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5 September 2024

**Home REIT plc
("HOME" or the "Company")**

Monthly Update

The Board of HOME and AEW UK Investment Management LLP ("AEW" or the "Investment Manager") provide their monthly update in respect of August 2024.

Monthly Summary

- As announced on 30 August 2024, 101 properties exchanged for sale at auction for a total of £18.5m at auctions held over the previous two days. The gross proceeds were 4.8% above the draft August 2023 values.
- Repayment of £12.2m of debt was made to the Company's lender in August comprising a cash repayment of £10.7m and net break gains of £1.5m applied to loan principal. Total borrowings were reduced to £93.8m as at 31 August 2024.
- Total gross income received for the month was £1.0m.
- The Company's audited results for the year ended 31 August 2022 ("FY22 Audit") are expected to be published shortly.

Portfolio and Financial Highlights

Financial Position (Unaudited)	As at 31 August 2023	As at 31st August 2024
Valuation:		
Draft August 2023 Valuation	£412.9m	£254.3m ¹
Number of properties	2,473	1,375
Cash and Borrowings:		
Unrestricted Cash	£0.8m	£6.2m
Total Cash	£13.5m	£21.4m
Borrowings	£220.0m	£93.8m
Net debt	£206.5m	£72.5m
Income:		
Annual Contracted Operating Lease Rent	£53.9m	£12.6m
Tenants ^{2, 3}	29	22
Properties under lease to tenants	2,358	682
Properties under property management agreements	115	693
	To date 1 September 2023 to 31 August 2024	Month 1 August 2024 to 31 August 2024
Investment Activity:		
Properties sold in the period ⁴	£147.6m	£18.4m
Number of properties sold in period ⁴	1,098	183
Properties exchanged in period/not yet completed	£32.0m	£18.5m
Number of properties exchanged not yet completed at period end	203	101
Rent Collection:		
Operating lease rent collection	£4.1m	£0.3m
Operating lease rent collection ⁵ %	11%	25%
Management agreement income collection	£2.5m	£0.7m ⁶
Total income collected	£6.6m	£1.0m
Inspections:		
Completed ⁷	2,144	-

¹ Proforma value at 31 July 2024 being draft valuation as at 31 August 2023 (as announced on 20 December 2023) less disposals in period.

² Excluding properties under separate management agreements

³ Excluding properties under property management agreements with HOME having direct AST leases with occupiers

⁴ An additional property was completed in July, due to weekly reporting this was picked up subsequent to the RNS release.

⁵ Rent collection - rent collected including arrears / rent invoiced for the period

⁶ The income reported is gross income and includes arrears for underlying occupier tenants on private rented ATS.

⁷ Inspections - these are of the portfolio held as at 31 August 2023.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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For more information, please visit the Company's website: www.homereituk.com

Investment Activity

- Following announcements of exchanges at auction in previous months, 183 properties completed during August for a total of £18.4m.
- As announced on 30 August 2024, 101 properties exchanged for sale at auction for a total of £18.5m at auctions held over the previous two days.
- Since August 2023, the Company has completed on the sale of 1,098 properties and exchanged on a further 203 properties. The gross proceeds from properties sold and exchanged totals £181.2m, which in aggregate is in line with the August 2023 draft valuation.

Financial Position and Related Matters

- The Company had a cash balance of £21.4m as at 31 August 2024 of which £6.2m is unrestricted.
- The Company repaid £12.2m of debt to the Company's lender in August comprising a cash repayment of £10.7m and a net break gain of £1.5m also being applied in repayment of the debt. A total of £126.2m of debt has been repaid since the Company entered the stabilisation in August 2023.
- As at 31 August 2024, the Company has total borrowings of £93.8m, comprising a £3.5m interest-only term loan, repayable in 2032, with a fixed rate of 2.07% per annum, and a £90.3m interest-only term loan, repayable in 2036, with a fixed rate of 2.53% per annum.
- As mentioned in previous announcements, an additional fee of 5.00% per annum is being charged on the aggregate outstanding loan balances, with the fee accruing on a daily basis from 30 November 2023. The additional fee increased from 5.00% to 7.00% from 1 July 2024 until the full repayment of the loan.
- The lender expects to be fully repaid no later than 31 December 2024.
- The Company continues to service interest payments in full as they fall due.

Valuation, Publication of the Annual and Interim Reports

- The Company's audited results for the year ended 31 August 2022 ("FY22 Audit") are expected to be published shortly.
- The audited results for the year ended 31 August 2023 have been prepared in parallel and, along with interim results for the periods to 28 February 2023 and 2024 respectively, are expected to be published during the fourth quarter.
- The Board and AEW remain committed to the restoration of trading in the Company's ordinary shares as soon as is practically possible.

Rent Collection and Tenant Engagement

- Further to the announcement on 8 August 2024, the Company and AEW continue to work closely with the administrator for One (Housing & Support) CIC and Myshon Limited to manage the handover of properties.
- Due to the recent tenant surrender deals and the subsequent increase in properties under management agreements, rent collection is now being reported on two bases: operating lease rent and management agreement income.
- Rent collection on operating leases for the month of August was £0.3m, representing 25% of the rent invoiced for the period. AEW continues to work with selected tenants on payment plans and is progressing legal action against selected non-performing tenants.
- Total gross income collected for the month of August from properties under management agreements was £0.7m. The income reported is gross income and includes arrears from underlying occupier tenants on private rented ASTs.
- Total income collected for the month of August was £1.0m.

General Meeting

- Further to the Company's announcement on 16 July 2024 regarding the proposed implementation of a managed wind-down, a circular was published on 23 August 2024 and a general meeting has been convened for 16 September 2024.

Shareholder Engagement

- The Board and AEW continue to engage with the Company's shareholders regularly.
- The Company will shortly be announcing the timing of the next shareholder webinar. It is expected that the webinar will follow the publication of the annual results for the period ending 31 August 2022 and will provide an opportunity for shareholders to ask questions relating to the results.
- Separately, shareholders will be able to ask questions on the managed wind-down as part of the general meeting to approve this. Should shareholders wish to ask questions in respect of the matters to be considered at the general meeting, the Board requests that questions are submitted in advance to homereitevents@fticonsulting.com.

Potential Litigation

- No changes to the potential litigation position occurred during the month. Any relevant announcements in this regard will continue to be made to the market at the appropriate time.

Portfolio and tenant breakdown

Geographic Region As at 31 August 2024	Number of Properties	Number of Properties (%)
North East	347	25.2%
North West	317	23.1%
Yorkshire and the Humber	181	13.2%
East Midlands	149	10.8%
West Midlands	139	10.1%
South West	92	6.7%
London	69	5.0%
South East	51	3.7%
East of England	18	1.3%
Wales	12	0.9%
Total	1,375	100.0%

Operating Leases - Top 10 Tenants As at 31 August 2024	Number of Properties	% of portfolio annual contracted rent
One (Housing & Support) CIC	109	32.3%
LTG Vision CIC	171	15.7%
Mears Ltd	177	15.4%
Community Restore CIC	46	7.9%
Lifeline (NW) CIC	10	4.7%
Complete Homes NW CIC	4	4.3%
Concept Housing Association CIC	20	4.3%
Marigold Housing	15	3.2%
Elemel 2018 Community Interest Company	6	3.1%
Bloom Social Housing CIC	8	2.1%
Total	566	93.0%

¹ In liquidation or administration. Tenants in liquidation (One (Housing & Support) CIC, and Marigold Housing) account for 36% % of the annual contracted rent as at 31 August 2024.

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