Impact Healthcare REIT plc

2019 year end results
8 April 2020

Agenda and presentation team

Agenda

- Update and 2019 highlights
- Key financials
- Portfolio overview
- Portfolio and asset management initiatives
- Market update
- Conclusion
- Q&A

Presentation team – Investment Manager

- **Andrew Cowley, Managing Partner**

  20 years' experience managing listed and unlisted funds investing in infrastructure, real assets and private equity for Macquarie and Allianz

- **Mahesh Patel, Managing Partner**

  30 years' successful experience investing in, owning and operating care homes. Qualified chartered accountant

- **David Yaldron, Finance Director**

  Qualified at KPMG as a chartered accountant. Real estate investment experience gained at Grosvenor and Europa Capital

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Company overview

Freeland House

Company overview

- At 31 December 2019 Impact owned 86 healthcare properties in the UK, operated by nine tenants
- Post balance sheet contracts have been exchanged to acquire a further 17 homes, which will add two further tenants
- Contracted rent roll £23.1 million at 31 December 2019. Will grow to £29.4 million once all acquisitions completed
- 100% of leases are inflation-linked. WAULT 19.7 years
- 100% of rent due from care home tenants due on 1 April 2020 received in full and on time
- Successful delivery in 2019 on new progressive dividend and total return target policies introduced at the beginning of 2019. Total dividends paid for 2019 6.19 pence per share
- Resilient balance sheet with LTV at 31 December 2019 of 6.8% and no requirement to refinance debt before 2023.
- Group had cash of £27 million on 7th April and £83 million headroom available to draw immediately on its revolving credit facilities
- Strong full year results for 2019 position the company well to deal with the uncertainties caused by COVID-19, which lie ahead

A business which helps to provide essential services to communities

- The Group's tenants provide an essential service to the communities in which they operate and will play a critical role in helping to provide care to vulnerable elderly people in the coming months
- Its top priority remains the health, welfare and safety of the Group's tenants, care home residents, care professionals and wider stakeholders
- All tenants have business continuity procedures and protocols in place to manage virus epidemics. Since the start of the COVID-19 outbreak, the Investment Manager has been in constant communication with all the Group's tenants and key service providers
- In addition to the detailed monthly operating and financial data the Investment Manager receives from all tenants at the end of each quarter, it has asked the Group's tenants to provide weekly occupancy data for the duration of the pandemic, along with a weekly situation report on how the pandemic is affecting their operations
- Each property is let on a fixed rent basis (ie. not related to turnover or trading by the tenant)
- Rent cover across the portfolio in the year to 31 December 2019 was 1.8 times
- Further acquisitions have been paused until the full impact of the pandemic can be better assessed
- **The situation is changing constantly and the Company will keep shareholders updated with material developments periodically as the full effect of COVID-19 becomes better understood**

The impact of COVID-19 so far on our tenants

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Occupancy

- Over each of the four weeks ending on 4 April 2020 occupancy at our homes increased, with a net addition of 75 residents (2% increase)
- Increase driven, in part, by NHS and Local Authority block bookings at some homes
- However, many of our homes run at consistently high levels of occupancy and had limited capacity for block bookings on 4 April 2020:
  - 28% of our homes had either 1 or no vacant beds
  - 52% had between 2 and 5 vacancies
- Tenants putting in place enhanced infection control procedures for new admissions, in particular for people who may have been exposed to a high level of infection (eg, coming from hospitals)

Key supplies

- Tenants reporting they are currently getting enough key supplies, but have concerns about pinch points in the supply chain and rising costs
- In some areas, but not all, the NHS is assisting with protective clothing and equipment
- Some Local Authorities have temporarily increased the fees they pay to cover operators' additional costs. Where visits by community nurses to care homes have been temporarily stopped or reduced, care homes are being asked to fill the gap

Staffing

- Was operators' main concern as severity of the pandemic became clear
- Many staff who needed to self-isolate at the beginning of the lockdown now returning to work. Rate of new self-isolations by staff has reduced
- Recruitment of new staff continues with operators' reporting large numbers of applicants for vacant posts
- Some operators are over-recruiting at present as a protection against future staff absences
- Operators putting in place measures, such as delivery of food supplies to staff at home, to support staff and maintain morale

2019 audited financial highlights

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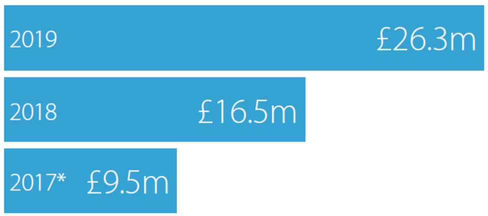
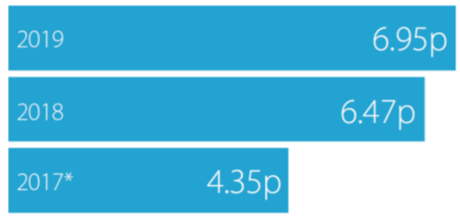
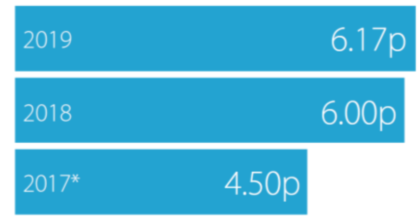
Profit before tax
£26.3m
+59.9%



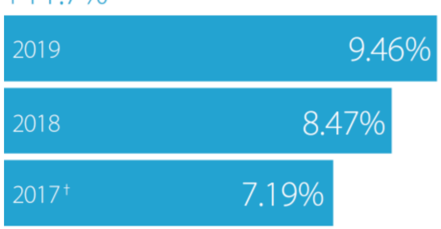
EPRA EPS[1]
6.95p
+7.4%



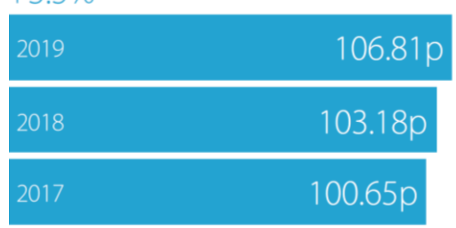
Dividends declared per share
6.17p
+2.8%



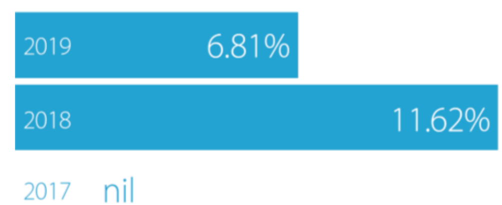
NAV total return
9.46%
+11.7%



Net asset value ("NAV") per share
106.81p
+3.5%



Loan to value ratio
6.81%



[1] 2019 earnings per share 10.37p (2018: 8.57p); 2019 adjusted earnings per share 5.10p (2018: 5.07p)
* 2017 – Period from the Company's IPO on 7 March 2017 to 31 December 2017
† Annualised for 2017

