



Impact

Healthcare REIT

Q1 Fact Sheet | 31 March 2024



Properties[†]

140

[†]Includes assets under construction

Property values[†]

£660.8m

WAULT

20.4yrs

Contracted rent roll

£50.1m

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		1.6925p	1.6350p	1.6025p	1.5725p
Q3		1.6925p	1.6350p	1.6025p	1.5725p
Q4		1.6925p	1.6350p	1.6025p	1.5725p
	1.74p	6.77p	6.54p	6.41p	6.29p

Key achievements in Q1 2024

- Rent cover across the portfolio increased to 2.0x¹ for the 12 months to 31 March 2024, representing the highest 12 month rent cover the portfolio has had since inception.
- Contracted annual passing rent at 31 March 2024 of £50.1 million, reflecting the 4% increase from 66 rent reviews in the period and progression of pipeline capex projects.
- Dividend of 1.7375 pence per share, declared and paid in line with our target dividend of 6.95 pence per share² for the year to 31 December 2024.

Impact at a glance

	31 March 2024	31 December 2023	% change
Shares in issue	414,368,169	414,368,169	-
Share price (p)	84.20	90.10	(6.5)
NAV per share (p)	117.31	115.38	1.7
Market Cap (£m)	348.90	373.35	(6.5)
NAV (£m)	486.1	478.1	1.7
Bank borrowings drawn (£m)	187.8	184.8	1.6
EPRA (net) LTV (%)	27.6%	27.8%	(0.7)
Number of completed properties ³	139	139	-
Number of beds ³	7,721	7,721	-
Market value (£m) ³	658.0	648.5	1.5
– per property (£m)	4.7	4.7	-
– per bed (£'000)	85.2	84.0	1.4
Contracted rent roll (£m)	50.1	48.8	2.7
EPRA "topped up" yield (%)	6.94	6.92	0.3

* Unaudited

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

The Scalpel,
18th Floor,
52 Lime Street,
London EC3M 7AF

Board of Directors

Simon Laffin
(Chairman)
Rosemary Boot
(Senior Independent Director)
Amanda Aldridge
Philip Hall
Chris Santer

Key dates

Half year end	30 June
Full year end	31 December
AGM	21 May
Publication date:	June 2024



Portfolio update

NAV and valuation

Net asset value ("NAV") as at 31 March 2024 was £486.1 million, 117.31 pence per share. This represents an increase of £8.0 million (1.93 pence per share), against the 31 December 2023 NAV of £478.1 million, 115.38 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 (£9.5 million) owing to 66 rent reviews at an average uplift of 4.0% per annum, in line with the rental increase cap on their leases. The Group's EPRA "topped up" Net Initial Yield at 31 March 2024 remained stable at 6.94% (31 December 2023: 6.92%) reflecting strong rent cover in the period.

Financing update

The Group's EPRA (net) LTV was 27.6% (31 December 2023: 27.8%).

The Group had drawn £187.8 million from its £250 million of debt facilities at 31 March 2024 (31 December 2023: £184.8m). 93% of drawn debt is currently hedged (31 December 2023: 98%). The current average cost of drawn debt, including hedging and fixed rate borrowings, is 4.61%⁴.

Operational update

Rent cover across our Portfolio remains strong and was 2.0x for the 12 months to 31 March 2024, and 100% of rent due in the quarter was received.

Occupancy at 31 March 2024 was 88.3%, an increase from 31 December 2023 (88.2%).

Contracted rent increased by 2.6% in the quarter, £50.1 million at 31 March 2024 (31 December 2023: £48.8 million) owing to the increase from 66 rent reviews.

¹ This excludes "turnaround" and "immature" homes. Immature homes being defined as homes that are newly opened or undergoing major capital improvement requiring partial closure.

² This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indicator of the Company's expected or actual results.

³ This excludes exchanged and under construction assets.

⁴ Weighted average cost of drawn debt is based on £187.8 million excluding arrangement fees and cost of interest rate caps. This reflects the ongoing cash cost of the drawn debt.

