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

**Correction to First Quarter Update**

The Board of The PRS REIT plc announces a correction to its First Quarter Update, included in the Audited Full Year Results & First Quarter Update announcement, published on 7 October 2025. The Company's like-for-like rental growth on stabilised sites over the year to 30 September 2025 was c.8% (not c.5% as previously stated). This statement has no impact on the reported results for the year ended 30 June 2025.

The corrected Q1 FY26 and Outlook section of the announcement is reproduced below, with the amended text underlined:

**Q1 FY26 and Outlook**

- *Trading in July - September 2025, the first quarter of the new financial year, remained strong:*
  - *ERV of portfolio 5,478 completed homes was £73.4m p.a. at 30 September 2025*
  - *occupancy high at 96%*
  - *rent collection strong at 99%*
  - *like-for-like rental growth on stabilised sites over the year to 30 September 2025 of c.8%*
  - *affordability (average rent as a proportion of gross household income) very healthy at 23%*
- *Prospects remain very positive and an update on the Strategic Review and Formal Sale Process will be made in due course*

The corrected excerpt of the Summary and Outlook section of the Chairwoman's statement is reproduced below, with the amended text underlined:

*Over the first quarter of the new financial year, the ERV of the completed portfolio increased to £73.4 million per annum as at 30 September 2025 (30 June 2025: 5,478 completed homes with an ERV of £72.0 million per annum and 30 September 2024: 5,425 completed homes with an ERV of £67.5 million per annum). Asset performance over the quarter has been very strong. Rent collection in the first quarter was 99% (30 September 2024: 100%) and total occupancy at 30 September was at 96% (30 September 2024: 98%), with 5,251 homes occupied out of the total of 5,478. At that point, including those 83 homes reserved for applicants who had passed referencing and paid rental deposits but not taken occupancy by 30 September 2025, total occupancy was 97%. Total arrears at 30 September 2025 stood at £2.1 million (2024: £1.6 million). The like-for-like rental growth on stabilised sites over the year to 30 September 2025 was c.8% (2024: c. 12%).*

This information was also included in the Company's announcement of 3 November 2025 regarding the Proposed Sale of The PRS REIT Holding Company Limited and associated circular to shareholders (within the section titled 'Current trading update').

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**NOTES TO EDITORS**

**About The PRS REIT plc**

[www.theprsreit.com](http://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 FT250 Index. With 5,478 new rental homes as at 30 September 2025, the Company believes its portfolio is the largest build-to-rent single-family rental portfolio in the UK.

LEI: 21380037Q91HU97WZX58

**About Sigma Capital Group Limited (formerly Sigma Capital Group plc)**

[www.sigmacapital.co.uk](http://www.sigmacapital.co.uk)

Sigma Capital Group Limited ("Sigma") is a build-to-rent ("BTR") regeneration specialist, with offices in Edinburgh, Manchester and London. 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 £3 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.

**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).

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