2019 operational highlights

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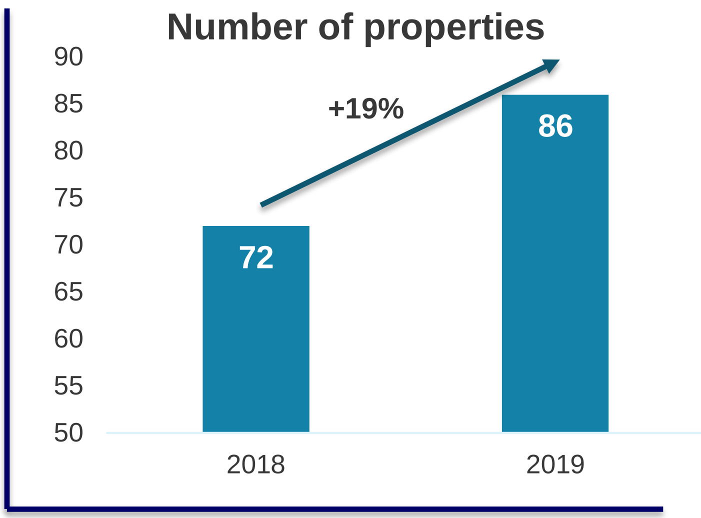

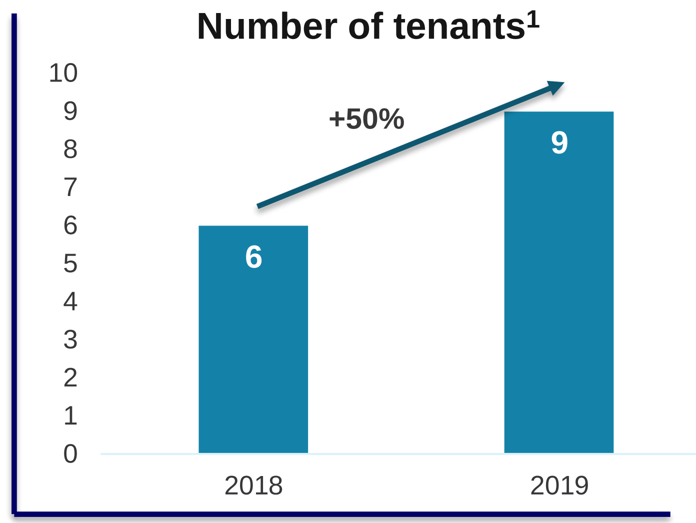

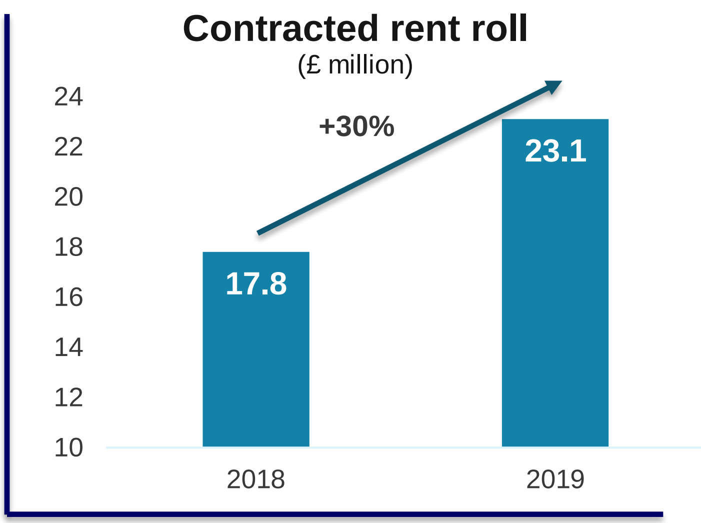

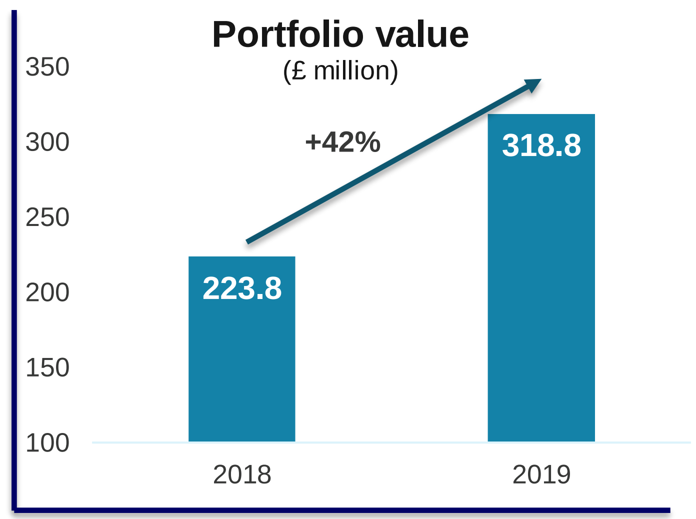

1 Including Croftwood and Minster, which are both part of the Minster Care Group.

Post balance sheet transactions

- Completed the acquisition of eight homes: five leased to existing tenants (four to MMCG and one to Minster); and three leased to a new tenant (Silverline)
- Exchanged contracts to acquire nine homes in Scotland, adding our eleventh tenant, Holmes Care. Attractive acquisition terms with initial rent cover above two times
- Committed to forward fund a new home in Hartlepool to be constructed and operated by an existing tenant, Prestige
- Once completed, these transactions will increase our number of properties to 104 and grow our contracted rent roll from £23.1 million at 31 December 2019, to £29.4 million
- Total £68.5 million capital deployed on acquisitions at an average yield of 7.5%
- New £50 million revolving credit facility secured from HSBC at a margin of 195 basis points over LIBOR

Beechwood, Holmes Care

Hartlepool, Prestige

Grandholm, Holmes Care

Key financials

Belmont House

Statement of comprehensive income

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(£'000)	For the year ended 31 December 2019	31 December 2018	Variance
Net rental income	**23,978**	**17,306**	
Administration and other expenses	**(4,589)**	**(4,270)**	
Operating profit before changes in fair value	**19,389**	**13,036**	48.7%
Changes in fair value of investment properties	9,070	4,134	119.4%
Operating profit	**28,459**	**17,170**	65.7%
Net finance expenses	(1,744)	(593)	
Changes in fair value of interest rate derivatives	(383)	(105)	
Profit before taxation	**26,332**	**16,472**	59.9%

Earnings per share	10.37p	8.57p	21.0%
EPRA earnings per share	6.95p	6.47p	7.4%
Adjusted earnings per share	5.10p	5.07p	0.6%
Dividend declared for the year	6.17p	6.00p	2.8%

