



Since 1857

Gresham House
Specialist asset management

Residential Secure Income plc (ReSI plc)

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

Interim Results FY 2022 presentation

May 2022

For professional investors only. Capital at risk.



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Capital at risk.**

Please seek independent advice before investing.

PRESENTATION TEAM



Rupert Robinson

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Gresham House



Ben Fry

Managing Director,
Housing



Brandon Holloway

Deputy Fund Manager,
Housing

An architectural rendering of a modern residential development. The scene features a row of three-story brick townhouses with solar panels installed on their roofs. The buildings are set back from a road by a green lawn. In the foreground, there is a grassy area. The sky is blue with scattered white clouds, and a flock of birds is visible in the upper right. A few people are walking on a path in front of the houses, and a car is parked on the street to the left. A vertical teal line is positioned on the left side of the image, partially behind the text.

RESIDENTIAL SECURE INCOME PLC **(ReSI plc)**

RESIDENTIAL SECURE INCOME PLC (ReSI plc)

Underpinned by ageing population and untapped demand for affordable homes¹

Secure long-term inflation-linked income²

Strong market
drivers

Measurable
impact

Expert Manager



1. Affordable housing includes social rented, affordable rented and intermediate housing, provided to specified eligible households whose needs are not met by the market. It can be a new-build property or a private sector property that has been purchased for use as an affordable home. <https://www.gov.uk/government/collections/affordable-housing-supply>

2. 97% inflation-linked revenue

Past performance is not necessarily a guide to future performance. Capital at risk

A DIVERSIFIED UK HOUSING PORTFOLIO

📍 UK REIT focused on two resilient sectors of affordable housing

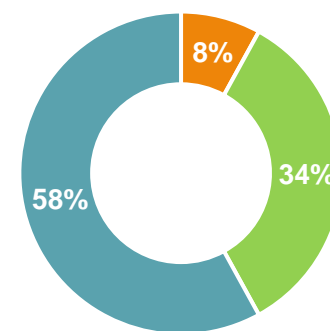
Independent retirement living

- Fit-for-purpose homes
- Affordable rents with lifetime tenancies
- Maintaining independent living (without care) for longer

Shared ownership

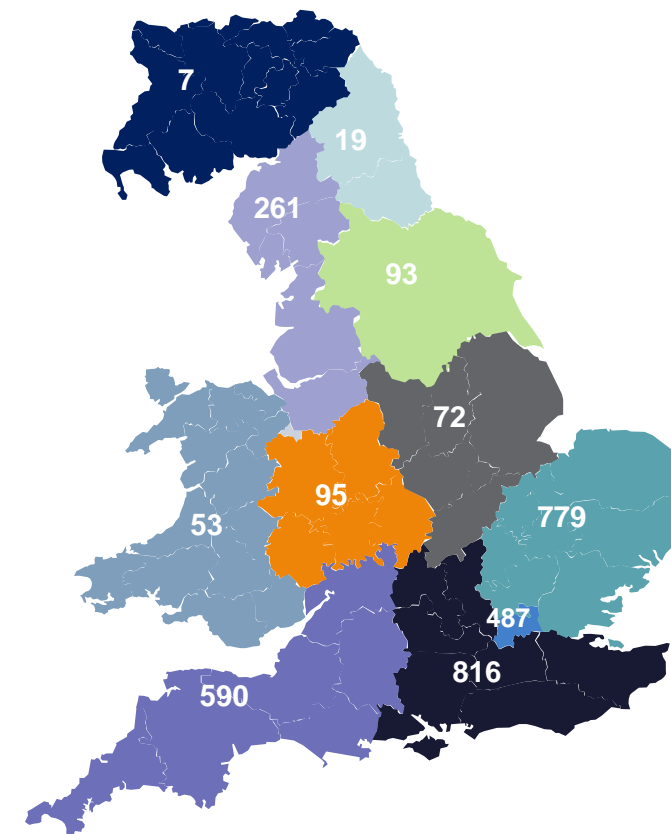
- Part-rent / part-buy
- Affordable
- Supported by government grant

3,272 homes¹
£383mn valuation¹
108.4p EPRA NTA²



- Shared ownership
- Retirement
- Local Authority

Diversified by tenure and location



1. ReSI plc portfolio as at 31 March 2022, including post-period completed and committed acquisitions

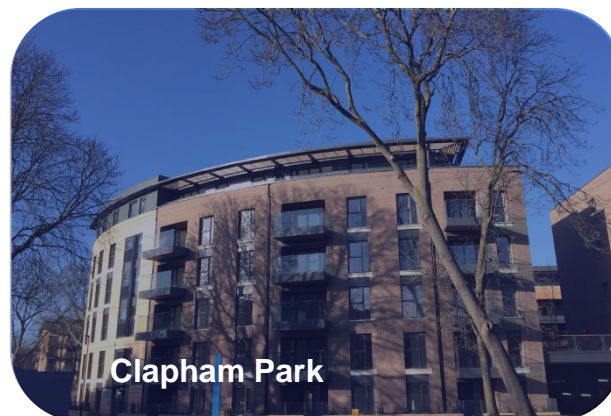
2. Source: ReSI plc Interim Results 31 March 2022

Past performance is not necessarily a guide to future performance. Capital at risk.

RESI PLC'S PORTFOLIO

High-quality, affordable homes generating positive outcomes for residents

**Shared
ownership**



**Independent
retirement
living -
Homechase
House,
Southport**



H1 FY22 HIGHLIGHTS

37%

Adjusted earnings growth

100%

Shared ownership occupancy¹

5.16p / 96%

FY22 dividend target / H1 22 coverage⁴

2.8%

Total NTA return³

£28mn

Shared ownership acquisitions,
fully committing £15mn
February equity raise

4.2%

Like-for-like rental reviews²

Source: ReSI plc Interim Results 31 March 2022

1. Includes three homes reserved at 31st March and occupied during April 2022

2. Like-for-like rental reviews include homes that were occupied and eligible for rent reviews during the six-months ended March 2022, and are adjusted to include shared ownership homes with rent increases that occurred on 1 April 2022. Including all homes that were occupied during H1 2022, rental reviews would be 3.8%

3. Represents the return on opening NTA (Net Tangible Assets)

4. Annualised dividend target based on H1 FY21, representing a 3.2% year-over-year increase and 4.8% yield on EPRA NTA. There can be no assurance that this target will be met

Past performance is not necessarily a guide to future performance. Capital at risk.

