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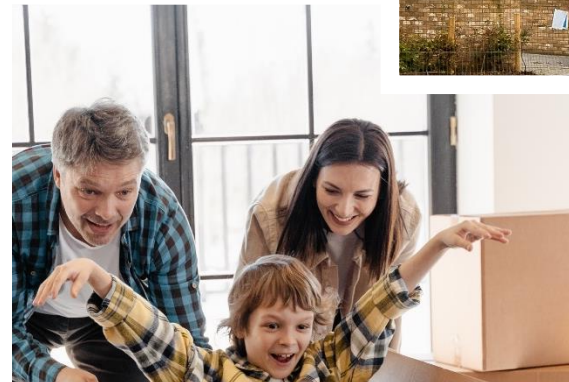
Residential Secure Income plc (ReSI plc)

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

FY 2022 Results presentation

April 2023

For professional investors only. Capital at risk.



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Capital at risk.

Please seek independent advice before investing.

PRESENTATION TEAM



Rupert Robinson

Managing Director,
Gresham House



Ben Fry

Lead Fund Manager



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Deputy Fund Manager



HIGHLIGHTS

FY 2022 HIGHLIGHTS

+18%

Adjusted earnings growth
per share

+4.5%

Like-for-like rent growth¹

+3.2% to 5.16p

FY22 dividend growth²

97% (100% Q4)

Dividend coverage³

£31mn

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

22 years / 90%

Average debt maturity /
fixed or hedged debt⁴

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

Source: ReSI plc annual results 30 September 2022

1. 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.

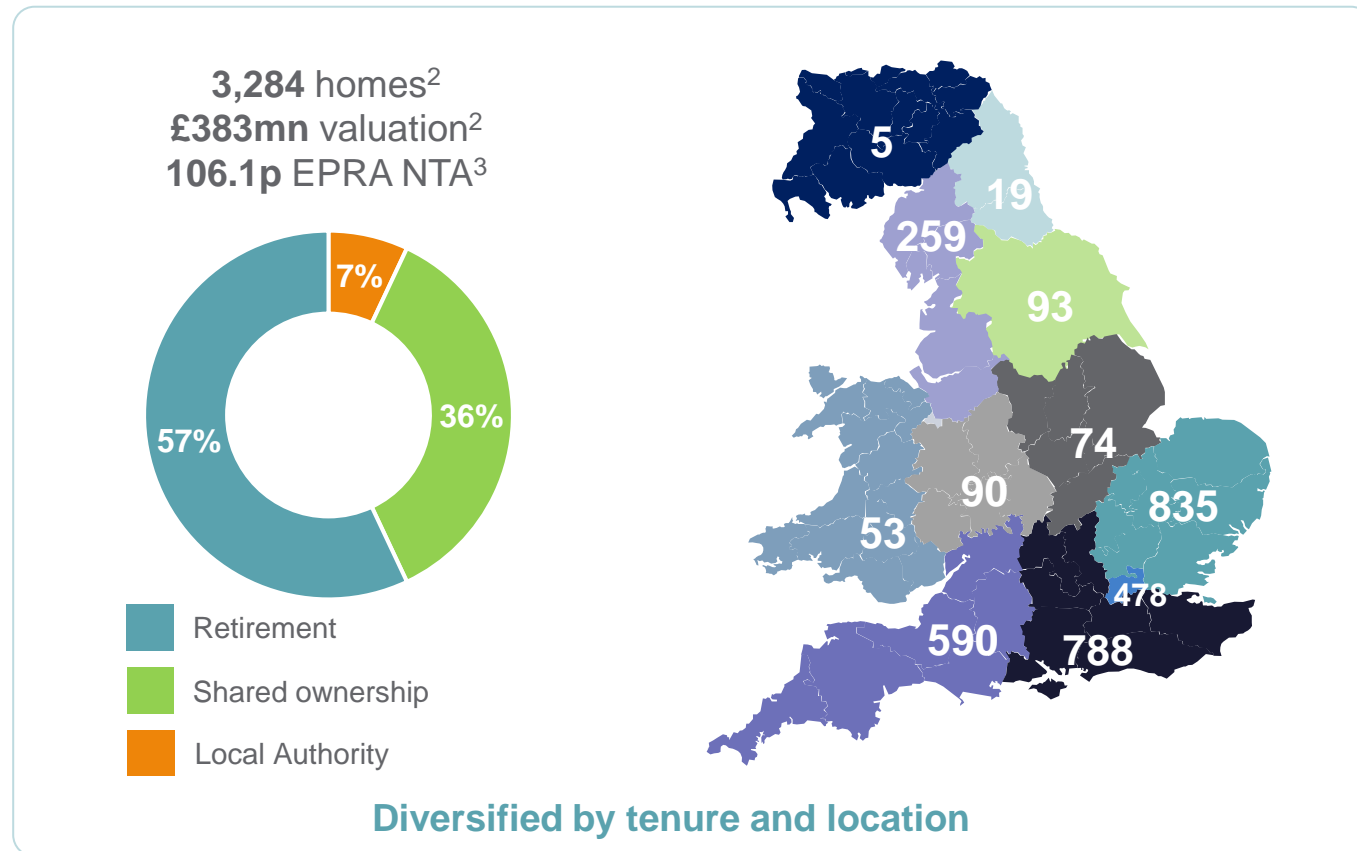
2. FY 2022 dividend represents a 3.2% year-over-year increase and 4.7% yield on EPRA NTA. There can be no assurance that future dividend targets will be met

