



Q4 Factsheet: March 2019

Civitas Social Housing PLC (“Civitas”) is the first real estate investment trust dedicated to investing exclusively into existing portfolios of built social homes in England and Wales. Civitas achieved admission to the premium listing segment of the Official List of the London Stock Exchange in November 2016, raising £350 million in an oversubscribed IPO and £302 million by way of a C share issue in November 2017. On 13 November 2018, Civitas Social Housing PLC was added to the FTSE 250 Index.

Investment objectives and strategy

- A large diversified portfolio of built, principally freehold social homes within the regulated social housing sector in England and Wales
- Progressive, stable income from the receipt of rents with the potential for capital uplift
- Distribute more than 90% of property rental profits in the form of a quarterly dividend paid from lease income
- Long-term lease agreements signed only with housing associations and local authorities (“Registered Providers”)
- Low correlation against the general residential and commercial real estate sectors
- Promoting tenant’s wellbeing, enhancing housing quality and delivering an increase in the stock of regulated social housing.

Key Statistics as at 31 March 2019

Period	31-Mar 2018	30-Jun 2018	30-Sept 2018	31-Dec 2018	31-Mar 2019
Investment* (£m)	472	508	619	674	758
Properties	414	440	521	557	591
Tenancies	2,621	2,845	3,440	3,746	4,072
Local Authorities	109	123	140	144	157
Housing Associations	11	12	15	15	15
Care Providers	64	71	93	98	113
WAULT	24.1	25.4	25.1	24.7	24.4

Investment Update

During the period, 34 additional properties were acquired and a number of the existing leases entered into by the Company have seen their rental income increase as a result of annual indexation, which taken together has resulted in a run-rate of rental income at 31 March 2019 of £45.7 million. This is expected to grow further as the Company moves towards target leverage levels of 35% over the coming months, enhancing shareholder return and supporting the Company’s dividend distribution target.

Since IPO on 18 November 2016, and as at 31 March 2019 Civitas has deployed a total of £758 million* across 111 transactions consisting of 4,072 tenancies across 591 properties with 15 Housing Associations and support provided by 113 Care Providers.

Dividend Declaration

The Board has declared a dividend for the period from 1 January 2019 to 31 March 2019 of 1.325p per Ordinary Share. The dividend will be paid on or around 7 June 2019 to holders as at 17 May 2019 (the record date) and the corresponding ex-dividend date being 16 May 2019. The dividend will be paid as a REIT property income distribution (“PID”).

The Board has also announced that the Company intends to target a dividend of 5.3 pence per share in the financial year ended 31 March 2020.

*excluding costs, completed properties only

Ordinary Share Price Performance Since Inception (pence)



Ordinary Share Information

IPO 18 November 2016

Listing LSE Main Market Premium Listing

Index Inclusion FTSE All Share

Ticker CSH

ISIN GB00B8HBD32

SEDOL B08HBD3

Ordinary Share Class

Shares in Issue 622,461,380

Share Price (29/03/2019) 0.96

Market Cap £597.6m

IFRS NAV/Share 107.1

Portfolio NAV/Share 119.1

Dividends

1st Dividend (31/03/2018) 1.25p

2nd Dividend (30/06/2018) 1.25p

3rd Dividend (30/09/2018) 1.25p

4th Dividend (21/12/2018) 1.11p

5th Dividend (31/12/2018) 0.14p

1st Dividend (31/03/2019) 1.325p

Registered Address

Civitas Social Housing PLC
Beaufort House, 51 new North Road, Exeter, EX4 4EP

Board of Directors

Michael Wrobel (Chairman)
Peter Baxter
Caroline Gulliver
Alastair Moss

Key Dates

Interim
Full year

30 September
31 March



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Portfolio Overview*

£
£758m Capital Deployed



24.4 year WAULT



591 properties



4,072 Tenancies



157 Local Authorities



15 Registered Providers



113 Care Providers

* As at 31 March 2019, including completed properties only

Social Impact

Civitas investments are designed with the intention of enhancing the lives of people who as a result of the homes Civitas acquires, are able to benefit from the availability of secure, long term, high quality housing whether of a general nature or as a base for the provision of more specialist housing and care. In addition to the direct impact of its investment activity, Civitas, as part of its broader financial and operational reporting, seeks to provide regular commentary, on the positive social change and impact that results from the investments that have been made.

On 30 November 2018, the social advisory firm, The Good Economy Partnership (GEP) published the latest of its semi-annual reports examining the social impact of Civitas' investments. The report found Civitas to have "played a leading role in raising private finance to increase and secure the supply of social housing, providing both positive social impact and financial returns to investors." The Good Economy's report can be found on the Civitas website.

