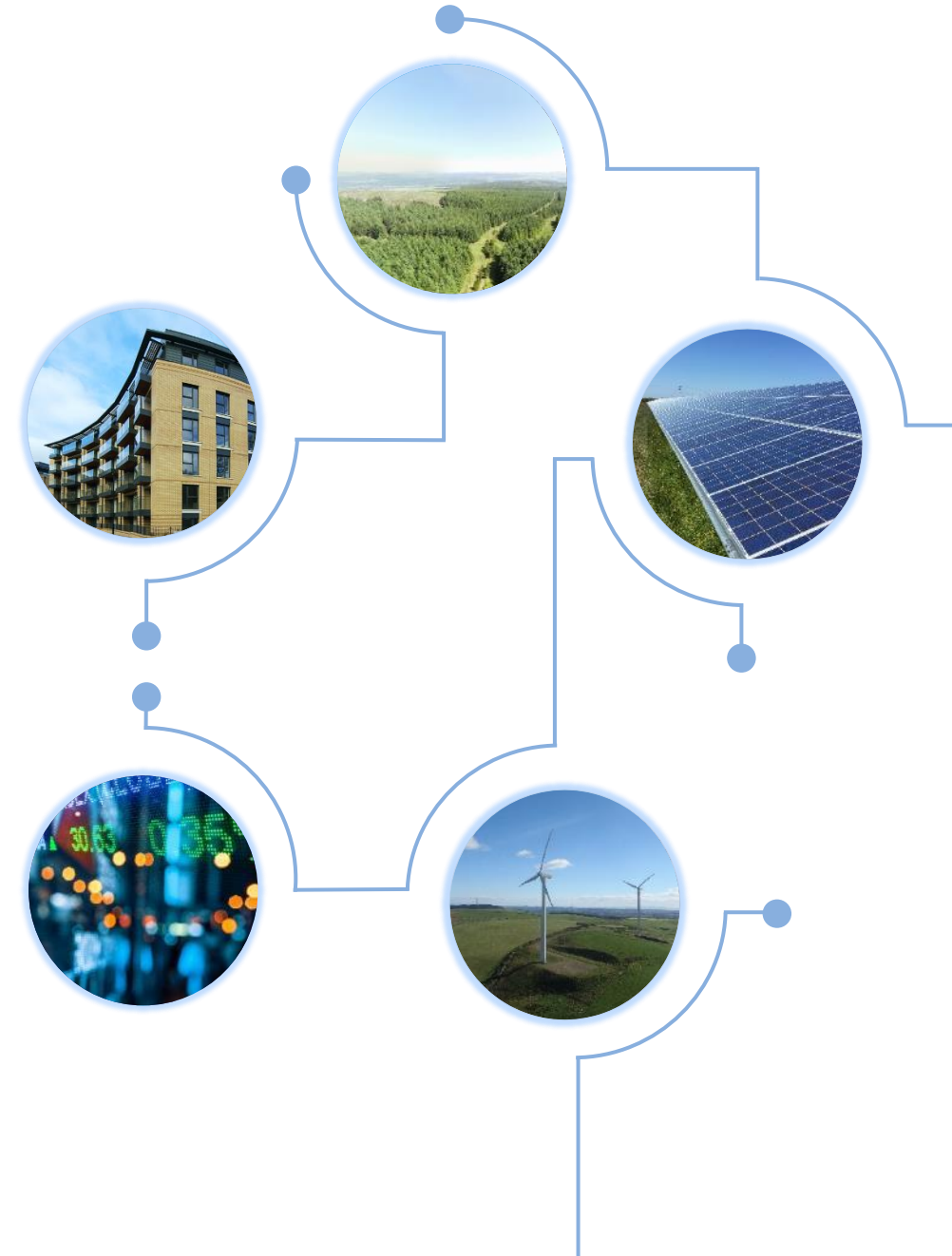
# Residential Secure Income plc

*Aiming to generate secure inflation-linked returns while accelerating  
the development of socially and economically beneficial new housing*

Interim Results FY 2021 presentation

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May 2021



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**Gresham House**  
*Specialist asset management*

# SUSTAINABLE ALTERNATIVES SPECIALISTS

A specialist alternative asset manager offering clients tailored investment solutions.



**Housing**



**New Energy &  
Sustainable  
Infrastructure**



**Forestry**



**Public Equity**



**Private Equity**

## Our purpose

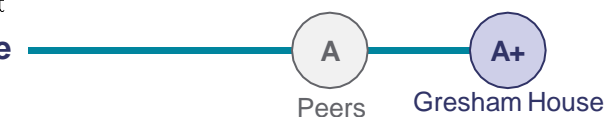
*To deliver effective alternative investment solutions to ensure clients achieve their financial objectives whilst making a meaningful contribution to advancing the world's transition to a more sustainable way of life.*



**Awarded the LSE  
Green Economy Mark**



**Gresham House vs. industry average**  
PRI scores in 2020



# INTRODUCTION

- UK REIT focused on delivering long term inflation-linked income from a secure and in-demand asset class
- Fundamental supply and demand dynamics for affordable homes provide a highly supportive background for this key residential sector
- Expect full 5p per share dividend cover<sup>1</sup> by July 2021 following full deployment and occupational improvements
- Sustainable investment approach maximises social impact
- Unique platform for investment with group-owned Registered Provider of social housing













*1. Calculated on recurring profit before valuation movements*

***This is a target only and not a profit forecast. There can be no assurance that this target will be met.***



# INVESTMENT CASE

Why invest in affordable and social housing?		Why invest in ReSI?	
	Stable, long term, inflation-linked rents		20-year track record financing and advising social housing <sup>3</sup>
	Increasingly diversified income stream		Long-term investment grade equivalent debt <i>Average 23-year maturity, unique £300m facility with 0.5% coupon<sup>4</sup></i>
	Supply/demand imbalance from historic undersupply <i>2m shortfall in homes delivered<sup>1</sup></i>		Wholly-owned Group, Registered Provider of social housing
	Reducing development appetite from peers <i>94% of affordable housing delivered by not-for-profits<sup>2</sup></i>		Investment Partner of Homes England and Greater London Authority
	Secure, subsidised rents underpinned by pensions, housing welfare or shared owner stakes		Sustainable investment approach maximises social impact

1. Ministry of Housing, Communities & Local Government - shortfall in homes delivered over last ten years vs. National Housing Federation target

2. Ministry of Housing, Communities & Local Government and English Housing Survey

3. Source: Gresham House

4. Source: Gresham House

**Past performance is not necessarily a guide to future performance.**

# PORTFOLIO

## Retirement

**2,222 homes, £212m**

Independent living for retirees with Assured Tenancies

## Shared Ownership

**549 homes, £101m<sup>1</sup>**






Part buy, part rent affordable homes ownership  
Quadruples access to home ownership