3. Dividend coverage based on Adjusted EPRA earnings.

4. 41% hedged and 49% fixed

A DIVERSIFIED UK HOUSING PORTFOLIO

📌 UK REIT focused on two resilient sectors of affordable housing¹



97% inflation-linked income⁴



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

1. Based on 99% rental income stream

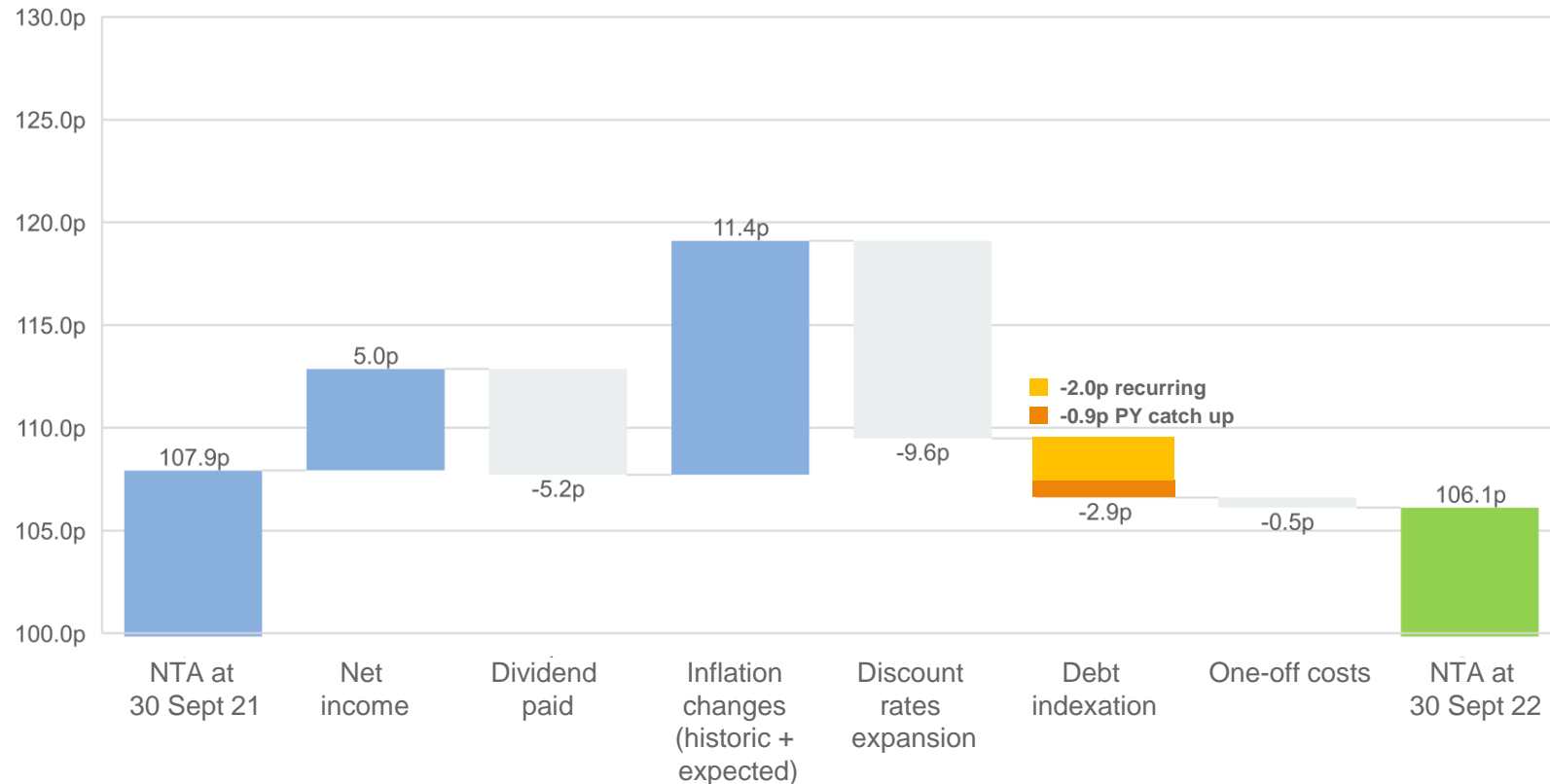
2. ReSI plc portfolio as at 30 September 2022, including post-period completed and committed acquisitions

3. Source: ReSI plc fact sheet as at 30 September 2022

4. Portfolio weighting of total based on valuation at 30 September 2022. ReSI plc's RPI inflation linkage lags real-time RPI by c.7 months, across the shared ownership and independent retirement living portfolios.

EUROPEAN REAL ESTATE ASSOCIATION NET TANGIBLE ASSETS (EPRA NTA)

FY 2021 - FY 2022 movement in NTA (pence per share)¹



FY 2022 total return: 3.4p (4.6p total recurring return)²

- £8.9mn/5.0p per share net income
 - 97% dividend cover for the year
- 1.8p per share valuation gain (0.6% like-for-like valuation increase)
 - driven by 4.5% like-for-like rent growth³
 - offset by 35bps⁴ discount rate increase (40bps in retirement and 10bps in SO)
- 2.9p per share of debt indexation adjustments (2.0p current year, 0.9p prior-year catch up)²
- 0.5p of one-off costs related to debt and share issuance²

Source: Gresham House September 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 34 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

4. Year on year increase in weighted average nominal discount rate to 7.3% (8.2% in retirement and 6.4% in shared ownership)

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

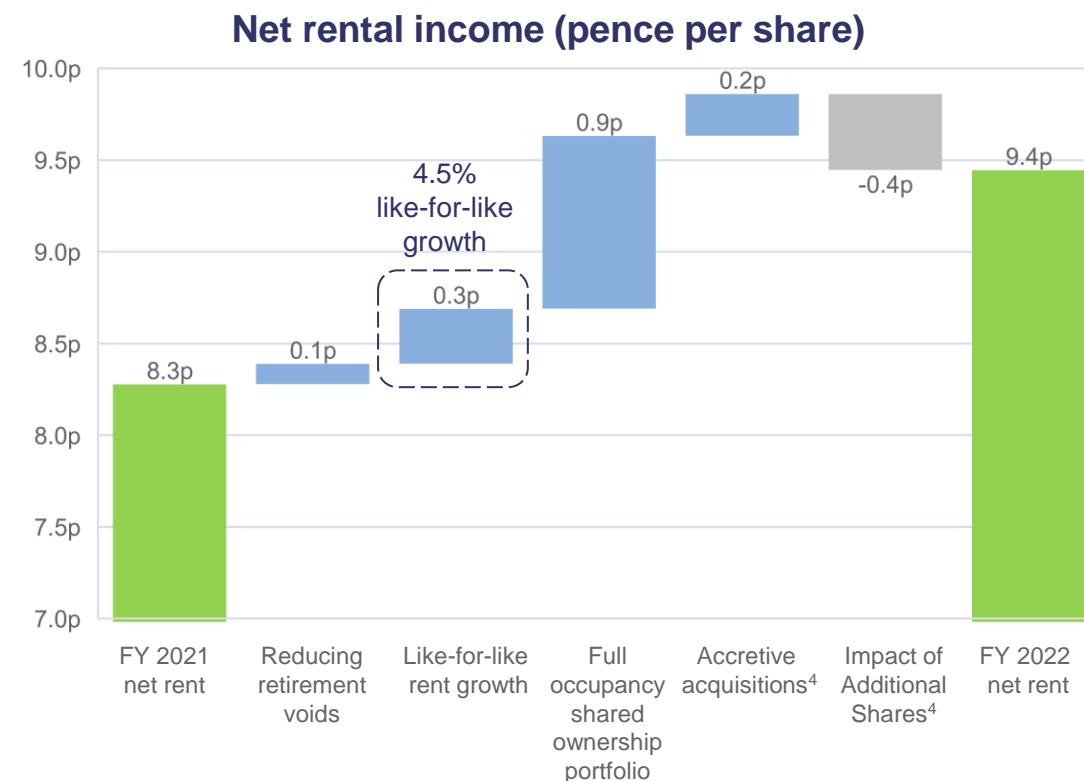
The background image shows a multi-story residential building with a mix of brick and red paneling. It has several windows with dark frames and a gabled roof. In the foreground, there are green bushes and trees, suggesting a park-like setting. A semi-transparent blue overlay covers the entire image, and the text 'FY 2022 FINANCIAL RESULTS' is centered in white.

FY 2022 FINANCIAL RESULTS

FY 2022 INCOME

Growing operating income reflects sales execution on FY 2021 shared ownership acquisitions

	FY 2022	FY 2021	Change
Net rental income ¹	9.4p	8.3p	14%
First tranche sales profits ²	0.3p	0.6p	(52%)
Net finance costs ³	(3.1)p	(3.0)p	4%
Management fees	(1.0)p	(1.1)p	(2%)
Overheads	(0.6)p	(0.6)p	2%
EPRA Adjusted earnings	5.0p	4.2p	18%
Adjusted EPS	5.0p	4.2p	18%
Dividend cover	97%	84%	16%



