



Triple Point
Social Housing REIT plc

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LON: SOHO
October 2020



Sadler Road Winsford



Specialised accommodation for individuals who have their rent funded by government

100% rent collection during H1 2020 and continues to be received on a timely basis

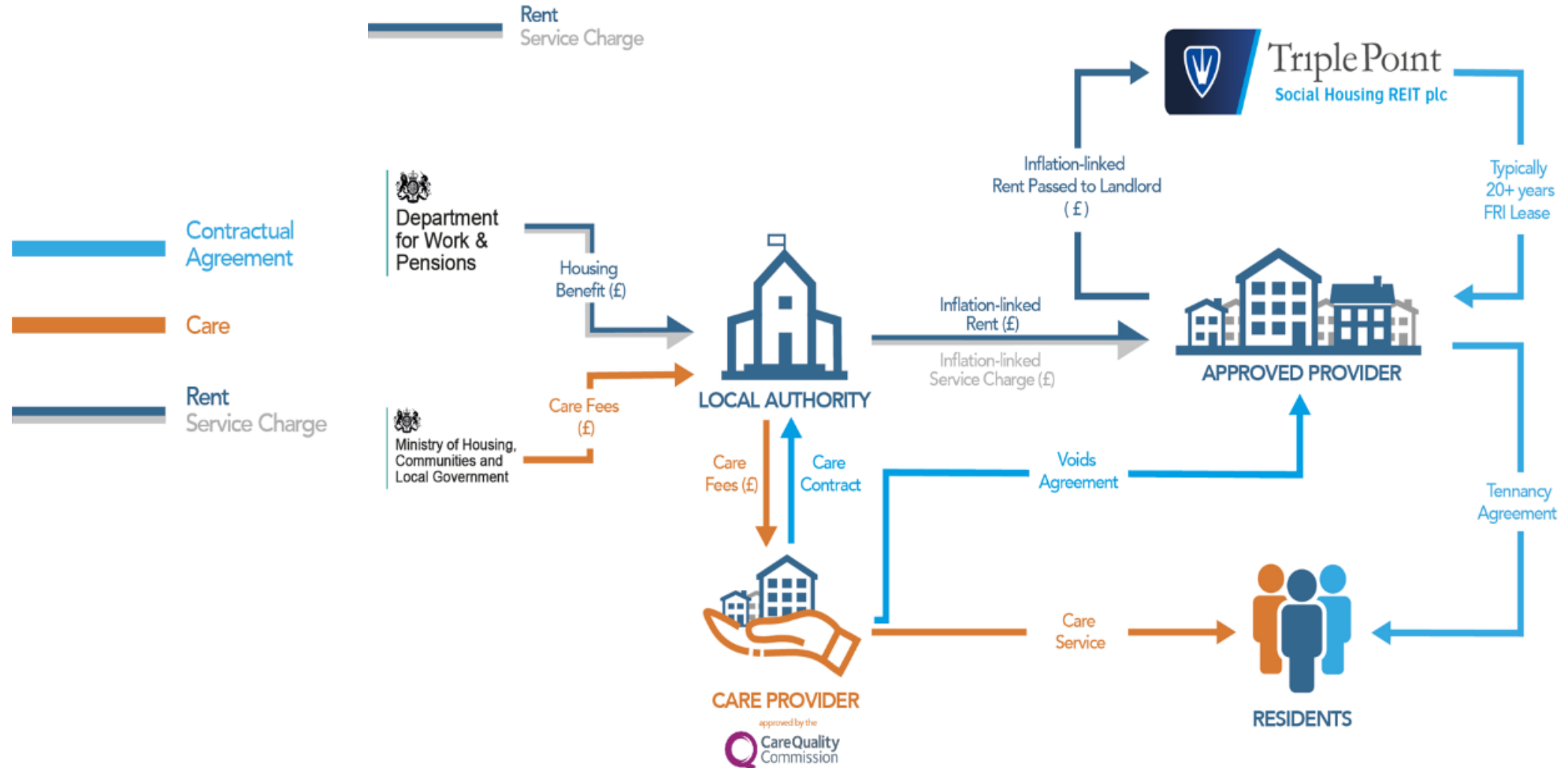
Target dividend of 5.18 pence per Ordinary Share, increasing in line with inflation¹

High impact investing: addresses housing crisis, unlocking government savings and better health outcomes