## Local Authority

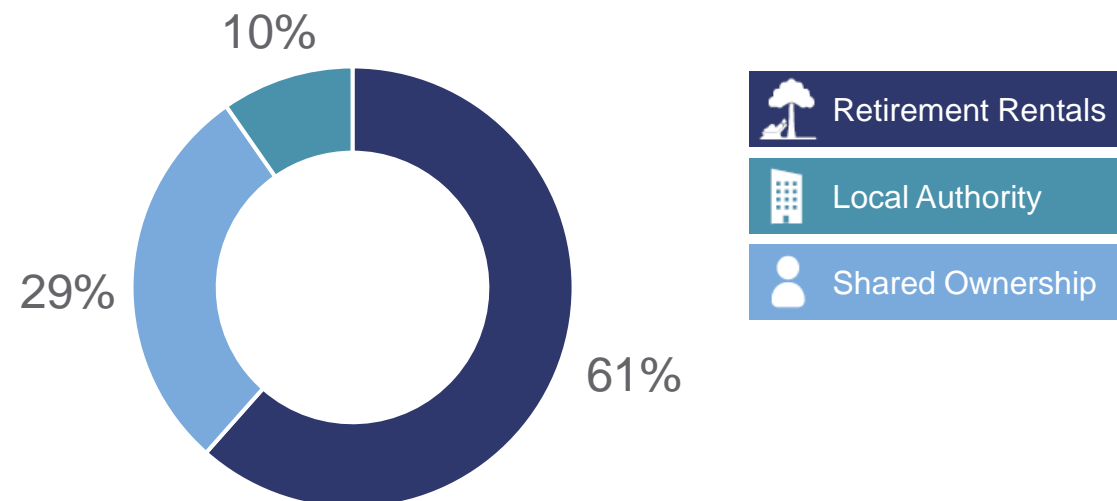
**289 homes, £33m**

Leased to local authorities for those otherwise homeless

Income generating portfolio as at 1 October 2020





 <b>2,619 homes</b>  <b>£274m</b>		
<b>£212m</b> Retirement 2,222 homes 	<b>£33m</b> Local Authority 289 homes 	<b>£29m</b> Shared Ownership 108 homes 

## Portfolio split (valuation %)



*Units acquired and occupied in the year*

*Committed and available units*

 <b>441 homes</b>  <b>£72m</b>	
<b>£34m</b> Shared Ownership 286 homes 	<b>£38m</b> Shared Ownership 155 homes 

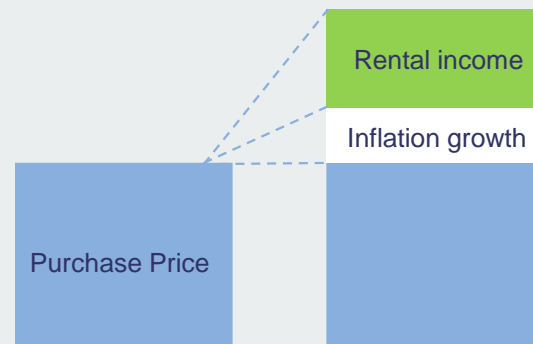
1. Includes committed acquisitions for 105 units worth £21m  
Source: Gresham House



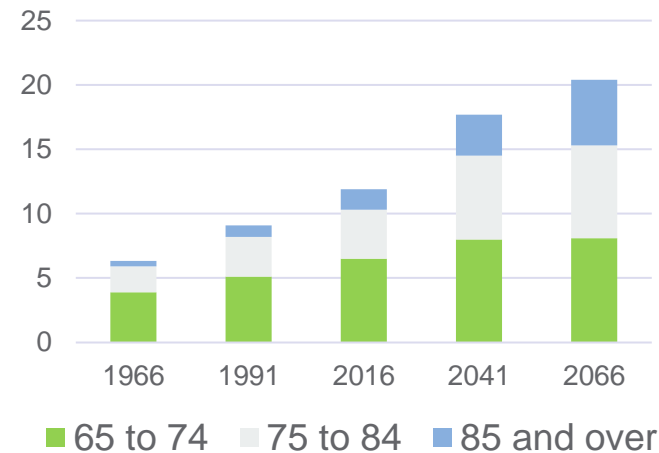
# OVERVIEW OF RETIREMENT RENTAL

## Retirement rental

- Independent living for retirees with Assured Tenancies
- Secure rental income paid from pensions and welfare
- Rents around Local Housing Allowance levels
- Returns comprise:
  - 5.3% Net Initial Yield (NIY) on cost
  - Inflation growth during investment period



## UK Population over 65 (millions)



# 65%

To meet future demand, the UK's retirement housing stock needs to grow to 1.2m - 65% more than exists today

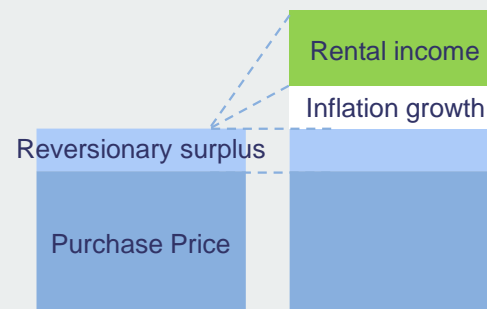


# OVERVIEW OF SHARED OWNERSHIP

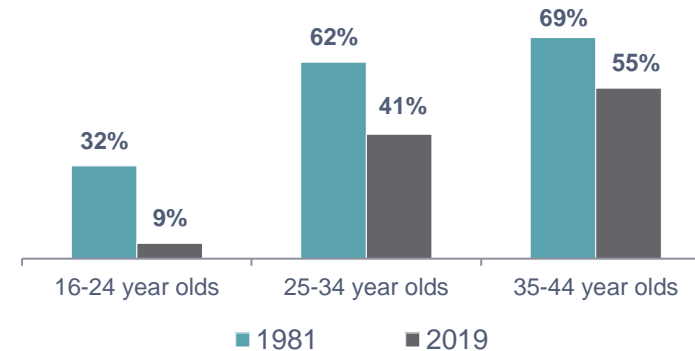
*Getting onto the housing ladder with smaller deposits, lower income requirements and lower annual payments*

## Shared Ownership

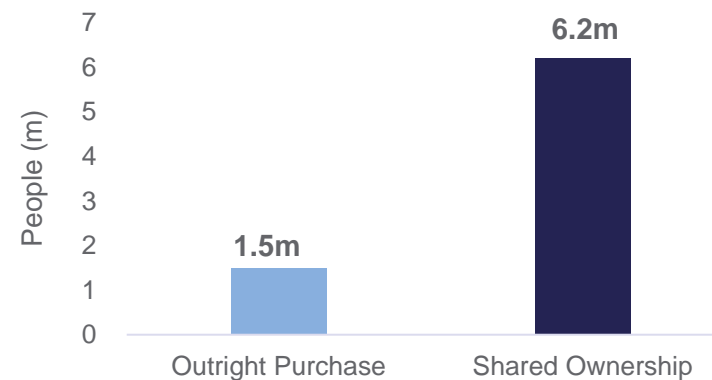
- Affordable home ownership
- Part-rent, part-buy model with below market rents and low deposit requirements
- Secure rental income as shared owners invest equity in their home and rents below market
- Returns comprise:
  - 3.3% NIY on cost
  - Staircasing gains
  - Inflation growth during investment period



