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29 May 2025

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

The Board of HOME and AEW UK Investment Management LLP ("AEW" or the "Investment Manager") provide a trading update for the Company.

**Financial Position Update**

- As at 30 April 2025, the Company had £10.5m of cash.
- Since the start of 2025, the monthly gross rent received has averaged approximately £1.0m per month.
- Rent collection for the month of April was approximately £1.1m.<sup>1</sup>
- The split between gross rent collected by Operating Leases and Management Agreements is £0.37m and £0.74m respectively.<sup>2</sup>
- The Company's cash together with rental income are expected to be sufficient to fund the Company's operational expenses and fees during the managed wind-down and over the medium term.
- As at 30 April 2025, the number of properties in the portfolio totalled 857 including 5 properties remaining exchanged for sale.
- As announced previously, the Company has no debt, having fully repaid loans and fees to Scottish Widows.

*<sup>1</sup> Please note all rent collected on management agreements are reported on a gross basis, before operating expenses and as stated by the property managers at the end of each month. The amount is recorded on a cash-received basis by the property managers for the respective month.*

*<sup>2</sup> On average Property Management fees are approximately 10% of gross rent.*

**Asset Management Update**

- As the Managed Wind Down progresses, AEW continues to actively manage the portfolio.
- Asset management initiatives are focused on maximising the liquidity of assets and prioritising activities associated with health and safety and compliance.

**Wind Down and Portfolio Sale Update**

- The Managed Wind Down strategy continues to progress. An extensive marketing campaign conducted by JLL, TT&G and Allsop commenced in Q4 2024 with a significant number of parties showing interest in the Company's property portfolio.
- Non-binding offers were received for the full portfolio in February and due diligence is progressing.
- It is currently anticipated that the portfolio sale process will be completed in Q3 2025.
- Despite the wider real estate investment market being tempered by prevailing economic and geo-political uncertainties, the UK residential market remains of interest to a wide investor base.
- House prices have shown resilience with certain regions and sub-sectors of the market attracting increased investment, however challenges such as policy changes, regional disparities, and economic uncertainties persist.
- It is the intention of the Board that capital will be returned to Shareholders upon the completion of the realisation strategy. Shareholders should be aware, however, that the ability of the Company to make distributions to Shareholders may be constrained, in whole or in part, whilst the Company faces potential shareholder group litigation.

**February Property Portfolio Valuation**

- JLL's unaudited total Fair Value of the Company's property portfolio as at 28 February 2025 is £169.0m, which is 97% underwritten by the portfolio's vacant possession value.
- The Company's property portfolio has been valued on an individual property basis.

**Historic Accounts Update**

- Interim results for the period to 28 February 2023 were published on 4 April 2025 and are available on the Company's website.
- The Company continues to work towards the publication of the remaining outstanding accounts and now expects to publish the unaudited interim results for the period ended 29 February 2024 in the second quarter of 2025, the annual report and accounts for the year ended 31 August 2024 during August 2025, and the unaudited interim accounts for the period ended 28 February 2025 in the third quarter of 2025.
- The Board and AEW remain committed to the restoration of trading in the Company's ordinary shares as soon

as is practically possible. Following publication of all the outstanding financial results an application to the FCA for restoration of the Company's listing will be made.

#### **Litigation:**

- There have been no material changes to the potential shareholder group litigation or the FCA investigation in recent months. Any relevant announcements in this regard will continue to be made to the market at the appropriate time.
- A pre-action letter of claim has been received by the Company from Marcus Parker Limited on behalf of a group of current and former shareholders of the Company. No legal proceedings have been issued at this stage. The Company has issued a comprehensive response to this pre-action letter and correspondence is continuing between the parties.
- It should be noted that the Company intends vigorously to defend itself in respect of the threatened litigation and has denied the allegations made against it.
- As previously announced, the Company intends to bring legal proceedings against those parties it considers are responsible for wrongdoing. The Company has issued pre-action letters of claim to Alvarium Fund Managers (UK) Limited (its former alternative investment fund manager), AlTi RE Limited (its former investment adviser's principal) and Alvarium Home REIT Advisors Limited (in liquidation) (its former investment adviser). The Company expects to retain sufficient capital resources to meet its ongoing corporate costs and to provide the Company with sufficient resources to pursue legal action against those it considers responsible for wrongdoing.
- The Company cannot comment any further on these issues at this stage as to do so may prejudice the Company's position in any potential proceedings. Any relevant announcements in this regard will be made at the appropriate time.

#### **Cancellation of Share Premium Account**

- Following shareholder approval to cancel the Company's share premium account passed on 20 February 2025, the cancellation of the share premium account was approved by the Court on 29 April 2025 and became effective with the registration of the Court order at Companies House on 2 May 2025.
- The purpose of the cancellation of the share premium account is to create a new special distributable reserve of approximately £596 million which can be utilised by the Company to make returns of capital to shareholders, when it is in a position to do so.

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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For more information, please visit the Company's website: [www.homereituk.com](http://www.homereituk.com)

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