Demand / supply imbalance for new specialised supported homes

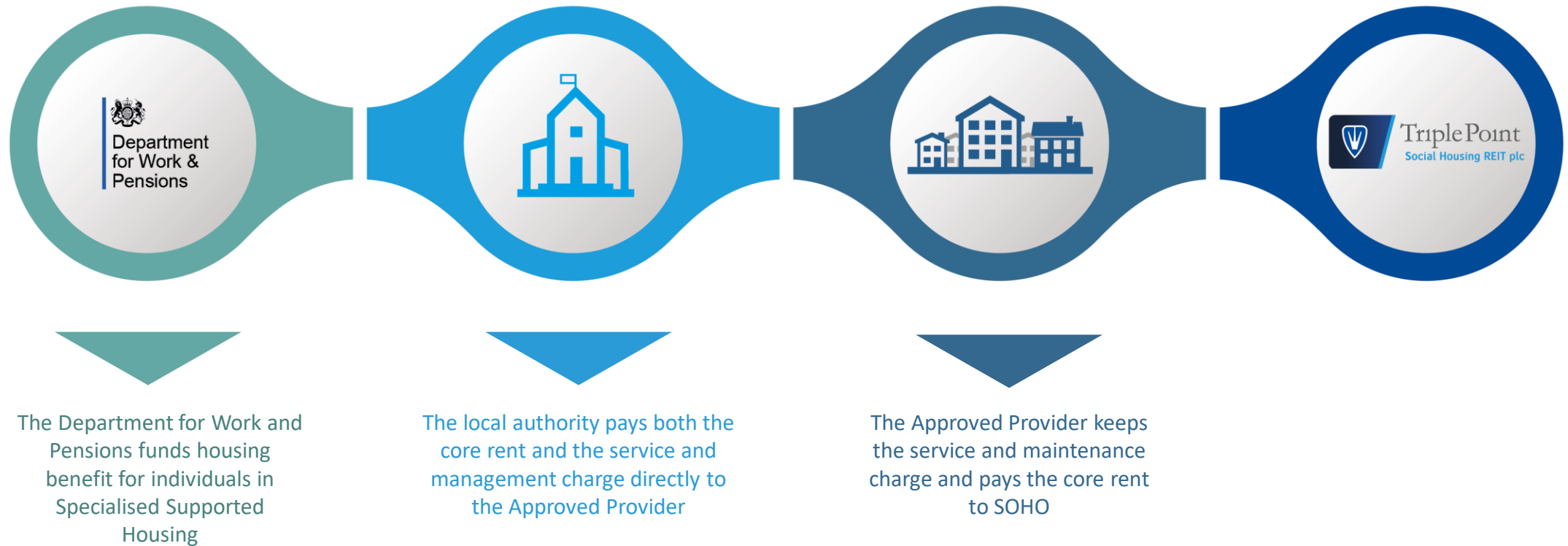


Specialised Supported Housing





Chain of Covenant – The Flow of Funds





Michael Johnson, Resident



Delph Court, Bradford



Bective House, Northampton



Coopers Court, Nottingham



Dianne Brown, Resident



Park View Apartments, Wolverhampton



Cornmill House, Leeds



Edinburgh



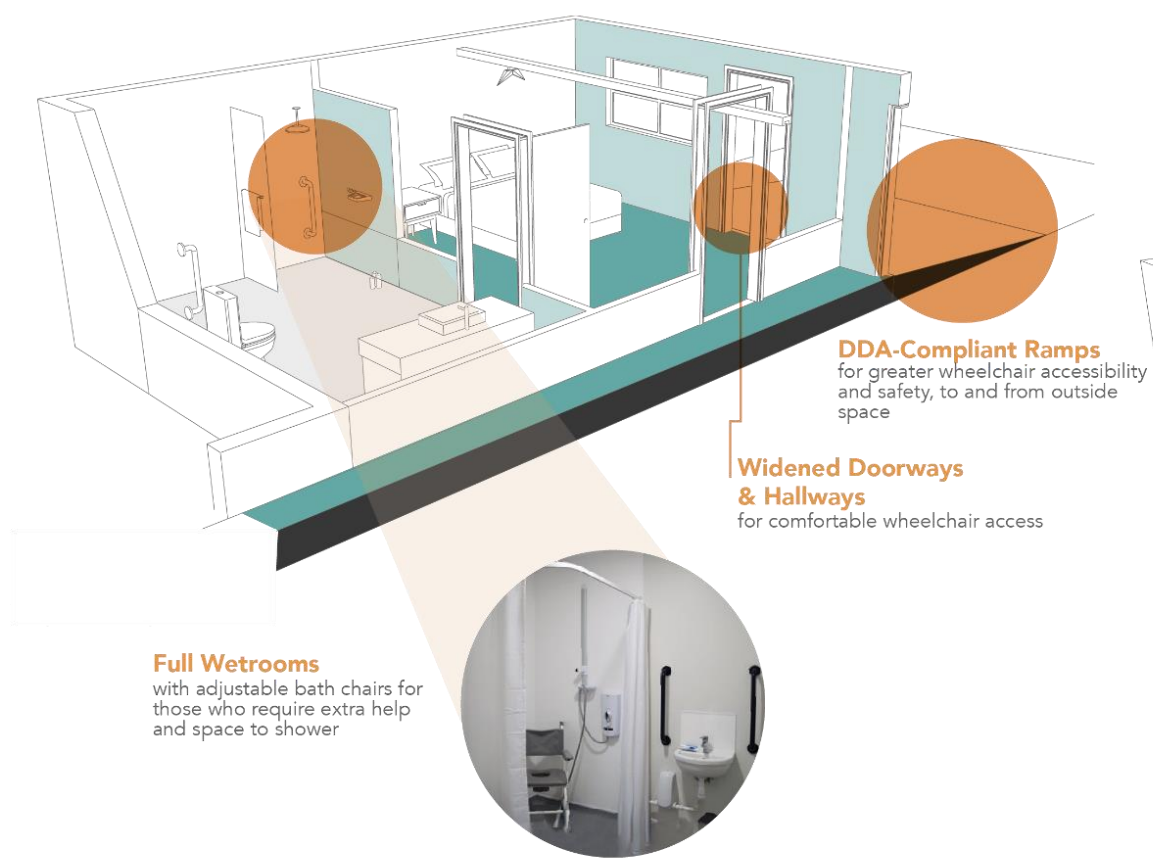
Delph Crescent, Bradford