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

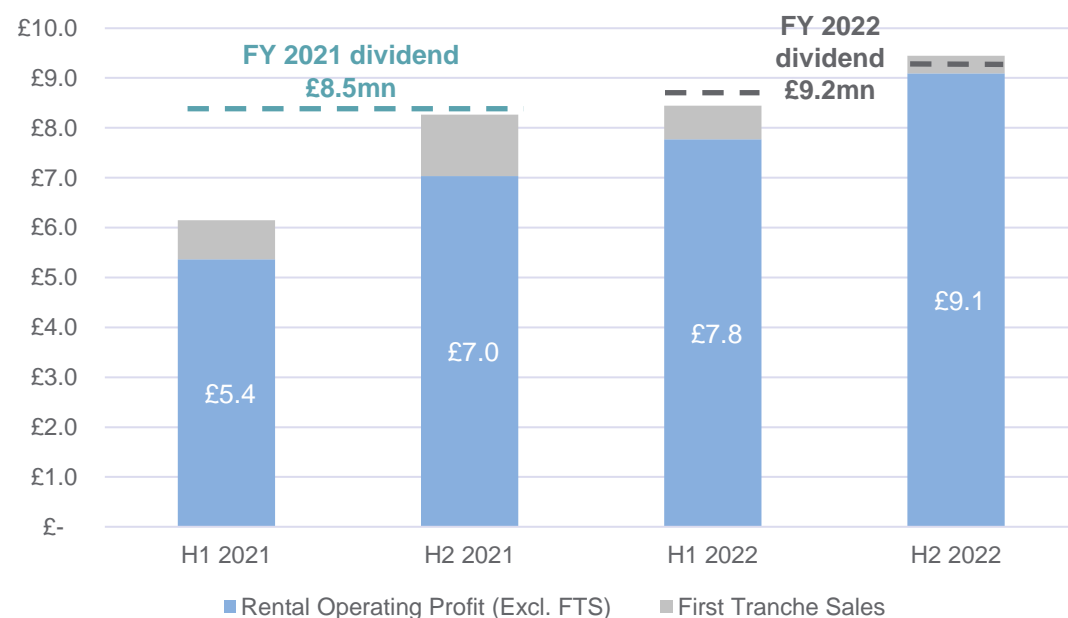
Source: ReSI plc Interim Results 31 March 2022

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
4. ReSI raised c.£15mn of equity (c.13.8mn shares) in February to fund acquisitions throughout H2 2022 which are anticipated to be accretive on a fully annualised basis

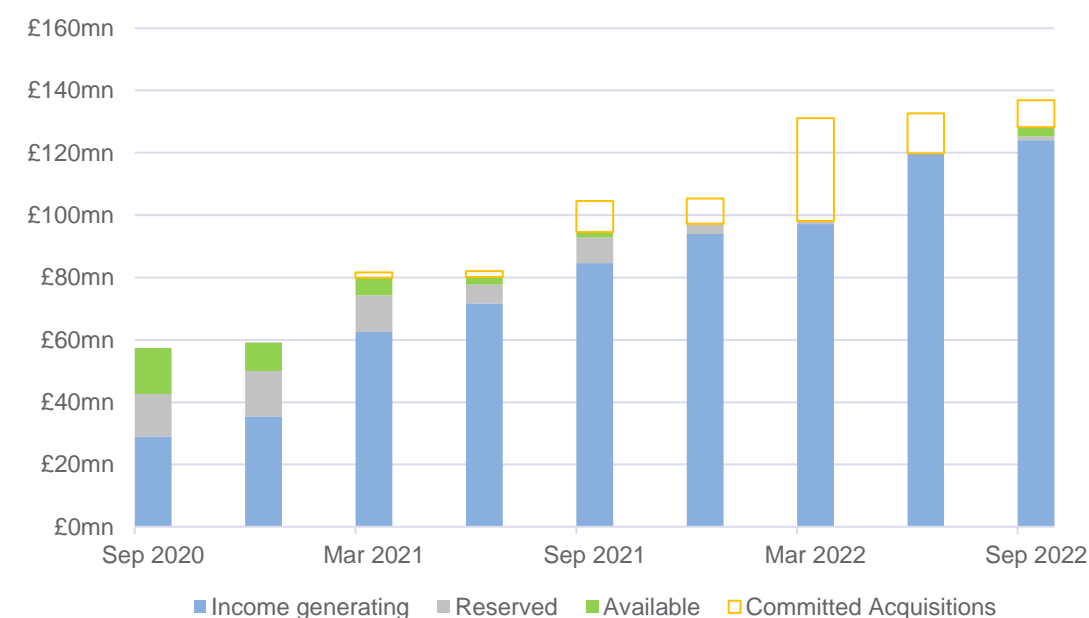
GROWING & HIGHER QUALITY¹ INCOME STREAM

Reflecting sustained investment and leasing activity throughout FY 2022, rental operating profit¹ grew c.36% year-over-year

Annualised rental operating profit & first tranche sales (£mn)²



Successfully delivering shared ownership homes, with like-for-like portfolio fully occupied³



Accretive shared ownership acquisitions fuelling stable cash flow growth and sustained dividend coverage

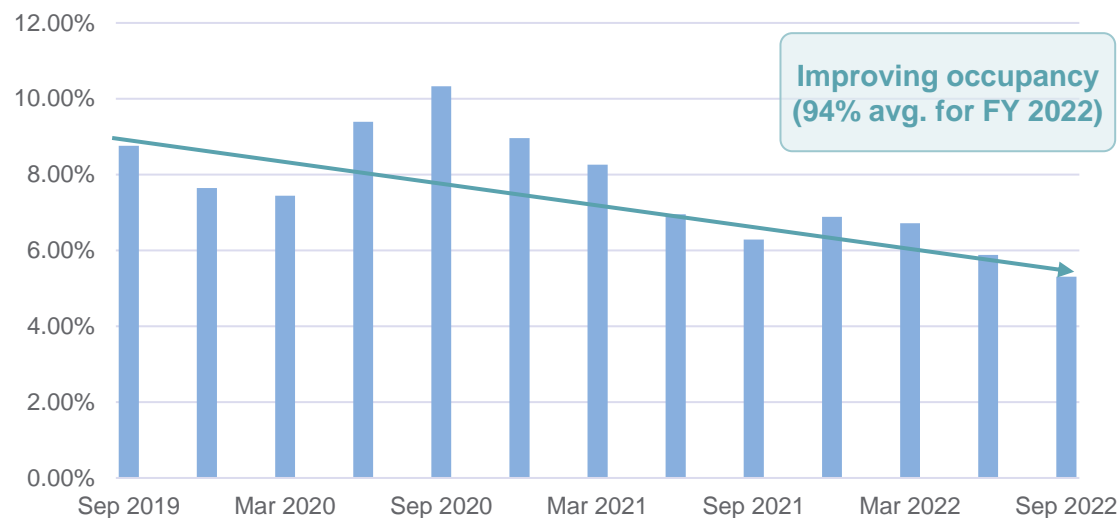
Past performance is not necessarily a guide to future performance. Capital at risk.

Source: ReSI plc annual results 30 September 2022

1. "Higher quality" income stream refers to shift in shared ownership income mix away from first tranche sales profits towards rental income, as a result of growing and leasing the portfolio over time
2. Rental operating profit is adjusted earnings, excluding the impact of shared ownership first tranche sales. FY 2022 dividends paid of £9.2mn reflects £4.4mn paid in H1 2022 and £4.8mn paid in H2 2022, after raising c.13.8mn shares in February
3. Like-for-like portfolio refers to the shared ownership portfolio owned as at 30 September 2021