Balance sheet

(£'000)	As at 31 December 2019	As at 31 December 2018	Variance
Investment property (independent market value)	318,791	223,845	42.4%
Cash and cash equivalents	47,790	1,470	
Other assets	648	1,064	
Bank borrowings	(23,461)	(24,709)	
Other liabilities	(3,086)	(3,333)	
Net assets	**340,682**	**198,337**	71.8%

Net asset value per share	106.81p	103.18p	3.5%
EPRA net asset value per share	106.78p	102.94p	3.7%
Net asset value Total Return	9.46%	8.47%	
Loan to Value	6.81%	11.62%	

Investment property:

	£'000	
31 Dec 2018	**223,845**	
Acquisitions at cost	73,826	33.0%
Capital improvements	7,183	3.2%
Value uplifts:		
Rent review RPI uplifts	6,190	2.8%
Capital improvements	2,340	1.0%
Other	5,407	2.4%
31 Dec 2019	**318,791**	**42.4%**

Going concern and viability

Given the far-reaching uncertainty created by COVID-19, we undertook a detailed look at various downside scenarios to support the going concern and viability statement set out in the annual report. These scenarios included:

- Tenants suffering a material drop in occupancy and increased operational costs caused by COVID-19, leading to single and multiple tenant defaults or rent payment holidays
- Non-payment of rent leading to a breach of banking covenants and lenders refusing to grant waivers when requested
- A fall in property values
- An extreme scenario in which the trading performance of our tenants is permanently impaired

After careful consideration, the directors concluded:

- The Group and the Company have adequate cash resources to continue to operate in all of these scenarios; and
- The Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period ending 31 March 2025

Debt facility resilience

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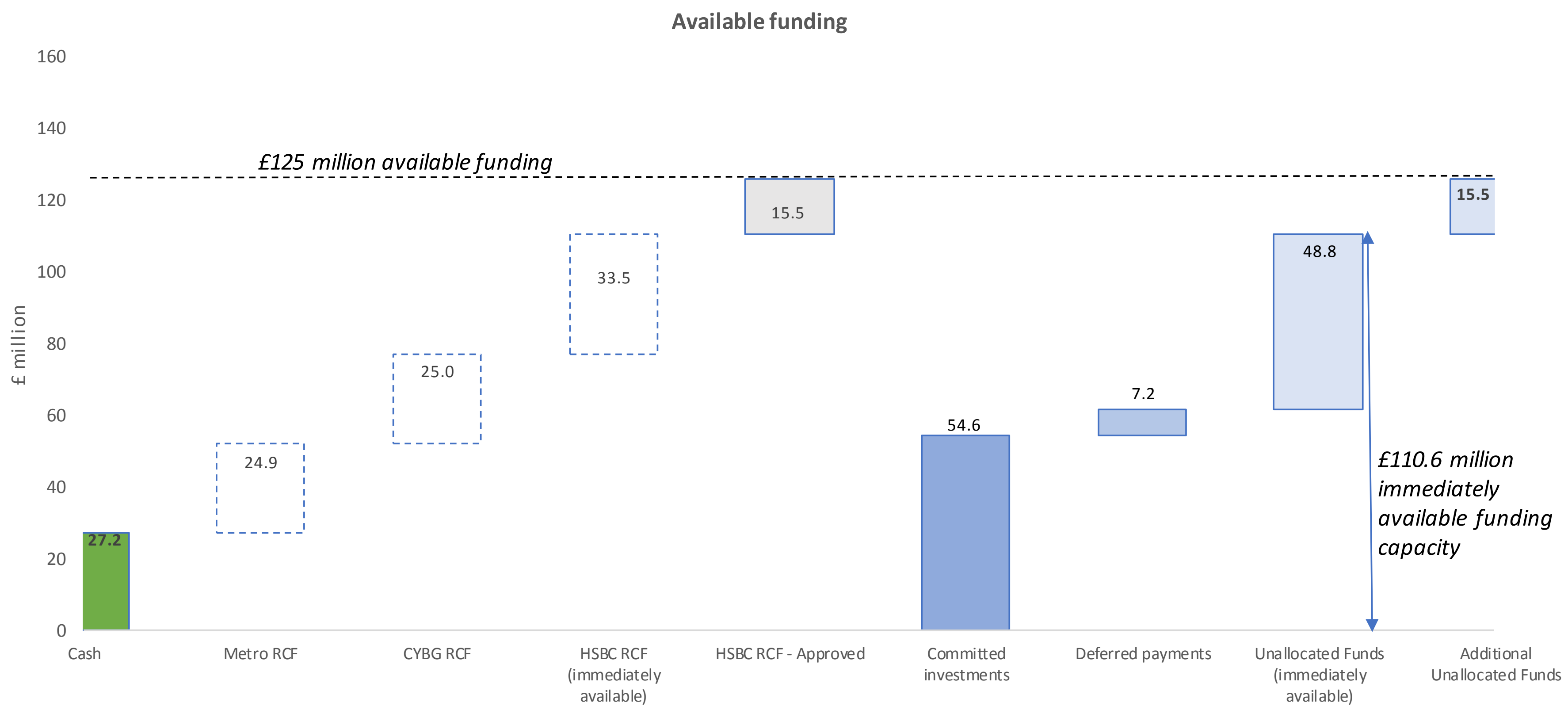
	Metro Bank	CYBG	HSBC	Total
Facility	£50m (£25m term, £25m RCF)	£25m (RCF)	£50m (RCF)	£125m
Drawn	£25.1m	£0	£1.0m	£26.1m
Expiry	June 2023	March 2024	April 2023 (+ two 1 year extensions to April 2025)	
Margin	265bps (+Metro base rate)	225bps (+3mth Libor)	195bps (+3mth Libor)	
Security pool	Propcos 1 and 2	Propco 3	Propco 4	
Propco interest cover covenant	200%	325%	250%	
Propco LTV covenant	35%	55%	55%	

- Each lender has security over specific propcos. Facilities non-recourse to the PLC and no cross defaults
- To finance the Group's commitments it plans to increase drawings from £26 million to £75 million. At this level the Group has significant covenant headroom:
  - LTV covenant - asset values would need to fall by more than 50% from its most recent valuations
  - Interest cover - Rent receipts would need to fall by more than 66%
- After drawing £75 million, the Group will have £51 million of assets which are held outside propcos 1 - 4 and hence are unsecured
- Maximum permitted LTV at Group level is 35%

Liquidity resilience



Portfolio review

Old Prebendal House

Portfolio overview

Long-dated and inflation-linked income from tenants who provide an essential service for communities across the UK