Felmonger Seacroft, Bradford



Adaptations



Full Wetrooms

with adjustable bath chairs for those who require extra help and space to shower

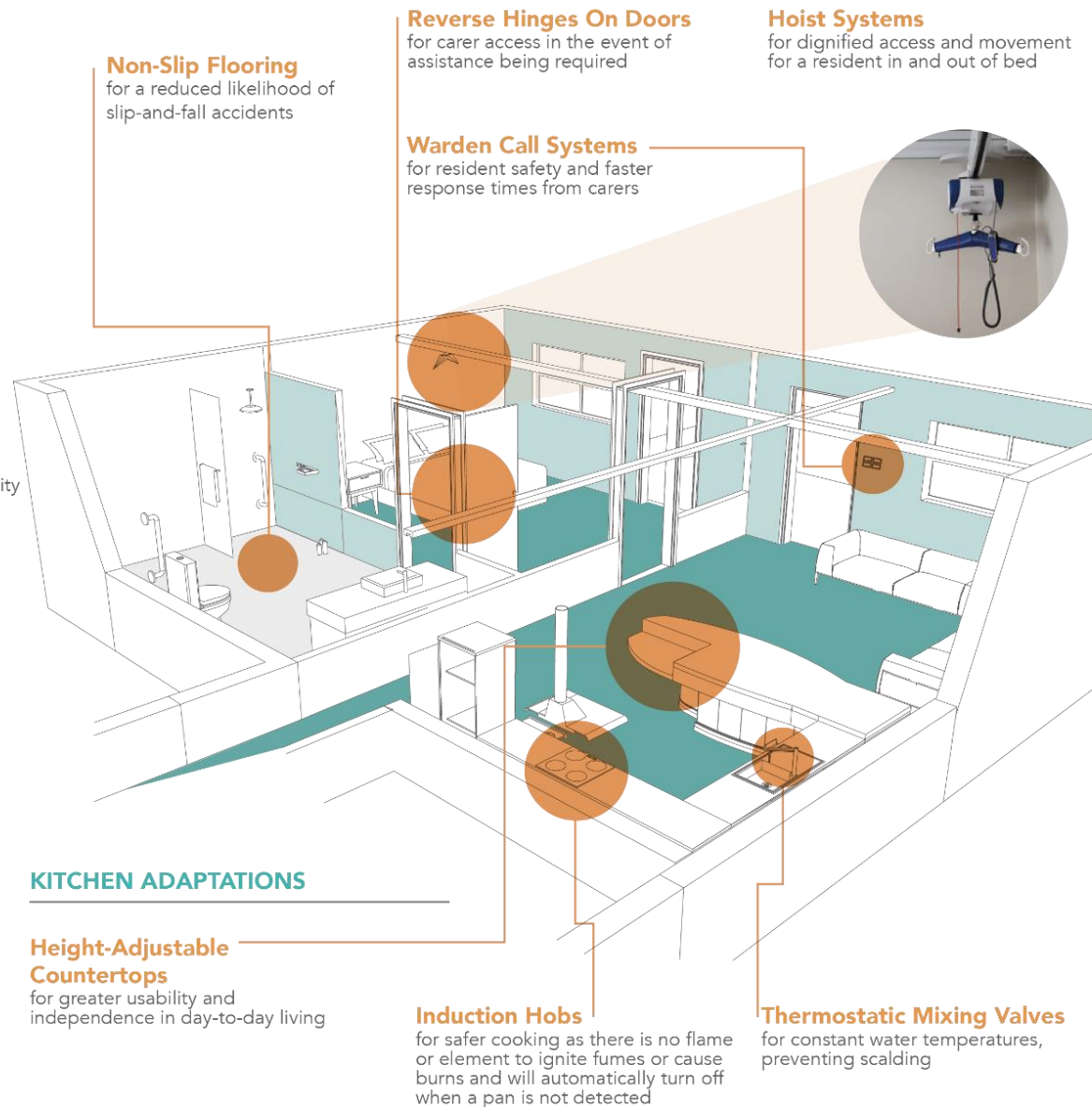


Widened Doorways & Hallways

for comfortable wheelchair access

DDA-Compliant Ramps

for greater wheelchair accessibility and safety, to and from outside space



Non-Slip Flooring

for a reduced likelihood of slip-and-fall accidents

Reverse Hinges On Doors

for carer access in the event of assistance being required