STRONG FY 2022 OPERATIONAL PERFORMANCE

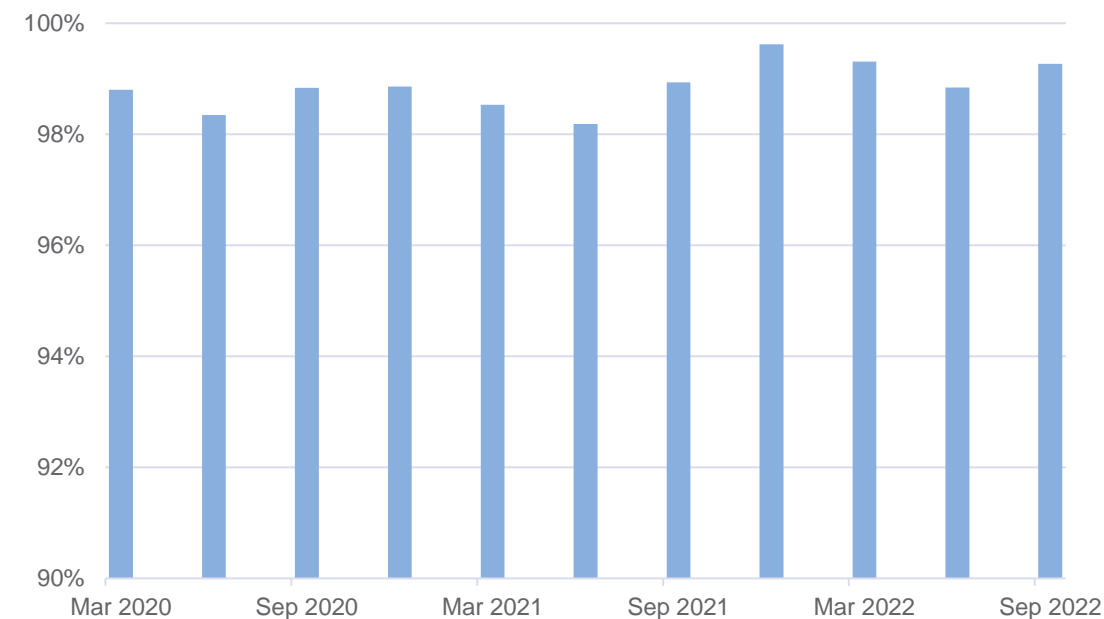
Independent retirement rental occupancy increased above pre-Covid average



Rental growth

- +4.5% like-for-like rental growth for FY 2022
- +3.7% in H1 on 44% of portfolio revenue
- +5.1% in H2 on 56% of portfolio revenue

Robust rent collection rate through Covid



Consistent c.99% rent collection

Past performance is not a guide for future performance. Capital at risk.

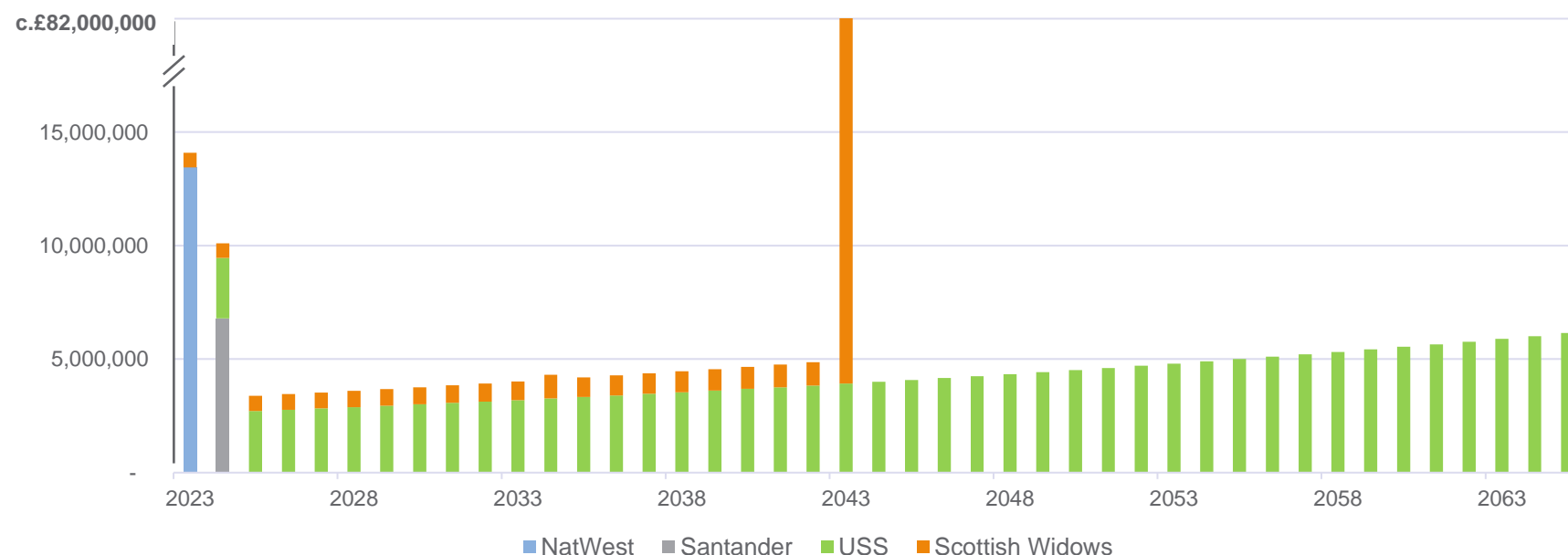
Chart sources: Gresham House, ReSI plc Annual Results 30 September 2022

1. Shared ownership rent increases happen once per annum on 1 April, while independent retirement rents increases happen throughout the year, on the anniversary of residents' leases

LONG & LOW-COST INVESTMENT-GRADE DEBT

22 years¹	49%¹	41%¹	47%	42%²
Average debt maturity	Fixed (3.5% coupon)	Inflation linked (5.5% cap) (0.9% coupon)	LTV (50% target)	Reversionary LTV

Debt maturities schedule



ReSI's balance sheet remains strong

- Near-term maturities covered by c.£31mn of liquidity³
 - £15mn working capital facility expansion to £25mn in Q4 with 55bps margin reduction and a one-year extension
- 12% reversionary uplift in home value lowers LTV to 42%²
- 90% fixed / inflation linked debt limits floating rate exposure¹

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

Source: ReSI plc Annual Results 30 September 2022

1. 49% of ReSI's debt is fixed with 19 years average maturity and 3.5% blended coupon. 41% is index linked with 25 years average maturity and 0.9% blended coupon and principal increasing with RPI + 0.5% (with a 0.5% floor and 5.5% cap)

2. LTV on c.£454mn of portfolio vacant possession value, which represents a 12% uplift over the fair value of ReSI's portfolio as at 30 September 2022. Source: Gresham House and Savills, as at 30 September 2022

3. Liquidity includes c.£18mn of revolving credit facility capacity and c.£13mn of available cash

RESI PLC DEBT COVENANTS

Strong inflation linkage in revenues (and resilient valuations) with limited floating rate debt exposure keeping ReSI plc's debt covenants healthy

	Loan Covenants by Portfolio - most recently reported covenants ¹			
Covenant	Shared Ownership	Retirement	Local Authority	Total Portfolio ²
Current debt balance ²	£78mn	£95mn	£13mn	£4mn
LTV - Threshold	N/A	<59%	<60%	<55%
LTV - Reported	N/A	46%	47%	48%
Value - Headroom (%)	N/A	22%	22%	13%
Value - Headroom (£)	N/A	£46mn	£6mn	£51mn
ICR / DSCR - Threshold	>0.95x	>2.0x	>2.5x	>1.5x
ICR / DSCR - Reported	6x	3x	6x	3x
NOI - Headroom	85%	31%	61%	55%
SONIA Interest Rate - Breach Threshold	Fixed-rate	Fixed-rate	5%	30%

Ample room in ReSI plc's debt covenants

- Values could drop by 13% before breaching LTV covenants (£51mn of value headroom)³
- Income could drop by over 30% before breaching interest cover covenants on retirement debt³
- No LTV covenant on shared ownership³

The information discussed on this slide are for information purposes, and are subject to change. Assumptions are built into the models.

1. Based on most recent quarter of lender covenant reporting. The covenants presented do not represent a comprehensive set of debt covenants. This is not a performance forecast and there can be no guarantee that ReSI will continue to meet its debt covenants in the future.

2. As at 30 September 2022, adjusted for post-year-end paydowns on the Santander revolving credit facility. USS debt balance reflects drawn balance, excluding inflation indexation adjustments.