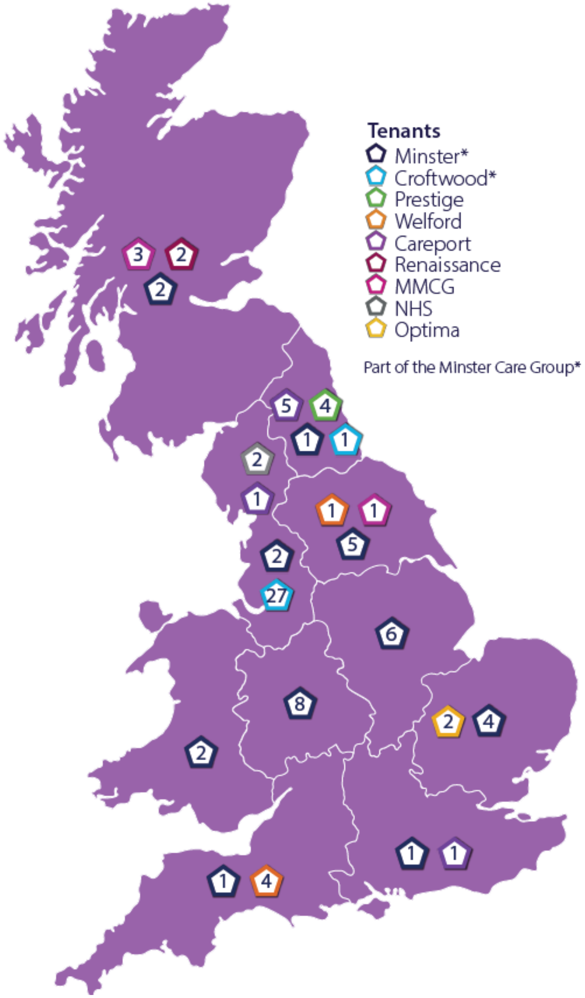
86
Care homes[1]

4,274
Beds across the UK

£23.1m
Contracted rent[2]

19.7 years
Weighted average unexpired lease term

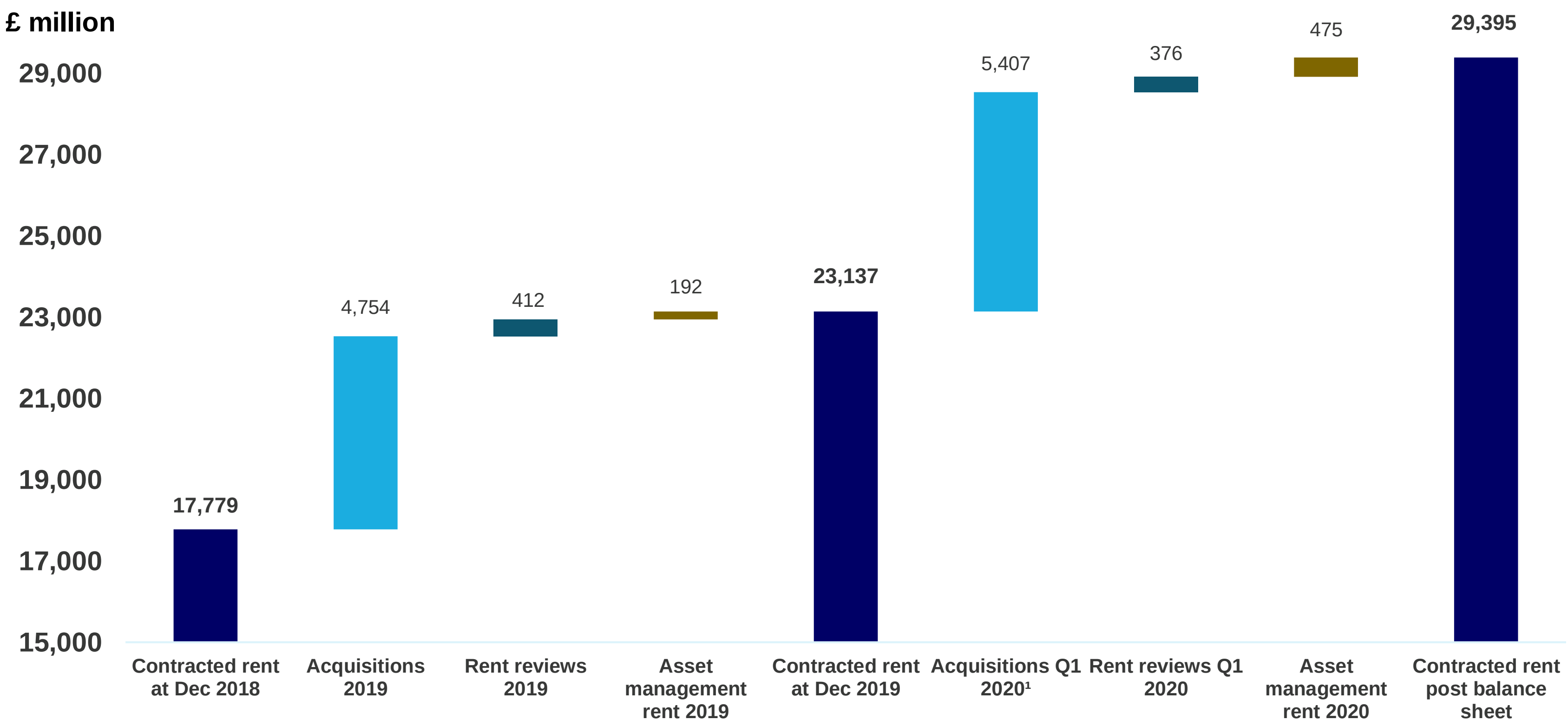
9 tenants
National and strong local operators



[1] Includes two medical units leased to the NHS. Does not include homes exchanged post balance sheet
[2] As at 31 December 2019