% each age group that are UK homeowners



Households able to afford a £250k home



Sources top to bottom: English Housing Survey, ONS

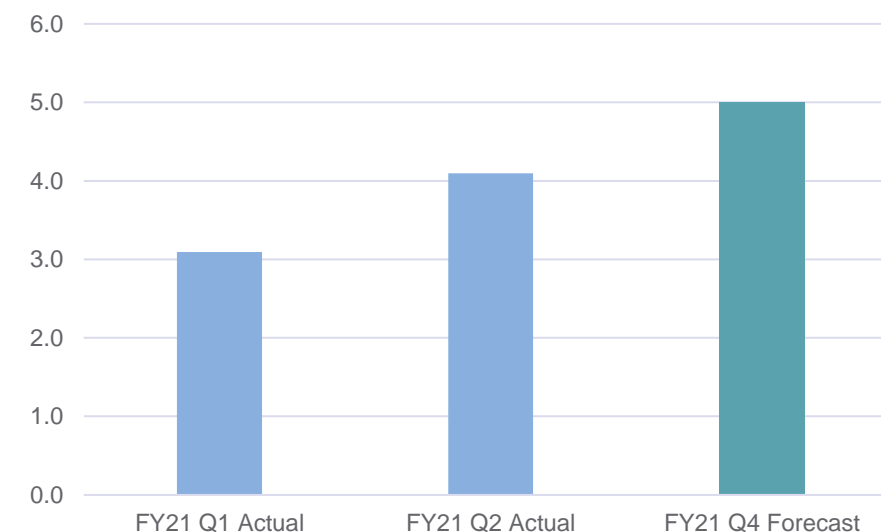
# H1 FY2021 HIGHLIGHTS

<b>£5.1m</b> <i>Operating profit before fair value</i> (H1 FY20: £4.3m)	<b>72%</b> <i>Dividend cover</i> (H1 FY20: 52%)	<b>1.8p</b> <i>Adjusted earnings</i> (H1 FY20: 1.4p)	<b>5.0p<sup>1</sup></b> <i>Dividends</i> (H1 FY20: 5.0p)	<b>105.1p</b> <i>NAV per share</i> (H1 FY20: 105.0p)	<b>£325m</b> <i>Investment property</i> (FY20: £302m)
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## Successfully delivering on plan to reach full dividend cover

- Fully deployed capital due to £19m of acquisitions and £21m of committed acquisitions in the H1 2021
- Dividend cover of 82% for Q2, already ahead of 80% full year target<sup>2</sup>
- Full dividend cover on track to be achieved in July 2021<sup>2</sup>
- Unique £300m 45-year debt facility
  - 0.5% coupon
  - Delivers 300bps yield pick-up on shared ownership
- Investment Partner of Homes England and Greater London Authority
- Sustainable investment approach maximises social impact

Annualised net income per quarter  
(p per share)



1. Annualised figures based on H1 FY21

2. Calculated on recurring profit before valuation movements

**This is a target only and not a profit forecast. There can be no assurance that this target will be met.**

# H1 FY21 INCOME

*Resilient operating income during Covid-19 crisis demonstrates portfolio's defensive characteristics*

	H1 FY21	H1 FY20	Change
Net rental income <sup>1</sup>	£6.1m	£5.7m	7%
First tranche sales profits	£0.4m	£0.2m	151%
Management fees	£(0.9)m	£(0.9)m	(2)%
Overheads	£(0.5)m	£(0.6)m	(19)%
<b>Operating Profit before changes in fair value</b>	<b>£5.1m</b>	<b>£4.3m</b>	<b>17%</b>
Net finance costs*	£(2.0)m	£(1.9)m	3%
<b>Recurring Operating Profit</b>	<b>£3.1m</b>	<b>£2.4m</b>	<b>29%</b>
<b>Adjusted EPS</b>	<b>1.8 p</b>	<b>1.4 p</b>	<b>29%</b>

## Key highlights

### Net rental income

- Robust rent collection rate of 99%
- 1.1% like for like rental growth in line with RPI
- Retirement voids down to below 8% from 10% in September
- No void risk on Local Authority Housing or shared ownership after first tranche sale

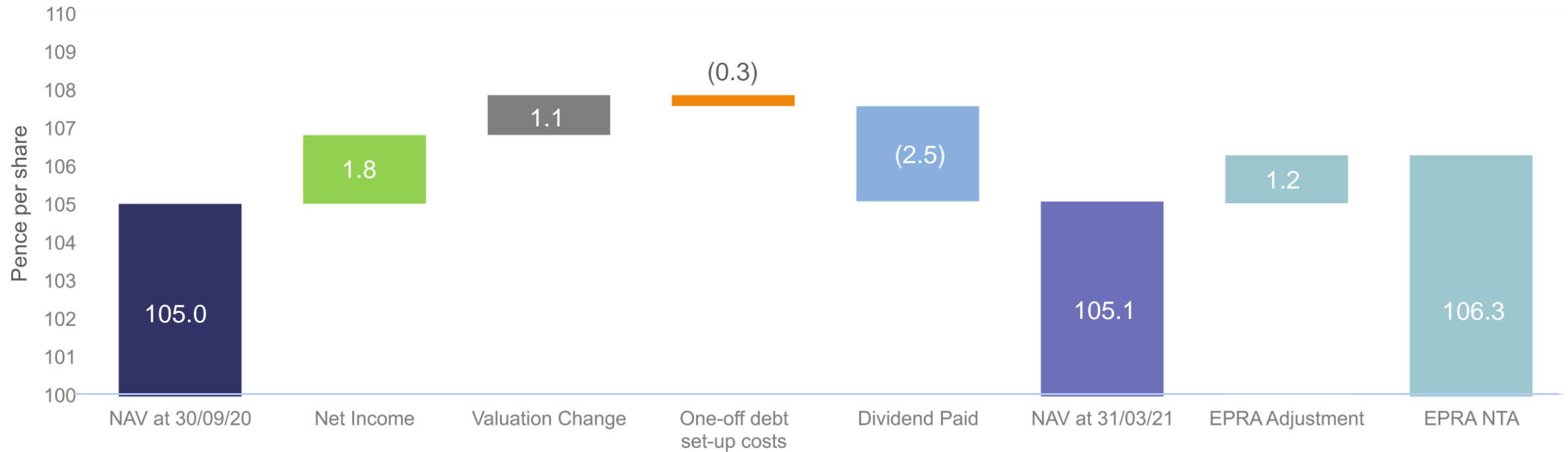
### Shared Ownership delivery

- Shared Ownership portfolio now 93% occupied with further 5% reserved, delivering £0.4m first tranche sales profit
- £19m acquisition of homes which are immediately income generating, with a further £21m committed

1. Net finance costs are presented excluding ground rent expense, which are a finance cost under IFRS but have instead been included in net rental income  
ReSI plc Interim Results 31 March 2021

**Past performance is not necessarily a guide to future performance.**

# NET ASSET VALUE - H1 FY21



## Performance drive by improving net income

- £4.9m/2.9p total return before one-offs
- £3.1m/1.8p net income representing 72% dividend cover, of which 1.6p is recurring net rental income
- £1.8m/1.1p valuation gain
- £2.1m/1.2p EPRA adjustment including revaluation of trading properties (£0.3m), financial instruments (£1.0m) and purchaser's costs (£0.7m)

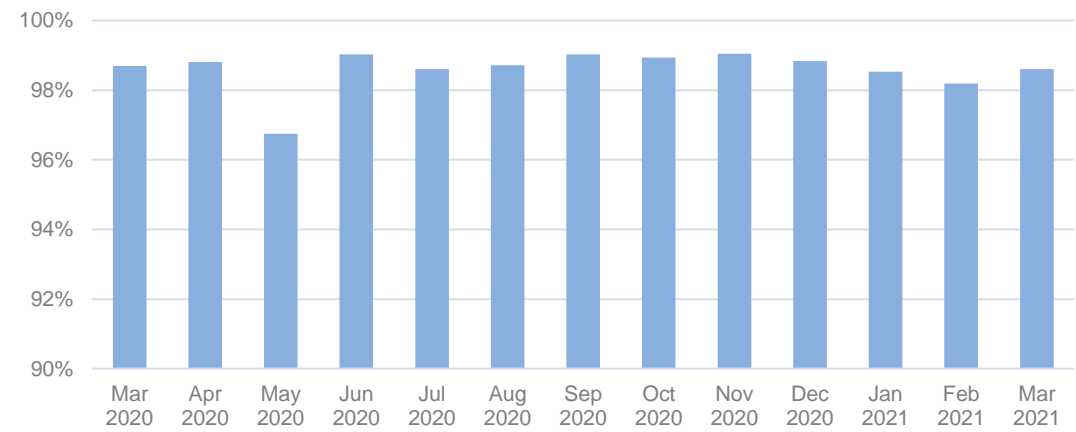
All data as at 31 March 2021, Gresham House