Warden Call Systems

for resident safety and faster response times from carers

Hoist Systems

for dignified access and movement for a resident in and out of bed



KITCHEN ADAPTATIONS

Height-Adjustable Countertops

for greater usability and independence in day-to-day living

Induction Hobs

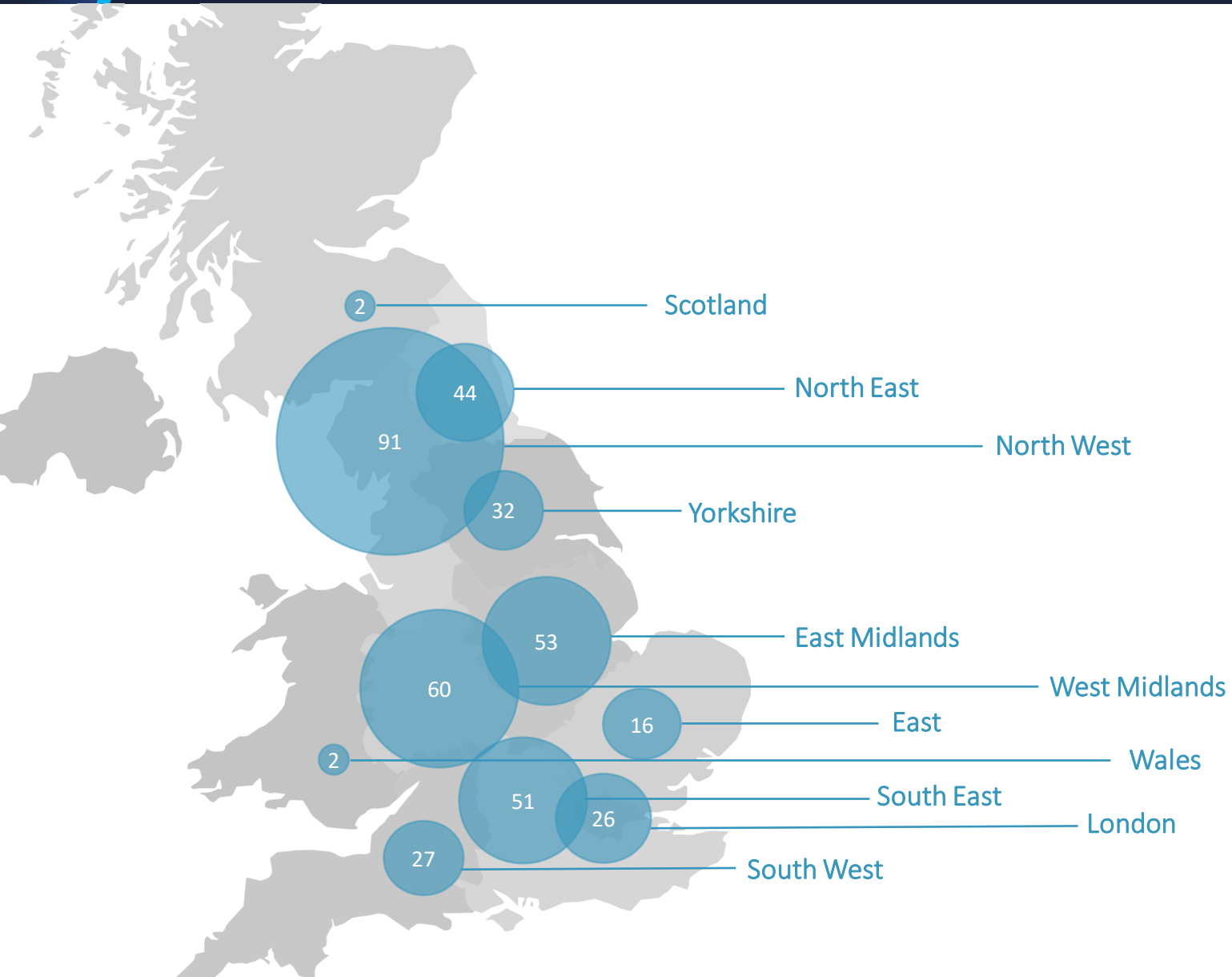
for safer cooking as there is no flame or element to ignite fumes or cause burns and will automatically turn off when a pan is not detected