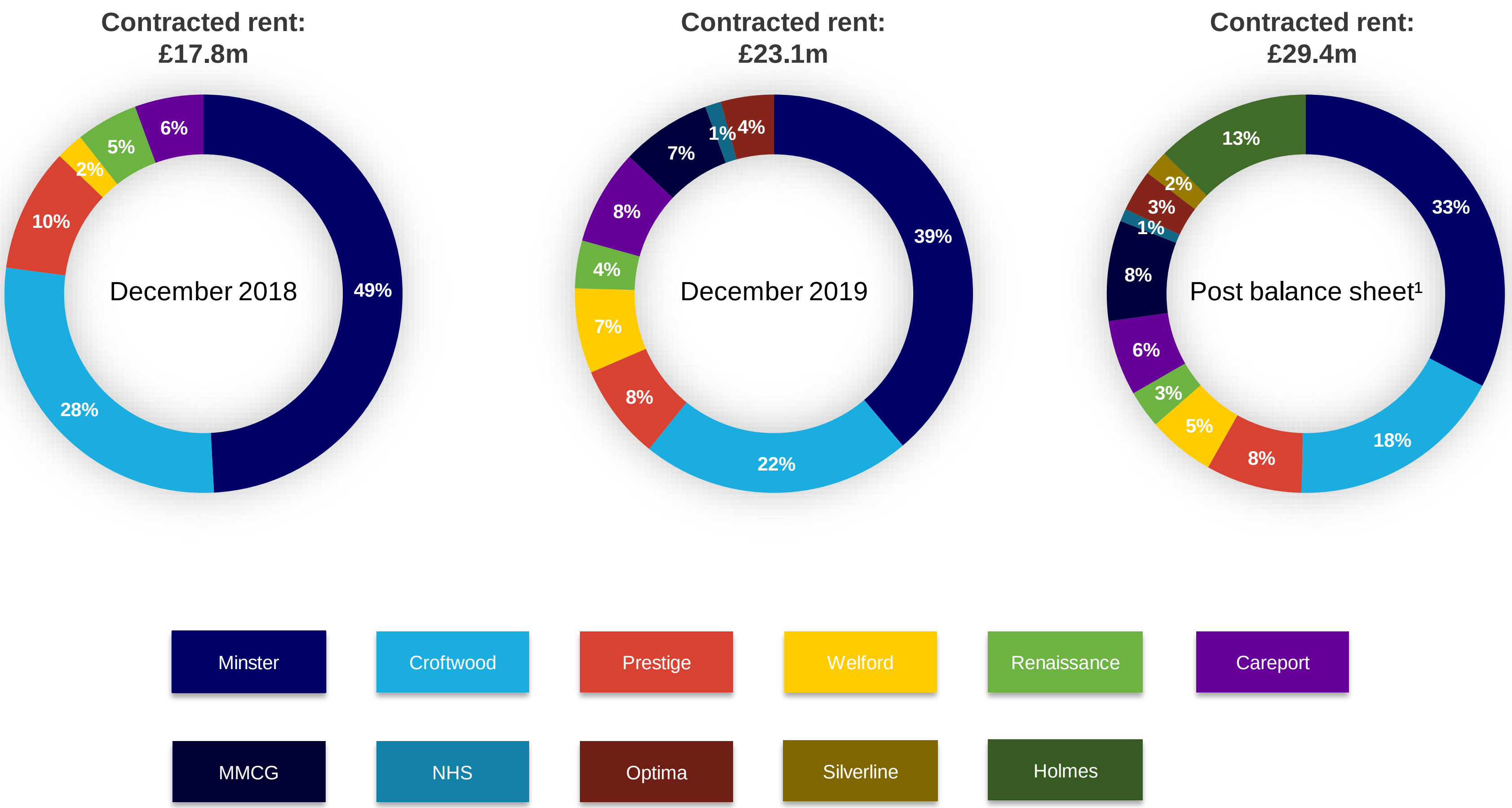
Growing the rent roll

- Cash rent due on 1 April 2020 was £5,228,013, of which 90.5% was rent paid quarterly in advance and 9.5% rent paid monthly in advance
- Annualised cash rent at 1 April 2020 was £24.9 million
- Cash rent received in the year to 31 December was £19.1 million (2018: £13.9 million)



[1] Contracts exchanged to acquire 17 care homes after the year end. Eight of these acquisitions have completed. The completion of the acquisition of nine homes from Holmes Care is subject to regulatory approvals

Increasing tenant diversification



[1] Contracts exchanged to acquire 17 care homes after the year end. Eight of these acquisitions have completed. The completion of the acquisition of nine homes from Holmes Care is subject to regulatory approvals

Strong lease structures

Strong lease structures generate attractive, predictable and long term income:

- Long fixed term: Minster, Croftwood, and Welford 20 years; all other tenants 25 years (with the exception of two properties leased to the NHS)
- Options to extend
- No break clauses
- Rent fixed (ie, not related to tenants' turnover or trading)
- Upwards only annual rent reviews at RPI, with a floor of 2% and cap of 4% on all homes (two buildings leased to the NHS adjust annually at CPI with no cap and floor)
- Full repairing and insuring leases
- Tenants responsible for maintaining homes and have committed to a minimum level of expenditure per bed on maintenance annually, rising with RPI
- Penalties if rent cover falls below agreed levels and ability to change the tenant for under-performance even if rent has been paid in full

Robust operating performance from existing tenants

Metric		Impact[1]	National average[2]
Number of homes			
		86	
Rent cover (tenant EBITDARM/rent)			
	Year to December 2019	**1.8x**	
Public/private pay split[3]			
		Public: 64% **Private: 34%**	
Nursing/residential split			
		Nursing: 56% **Residential: 44%**	
CQC ratings[4]			
	Outstanding	**7.2%**	4.8%
	Good	**71.1%**	72.7%
	Requires Improvement	**20.5%**	20.7%
	Inadequate	**1.2%**	1.8%

[1] Data as at 31 December 2019 unless otherwise stated
[2] Source: CQC register of homes in England with more than 30 beds
[3] Top-up payments received from families included in public pay
[4] As at 4 March 2020

Portfolio and asset management

Baylham Care Centre

Disciplined asset acquisition programme

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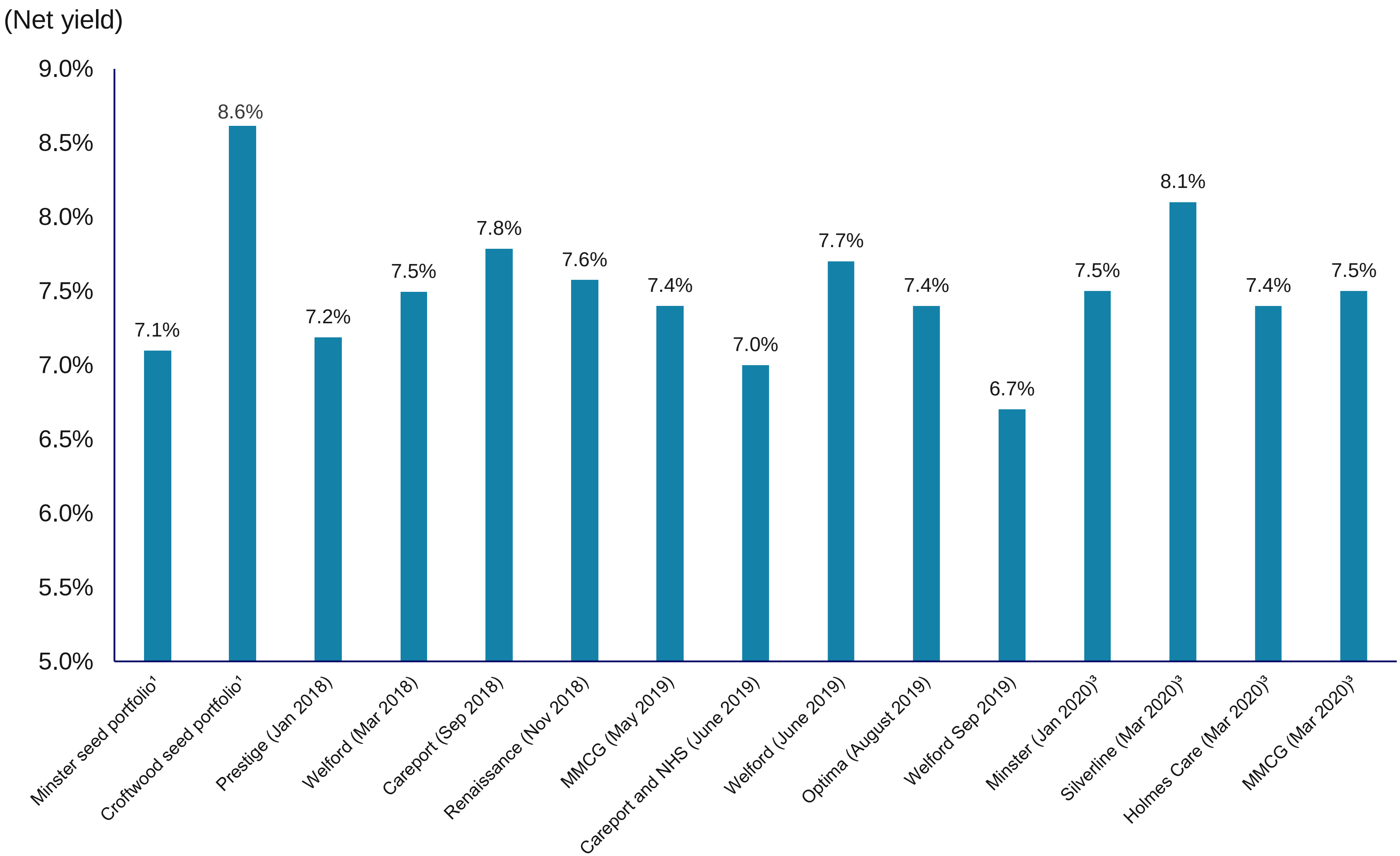