**Past performance is not necessarily a guide to future performance.**

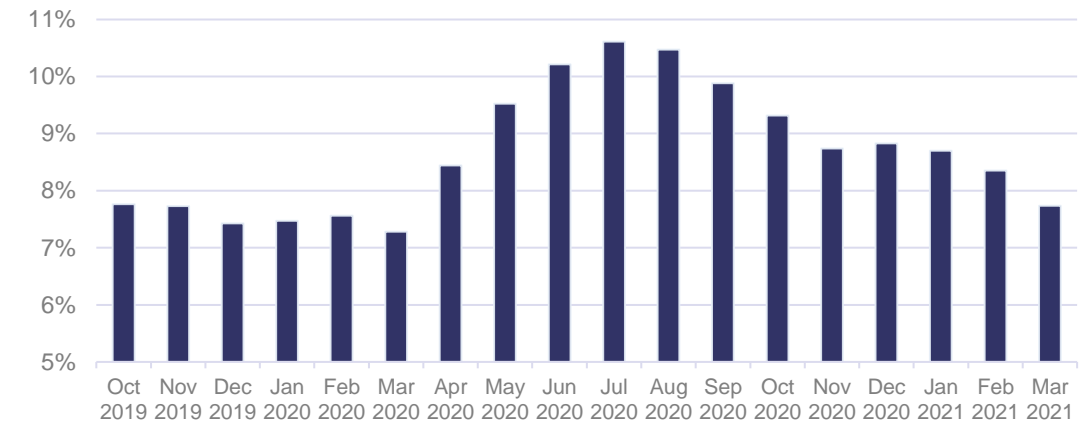


# ROBUST PERFORMANCE

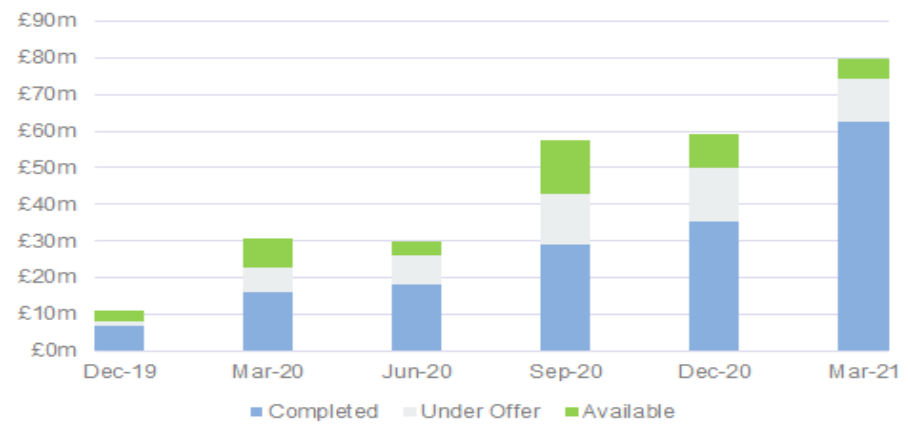
**Robust rent collection rate through Covid**



**Retirement voids reduced close to pre-Covid average**



**Successfully delivering Shared Ownership homes**

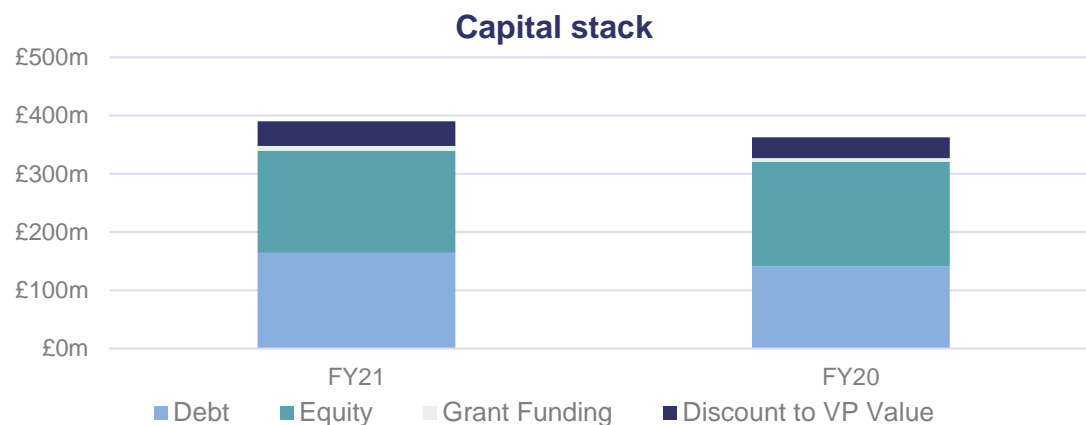


All data as at 31 March 2021, Gresham House  
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# CAPITAL STRUCTURE

*Investment grade debt ensures asset quality and provides access to low cost of funding, which expands investment opportunity to higher credit quality investments at lower yields*

	H1 FY21	FY20
Total debt	£162m	£141m
Total assets	£348m	£327m
Reversionary surplus	£45m	£36m
LTV (target 50%)	47%	43%
Leverage on reversion value	42%	39%
Weighted average cost	2.40%	2.60%
Weighted average maturity	23 years	23 years



## Leverage strategy minimises traditional risks

- Minimises refinancing risks
  - Amortising facilities limit exposure to bullet repayments
- Minimises covenant risks
  - Debt capacity based on operational cash flows rather than traditional LTV tests
- Minimises interest rate risks
  - Long-term debt matching underlying cash flows

All data as at 31 March 2021, Gresham House

**Past performance is not necessarily a guide to future performance.**



# REVIEW AND OUTLOOK

<p><b>What did we say at year-end?</b> (September 2020)</p>	<p>Full cover from start of FY22. FY21 coverage of at least 4p, i.e. 80%</p> <p>Driven by:</p> <ul style="list-style-type: none"> <li>▪ Deploying remaining £32m</li> <li>▪ Fully occupying Shared Ownership portfolio</li> <li>▪ Reducing retirement voids</li> </ul>
<p><b>Where are we now?</b></p>	<p>Strong progress ahead of targets</p> <p>Dividend cover of 82% for Q2, already ahead of 80% full year target<sup>1</sup></p> <p><b>Full dividend cover on track to be achieved in July 2021<sup>1</sup></b></p>
<p><b>Drivers</b></p>	<p>Committed c.£40m Shared Ownership acquisitions, 20% higher than the target</p> <ul style="list-style-type: none"> <li>▪ £19m of which immediately income producing</li> </ul>
	<p>Shared Ownership grown to 549 homes (including 105 committed acquisitions)</p> <ul style="list-style-type: none"> <li>▪ 418 occupied, a further 31 reserved and only 15 available</li> </ul>
	<p>Retirement voids reduced to below 8%, down from 10% in September 2020 and closing in on pre-Covid average of c.7%</p> <ul style="list-style-type: none"> <li>▪ Transfer of the property management from Girlings to a subsidiary of the Investment Manager is expected to provide further cost efficiencies and operational improvements over the next 12 months</li> </ul>