FY21 - H1 FY22 movement in NTA (pence per share)¹



H1 22 total return: 3.1p (4.2p total recurring return)²:

- £4.2mn/2.4p per share net income representing 96% dividend cover for the half year
- 2.7p per share valuation gain (1.6% like-for-like valuation increase), driven by 1.6% like-for-like rent growth³
- 1.8p per share of debt indexation adjustments (0.9p current year, 0.9p prior-year catch up)²
- 0.2p of one-off costs related to debt and share issuance²

Source: Gresham House plc March 2022

European Public Real estate Association's Net Tangible Assets (EPRA NTA)

1. Dividends paid of 2.6p were declared prior to the February share issuance

2. Total recurring return excludes the impact of one-off costs and the one-time debt indexation catch-up adjustment (see slide 35 for additional information)

3. Like-for-like rent growth reflects the gross rental income in a period as a result of rent increases, tenant renewals or a change in tenants, and excludes the impact of acquisitions, disposals and changes resulting from refurbishments

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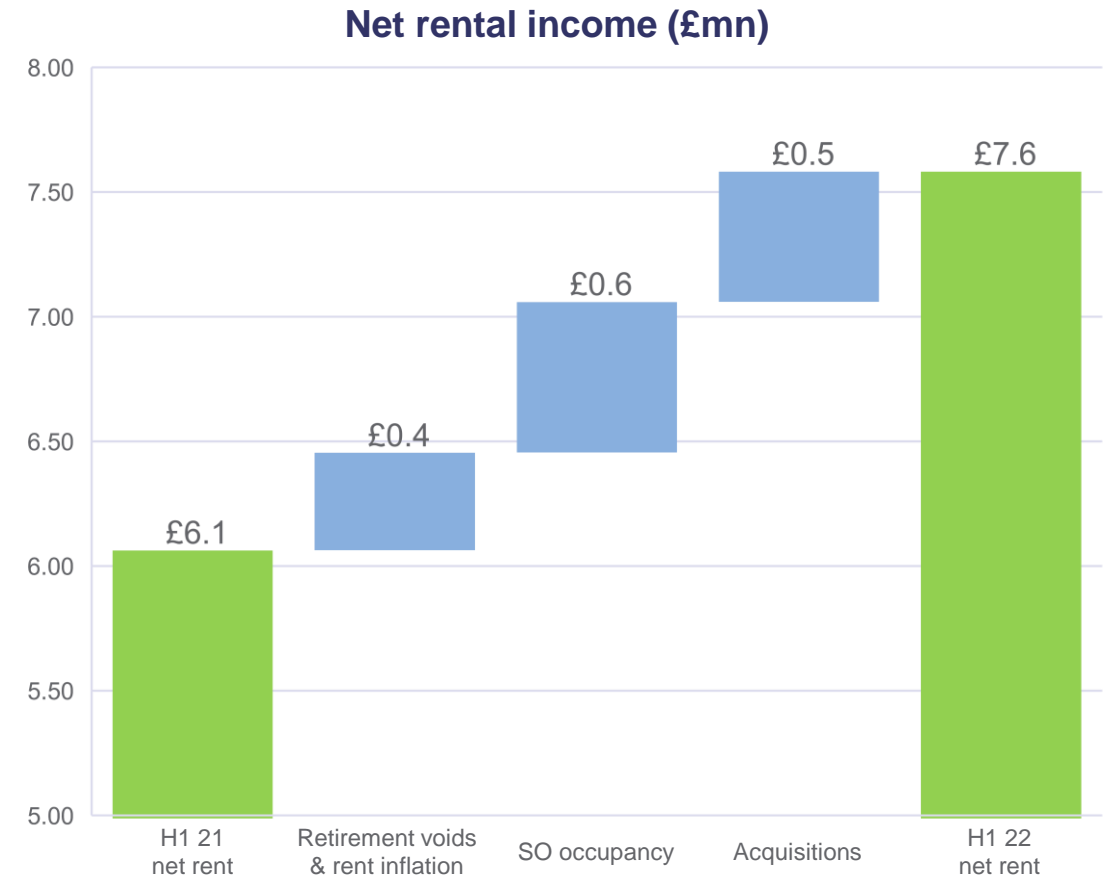


H1 2022 FINANCIAL RESULTS

H1 FY22 INCOME

Growing operating income reflects sales execution on FY21 shared ownership acquisitions

	H1 FY22	H1 FY21	Change
Net rental income ¹	£7.6mn	£6.1mn	25%
First tranche sales profits ²	£0.3mn	£0.4mn	(14%)
Net Finance Costs ³	£(2.3)mn	£(2.0)mn	14%
Management fees	£(0.9)mn	£(0.9)mn	0%
Overheads	£(0.5)mn	£(0.5)mn	7%
EPRA Adjusted earnings	£4.2mn	£3.1mn	37%
Adjusted EPS	2.4p	1.8p	34%
Dividend cover	96%	72%	+24%



