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The PRR REIT plc
("PRR REIT" or "the Company")

Fourth Quarter Update

Portfolio Completed and Rental Growth Remains Strong

The PRR REIT, the closed-ended real estate investment trust that invests in high-quality, new build, family homes in the private rented sector ("PRR"), is pleased to provide an update on activity in the fourth quarter of its financial year ended 30 June 2025.

Q4 portfolio performance (1 April - 30 June 2025)

	At 30 Jun 2025	At 31 Mar 2025	At 30 Jun 2024
Number of completed homes	5,478	5,443	5,396
Estimated rental value ("ERV") per annum	£72.0m	£69.6m	£65.1m
Number of contracted homes	0	35	180
ERV per annum	n/a	£0.4m	£1.4m
Completed and contracted sites	71	71	72
ERV of completed and contracted sites (see note below)	£72.0m	£70.0m	£66.5m
Rent collected in period relative to rent invoiced for the same period	99%	101%	100%
Like-for-like rental growth on stabilised sites in the preceding 12 months	9.6%	10%	11.7%

Notes:

- ERV of completed and contracted sites is based on all completed units being occupied/income producing
- Following the Board's decision not to exercise an option to purchase a 98-unit site, after considering net returns, the total number of contracted and completed sites reduced to 71 sites from 72 at 31 December 2024, with the total ERV per annum and the total number of contracted homes decreasing respectively by £1.0m and 98 units.

Delivery programme

As planned, during the fourth quarter, the 35 contracted homes that remained under construction were delivered. This meant that the Company's portfolio as at 30 June 2025 was fully completed and amounted to a total of 5,478 rental homes, with an estimated rental value ("ERV") of £72.0 million per annum. The Board believes it is the largest portfolio of build-to-rent, single family homes in the UK, with homes predominantly located in the English regions, outside London (North West, West Midlands, South East, Yorkshire and North East).

Portfolio Performance

The portfolio's performance remains very strong. Rent collection in the period was 99% (Q4 2024: 100%) and physical occupancy at 30 June 2025 was 96%, with 5,242 of the 5,478 completed homes occupied (30 June 2024: 96%). At this point in time, a further 89 homes were reserved for applicants who had passed referencing and paid rental deposits but had not yet moved in. Including this cohort, occupancy at 30 June 2025 was 97%.

Total arrears net of bad debt provision at 30 June 2025 was c.£1.0m, which remains low as a proportion of the enlarged portfolio (30 June 2024: c.£1.1m).

Like-for-like rental growth on stabilised sites over the year to 30 June 2025 was 9.6% (year to 30 June 2024: 11.7%). Affordability (which is average rent as a proportion of gross household income) continues to be favourable at c.24% (2024: c.23%). The Office for National Statistics has an upper guidance limit on average rent as a proportion of gross household income of 30%.

Rent collection is defined as rent collected in the period against rent invoiced in the same period.

Dividend

The Board expects to declare an interim quarterly dividend in respect of the fourth quarter of the financial year ended 30 June 2025 in early August 2025. An interim quarterly dividend of 1.1 pence per ordinary share in respect of the third quarter (January-March 2025) was paid to shareholders on 6 June 2025.

Dividends declared in respect of Q1, Q2 and Q3 2025 amounted to 3.2p per share in total (Q1, Q2 and Q3 2024: 3.0p per share in total) and were covered by European Public Real Estate Association ("EPRA") earnings.

Strategic Review and Formal Sale Process

An update on the Strategic Review and Formal Sale Process has been made in a separate announcement issued at 7.00 a.m. this morning.

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NOTES TO EDITORS

About The PRS REIT plc <https://www.theprsreit.com/>

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 has invested 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 5,478 new rental homes as at 30 June 2025, the Company believes its portfolio is the largest build-to-rent single-family rental portfolio in the UK. LEI: 21380037Q91HU97WZX58

About Sigma PRS Management Ltd

Sigma PRS Management Ltd is a wholly-owned subsidiary of Sigma Capital Group Limited and is Investment Adviser to The PRS REIT plc. It sources investments and operationally manages the assets of The PRS REIT plc and advises the Alternative Investment Fund Manager ("AIFM") and The PRS REIT plc on a day-to-day basis in accordance with The PRS REIT plc's Investment Policy. The AIFM is G10 Capital Limited. Sigma PRS Management Ltd is an appointed representative of G10 Capital Limited, which is authorised and regulated by the Financial Conduct Authority (FRN:648953).

About Sigma Capital Group Limited (formerly Sigma Capital Group plc) www.sigmacapital.co.uk

Sigma Capital Group Limited ("Sigma") is a build-to-rent ("BTR") regeneration specialist, with offices in Manchester and London and Edinburgh. The Company's principal focus is on the delivery of large-scale housing schemes for the private rented sector and Sigma is the UK's leading provider of BTR homes for the single family sector. The Company also has extensive experience in the delivery of multi-family apartment schemes and a well-established track record in assisting with property-related regeneration projects in the public sector, acting as a bridge between the public and private sectors.

Sigma has created an unrivalled property delivery and management platform, which has delivered or is in the process of delivering over 13,500 homes across the UK to date. The Company has a significant pipeline of development opportunities, which currently stands at over £5 billion in gross development cost. Sigma manages the letting of completed homes through its property platform, which includes its award-winning rental brand 'Simple Life'. The Company's subsidiary, Sigma PRS Management Ltd, is Investment Adviser to The PRS REIT plc.

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