1. Calculated on recurring profit before valuation movements.

***This is a target only and not a profit forecast. There can be no assurance that this target will be met.***

# ORIGINATION (SOURCING)

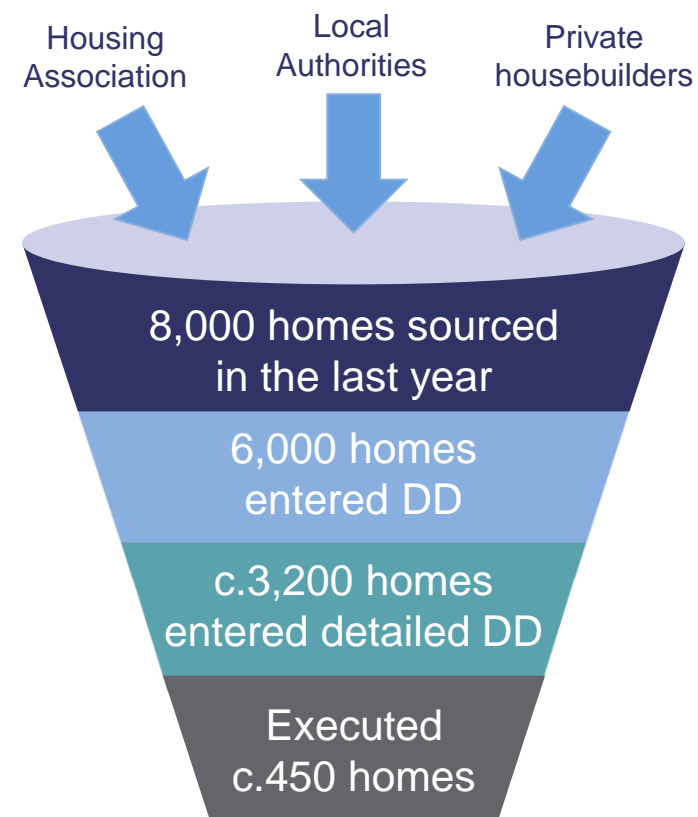
## What we buy

- Low-rise properties
- Simple to operate
- Secure and subsidised rents

## Key selection criteria

- Areas with high price-to-earnings ratios
- Diversified across:
  - Locations
  - Property type (houses and apartments)
  - Tenant characteristics (families and individuals)
- Risk management enhanced with concentration limits

## Prudent approach to asset selection



### Acquisition process summary

- Investment opportunities sourced from Housing Associations, Local Authorities and private house builders
- Strong relationships built up over 20 years as fund manager and last four years as an active investor
- Team utilise these relationships and track record to source off-market investment opportunities
- Reputation for speed and certainty of transacting
- Stringent DD, with vast majority of assets failing these procedures

1. Ministry of Housing, Communities & Local Government, Live table 1000: <https://www.gov.uk/government/statistical-data-sets/live-tables-on-affordable-housing-supply>  
2. Ministry of Housing, Communities & Local Government 2017-2018 Statistical Release of s106 deliveries

# SHARED OWNERSHIP TRACK RECORD

*ReSI plc has delivered 549 Shared Ownership homes across 10 schemes through ReSI Housing*



	Totteridge Place	Clapham Park phase 1	Clapham Park phase 2	Step Forward	Brampton Park
<b>Date:</b>	January 2019	January 2020	July 2020	July 2020	September 2020
<b>Size:</b>	£16.5m/ 34 homes	£26.6m/ 59 homes	£30.0m/ 73 homes	£3.0m/ 33 homes	£1.6m/ 6 homes

	Heathfield Gardens	Flora Court	Auckland Rise	Celsus Grove	Orbit Portfolio
<b>Date:</b>	December 2020	December 2020	December 2020	March 2021	March 2021
<b>Size:</b>	£7.2m/ 20homes	£6.8/ 24 homes	£15.0m/ 41 homes	£5.1m/68 homes	£16.4m/191 homes

**19%**

Purchase discount to OMV

**£29k**

Grant per new home

**32%**

First Tranche Sold

**34**

Average age

**9.1x**

Average multiple house  
price - earnings

*Source: Gresham House as at March 2021*

# FUTURE OF SHARED OWNERSHIP

- **Strong demand:** 25,000<sup>1</sup> new Shared Ownership homes / £2.7bn required each year<sup>2</sup>
- **Government support:** Shared Ownership will comprise 50% of the new homes delivered under the £12.0bn affordable housing programme for 2021-26
- **Improving standards:** ReSI aims to be a best-in-class provider of Shared Ownership, driving improvements across the sector and has adopted unique Shared Ownership Customer and Environmental Charters



## New model Shared Ownership

- £11.5bn grant for 212,000 affordable homes over five years from April 2021 - half will be Shared Ownership
- Changes to the Shared Ownership model are not retrospective
- Minimum first tranche sale decreased from 25% to 10%
- Option to staircase by 1% p.a. with heavily reduced fees at a price linked to the original purchase adjusted for local HPI
- Landlord to provide support for repairs and maintenance for the first ten years
- Minimum lease term of 990 years for new build Shared Ownership

1. National Housing Federation

2. Avison Young (£262k average Shared Ownership value, with 41% first tranche sold)

# SUSTAINABLE INVESTMENT HIGHLIGHTS

## Industry contribution

- Set the Shared Ownership Customer and Environmental Charters, aiming to drive best practice in the Shared Ownership sector
- Early adopters of The Good Economy's (TGE) Sustainable Reporting Standard for Social Housing<sup>1</sup> - encouraging best practice ESG reporting

## Resources

- Overseen by a Director of Sustainable Investment

## Policies

- Housing Sustainable Investment Policy<sup>2</sup> to formalise our sustainable investment

## Impact

- Worked with TGE to independently assess the social impact ReSI's portfolio has on its stakeholders
- Used the Impact Management Project to better understand and assess the level of impact ReSI's portfolio can have
- Portfolio supports the UN Sustainable Development Goals (SDGs), mostly contributing towards SDG 11 - Sustainable Cities and Communities

THE  
GOOD  
ECONOMY

IMPACT  
MANAGEMENT  
PROJECT

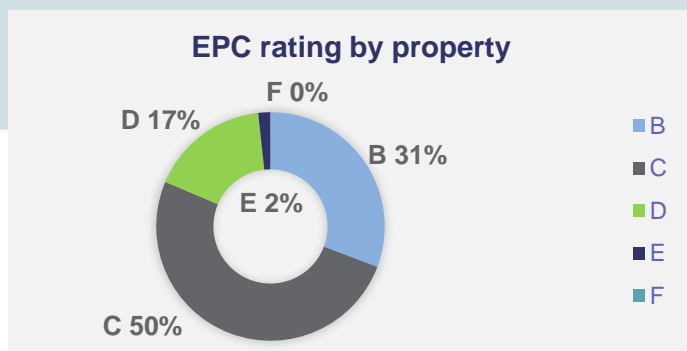
1. [https://thegoodeconomy.co.uk/resources/reports/SRS\\_final-report\\_2020-11-16-094356.pdf](https://thegoodeconomy.co.uk/resources/reports/SRS_final-report_2020-11-16-094356.pdf)

2. <https://greshamhouse.com/wp-content/uploads/2020/09/Housing-Sustainable-Investment-Policy-160920.pdf>

# ESG - SOME EXAMPLES

ReSI has a diversified portfolio providing support to multiple groups of beneficiaries with a range of positive outcomes, including security of tenure for residents, improved wellbeing, and financial savings.