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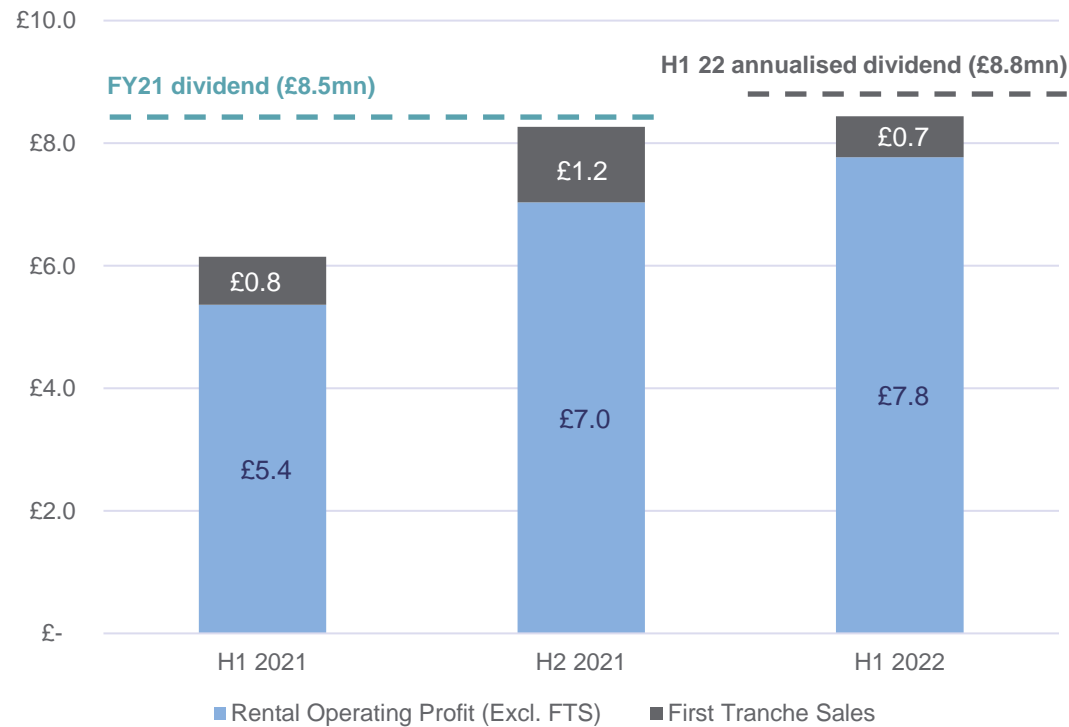
Source: ReSI plc Interim Results 31 March 2022

1. Net rental income represents gross rental income after deducting property operating expenses, including ground rent paid
2. First tranche sales profits will generate future shared ownership rental income
3. Net finance costs are presented excluding ground rent expense, which are finance costs under IFRS but have been included in net rental income

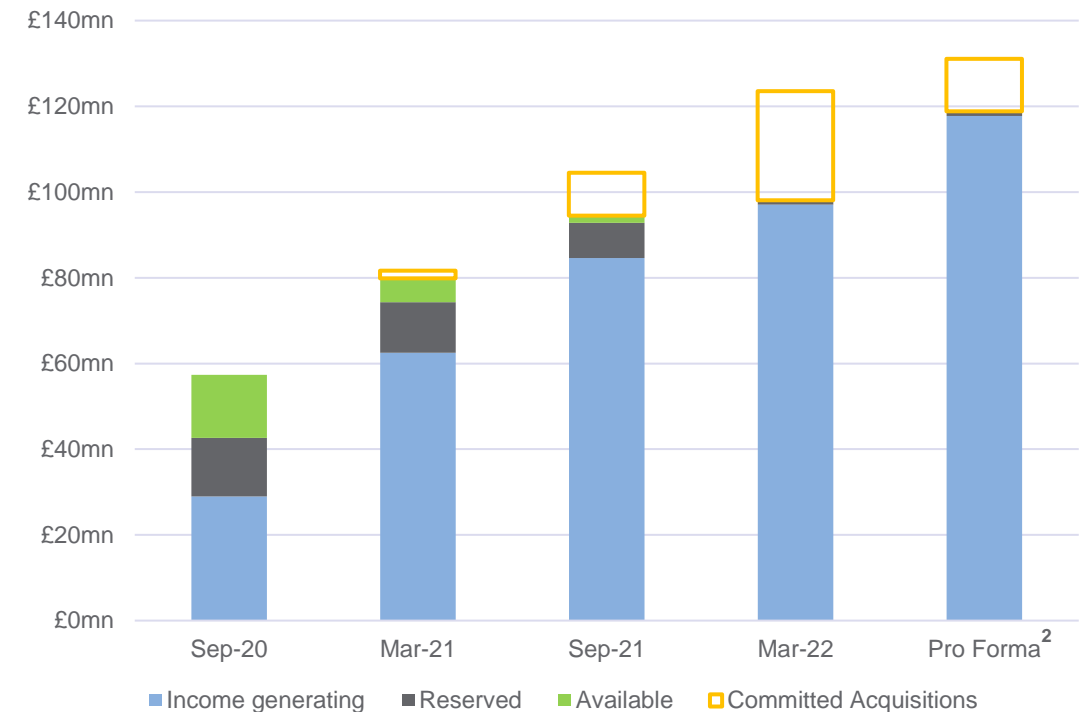
GROWING & HIGHER QUALITY INCOME STREAM

H1 FY22 rental operating profit¹ increased >10% vs. H2 FY21 and 45% year-over-year