Source: Company information

[1] Minster and Croftwood are both part of the Minster Group

[2] Net Yield defined as rental income at acquisition divided by purchase price net of acquisition costs

[3] Contracts exchanged post 31 December 2019 balance sheet

Portfolio management

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Value add

- Present opportunities to deploy capital to enhance the asset
- May be a smaller home or have a low-level of en suite bathrooms
- Potential to create value through enabling the tenant to offer a new service, such as dementia care, and/or targeting private residents

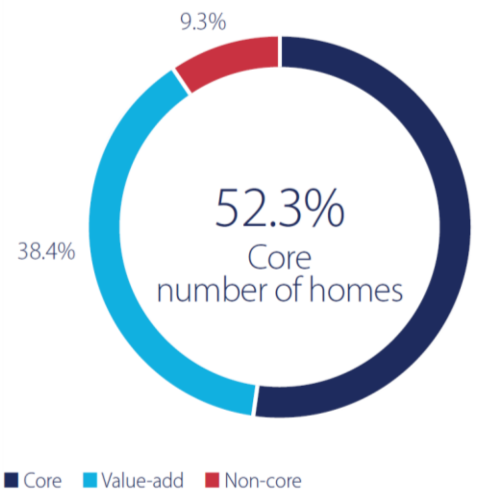
Core

- Good quality buildings with a useful life greater than the duration of the lease
- Invested to an appropriate standard
- Stable trading underpinning a sustainable level of rent cover

Non-core

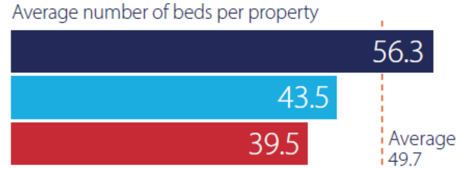
- Usually acquired as part of larger portfolios
- Higher alternative use values
- Could be geographically isolated

Significant opportunity to enhance value from the value-add portfolio



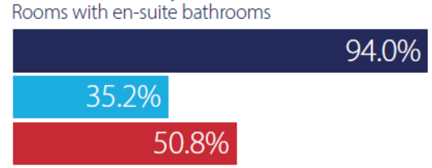
Homes of scale, delivering an efficient service to residents

Average number of beds per property



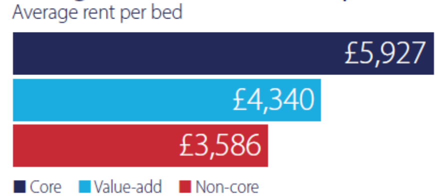
A core portfolio delivering an en suite facility service

Rooms with en-suite bathrooms

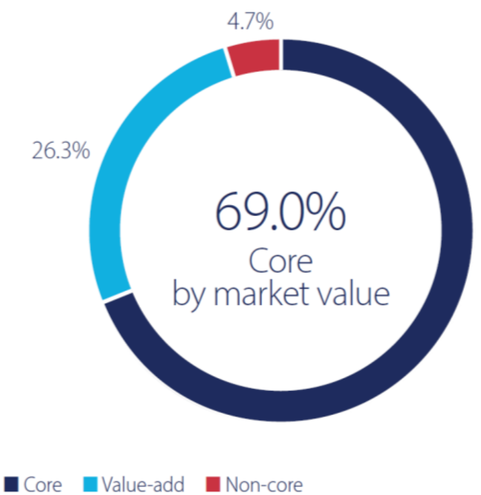


A proportional rent per bed with strong rent cover across the portfolio

Average rent per bed



A strong core portfolio underpinning value



Our value-add asset management strategy

- Asset management is one of the most attractive strategies we have to deploy capital
- It offers a potential win-win-win:
  - New, high-quality accommodation for residents
  - Higher earnings and better rent cover for our tenants
  - Repositioned building for Impact with higher rent and potential for capital gains
- Risks lower and easier to analyse than greenfield development
- We already own the land and tenant has central services (staff offices, kitchens, laundries) on site reducing the marginal cost of adding beds
- Financial arrangements for our funding of capex are set out in the framework agreements we have in place with tenants
- Yield on capital deployed > 8% per annum

Dementia units at Diamond House and Freeland completed

Diamond House, Leicester

- Diamond House is a 44-bed care home in Leicester, currently rated outstanding by CQC
- The home has been extended through the construction of Sapphire House, a dedicated 30-bed dementia unit
- Sapphire House was completed in January 2020, received CQC registration in February and began admitting residents

Dementia units at Diamond House and Freeland completed

Freeland House, Oxfordshire

- 46-bed extension linked to existing home
- New beds will provide dementia care while existing home continues to offer nursing beds
- Central double volume atrium and access to new landscaped gardens to give residents secure and high quality day space
- Will open following CQC approval. In the meantime having discussions with the NHS about whether the facility could be used to add capacity for the NHS during the pandemic