3. Source: Gresham House models, as at 1 December, 2022.



SUSTAINABILITY & IMPACT

SUSTAINABLE INVESTMENT HIGHLIGHTS

Social impact

THE
GOOD
ECONOMY

Saving on 2023 housing cost increases¹:

56% Shared owner vs.
outright owner

17% Shared owner
vs. renter

Customer surveys:
ReSI Housing²

87% Shared owners
satisfied with
ReSI's in-house
property manager³

80% Shared owners
satisfied that their
rent is as good or
better value than
their previous
residence

Retirement

90% Retirement
residents satisfied
with their property
manager

54% Retirement
residents have
experienced an
improvement in
their mental health

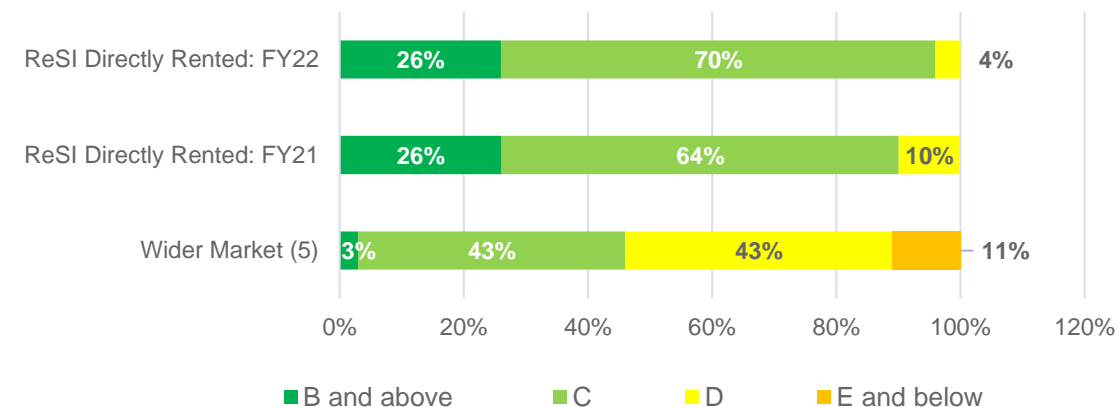
Environmental impact

KAMMA

£101 | 200kg CO₂

Monthly saving on energy
bills and carbon emission for
shared ownership residents⁵

EPCs ahead of wider market and improving



Past performance is not necessarily a guide to future performance.

1. Gresham House calculation
2. ReSI Housing is a Registered Provider of Social Housing
3. ReSI Property Management Limited (RPML)

4. The Good Economy's assessment of the saving from the average EPC B home compared to EPC D. Financial saving scaled up for the April 2023 energy price cap
5. English Housing Survey: 2020 to 2021

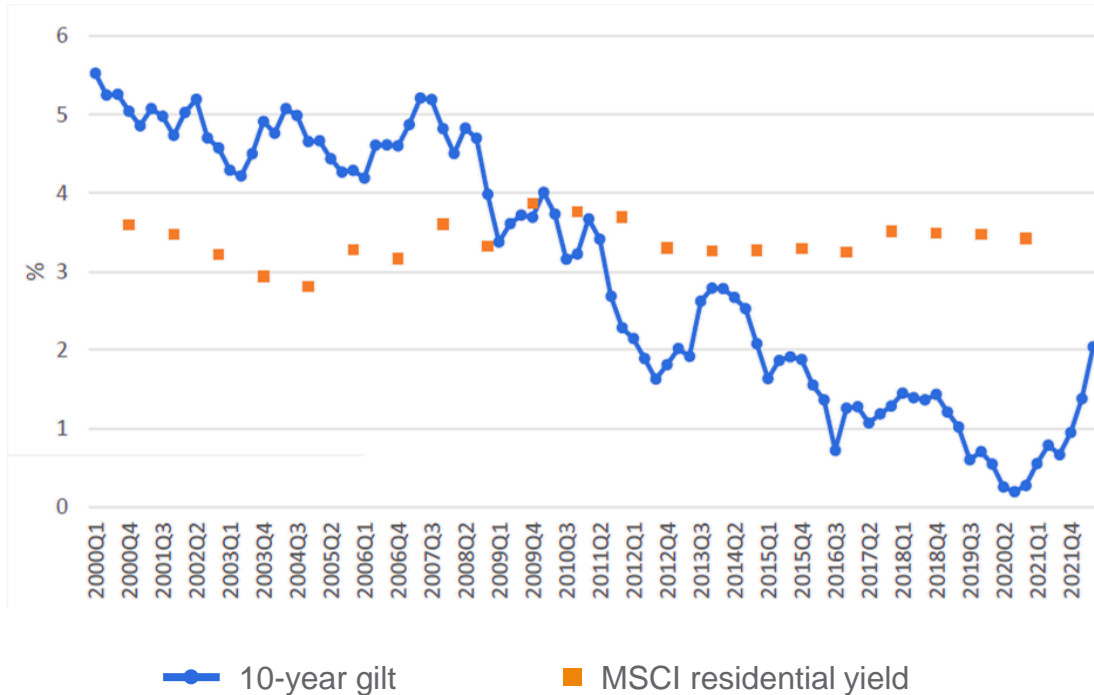


OUTLOOK

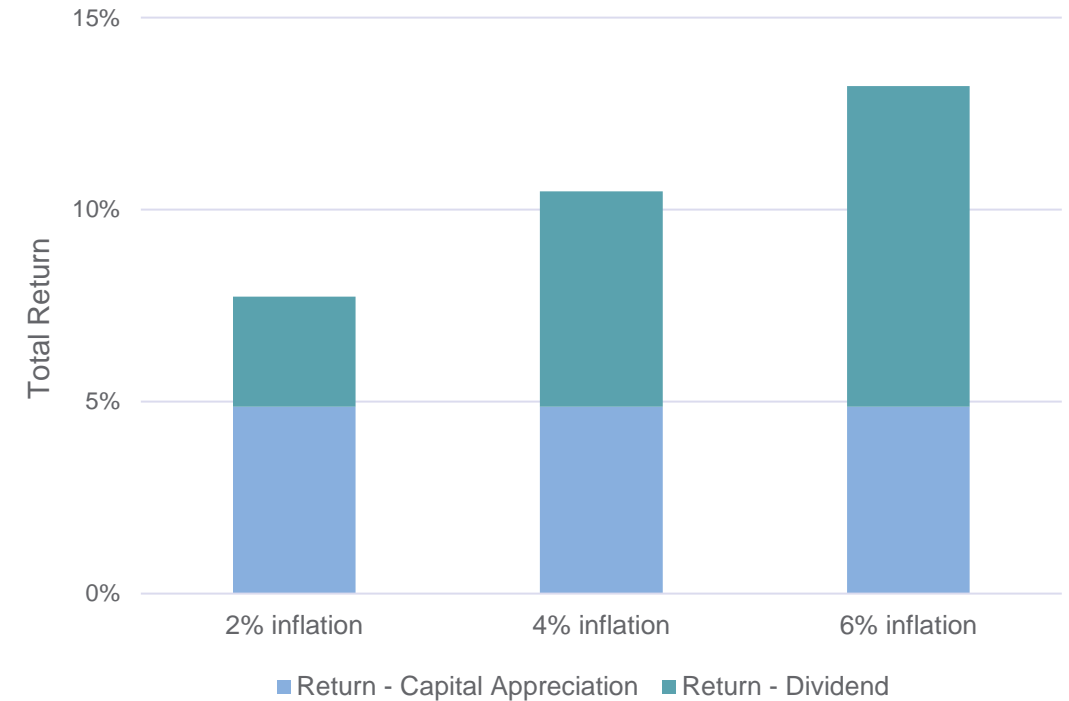
INVESTING IN GILTS VS. RESI

- Residential yields tend to be relatively stable compared to gilt yields and commercial real estate
- ReSI's inflation linkage provides potential upside in total returns