Annualised rental operating profit & first tranche sales (£mn)¹



Successfully delivering shared ownership homes²



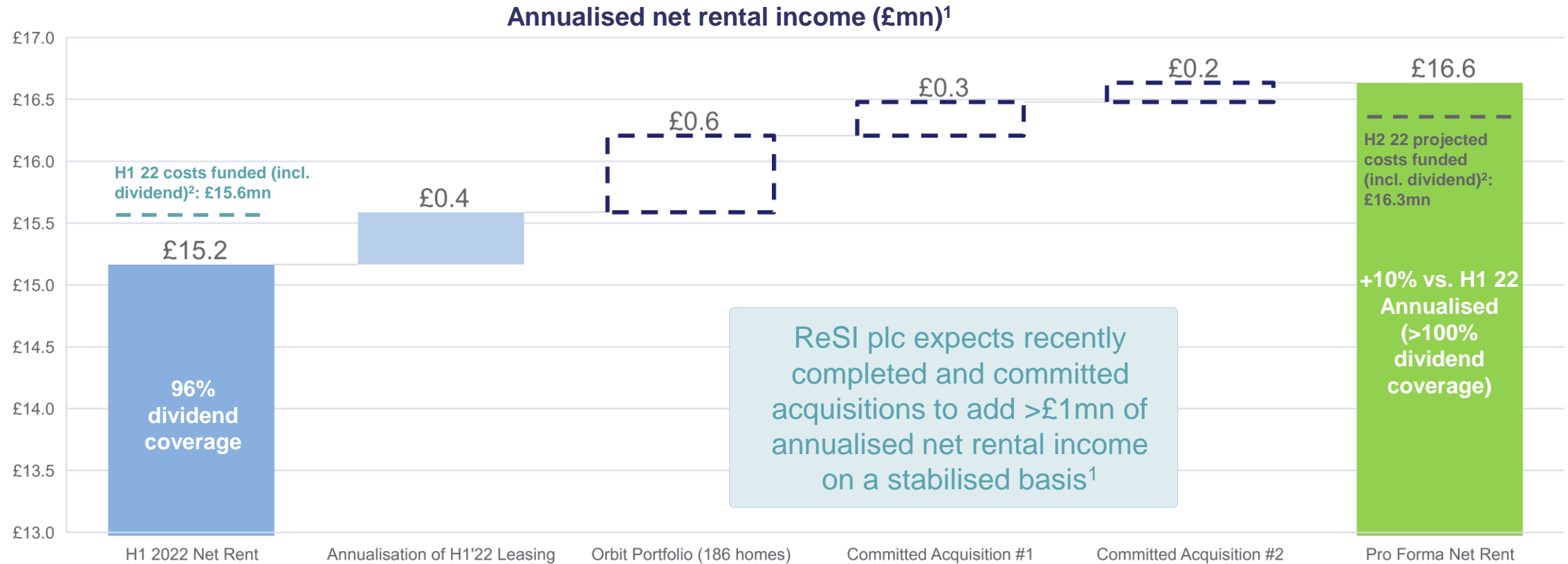
Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc Interim Results 31 March 2022

1. Rental operating profit is adjusted earnings, excluding the impact of shared ownership first tranche sales. FY 2022 dividend target is a projection only. There can be no guarantee that this target will be met

2. Pro forma column reflects the Orbit transaction, which closed in April 2022, as well as committed acquisitions

ACQUISITIONS DRIVE EARNINGS GROWTH



After raising the FY22 dividend target by 3.2% (5.16p) and issuing shares in February, ReSI plc expects to re-achieve full-dividend coverage by Q4 22

Past performance is not necessarily a guide to future performance. Capital at risk.

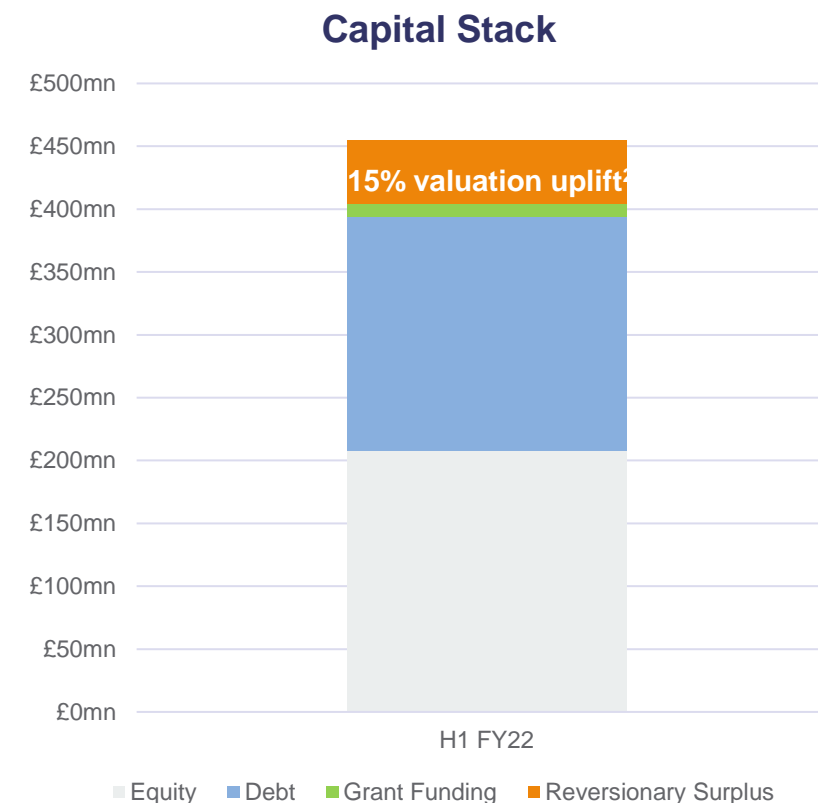
Source: Gresham House plc March 2022

1. Rental income from completed and committed acquisitions is a projection only, based on the assumption that all acquisitions are stabilised and fully sold. There can be no guarantee that this income will fully materialise.

2. Costs funded (including dividend) reflects the costs net finance costs, fund management fees and expenses, as well as dividend payments, netted against shared ownership first tranche sales profits. There can be no guarantee that projected figures will fully materialise.