Active asset management pipeline

Home	Tenant	Capex (£m)	Beds added	Rent increase (£k)	Status	Description
Projects completed in prior years						
Turnpike	Croftwood	0.92	25	78	**Completed**	Conversion of closed supported living unit to care beds
Littleport	Minster	2.17	21	185	**Completed**	Development of a new dementia unit
Ingersley	Croftwood	0.20	12	16	**Completed**	Conversion of closed supported living unit to care beds
Parkville II	Prestige	2.17[1]	38	188	**Completed**	Conversion of a closed building to a new dementia unit
Projects completed or commenced in 2019						
Garswood	Croftwood	1.10	11	106	**Completed**	Reconfiguration and extension of home
Diamond House	Minster	2.65	30	228	**Completed**	Development of a new dementia unit
Freeland	Minster	4.85	46	403	Underway	Development of a new dementia unit
Loxley	Croftwood	0.60	5	48	Ready to start	Reconfiguration and extension of home
Old Prebendal House	Careport	0.75	N/A	60	Underway	Reconfiguration and improvements to home
Amberley, Craigend, Duncote Hall and Falcon	Minster	0.69	6	55	Underway	Enhancement of day spaces and bathrooms
Approved projects planned to start in 2020						
Hartlepool	Prestige	6.10	94	475	Underway	Forward funding of a new home
Fairview	Welford	2.35	17[2]	195	Awaiting planning	Link two existing units
Total		**24.45**		**2,037**		

[1] Estimated deferred payment
[2] 17 new beds in link building, reduction from 21 to 14 beds in Fairview House, giving a net addition of 10 beds

Our market

Kingston Court

Capacity not rising in line with potential demand

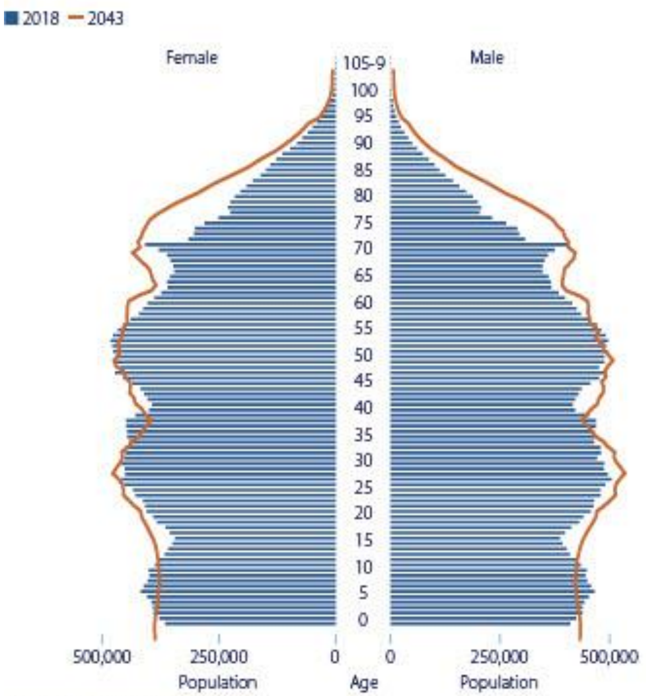
Growing demand

- People aged over 85, the age group most likely to need care, are the fastest growing segment of the population
- Number of people over 85 in the UK forecast almost to double by 2043, to 3.2 million
- Covid-19 may reduce demand in the short-term

Capacity not rising in line with demand

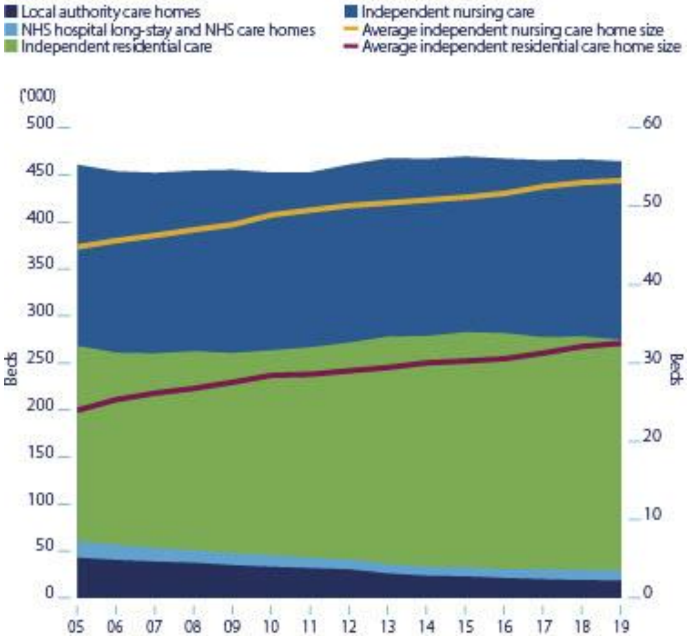
- Over the past 10 years the supply of available beds has not increased
- As smaller homes withdraw from the market, the average size of care homes has increased, from 35 beds to 42 beds over the period
- The average size of care homes in Impact's portfolio is 50 beds

Age structure of the UK population



Source: Office for National Statistics

Average care home size (RHS) and beds by sector (LHS)



Source: LaingBuisson database

A fragmented market in which dementia plays a major role

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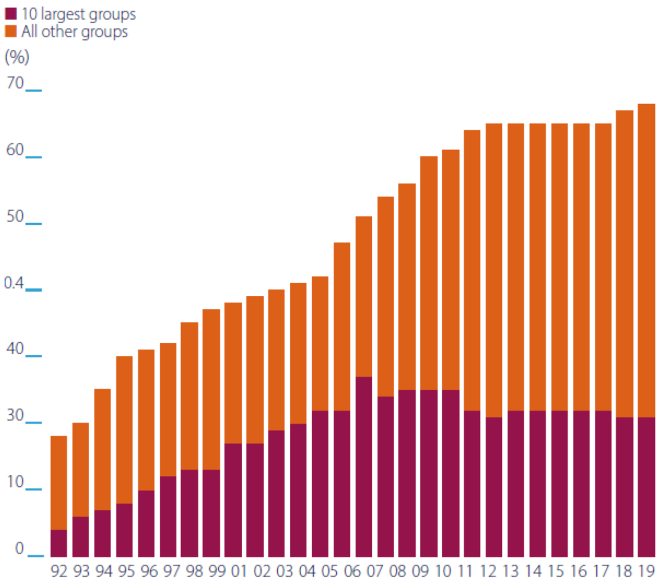
A highly fragmented market

- Over recent years the market share of the 10 largest operators has declined, from 27% to 21%
- The market share of sole traders with one or two homes has also shrunk, from 49% to 32%
- Mid-sized groups with between three and 80 homes have been more dynamic. Most of Impact's tenants are active in this part of the market

Share of bed capacity owned or leased by a) the 10 largest independent sector care home groups and b) all groups[1] with three or more care homes



