



Impact

Healthcare REIT

Q2 Fact Sheet | 30 June 2024



Properties[†]

140

[†]Includes assets under construction

Property values[†]

£670.1m

WAULT

20.5yrs

Contracted rent roll

£51.1m

Inflation-linked leases

100%

Overview

Impact Healthcare REIT plc (ticker: IHR) is a specialist and responsible owner of care homes and other healthcare properties across the UK.

We take a long-term view and look to generate secure and growing income. This has allowed us to offer attractive and progressive dividends to our shareholders, and the potential for capital growth.

Our Purpose

- Our purpose is to work with tenants to provide quality, affordable and sustainable care homes in order to deliver an attractive risk adjusted return.

Our values

- We focus on the long-term sustainability of our business.
- We are open and transparent with our stakeholders.
- We are a dependable partner who's trusted to deliver.
- We combine the strengths of a listed company with entrepreneurship.

Our strategic priorities

- **Grow our business** – By adding assets to the portfolio while carefully managing risk, so we can invest in care home beds for more of the people who need them;
- **Work with our tenants** – To form long-term, mutually beneficial partnerships, so we can grow together;
- **Focus on quality** – By investing in our buildings and supporting our tenants to provide quality care to their residents;
- **Maintain affordability** – By seeking to set initial rents at affordable levels, which our tenants can afford both now and in the long term. This in turn helps them to charge fees that are likely to be more affordable to residents; and
- **Increase our sustainability** – By continuing to improve our portfolio's social and environmental sustainability.

Dividend history (per share)

	2024	2023	2022	2021	2020
Q1	1.7375p	1.6925p	1.6350p	1.6025p	1.5725p
Q2	1.7375p*	1.6925p	1.6350p	1.6025p	1.5725p
Q3		1.6925p	1.6350p	1.6025p	1.5725p
Q4		1.6925p	1.6350p	1.6025p	1.5725p
	3.475p	6.77p	6.54p	6.41p	6.29p

*Declared in July and payable in August

Key achievements in Q2 2024

- Rent cover across the portfolio increased to 2.2x for the 12 months to 30 June 2024, representing the highest 12 month rent cover the portfolio has had since inception.
- We welcomed a new tenant, We Care Group, with the transfer of three homes previously operated by Melrose, located in Bradford on long-term leases.
- Shortly after quarter end we announced the disposal of five non-core care homes for £8.8 million as part of our active portfolio management strategy.

Impact at a glance (unaudited)

	30 June 2024	31 March 2024	% change
Shares in issue	414,368,169	414,368,169	–
Share price (p)	86.10	84.20	2.3
EPRA Net Tangible Assets "NTA" (£m)	488.9	484.5	0.9
Market Cap (£m)	356.77	348.90	2.3
EPRA NTA Per Share (p)	117.98	116.92	0.9
Bank borrowings drawn (£m)	189.8	187.8	1.1
EPRA (net) LTV (%)	27.8%	27.6%	0.7
Number of completed properties ¹	139	139	–
Number of beds ¹	7,721	7,721	–
-Market value (£m) ¹	667.3	658.0	1.4
– per property (£m)	4.8	4.7	–
– per bed (£'000)	86.4	85.2	1.4
Contracted rent roll (£m)	51.1	50.1	2.0
EPRA "topped up" yield (%)	6.98	6.94	0.6

¹Excludes assets under construction

Company overview

IPO	7 March 2017
Market	LSE Main Market Premium Segment
Index Inclusion	EPRA/NAREIT
Ticker	IHR
ISIN	GB00BYXVMJ03
SEDOL	BYXVMJ0
Dividend payments	Quarterly

Registered address

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Board of Directors

Simon Laffin
(Chairman)
Rosemary Boot
(Senior Independent Director)
Amanda Aldridge
Philip Hall (resigned 21 May 2024)
Chris Santer
Cedi Frederick (appointed 1 April 2024)

Key dates

Half year end	30 June
Full year end	31 December
AGM	May 2025
Publication date:	August 2024



Portfolio update

NAV and valuation

EPRA net tangible assets (“NTA”) as at 30 June 2024 was £488.9 million, 117.98 pence per share. This represents an increase of £4.4 million (1.06 pence per share), against the 31 March 2024 NTA of £484.5 million, 116.92 pence per share.

The Investment portfolio has been independently valued by the Group’s external valuer Cushman & Wakefield. The Group’s investment property value increased by 1.5% in the quarter (£9.3 million) owing to 36 rent reviews at an average uplift of 3.4% per annum, in line with the rental increase cap on their leases. The Group’s EPRA “topped up” Net Initial Yield at 30 June 2024 remained stable at 6.98% (31 March 2024: 6.94%) reflecting strong rent cover in the period.