STATEMENT OF FINANCIAL POSITION

	Pro Forma ¹ £mn	31 March 2022 £mn	30 Sept. 2021 £mn
Investment Properties	382.5	349.5	341.1
Inventories - properties available for sale	0.3	0.3	3.8
Other Assets	3.6	6.4	5.2
Assets	386.4	356.2	350.1
Borrowings	186.6	186.6	168.3
Cash and cash equivalents	(7.6)	(37.8)	(8.4)
Restricted Cash	1.6	1.6	1.5
Net Debt	180.6	150.4	161.5
Other / Adjustments	(5.2)	(5.2)	(4.0)
EPRA NTA	200.6	200.6	184.7
LTV	47%	42%	46%
Reversionary Surplus (Excl. from NTA)	50.0	50.0	40.0
<i>EPRA NTA per share (pence)</i>	<i>108.4</i>	<i>108.4</i>	<i>108.0</i>
<i>Reversionary surplus per share (pence)</i>	<i>27.1</i>	<i>27.1</i>	<i>23.4</i>



Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc Annual Results 31 March 2022

1. Pro Forma financials reflect committed and post-H1 22-completed acquisitions and are projections only. Acquisitions are assumed to be fully let.

2. Reversionary surplus represents the difference between balance sheet and vacant possession values

LONG & LOW-COST INVESTMENT-GRADE DEBT

Long, low-cost amortising debt locks in long-term returns and minimises risks

23 years

Average debt maturity

2.1%

Average debt coupon

42%

LTV (50% target)

93%¹

% fixed or hedged

43%¹

% inflation linked (5% cap)

Leverage strategy minimises traditional risks

- Refinancing risks
- Covenant risks
- Interest rate risks



Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc Annual Results 31 March 2022

1. 43% hedged and 50% fixed

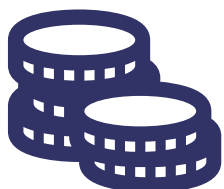
LONG-TERM, INFLATION-LINKED RETURNS



5%
**COVERED
DIVIDEND**



3%
INFLATION



8%+
**TOTAL
RETURN**

97% inflation-linked income¹

Retirement

Annual RPI (6% cap)

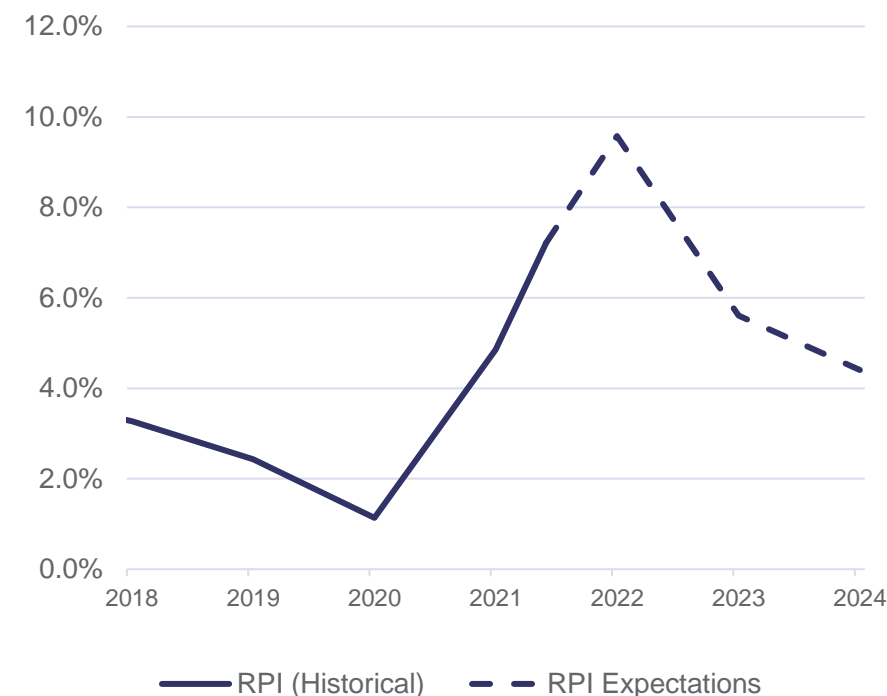
Shared ownership

Uncapped 100+ year
annual RPI +0.5%

Local Authority

60% linked to CPI

Inflation (historical and expectations)



Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc Interim Results 31 March 2022

1. Portfolio weighting of total based on valuation at 31 March 2022. ReSI plc's RPI inflation linkage lags real-time RPI by approximately seven months, across the shared ownership and independent retirement living portfolios.

An architectural rendering of a modern residential development. The scene features a row of three-story brick townhouses with solar panels installed on their roofs. The townhouses have large windows and small front porches. In the foreground, there is a wide, green lawn. A paved walkway runs along the front of the townhouses, where several people are walking. A car is parked on the street to the left. The sky is blue with scattered white clouds, and a flock of birds is flying in the upper right. A vertical teal line is positioned on the left side of the image, partially overlapping the text.

SUSTAINABILITY & IMPACT

MEASURABLE SOCIAL & ENVIRONMENTAL IMPACT



Source: Gresham House (March 2022)

SUSTAINABLE INVESTMENT HIGHLIGHTS

Environmental

Developing road to net zero strategy

KAMMA

40%

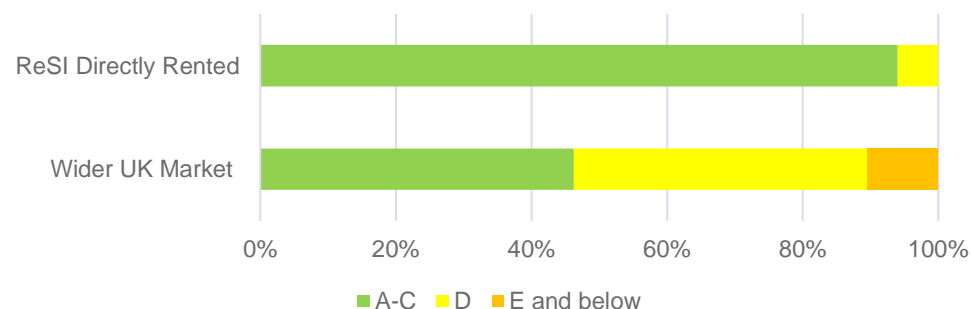
Directly rented EPC D rated properties upgraded to C in six months ("Project D")