10-year gilts vs. residential yields¹



ReSI total return - inflation sensitivities¹



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

1. Sources: Bank of England, Bloomberg, MSCI and CBRE and Gresham House (October and December 2022)

SUMMARY & OUTLOOK

- ReSI offers superior yield vs. inflation-linked gilts and low volatility in residential yields
- **Secure, long-term income** from 3,284 homes¹
 - Affordable rents underpinned by equity stakes, pensions and housing welfare
 - 97% inflation-linked rents, and long 22-year average debt life
- Accelerating tenanted shared ownership opportunities
 - As housing associations look to fund increasing costs of investing in their existing stock
- Focus in FY 2023 - maintain dividend cover on 5.16p⁴ and position **for further growth**
 - Manage headwinds: interest rate increases and energy cost of retirement communal areas
 - Mitigate vs. near term downward pressure on EPRA NTA
 - Maintain focus on protecting residents and investing in energy efficiency upgrades



ReSI 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 full-year results 30 September 2022

1. Includes committed acquisitions

2. Inside Housing, L&G and British Property Federation, March 2022 (based on a 2020 survey by Inside Housing).

3. Savills and National Housing Federation, Decarbonising the Housing Association Sector - Costs and Funding Options (October 2021).

4. There is no guarantee that the company will be able to maintain or grow its 5.16 PPS dividend



APPENDICES

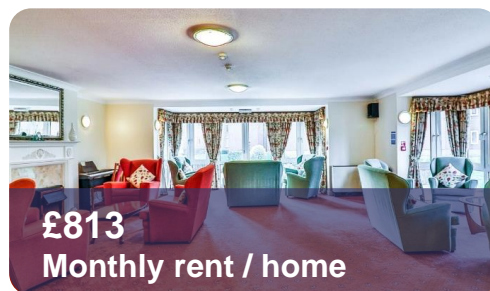
RESI PLC'S PORTFOLIO

High-quality, affordable homes generating positive outcomes for residents

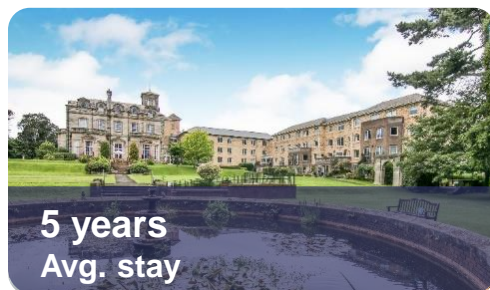
Independent retirement living



Homechase House, Southport



Homechase House, Southport



Bower House, Cheshire



Shared ownership



Forest House Lane, Leicester



Laureate Fields, Felixstowe



Clapham Park, London



Case studies used for illustrative purposes and do not represent investment recommendations.

1. The shared ownership portfolio owned since September 2021 is fully occupied. Including recent untenanted acquisitions, shared ownership occupancy is 98%
2. Shared ownership average rent per home figures are shown at ReSI's 63% average ownership percentage
3. VP Value = Vacant Possession value. Shared ownership VP value includes both the value of ReSI's 63% average equity position, and the 37% owned by residents

PORTFOLIO: VALUATION & RETURNS

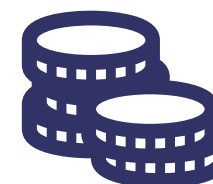
	Retirement	Shared ownership	Total ¹
Homes / Value	2,215 / £219mn	780 / £137mn ²	3,284 / £383mn ²
Unlevered net yield on cost ³	5.2%	3.6%	4.7%
Levered net yield on cost ³	6.7%	8.4%	7.1%
Inflation-linkage	RPI	RPI+0.5%	97%
Debt ⁴	£94.6mn	£77.5mn	£191.9mn
Loan-to-value	40%	53%	47%
Debt Cost (weighted avg.)	3.5% (fixed)	0.9% (inflation-linked)	
Maturity	2043 (amortising)	2065 (amortising)	Average 2044
Avg. Building Age (years)	c.34 ⁵	c.16	c.29
Avg. rent / unit ³	c.£813	c.£501 ⁶	c.£721
Occupancy	94%	100% ⁷	96%
Rent collection	100%	98%	99%
Avg. stay / lease length ⁸	5 years	250 years	



5%
Dividend yield



3%
Long-term
inflation



8%
Total return

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

Source: ReSI plc fact sheet as at 30 September 2022

1. ReSI plc's 289-home local authority portfolio is not shown in detail but is included in the total figures
2. Value shown at ReSI plc's ownership percentage (c.63%). Includes committed acquisitions.
3. Figures as at 30 September 2022. Avg. rent / unit for represents average rent per unit for tenanted stock.
4. Represents outstanding debt balances

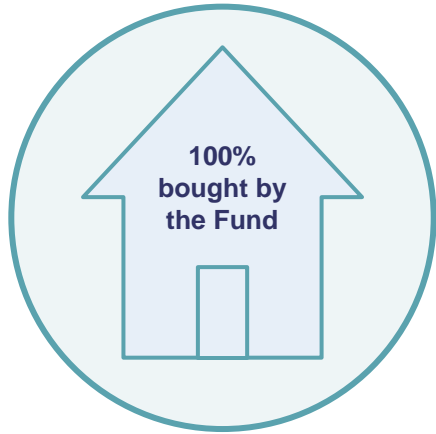
5. Retirement average building age excludes licensed house-managed units.

6. Average rent per unit shown at ReSI's ownership percentage

7. The shared ownership portfolio owned since September 2021 is fully occupied. Including recent untenanted acquisitions, shared ownership occupancy is 98%.

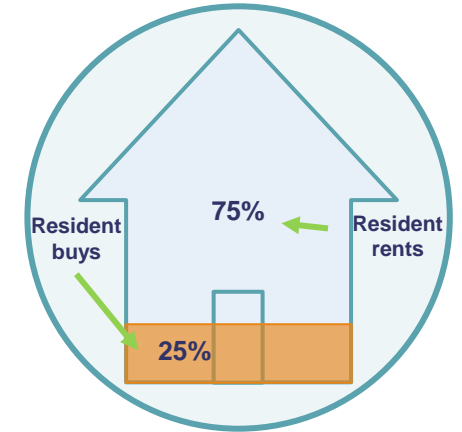
8. Assumes no staircasing

HOW DOES SHARED OWNERSHIP WORK?



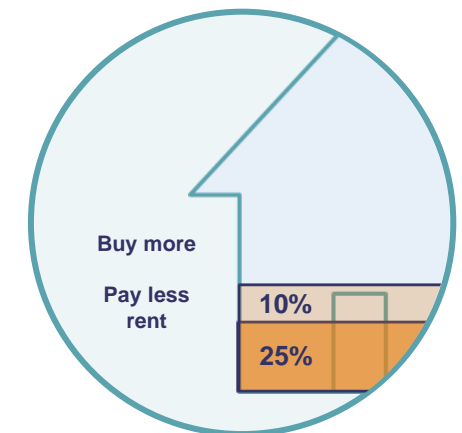
- 1 The house is paid for in full by the Fund
...typically at a discount and subsidised by government grant¹