Financing update

The Group’s EPRA (net) LTV was 27.8% (31 March 2024: 27.6%).

The Group had drawn £189.8 million from its £250 million of debt facilities at 30 June 2024 (31 March 2024: £187.8m). 92% of drawn debt is currently hedged (31 March 2024: 93%). The current average cost of drawn debt, including hedging and fixed rate borrowings, is 4.63%.

Operational update

Rent cover across our Portfolio remains strong and was 2.2x for the 12 months to 30 June 2024, and 100% of rent due in the quarter was received.

Occupancy at 30 June 2024 was 88.9%¹, an increase from 31 March 2024 (88.3%). Contracted rent increased by 2.0% in the quarter, £51.1 million at 30 June 2024 (31 March 2024: £51.1 million) owing to the increase from 36 rent reviews.

¹Excludes assets under construction

Our portfolio
(as at 30 June 2024)

Scotland

Number of properties: **32**
Beds: **1,789**
% of portfolio market value: **20.2**

North West

Number of properties: **33**
Beds: **1,354**
% of portfolio market value: **14.8**

West Midlands

Number of properties: **14**
Beds: **862**
% of portfolio market value: **13.9**

Wales

Number of properties: **2**
Beds: **103**
% of portfolio market value: **0.7**

South West

Number of properties: **10**
Beds: **542**
% of portfolio market value: **9.8**

North East

Number of properties: **12**
Beds: **767**
% of portfolio market value: **8.9**

Yorkshire & the Humber

Number of properties: **11**
Beds: **693**
% of portfolio market value: **6.1**

East Midlands

Number of properties: **8**
Beds: **405**
% of portfolio market value: **6.0**

East of England

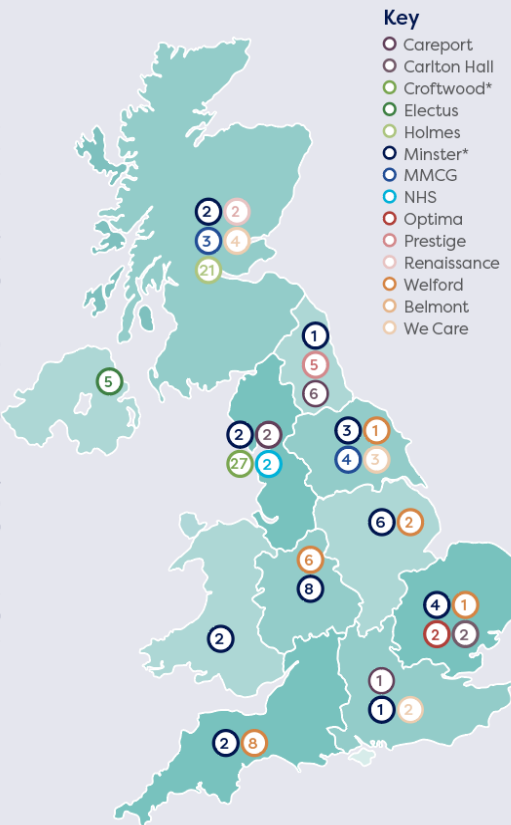
Number of properties: **9**
Beds: **627**
% of portfolio market value: **10.0**

South East

Number of properties: **4**
Beds: **319**
% of portfolio market value: **6.0**

Northern Ireland

Number of properties: **5**
Beds: **340**
% of portfolio market value: **3.5**



* Part of, or affiliated to, the Minster Care Group

Portfolio analysis

Security of income (%)

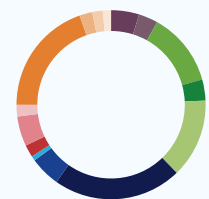
based on % revenue to care home tenants



Local Authority		56.6
Top 5 tenants		
Fife Council	4.0	
Devon	2.9	
Belfast	2.6	
Cheshire East	2.3	
Wigan Social Services	2.3	
Other	42.5	
Private pay	33.4	
NHS	10.0	

Diverse tenant base (%)

based on % contracted income



Careport	4.8	NHS	0.8
Carlton Hall	3.3	Optima	2.1
Croftwood	12.6	Prestige	5.1
Electus	3.6	Renaissance	2.0
Holmes	13.5	Welford	19.6
Minster	22.0	Belmont	2.2
MMCG	5.2	Melrose	1.8
		We Care	1.4

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Investment Manager
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