Environmental	Social	Governance
<ul style="list-style-type: none"> <li>ReSI's portfolio is more energy efficient than the National Housing Association and the SHIFT Landlord benchmark</li> <li>ReSI's portfolio has an average EPC score of C, compared to the UK average EPC rating of D</li> <li>Focus on improving our lowest rated</li> </ul>	<ul style="list-style-type: none"> <li>Reduced social isolation for retirees through living with peers during lockdown</li> <li>Provided spacious, high quality homes to lower and middle income households</li> <li>Worked with Luton Borough Council to avoid rough sleeping during Covid</li> </ul>	<ul style="list-style-type: none"> <li>Subsidiary, ReSI Housing is a for-profit Registered Provider</li> <li>Ensures good governance and financial viability of ReSI Housing and that resident's' welfare is protected</li> <li>Non-executive directors of ReSI Housing have enhanced powers to veto any action that threatens compliance with regulatory standards</li> </ul>



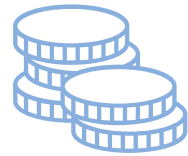
Source: Gresham House

# MEASURING SOCIAL IMPACT

Four key areas used to measure progress towards the social outcomes of ReSI's portfolio



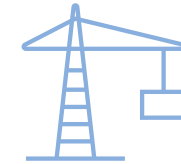
Social need



Affordability &  
value for money



Quality partnerships



Increasing supply

Sample outputs: Social need

	Shared Ownership	Local Authority	Retirement
Impact metrics	Affordability ratio (average house price to average earnings) in local area	Number of households on local authority waiting list	Property Manager's survey analysis
Results	<ul style="list-style-type: none"> <li>Barnet: 16.3x</li> <li>Lambeth: 14.5x</li> <li>Huntington: 9.3x</li> <li>UK average: 7.8x</li> </ul>	<ul style="list-style-type: none"> <li>Luton: 13,077 on waiting list out of 78,900 households or 16.6% (compared to national average of 5.1%)</li> </ul>	<ul style="list-style-type: none"> <li>95% would recommend renting in retirement</li> <li>87% had made new friends</li> <li>80% were attracted by an assured lifetime tenancy</li> </ul>

Source: The Good Economy



# SUMMARY

- Successfully delivering on plan to reach full dividend cover
  - Fully deployed capital with £19m invested in income-producing SO and further £21m committed
  - Operating profit before fair value movements up 19%
  - Dividend cover of 72% for H1 FY21 compared with 52% in H1 FY20<sup>1</sup>
  - Full dividend cover on track to be achieved in July 2021<sup>1</sup>
  - 99% rent collection
- Sustainable investment approach maximises social impact
- Unique platform for investment:
  - Registered Provider
  - Investment Partner of government
  - USS debt facility
- Future focus on retirement and shared ownership
  - We provide scale and unique opportunities



1. Calculated on recurring profit before valuation movements.

***This is a target only and not a profit forecast. There can be no assurance that this target will be met.***



**Q&A**



# APPENDIX



# PORTFOLIO RETURNS

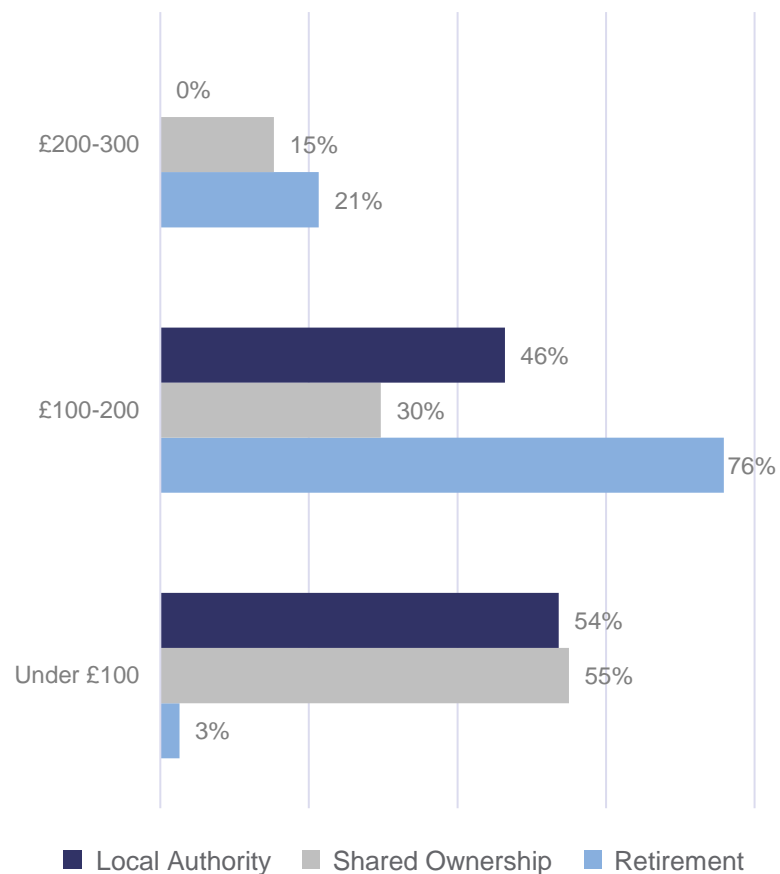
	Retirement	Local Authority	Shared Ownership	Total
<b>Value</b>	£212m	£33m	£101m <sup>1</sup>	£346m
<b>Homes</b>	2,222	289	549	3,060
<b>Lease term</b>	Lifetime	5 years remaining	115 year lease term	
<b>Lease turnover</b>	18% p.a.	N/A	2.5% staircasing p.a.	
<b>Lease type</b>	Assured Tenancy	Almost FRI	FRI	
<b>Inflation linkage</b>	RPI	60% linked to CPI	RPI+0.5%	
<b>LTV</b>	44%	43%	52%	47%
<b>Lender</b>	Scottish Widows	NatWest	USS	
<b>Interest cost</b>	3.5%	2.6%	0.5%	2.4%
<b>Debt maturity</b>	2043 (partially amortising)	2022	2065 (fully amortising)	23 year WAL
<b>Net yield on value</b>	4.7%	5.5%	3.1%	4.4%
<b>Net yield on cost</b>	5.3%	5.2%	3.3%	4.8%
<b>Levered yield on cost</b>	6.9%	6.9%	7.0%	6.9%
<b>Staircasing return</b>			0.8%	
<b>Gross to net leakage</b>	43%	7%	3%	



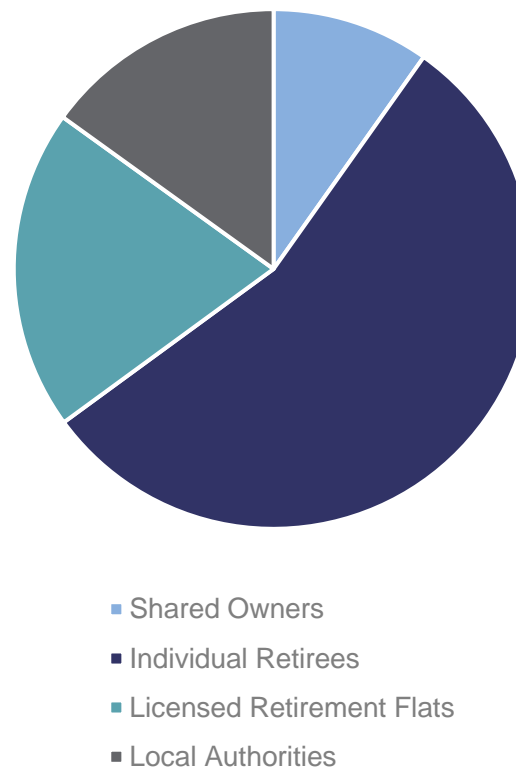
1. Includes committed acquisitions for 105 units worth £21m  
 ReSI plc Interim Results 31 March 2021