Thermostatic Mixing Valves

for constant water temperatures, preventing scalding



Geographically Diversified Portfolio¹



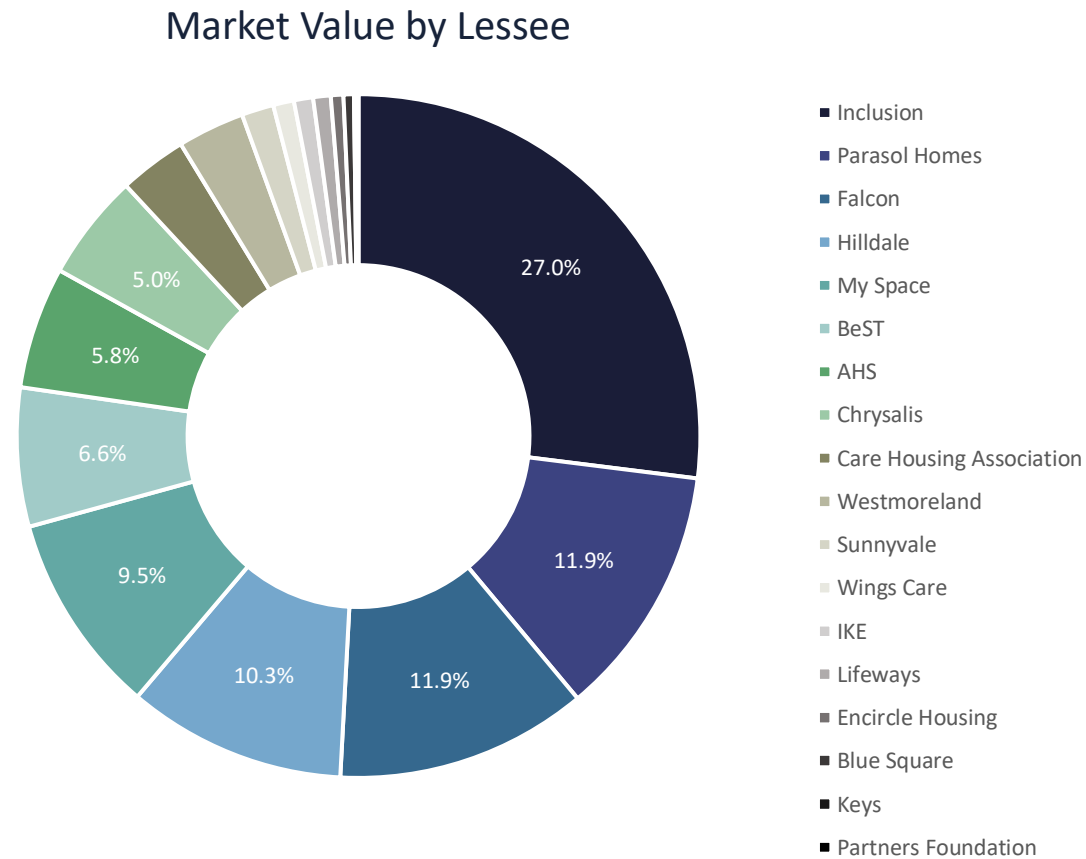
Region	Properties	Units	% of funds Invested ²
North West	91	692	21.1
West Midlands	60	450	16.3
East Midlands	53	404	13.5
London	26	198	10.9
North East	44	341	9.9
South East	51	242	9.7
Yorkshire	32	253	8.9
South West	27	149	5.1
East	16	94	3.3
Scotland	2	29	0.7
Wales	2	20	0.6
Total	404	2,872	100.0

Scaled by number of properties per region



18 lessees (mostly specialist Registered Providers)