- 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

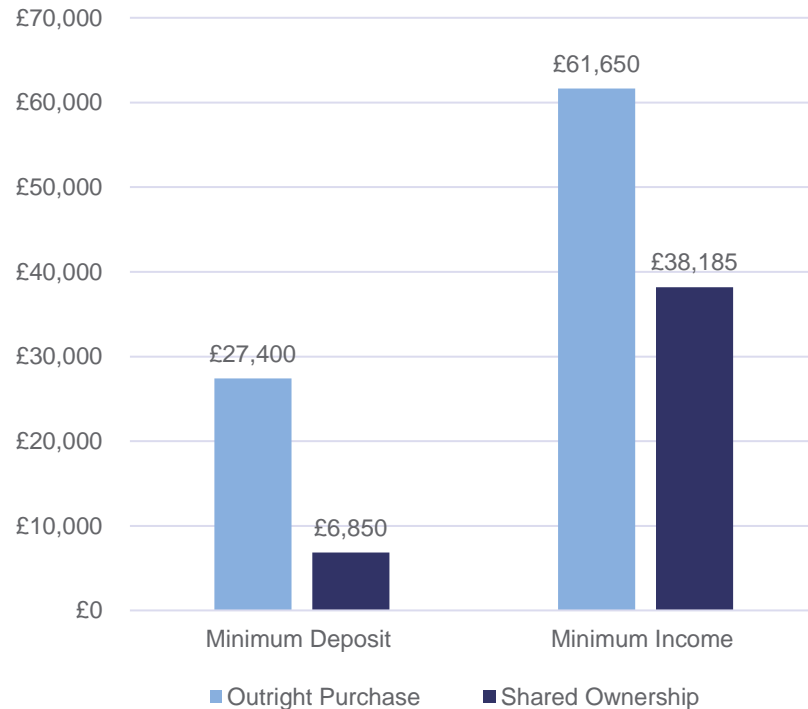
- 4 The resident can buy more over time
...the more they buy, the less rent they pay



1. Based on the Affordable Homes Programme 2021 to 2026: Affordable Homes Programme 2021 to 2026 - GOV.UK (www.gov.uk) & Homes for Londoners: Affordable Homes Programme 2021-2026 | London City Hall

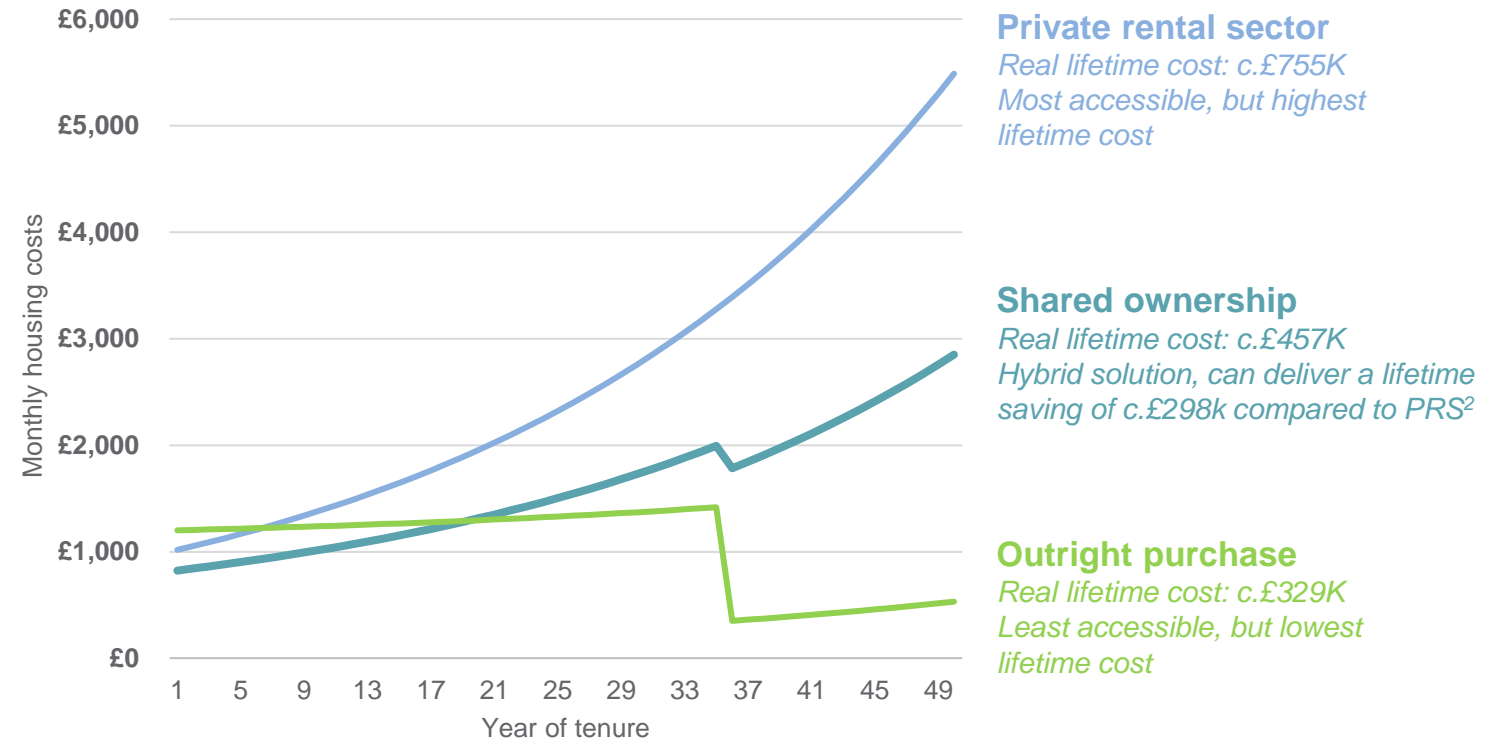
LIFETIME AFFORDABILITY OF A HOME

Shared ownership affordability¹



We believe shared ownership improves home ownership access

Cost comparison of housing solutions¹



1. Source: Gresham House as at August 2022. Assumptions: £274,000 house purchase; mortgage rate 3%; mortgage term 25 years; deposit requirement 10%; Shared Ownership rent 2.75%; Shared Ownership and PRS rent inflating at RPI+0.5%; service charge / maintenance cost of £1,500 (increasing with RPI); 1st tranche Shared Ownership sale 25%; market rent yield of 4.9%; mortgage-to-income multiple requirement: 4.0x; maximum housing costs 40% of net income (after 30% deductions including tax, student loan repayment etc.)

2. Total saving vs. renting over 50 years with 25 year 90% mortgage @ 3.0% on 25% purchase of £274k and 25%, 6% discount rate, 3% RPI and 0.75% real increase in market rents p.a. Shared ownership generates £224 monthly savings at the outset compared to private rental sector costs

MEASURABLE SOCIAL & ENVIRONMENTAL IMPACT

- Making home ownership accessible for low-to-mid-income earners
- Addressing growing levels of loneliness in the elderly population
- Providing Housing Associations with long-term capital to be reinvested into the development of new homes
- Reducing carbon emissions from our properties



- ESG decision tool rolled out during the year
- 'The tool' was developed by Gresham House's specialist Sustainable Investment team
- The tool is now being used to assess and quantify the ESG credentials of all new acquisitions

Source: Gresham House (March 2022)

RESI PLC & RESI HOUSING BOARDS OF DIRECTORS

ReSI plc - Fully Independent Board



Robert Whiteman
Chairman

- CEO of Chartered Institute of Public Finance & Accountancy
- Former CEO of Barking & Dagenham Council and Deputy CEO of Lewisham Council



Elaine Bailey
Non-Executive Director

- Previously the Chief Executive of Hyde Group
- Member of the Industry Safety Standards Steering Group



John Carleton
Non-Executive Director

- Executive Director of Property Investment at Orbit Group
- Former Executive Director of Markets & Portfolio at Genesis Housing Association



Robert Gray
Non-Executive Director

- Significant debt capital markets experience
- Former Head of JP Morgan European Capital Markets
- Former Chairman of HSBC Markets

ReSI Housing Board includes two Independent Directors who can veto any action that threatens compliance with regulatory standards