As part of its wider role in the social housing sector, Civitas has continued to support and build new partnerships with organisations focussed on tackling social challenges which align with Civitas' investment objectives. In March 2019 new corporate partnerships were agreed with the House of St Barnabas and Women in Social Housing (WISH).

The House of St Barnabas is a not-for-profit social enterprise focussed member's club based in London which brings together a community of individuals and organisations who are invested in breaking the cycle of homelessness. Through its integrated Employment Academy, it is providing tailored support to help homeless people develop new skills, support them into long term employment whilst also finding them affordable accommodation.

Women in Social Housing (WISH) is the only membership-based network for women working across the UK social housing sector and includes professionals from both public and private organisations. Civitas will be supporting WISH to promote a more inclusive and gender balanced approach across the sector particularly in the development of future housing strategy.

Civitas also continues to support and work in partnership with the Choir with No Name and national homelessness charity, Crisis. Paul Bridge, CEO of Civitas Housing Advisors completed this year's London Marathon raising over six thousand pounds for the charity which aims to end homelessness completely.

Social impact forms an essential part of the investing activities of CSH and the Good Economy Partnership will, in conjunction with the full year results be publishing a further edition of their independent report.





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Diversified Portfolio*

North West
 Properties: 95
 % of funds invested: 10.1%

West Midlands
 Properties: 94
 % of funds invested: 11.9%

Wales
 Properties: 15
 % of funds invested: 8.3%

South West
 Properties: 112
 % of funds invested: 14.7%

North East
 Properties: 63
 % of funds invested: 7.0%

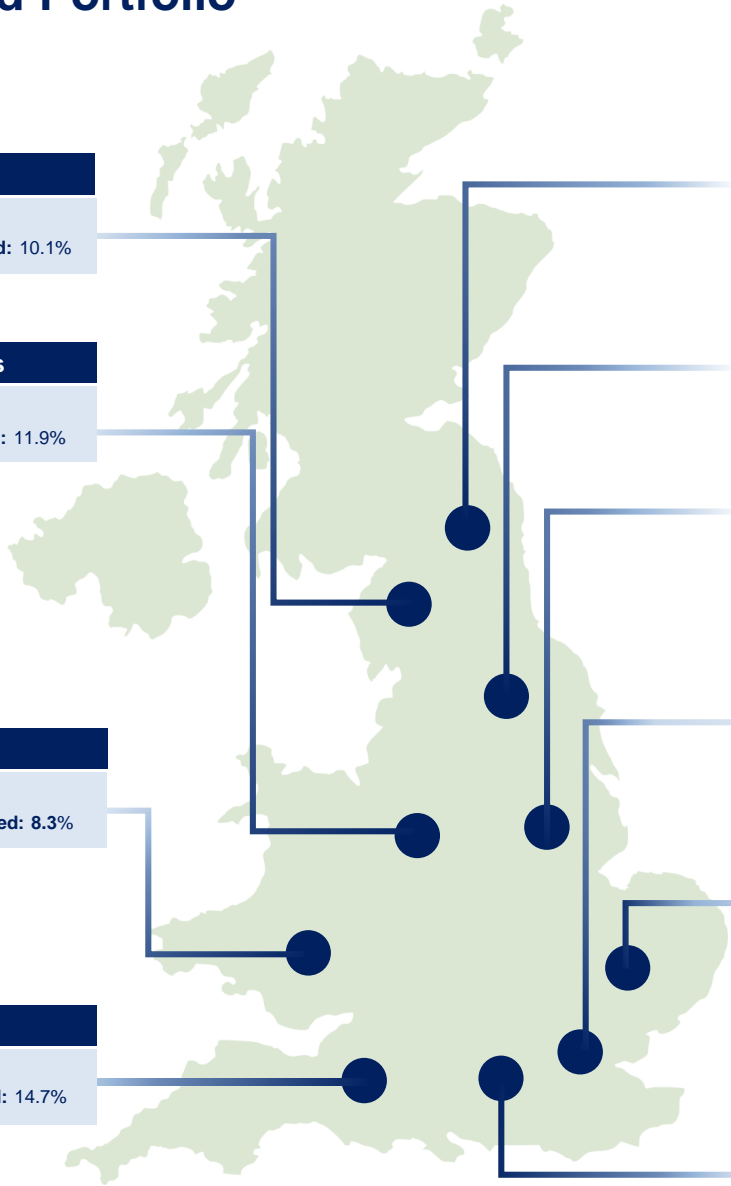
Yorkshire
 Properties: 49
 % of funds invested: 10.9%

East Midlands
 Properties: 58
 % of funds invested: 9.6%

London
 Properties: 26
 % of funds invested: 14.1%

East of England
 Properties: 18
 % of funds invested: 2.8%

South East
 Properties: 61
 % of funds invested: 10.6%



* As at 31 March 2019, including completed properties only

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