# RENT PROFILE

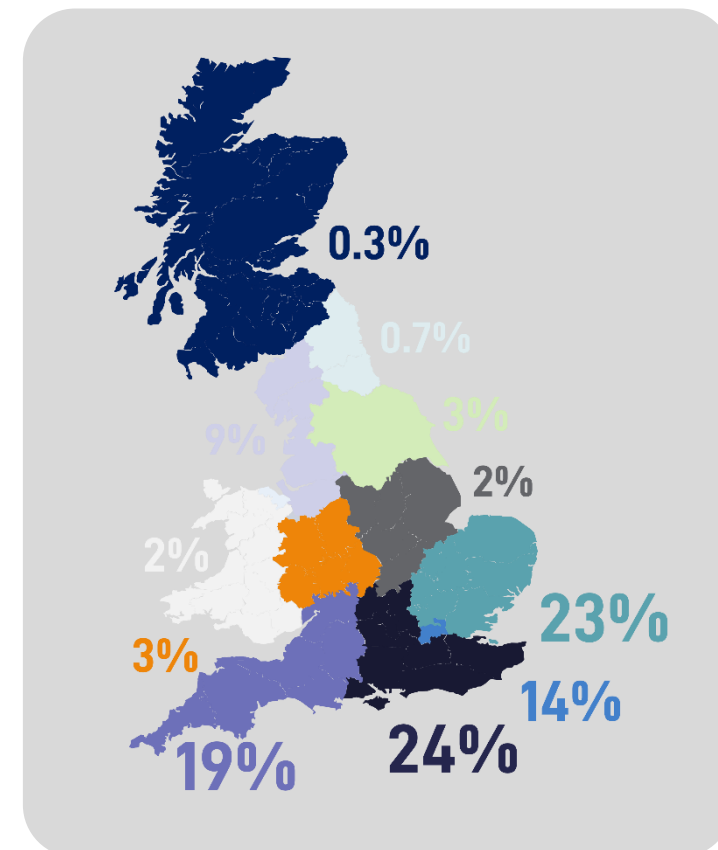
Rent per week (as a % of units)



Net rent by counterparty type



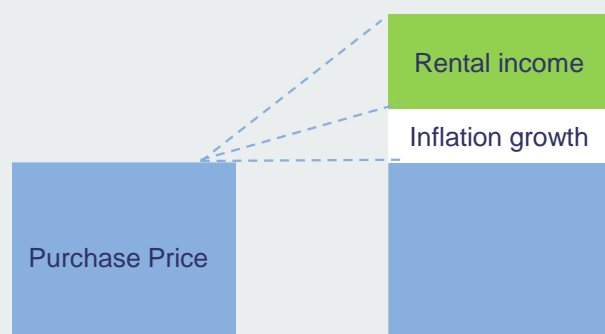
Average rent per calendar month: £740



# LOCAL AUTHORITY OVERVIEW

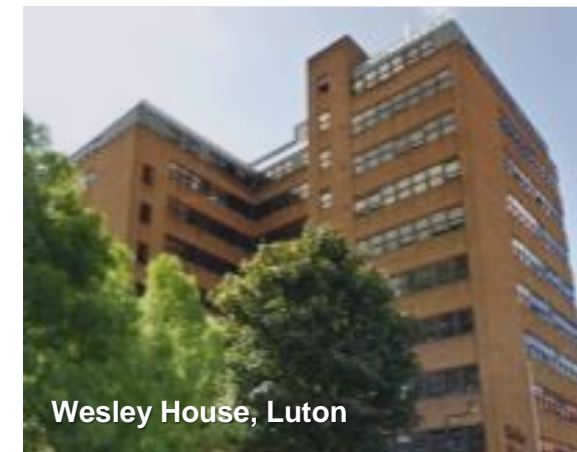
## Local Authority

- Homes leased to local authorities and used to house those who would otherwise be homeless
- Strong counterparty (Luton Borough Council)
- Void risk with Luton Borough Council
- Returns comprise:
  - 5.2% NIY on cost
  - Inflation growth during investment period

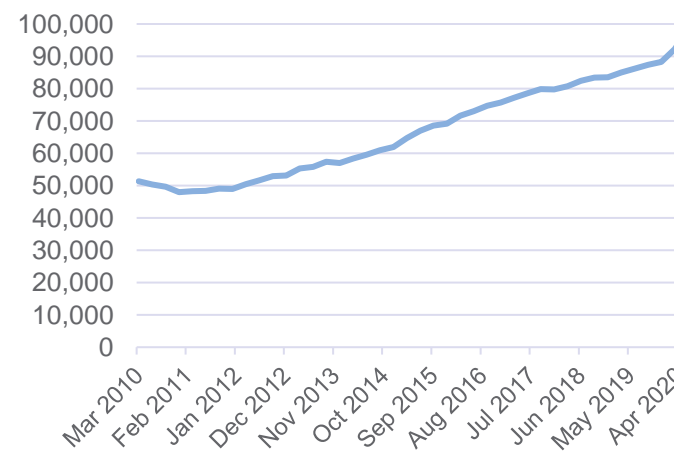


## 280,000

People in the UK are homeless - one in every 200 people (one in every 24 people in the worst affected areas)



## Households in temporary accommodation

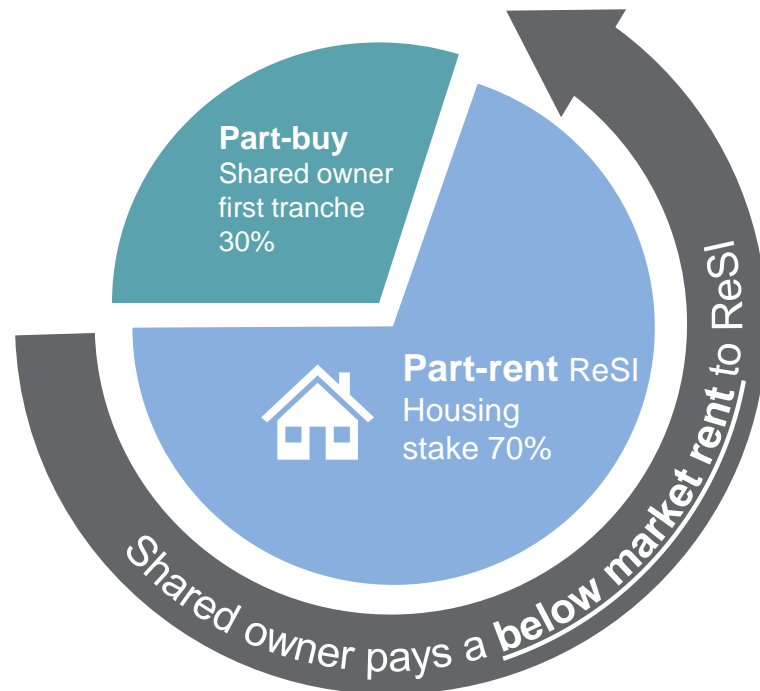


Sources top to bottom: Shelter, Ministry of Housing, Communities & Local Government

# OVERVIEW OF SHARED OWNERSHIP

*Getting onto the housing ladder with smaller deposits, lower income requirements and lower annual payments*

## Part-buy, part-rent model accessed only via Registered Provider



## The shared owner:

- Purchases an equity share in their new home at open market value. This is known as the “first tranche sale”, typically 30%
- Pays a subsidised rent<sup>1</sup> on the remaining unsold equity, usually held by a Registered Provider
  - Rent grows with RPI
- Has the option to incrementally purchase additional shares in their home at the prevailing open market value (known as “staircasing”).<sup>2</sup> Historically this has occurred at an average rate of 2.5% p.a.
- Typically finances their initial stake with a 90% mortgage
- Is fully responsible for all maintenance, repair and insurance