83%

Properties rated EPC A-C¹

Comparison To Wider Market²



Social

Improving impact assessment framework

THE
GOOD
ECONOMY

BIG
SOCIETY
CAPITAL

H1 2022 impact:

26

Households helped onto the housing ladder

£31k

Annualised value of hardship funding to retirement residents in H1 22

£21mn

Long-term capital provided to HAs

100%

of homes acquired have below-market rents

1. ReSI plc Interim Results 31 March 2022

2. English Housing Survey 2020 to 2021



OUTLOOK

RESI'S PERFORMANCE VS. PEERS

RESI's focus on shared ownership and independent retirement living is unique and a key differentiator from residential peers

March 31, 2022 share price & yield performance¹

	Share Price (PPS)	NAV (PPS)	Prem / (Disc)	Dividend Yield (NAV) ²
RESI	110.0	108	1%	4.3%
Primary Comps:				
Grainger ³	292.0	305	(4%)	1.6%
Home REIT	124.0	111	12%	2.2%
Target Healthcare	112.2	110	2%	5.1%
PRS REIT	107.5	104	3%	3.6%
Civitas	87.4	110	(21%)	5.0%
TriplePoint	93.7	108	(13%)	4.8%

ReSI plc share price indexed performance vs. peers⁴



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Sources: Public filings, FactSet and Jefferies (May 2022)

1. Premium / (Discount) figures represent share price premium or discount to most recently reported NAV. Comps are sorted based on market capitalisation size (largest to smallest).

2. Dividend yields are based on IFRS NAV rather than EPRA NTA to compare across peers, unless otherwise noted

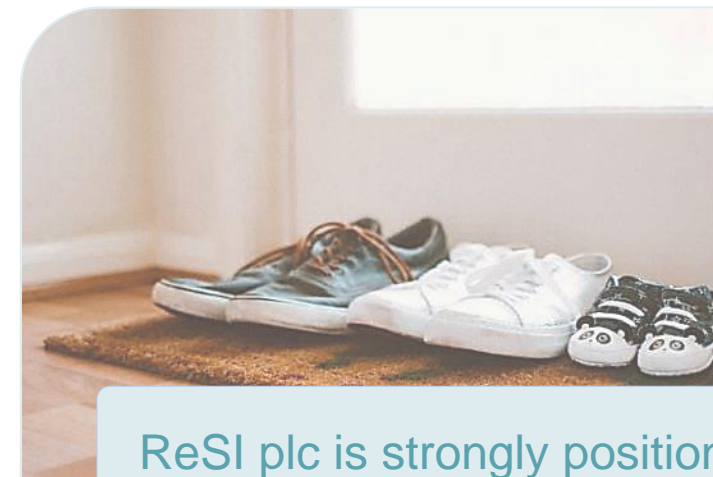
3. Grainger's NAV reflects EPRA NTA, reported as at March 31, 2022.

4. Primary Comps includes: Grainger (LSE: RESI), TriplePoint (LSE: SOHO), Civitas (LSE: CSH), PRS REIT (LSE: PRSR), Target Healthcare REIT (LSE: THRL) and Home REIT (LSE: HOME).

Supported Living Comps includes SOHO and CSH

OUTLOOK

- Acute need for affordable, high-quality, safe homes is accelerating
- **Secure income** from 3,272 homes¹
- 96% covered dividend (5.16p / **4.8% yield**)²
 - 1.0x dividend coverage anticipated to be re-achieved by Q4 22
- Higher inflation feeding through (**97% inflation-linkage**)
 - dividend
 - capital growth
- February fundraise: **fully deployed** into acquisitions
 - £28mn of investments (total cost) across 221 homes³
- **Substantial pipeline** of investment opportunities provides opportunity to double ReSI plc's portfolio by early 2024



ReSI plc is strongly positioned to meet the two biggest problems in the UK housing market:

- Inability to access homeownership
- Growing elderly population and loneliness

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Source: ReSI plc Interim Results 31 March 2022

1. Includes acquisitions completed in April 2022

2. 4.8% yield reflects EPRA NTA of 108.4 PPS. 5.16 PPS dividend is the FY 2022 target and is not a profit forecast. Dividend coverage for H1 2022.

3. ReSI completed on the acquisition of 186 shared ownership homes in April 2022, and committed to a further 39 shared ownership homes in May 2022



Q&A



APPENDICES

PORTFOLIO: VALUATION & RETURNS

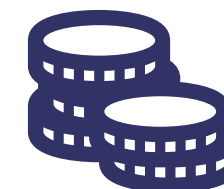
	Retirement	Shared ownership	Total ¹
Homes / Value	2,218 / £220mn	765 / £131mn ²	3,272 / £383mn ²
Unlevered net yield on cost	5.3%	3.3%	4.8%
Levered net yield on cost	6.9%	7.2%	6.9%
Inflation-linkage	RPI	RPI+0.5%	97%
Debt ³	£94.9mn	£80.5mn	£188.9mn
LTV	41%	46%	42%
Debt Cost (wtd. avg.)	3.5% (fixed)	0.5% (inflation-linked)	2.2%
Maturity	2043 (amortising)	2065 (amortising)	Average 2044
Avg. rent / unit ⁴	c.£790	c.£480	c.£720
Occupancy	94%	100% ⁵	95%
Rent collection	99%	99%	99%



5%
**DIVIDEND
YIELD**



3%
INFLATION



8%
**TOTAL
RETURN**

Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc Interim Results 31 March 2022

1. ReSI plc's 289-home local authority portfolio is not shown in detail but is included in the Total figures

2. Includes completed and committed acquisitions

3. Debt balances shown represent outstanding debt drawn

4. Represents average rent per unit for tenanted stock as at 31 March 2022

5. Includes reservations

UK HOUSING TEAM CREDENTIALS

Gresham House has extensive experience and expertise in affordable housing:

- 25 person investment team - senior members with average c.30 years' experience
- >30 person property management team
- 20-year track record in social housing, raising >£11bn
- Greater London Authority Strategic Partner and Homes England Investment Partner
- Manage £800mn of long-term institutional capital invested into c.4,900 homes over last five years
- Founder of two Registered Providers (RP) of Social Housing
 - Wholly-owned RP allows ReSI plc to invest in the regulated shared ownership sector and access government-funded capital grants
 - RP board members provide independent oversight

Key investment team



Ben Fry
Managing Director,
Housing



Alex Pilato
Senior Advisor



Brandon Holloway
Deputy Fund Manager



Narvinder Khossa
Head of Origination



Joe Thomas
Investment Director



Hannah Howard-Jones
Head of Property



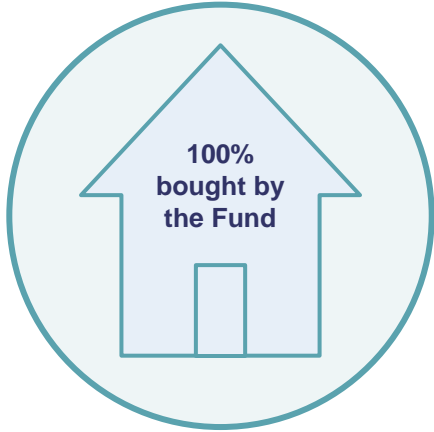
Mark Rogers
CEO, ReSI Housing
Ltd



Pete Redman
Head of Housing
Management

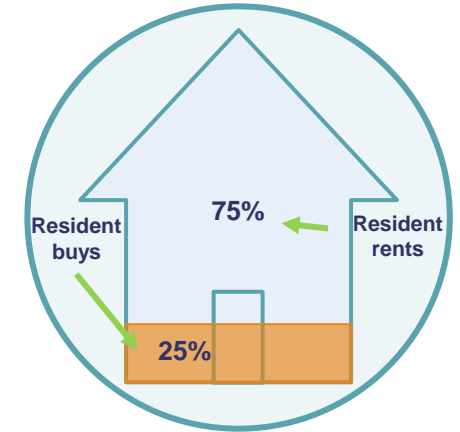
Offering investors the deep sector specialism of a boutique investment manager and the rigour of a large-scale institutional asset manager.

HOW DOES SHARED OWNERSHIP WORK?



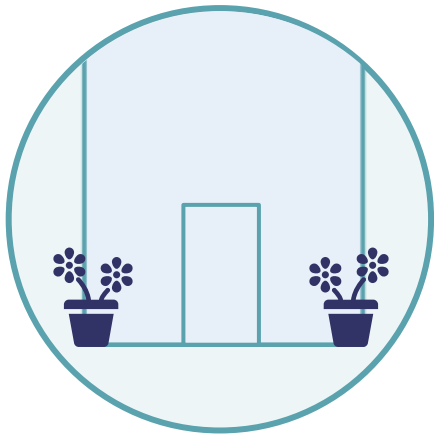
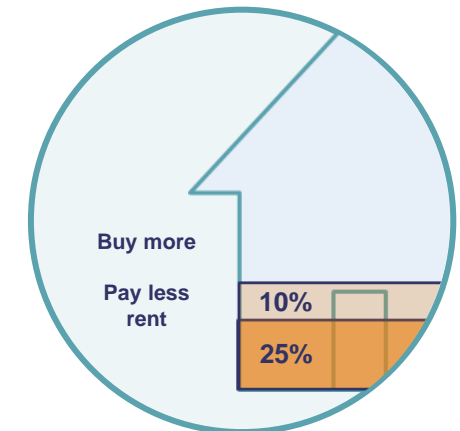
- 1 The house is paid for in full by the Fund
...typically at a discount and subsidised by government grant¹

- 2 The resident buys the bit they can afford
...and pays below market rent on the rest



- 3 But the home is theirs to make their own
...and they are responsible for maintenance

- 4 The resident can buy more over time
...the more they buy, the less rent they pay



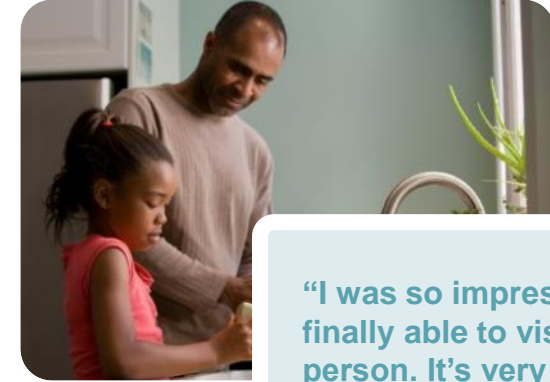
SHARED OWNERSHIP CASE STUDY: RHYS¹ @ CLAPHAM PARK, LONDON

The resident

- Shared ownership made it possible for the resident to buy a property in the highly unaffordable area of Clapham
- He is excited to have his own space after years of renting a room in a house share

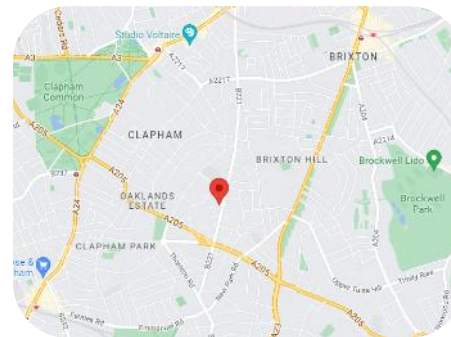
The property

- Development part of a wider regeneration project that will see 2,500 new homes built, alongside new green spaces and a community hub
- Affordable rents: Average monthly rent at a discount of 29% to market rates²
- Units have an average EPC rating B



“I was so impressed when I was finally able to visit my home in person. It’s very spacious, with lots of light in every room, and a balcony so I have outside space too. The quality of my home is second to none”

Location	Clapham Park, Lambeth
Year built	2020
Home count	132
Investment Date	January 2020
Net Commitment	c.£34 million (c. £260,000 per unit)
Average unit value	c.£540,000



For illustration purposes only, this is not an investment recommendation.