David Orr
Independent Non-Executive Chairman

- Former Chief Executive of the National Housing Federation for 13 years and Chief Executive of the Scottish Federation of Housing Associations for 15 years
- Well-known expert on housing policy and campaigner for maximising the supply of social and affordable housing



Gillian Rowley
Independent Non-Executive Director

- Former Head of Private Finance at the Homes and Communities Agency for 13 years
- Former Head of Housing for multiple banks and lenders to social housing
- Expert on housing regulation



Pete Redman
Executive Director, ReSI Housing

- 47 years of experience in residential portfolio management
- Former Chief Executive of Notting Hill Housing Group and Housing Director of two London Boroughs
- Former advisor to the Greater London Authority, the Scottish Government
- Member of the team that won the Wolfson Economics Prize in 2014 on housing supply



Mark Rogers
Executive Director, ReSI Housing

- Former Chief Executive of Circle Housing Group (65,000-unit housing association), before merging it into the Clarion Group (largest housing association in the UK)
- Former Chief Executive Anglia Housing Group and Nene Housing Society
- Member of the Chartered Institute of Housing since 1986
- 39 years of social housing experience

UK HOUSING TEAM CREDENTIALS

Gresham House has extensive experience and expertise in affordable housing

- 26-person investment team - senior members with average >20 years' experience
- >30 person property management team
- 20-year track record in social housing, raising >£11bn
- One of three institutional investors selected by the Government as a strategic partner for the delivery of new affordable homes
- Manage c.£800mn of long-term institutional capital invested into over 6,000 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
Lead Fund Manager



Alex Pilato
Senior Advisor



Brandon Holloway
Deputy Fund Manager



Narvinder Khossa
Director of
New Business



Joe Thomas
Director of
Investment



Hannah Howard-Jones
Director of Property



Dominik Ciba
Housing Compliance
and Performance
Manager



Mark Rogers
Executive Director,
ReSI Housing



Pete Redman
Executive Director,
ReSI Housing



Ollie Baldwin
Associate Director,
Housing

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

RISING COST OF LIVING: THE IMPACT ON OUR RESIDENTS

Costs for our residents increasing at a slower rate when compared to alternative open market tenures

Retirement

- 6% rent cap
 - Above average private rental increase of 12%¹
 - Below increase in state pension of 10%
- Efficient homes will save residents 15% on energy bills compared to average UK property²
- Total cost increase 29% less than equivalent private rental property¹

Figure 1 ³		2022	2023	Increase	%
ReSI Retirement resident	Rent	9,600	10,176	576	6%
	Energy Bills	1,083	2,544	1,461	135%
	Total	10,683	12,720	2,037	19%
Equivalent average private rental property	Rent	9,600	10,752	1,152	12%
	Energy Bills	1,277	3,000	1,723	135%
	Total	10,877	13,752	2,875	26%

Shared Ownership

- Cost increase from refinancing reduced
 - Increase for typical shared owner will be 75% less than typical outright owner
- Efficient homes will save residents 40% on energy bills compared to average UK property²

Figure 2 ⁴		2022	2023	Increase	%
Typical ReSI Shared Ownership Resident refinancing at today's rates ¹	Rent and service charge	7,543	8,071	528	7%
	Mortgage Costs	3,786	4,819	1,033	27%
	Energy Bills	761	1,787	1,027	135%
	Total	12,090	14,678	2,588	21%
Typical ReSI Shared Ownership Resident with fixed rate mortgage	Rent and service charge	7,543	8,071	528	7% ⁵
	Mortgage Costs	3,786	3,786	0	0%
	Energy Bills	761	1,787	1,027	135%
	Total	12,090	13,644	1,555	13%
Average UK outright owner	Mortgage Costs	15,144	19,277	4,133	27%
	Energy Bills	1,277	3,000	1,723	135%
	Total	16,421	22,277	5,856	36%
Average UK rental accommodation	Housing Costs	11,720	13,126	1,406	12% ⁶
	Energy Bills	1,277	3,000	1,723	135%
	Total	12,997	16,126	3,129	24%

1. Figure 1 assumptions: Rent £800pcm; Retirement rent increase 6%; Retirement efficiency EPC C; average private rental efficiency EPC D

2. 2022 energy bills as of March 22 price cap. 2023 energy bills as of April 2023 price cap

3. Savills - Affordable rents capped, but private renters left behind - November 2022

4. Figure 2 assumptions: OMV £293k; First Tranche Sale 25%; Deposit 10%; Mortgage term: 25 years; initial interest 3.0%; refinanced interest 5.3%; Rents: 2.75%; Service charge: £1,500 p.a.; SO efficiency EPC B; average private rental efficiency EPC D

5. Based on NHF announcement that they expect majority of HAs to be applying a 7% cap to shared ownership rent increases in 2023: <https://www.housing.org.uk/news-and-blogs/news/rent-cap-press-statement/>

6. Savills - Affordable rents capped, but private renters left behind - November 2022

RETIREMENT RENTAL CASE STUDY: MARTHA¹ AT 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.£2.6mn (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

	30 Sept 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	121.8p	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	4.1%	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)	4.1%	3.6%
ERPA vacancy rate Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio	5%	6%
EPRA cost ratio including direct vacancy costs² Administrative and operating costs (including costs of direct vacancy) divided by gross rental income	36%	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 full-year results 30 September 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

	FY 2022 (£'000)	FY 2021 (£'000)	Variance
Operating profit before property disposals and change in fair value	14,306	11,956	20%
Finance costs (excluding one-off debt arrangement costs)	(5,588)	(5,220)	7%
Non-recurring set up costs	234	368	(36%)
EPRA adjusted earnings	8,952	7,104	26%
Debt set up costs	-	-	
One-off debt arrangement costs	(370)	(607)	(39%)
Non-recurring set up costs	(234)	(368)	(36%)
Abortive acquisition costs	-	(1)	
Loss on disposal of investment properties	(24)	(12)	100%
Change in fair value of properties	3,200	7,731	(59%)
Change in fair value of borrowings	1,809	(2,627)	(169%)
IFRS profit before taxation	13,333	11,220	19%
Adjusted earnings per share (pence)	5.0	4.2	20%

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

Source: ReSI plc full-year results 30 September 2022

STATEMENT OF FINANCIAL POSITION

	30 Sept. 2022 £'000s	30 Sept 2021 £'000s	Variance
Total investments	374,785	341,128	10%
Inventories - properties available for sale	1,203	3,800	(68%)
Cash and cash equivalents	15,984	8,370	91%
Borrowings	(189,705)	(168,339)	13%
Other	(5,782)	(279)	1971%
EPRA NTA¹	196,486	184,680	6%
Fair value of financial instruments and fixed int. rate debt	28,970	(6,524)	(544%)
EPRA Net Disposal Value (NDV)	225,456	178,156	27%
Revaluation of trading properties and fair value of fixed interest rate debt	(24,067)	4,233	(669%)
IFRS NAV	201,389	182,389	10%
Reversionary Surplus (excluded from NTA)	47,971	40,026	20%
<i>IFRS NAV per share (pence)</i>	<i>108.8</i>	<i>106.6</i>	<i>2%</i>
<i>EPRA NTA per share (pence)</i>	<i>106.1</i>	<i>107.9</i>	<i>(2%)</i>
<i>EPRA NDV per share (pence)</i>	<i>121.8</i>	<i>104.1</i>	<i>17%</i>
<i>Reversionary surplus per share (pence)</i>	<i>25.9</i>	<i>23.4</i>	<i>11%</i>

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

Source: ReSI plc full-year results 30 September 2022

1. For EPRA NTA movement reflects indexation of USS debt of which £3.7mn / 2.0p related to FY 2022. The Group has elected to carry this debt 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 £5.2mn 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 PY as it was immaterial. The charge would have been £1.5mn for the year ended 30 September 2021