Separate care providers contract with, and paid by, local authorities





404

Properties

£28.0m

Annualised Rental Income

£510.3m

IFRS Valuation

7.2% uplift against investment of £476.1m²

5.30%

Valuation Net Initial Yield

Blended NIY of 5.91%

25.4 years³

Portfolio WAULT

5.18p

Target dividend per Share

1.02x⁴

Look-through dividend cover

105.34p

IFRS NAV per Share

EPRA Net Tangible Asset: 105.34p per share

¹ figures as at 30 June 2020, unless otherwise stated

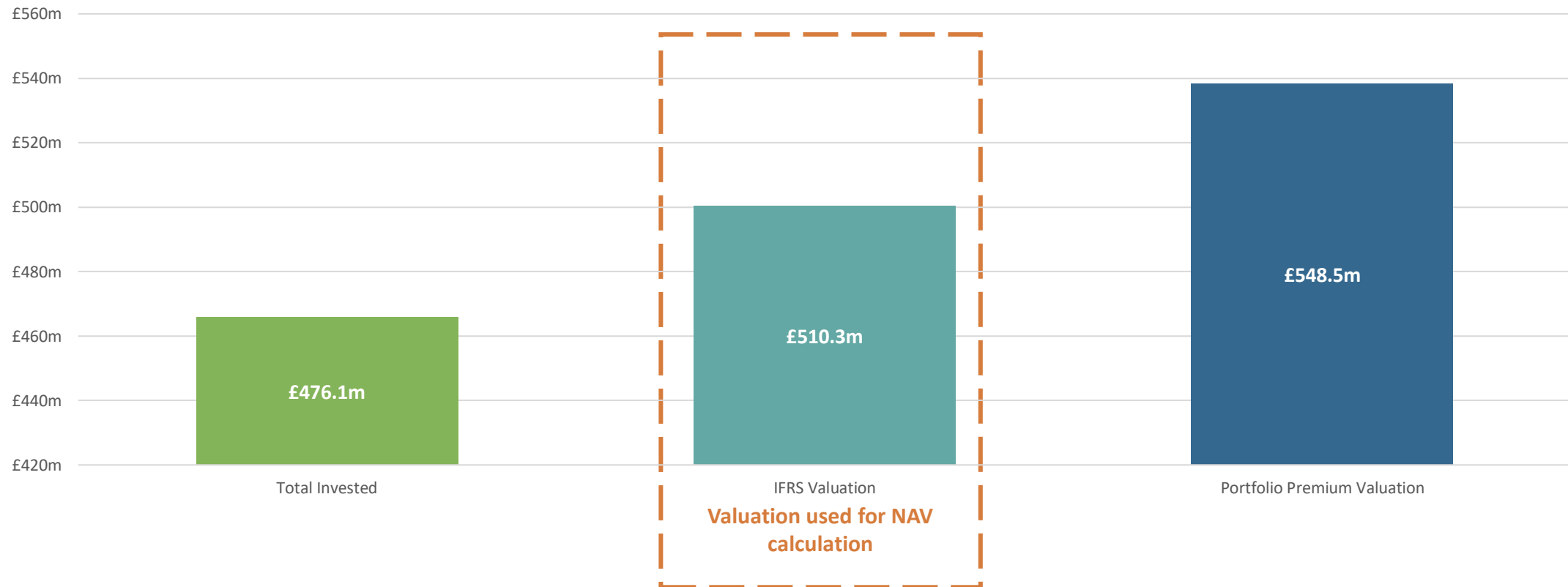
² including acquisition costs

³ includes put/call options and reversionary leases

⁴ dividend cover as at 31 August 2020, includes all annualised contracted income as measured on an EPRA earnings run-rate basis

