

RNS Number : 85700
PRS REIT PLC (The)
30 June 2025

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FOR IMMEDIATE RELEASE

**The PRS REIT plc
("PRS REIT" or the "Company")**

Update Regarding Strategic Review and Formal Sale Process

The Board of The PRS REIT plc provides the below update on the Company's strategic review and formal sale process ("Strategic Review and Formal Sale Process").

The Company commenced its formal sale process on 23 October 2024 and thereafter opened a data room to interested parties with a view of sharing certain information on its business ("Formal Sale Process"). The Company's advisers engaged with a wide range of potential interested parties, of which 19 entered into NDAs with the Company and were provided access to the Company's data room. Following this, the Company received several non-binding proposals in connection with the acquisition of the Company.

The Company then invited a select number of parties to undertake detailed due diligence and commenced discussions with these, with a view to securing terms for an offer for the Company to present to shareholders.

On 11 June 2025, the Company confirmed that it had received a non-binding proposal from Long Harbour for the acquisition of the Company, under which shareholders in PRS REIT would be entitled to receive 115 pence per PRS REIT share, in cash. The Company has not received any other written proposals for the acquisition of the Company on superior terms to the Long Harbour proposal. The Company remains in discussions with Long Harbour, whose proposal is subject to completion of due diligence and financing. There can be no certainty that an offer will be made, nor as to the terms of any offer if made. All other non-binding proposals have now been withdrawn.

The Board continues to explore all the options available to the Company under the Strategic Review, with a view to maximising value for the Company's shareholders.

The Board intends to consult with its shareholders regarding the options available to the Company under the Strategic Review. The Company expects to provide a further update, following its consultation process, by the end of July 2025.

This statement is being made by PRS REIT without the consent of Long Harbour.

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NOTES TO EDITORS

About The PRS REIT plc www.theprsreit.co.uk

The PRS REIT plc is a closed-ended real estate investment trust established to invest in the Private Rented Sector ("PRS") and to provide shareholders with an attractive level of income together with the potential for capital and income growth. The Company is investing over £1bn in a portfolio of high-quality homes for private rental across the regions, having raised a total of £0.56bn (gross) through its Initial Public Offering, on 31 May 2017 and subsequent fundraisings in February 2018 and September 2021. The UK Government's Homes England has supported the Company with direct investments. The Company is listed on the Closed-ended investment funds category of the FCA's Official List and its Ordinary Shares are traded on the London Stock Exchange's Main Market. It is a constituent of the FTSE 250 Index. With 5,443 new rental homes as at 31 March 2025, the Company believes its portfolio is the largest build-to-rent single-family rental portfolio in the UK.
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