1. This is similar to a ground rent in that if the shared owner defaults on rents they void their stake in the property

2. Giving a gain to ReSI who purchases at a discount



# USS DEBT FACILITY

- First standalone investment grade financing of Shared Ownership
- Successfully arranged in the midst of the Covid-19 pandemic
- RPI linked, **matching underlying Shared Ownership cash flows**, with coupon of 0.5%
- Delivers 300bps yield pick-up on Shared Ownership
- £300m facility drawable over the three years, supporting growth of Shared Ownership portfolio
- Cell structure allows different lenders within same Registered Provider
- Covenants based on cash flows rather than LTV

## Universities superannuation scheme facility

Outstanding debt	£54m
Facility Size	£300m
Amortising/bullet	Fully amortising
Term	45 year
Cost	0.5%
LTV	52%
Fixed/floating	Fixed (RPI Linked with 0%, 5% collar)

## Accounting for RPI-linked Debt

- Coupon payments recognised as finance costs
- Debt held at fair value through Profit and Loss on balance sheet
- Movements in the fair value of debt at each reporting date are recognised in profit or loss
- Full debt set up costs are recognised as finance costs on day one

**1997**

United Kingdom

Newcastle upon Tyne

Belfast

Isle of Man

Dublin

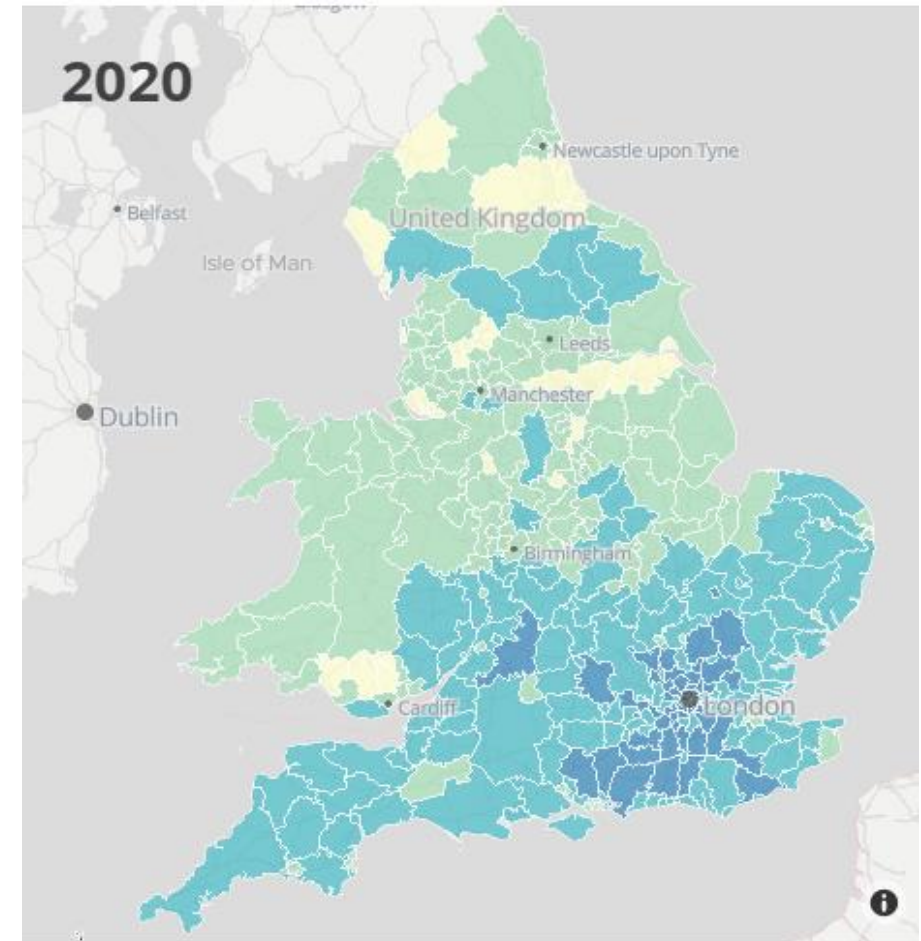
Leeds

Manchester

Birmingham

Cardiff

London



No	2-5x	5-8x	8-12x	12x+
Unaffordable				

# STATEMENT OF COMPREHENSIVE INCOME

	H1 FY21 (£'000)	H1 FY20 (£'000)	Variance
Retirement	4,559	4,742	(4)%
Shared Ownership	593	78	660%
Local Authority	911	859	6%
<b>Net rental income<sup>1</sup></b>	<b>6,063</b>	<b>5,679</b>	<b>7%</b>
First tranche sales profits	391	156	151%
Management fees	(911)	(927)	(2)%
Overheads	(491)	(605)	(19)%
Net finance costs <sup>1</sup>	(1,977)	(1,927)	3%
<b>Recurring Operating Profit before change in fair value</b>	<b>3,075</b>	<b>2,376</b>	<b>29%</b>
<b>Adjusted earnings per share</b>	<b>1.8</b>	<b>1.4</b>	<b>29%</b>

1. Net finance costs are presented excluding ground rent expense, which are a finance cost under IFRS but have instead been included in net rental income

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**Past performance is not necessarily a guide to future performance.**

# RECONCILIATION TO IFRS PROFIT

	H1 FY21 (£'000)	H1 FY20 (£'000)	Variance
Operating profit before abort costs, property disposals, and changes in fair value	5,563	4,792	16%
Finance Costs (excluding one-off debt set up costs)	(2,489)	(2,415)	3%
<b>Recurring Operating Profit before change in fair value</b>	<b>3,075</b>	<b>2,376</b>	<b>29%</b>
Aborted acquisition costs	(1)	0	(100)%
One-off debt set up costs	(497)	0	(100)%
<b>Operating profit before change in fair value</b>	<b>2,577</b>	<b>2,376</b>	<b>8%</b>
(Loss)/Profit on disposal of properties	20	(7)	(391)%
Change in fair value of properties	2,758	(1,021)	(370)%
Change in fair value of borrowings	(982)	0	(100)%
<b>IFRS Profit before taxation</b>	<b>4,374</b>	<b>1,349</b>	<b>224%</b>
Adjusted earnings per share (pence)	2.6	0.8	224%

# STATEMENT OF FINANCIAL POSITION

	31 March 2021 £'m	30 September 2020 £'m	Variance
Retirement	212	211	1%
Shared Ownership	80	58	38%
Local Authority	33	34	(2)%
<b>Total investments</b>	<b>325</b>	<b>302</b>	<b>37%</b>
Inventories - properties available for sale	6	10	(41)%
Cash and cash equivalents	11	10	4%
Borrowings	(162)	(141)	15%
Other assets/liabilities	(1)	(3)	(75)%
<b>Net Asset Value</b>	<b>180</b>	<b>180</b>	<b>0%</b>
IFRS Net Asset Value per share (pence)	105.1	105.0	0%

# EPRA PERFORMANCE MEASURES

	31 March 2021	30 September 2020	Variance
Earnings per share	1.8 p	1.4 p <sup>1</sup>	28.6%
Net reinstatement value	£181.8 m	£181.0 m	0.1%
Net Tangible Assets	106.3 p	105.8 p	0.1%
Net Disposal Value	£174.2 m	£163.7 m	6.4%
Net Initial Yield	4.5%	4.7%	(4)%
‘Topped-Up’ Net Initial Yield	4.5%	4.7%	(4)%
Vacancy Rate	8%	13%	(38.5)%
Cost Ratio <sup>1</sup>	21%	23% <sup>1</sup>	(8.7)%

1. Note these metrics are based on March 2020 figures

ReSI plc Interim Results 31 March 2021

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