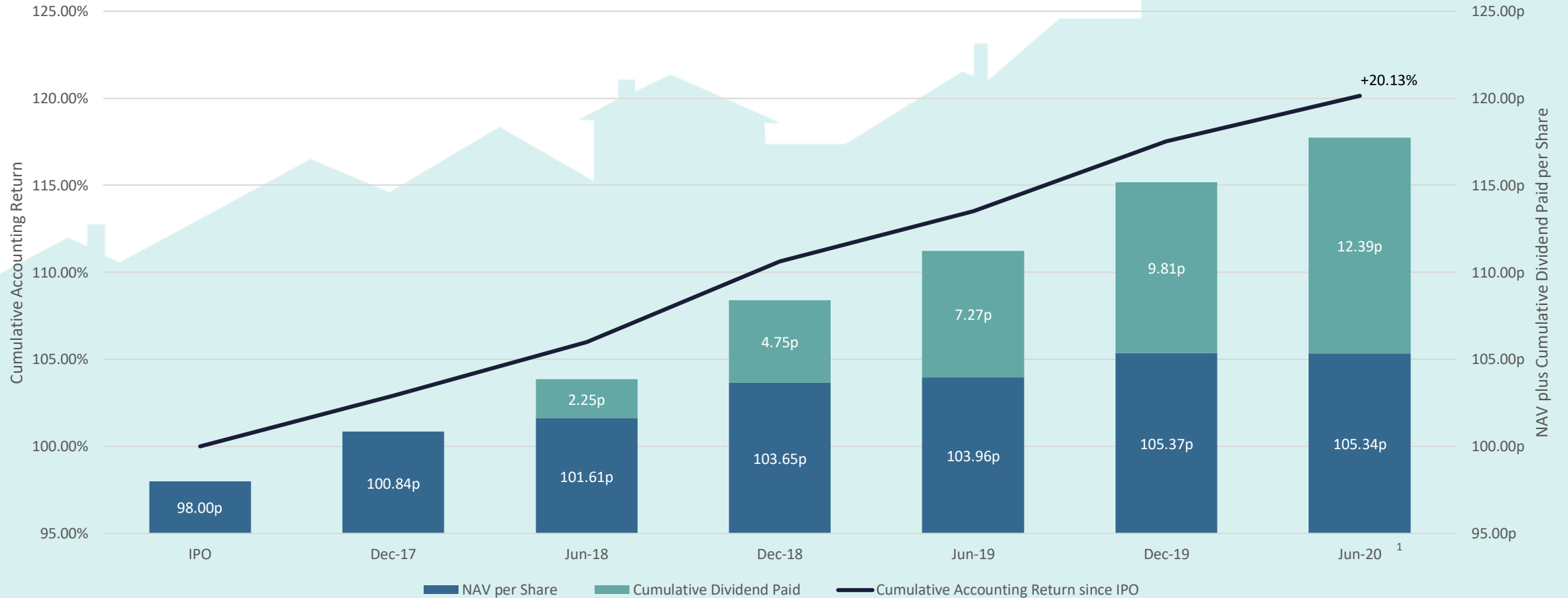


Portfolio Valuation (JLL)¹





Cumulative Return since IPO including dividends



¹ the small reduction in NAV reflects that dividend payments made during the quarter were partially uncovered. In previous quarters, any negative impact on NAV has been offset by increases in the value of the Group's property portfolio. In the current period the valuation gain was smaller due to slower deployment and a drop in the CPI rate used by the valuers from 2% to 1.7%



Debt facilities:

1. MetLife (£68.5m, 12 years, fixed 3.039%)
2. Lloyds & NatWest club deal (£130m, 4 + 2 years, floating LIBOR + 1.85%)

As at 30 June 2020:

33.1%
LTV

£185.1m
Aggregate amount
of debt drawn

2.65%
Weighted average
interest

5.1yrs
Weighted average
term

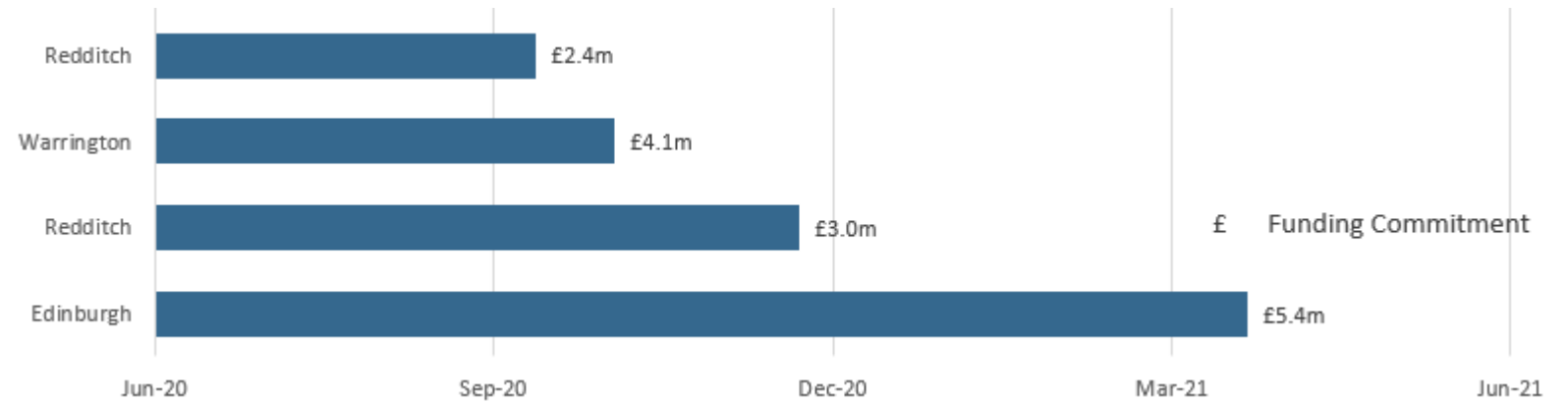


West Bowling Green Edinburgh



Since IPO, 22 construction projects with a total funding commitment of £56.2m
18 have completed on budget, with 4 remaining under construction

Funding Commitment and Completion Status



St Peter's Gardens
Northampton



Riverway
Stafford



Shirebrook
Derby



Cornmill House Leeds



Lee



“Now though, I can do **things I want to do** and when I want to do them, even things like being able to do my own washing up because it’s an **adapted** kitchen and it’s lower down.”