Our portfolio
(as at 31 March 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

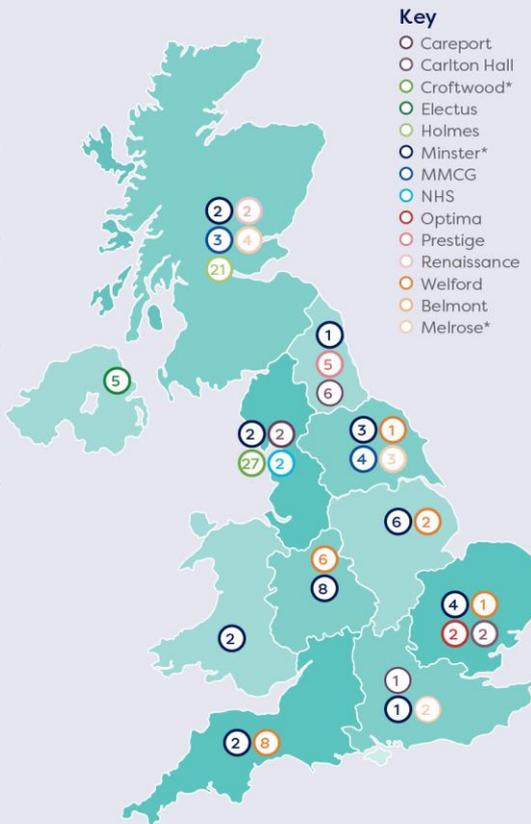
Number of properties: **9**
Beds: **627**
% of portfolio market value: **10.0**

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**

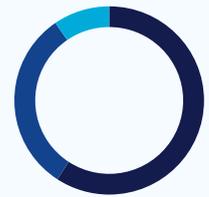


* Part of, or affiliated to, the Minster Care Group

Portfolio analysis

Security of income (%)

based on % revenue to care home tenants



Local Authority	Top 5 tenants	Value (%)
Local Authority	Fife Council	59.2
Local Authority	Devon	4.1
Local Authority	Belfast	2.8
Local Authority	Cheshire East	2.7
Local Authority	Wigan Social Services	2.5
Local Authority	Other	2.4
Private pay	Other	44.7
Private pay	Other	31.2
NHS	Other	9.6

Diverse tenant base (%)

based on % contracted income



Careport	4.9	NHS	0.8
Carlton Hall	3.4	Optima	2.2
Croftwood	12.5	Prestige	5.2
Electus	3.6	Renaissance	2.1
Holmes	13.5	Welford	19.2
Minster	22.4	Belmont	1.9
MMCG	5.2	Melrose	3.2

Key contacts

Investment Manager

Impact Health Partners LLP
info@impactreit.uk
+44 (0)20 3146 7100

Media and Public Relations

H/Advisors Maitland
+44 (0)20 7379 5151
james.benjamin@maitland.co.uk

Administrator and Secretary

JTC (UK) Limited
The Scalpel, 18th Floor, 52 Lime Street,
London EC3M 7AF

Registrar

Computershare Investor Services PLC
The Pavilions Bridgwater Road, Bristol
BS99 6ZZ

Legal Advisers

Travers Smith LLP
10 Snow Hill, London EC1A 2AL

Joint Financial Adviser

Jefferies International Limited
100 Bishopsgate, London EC2N 4JL
Winterflood Securities Limited
The Atrium Building, Cannon Bridge,
25 Dowgate Hill, London EC4R 2GA

Disclaimer:

Approved for issue in accordance with section 21 of the Financial Services and Markets Act 2000 by Impact Health Partners LLP, authorised and regulated by the Financial Conduct Authority (FCA). This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The document is intended for information purposes only and does not constitute investment advice. It is important to remember that past performance is not a guide to future performance.

Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. If you are in any doubt about the contents of this document or the investment to which it relates, you should consult a person that specialises and is authorised by the FCA to advise on this type of investment.

Investment Manager
© Impact Healthcare REIT plc 2024