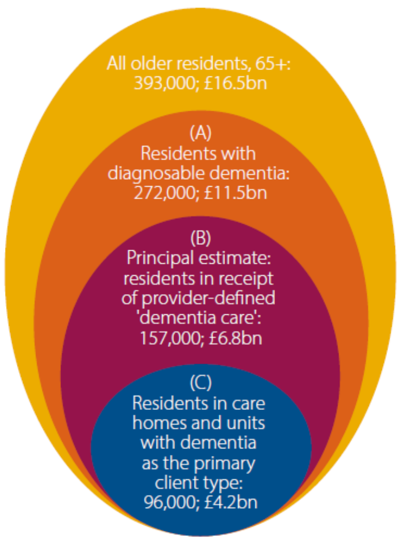
1 Groups defined as any entity under common management with three or more care homes for older people dementia (65+), £m UK annualised at March, UK 2007-2019

Source: LaingBuisson database

Demand for dementia care is forecast to grow

- The Alzheimer's Society estimates there are 883,100 people in the UK with dementia.
- That number is forecast to grow by up to 80% by 2040
- An estimated 69% of residents in care homes have some form of dementia
- Building dedicated dementia units was a focus of Impact's asset management in 2019

Numbers and annual costs of older people (65+) with dementia in care homes and NHS long-stay residential settings, UK all sectors combined 2019



Source: LaingBuisson database

A growing market with fees rising above inflation

A growing market

- In 2019 an estimated £16.5 billion was spent on care for elderly people in care homes
- Approximately equal numbers are funded either privately or though a combination of local authorities
- The market has continued to grow through past recessions (eg, 2008/9)

Fees rising faster than inflation

- Rising demand and limited new capacity have sustained fee increases above inflation
- Over the past 20 years fee increases have averaged 3.7% per annum, while RPI has grown at an average of 2.8% per annum

1. Self-pay and state-pay, nursing, residential and long-stay hospital care of older people and people with dementia (65+), £m UK annualised at March, UK 2007-2019. Top-up payments included in state pay.

Source: LaingBuisson database

Source: LaingBuisson database

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Conclusion

Holmesley Care Home

The long term investment case

A large and growing market

£16.5 billion pounds a year is spent on providing residential care for elderly people in the UK, approximately 0.8% of UK GDP. The market is expected to grow as the population ages. Demand for care is non-cyclical and hence more predictable, enabling us to plan for the longer term.

Strong cash generation

Our portfolio generates a high-quality, sustainable and growing income stream. This allows us to target a progressive dividend policy. We aim to grow shareholder returns through dividend increases and capital appreciation. Our strong lease structures offer us 100% inflation-linked income with low volatility.

Risk-adjusted returns

We think about risk at different levels: maintaining a strong balance sheet, with modest levels of debt; monitoring the performance of tenants carefully; not diluting our level of rent cover as we add new tenants; and thinking about the future sustainability of our portfolio and how we can best manage it through asset and portfolio management.

Adding value

Our portfolio is carefully constructed to combine core assets which generate predictable income and assets where there is potential to add value through asset management initiatives. Asset management benefits our shareholders, our tenants and the residents in our homes.

Experienced management

We benefit from the knowledge, expertise and relationships of our Investment Manager. They allow us to source and negotiate deals off market, which offer shareholders good value and deliver to vendors the certain execution they are looking for. A main focus of our Investment Manager is to establish and develop long-term partnerships with our tenants.

Positioned for further growth

At the end of 2019 we owned less than 1% of the operational beds in the highly fragmented UK elderly care market. Since early 2018 we have been growing our portfolio, acquiring homes which are accretive to our portfolio. This growth has been paused until the uncertainty created by COVID-19 has reduced.

Appendices


Westhaven


Freeland


Littleport Grange


Littleport Grange


R. J. SYKES
Sapphire House


Briardene

Summary of Company structure

IMPACT Healthcare REIT

Entity	• Impact Healthcare REIT PLC
Market	• Listed on the specialised fund segment of the Main Market of London Stock Exchange on 7 March 2017, transferred to the premium segment of the Official List on 8th February 2019
Current share capital	• 318,953,861 ordinary shares outstanding
Target dividend	• Target dividend of 6.29 pence per share for 2020.
Gearing	• The Company utilises prudent financing with a maximum LTV of 35% of gross assets
Valuation	• Quarterly valuation by Cushman & Wakefield
Independent Board	• Board comprised of 5 experienced Non-Executive Directors and is independent of the AIFM
Discount control	• Share buy-back authority for up to 14.99% of issued share capital.
AIFM	• Impact Health Partners LLP – Principals: Mahesh Patel and Andrew Cowley
Management commitment	• Mahesh Patel £10m share holding in the Company. Other members of management and board hold £1.2m
Fees	• Management fees: 1% of NAV payable to Impact Health Partners LLP reducing to 0.70% on NAV above £500m
Corporate brokers and other advisers	• Winterflood Securities, RBC Capital Markets, Travers Smith and BDO

Impact board and company structure

IMPACT Healthcare REIT

The five experienced Non-Executive directors comprising the board provide strong corporate governance and close alignment to shareholders via a significant shareholding

- **Chairman: Rupert Barclay (independent non-executive)**
- Chairman of Sanditon Investment Trust, Managing Partner of Cairneagle Associates, former Audit Committee Chair of Lowland Lowland Investment Co. and experienced board member of public and private companies
- Qualified accountant, INSEAD MBA and Cambridge MA

- **Director: Amanda Aldridge (independent non-executive)**
- Former audit and advisory partner at KPMG LLP
- Extensive audit and advisory work including clients with significant property portfolios.
- Chartered accountant

- **SID: Rosemary Boot (independent non-executive)**
- Former Executive Director of Circle Housing Group and Finance Director of the Carbon Trust. 16 years corporate finance experience at UBS Warburg. Currently non-executive director of Southern Water
- Cambridge MA

- **Director: Paul Craig (non-executive)**
- Portfolio manager at Old Mutual Global Investors. Over 20 years of investment experience
- Quilter has a 18.9% interest in the Company through funds managed by Paul[1]

- **Director: Philip Hall (independent non-executive)**
- Formerly chairman of Jones Lang LaSalle's healthcare team in the UK. 20+ years' experience in the healthcare sector internationally. In 2011 acted for landlords in the restructuring of Southern Cross
- Chartered Surveyor with further qualifications in environmental sciences and town planning

Independent Board of Directors

Independent oversight

Impact Healthcare REIT PLC

Investment Manager

Impact Health Partners LLP

100% ownership

Propcos

Rent

Lease Agreements

Tenants / Operators

Impact's tenants include

Minster Care[2]
Croftwood Care[2]
Prestige Group
Welford
Careport
Renaissance
MMCG
NHS Cumbria
Optima
Silverline

Fees

Local Authority/NHS and Private Clients

Source: Company information

[1] As at 31 December 2019

[2] Minster and Croftwood are both part of the Minster Group

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