Steven



“The things I do now I would never have been able to do at home when I lived with my parents and brother. Living here, I **push myself all the time to do things that I never thought possible before.**”

Rachel



“Here, we are part of a **community** not just segregated or put away or living out of sight. I don’t have to share a bathroom, it’s not a medical place. It’s a **real-life** working **home** and it’s ours.”

- Improves health and wellbeing of some of society’s most vulnerable¹
- Saves government money (c.£200 pw less than care homes, c.£2,000 pw less than hospitals)²

¹ Mencap, *Funding Supported Housing for All*

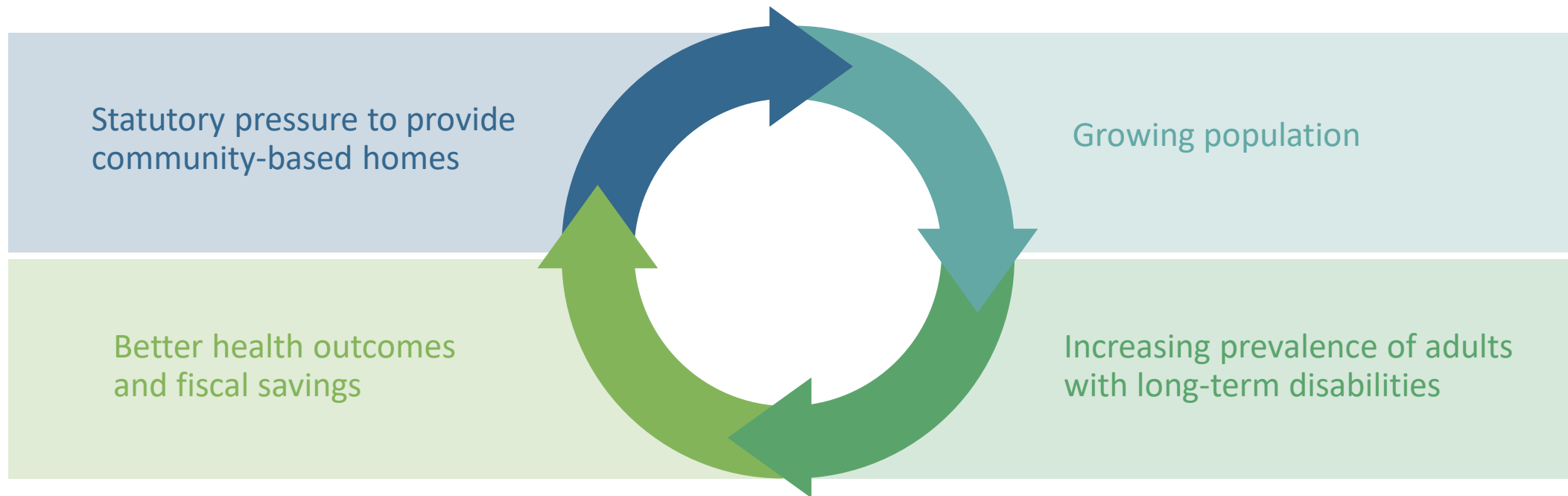
² Mencap, *Funding Supported Housing for All*

³ National Housing Federation, *Supported housing: Understanding need and supply*



Systemic undersupply of social housing in the UK

Shortfall of supported housing forecast to reach 46,771 units by 2025





Tenant Safety



- Care providers continued to deliver care and support
- Housing providers focused on essential maintenance
- No Covid cases reported across the portfolio

Operational



- Normal market activity after some pipeline delays
- Ongoing demand for this type of housing
- Catalysed further NHS / social care integration

Government Support



- Full government support
- Support from opposition
- Continued payment of housing benefit and care fees

Financial



- 100% of rent collected (H1 2020)
- Annual rent uplifts achieved in April
- Valuations unaffected

Regulators



- RSH relaxed reporting to allow operational focus
- CQC paused routine inspections
- Full reporting to resume in due course

Construction



- No major construction issues – only delays
- Cost of delays borne by developers
- 5 schemes completed since March, with 5 ongoing



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Chairman



IAN REEVES CBE
Senior Independent
Director



TRACEY FLETCHER-RAY
Non-Executive Director



PETER COWARD
Non-Executive Director



PAUL OLIVER
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BEN BEATON
Managing Partner



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Partner & Head of
Investment



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Partner & REIT CFO



RALPH WEICHEL
Investment Director



FREDDIE COWPER-COLES
Investment Director



JUSTIN HUBBLE
General Counsel

135 TRIPLE POINT STAFF

28 INVOLVED WITH SOHO



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