1. Pseudonym used in lieu of the resident’s real name

2. Based on a comparison of shared ownership rents on residual equity (2.75%) to the gross market rental yield in SW4 at Apr 22 (3.9%)

RETIREMENT RENTAL CASE STUDY: MARTHA¹ @ SHERIDAN LODGE, BROMLEY

The resident

- Retirement community living offers the freedom and flexibility she wants
- She feels very happy and safe, and assured tenancy gives her security

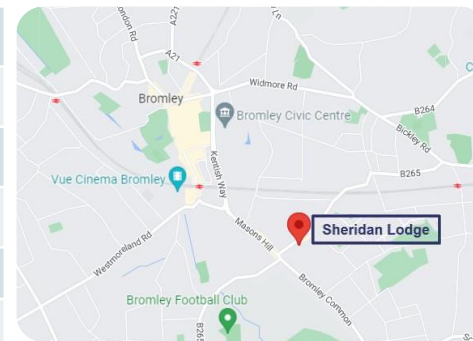


“As a woman living alone it is reassuring to know I have people I can speak to and socialise with, plus the house manager is wonderful and always goes above and beyond to help.”

The property

- Amenities: Communal lounge and garden, guest suite, careline service, car park, lift
- Affordable rents: Average monthly rent below local housing allowance (c. £820)²
- Units have EPC ratings of B-C

Location	Bromley, Kent
Year built	1988
Home count	33 (ReSI-owned) / 62 (total)
Investment Date	November 2017
Net Commitment	c.£2.6 million (c. £77,000 per unit)
Average value per unit	c.£107,000



For illustration purposes only, this is not an investment recommendation.

1. Pseudonym used in lieu of the resident's real name
2. Sources: ReSI plc and the London Borough of Bromley

EPRA PERFORMANCE MEASURES

	31 Mar 2022	30 Sept 2021
EPRA NDV per share (pence) Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax	110.2p	104.1p
EPRA Net Initial Yield (NIY)¹ Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchase' costs	3.9%	3.6%
ERPA 'Topped-Up' NIY This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents)	3.9%	3.6%
ERPA vacancy rate Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio	6%	6%
EPRA cost ratio including direct vacancy costs² Administrative and operating costs (including costs of direct vacancy) divided by gross rental income	37%	43%
EPRA cost ratio excluding direct vacancy costs² Administrative and operating costs (excluding costs of direct vacancy) divided by gross rental income	34%	39%

Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc Interim Results 31 March 2022

1. In accordance with the EPRA Best Practice Recommendations, EPRA NIY should be based on net passing cash rental. The prior period annualised rental income has been updated to reflect this
2. In accordance with the EPRA Best Practice Recommendations, EPRA Costs should exclude service charges recovered through rents but not separately invoiced and include all property operating expenses. The prior period costs have been updated to reflect this

EPRA RECONCILIATION TO IFRS PROFIT

	H1 FY22 (£'000)	H1 FY21 (£'000)	Variance
Operating profit before property disposals and change in fair value	6,966	5,564	25%
Finance costs (excluding one-off debt arrangement costs)	(2,776)	(2,489)	12%
Non-recurring set up costs	32	-	
EPRA adjusted earnings per share	4,222	3,075	37%
Debt set up costs	-	-	
One-off debt arrangement costs	(270)	(497)	(46%)
Non-recurring set up costs	(32)	-	
Abortive acquisition costs	-	(1)	
Loss on disposal of investment properties	(27)	20	
Change in fair value of properties	4,975	2,758	80%
Change in fair value of borrowings	(1,033)	(983)	5%
IFRS profit before taxation	7,836	4,373	79%
Adjusted earnings per share (pence)	4.47	2.56	75%

Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc Interim Results 31 March 2022

STATEMENT OF FINANCIAL POSITION

	31 Mar 2022 £'000s	30 Sept 2021 £'000s	Variance
Total investments	349,530	341,128	2%
Inventories - properties available for sale	317	3,800	(92)%
Cash and cash equivalents	37,823	8,370	352%
Borrowings	(186,590)	(168,339)	11%
Other	(459)	(277)	65%
EPRA NTA¹	200,621	184,682	9%
Fair value of financial instruments and fixed int. rate debt	3,346	(6,524)	(151)%
EPRA Net Disposal Value (NDV)	203,967	178,157	14%
Revaluation of trading properties and fair value of fixed interest rate debt	(3,311)	4,233	(178)%
IFRS NAV	200,656	182,390	10%
Reversionary Surplus (excluded from NTA)	50,117	40,026	25%
<i>IFRS NAV per share (pence)</i>	<i>108.4</i>	<i>106.6</i>	<i>2%</i>
<i>EPRA NTA per share (pence)</i>	<i>108.4</i>	<i>107.9</i>	<i>0%</i>
<i>EPRA NDV per share (pence)</i>	<i>110.2</i>	<i>104.1</i>	<i>6%</i>
Reversionary surplus per share (pence)	27.1	23.4	16%

Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc Interim Results 31 March 2022

1. The Group has debt which it has elected to carry at fair value through profit and loss. In accordance with the EPRA Best Practice Recommendations, EPRA NTA should reflect the amortised cost of the debt rather than its fair value. In the current period, an adjustment has been made for £3.1mn which represents the difference between fair value and what amortised cost would have been had the Group carried the debt at amortised cost. No adjustment was made in the prior year as it was immaterial. The charge would have been £1.5mn for the year ended 30 September 2021 and £0.3mn for the six months ended 31 March 2021