

Presentation of half year results to 31 March 2017

May 2017

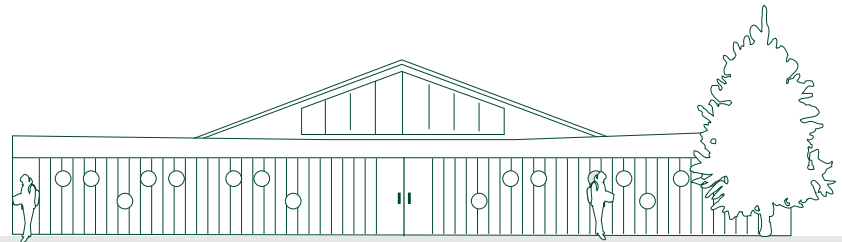


Opening remarks

- **Urban&Civic direction of travel well set**

- EPRA NAV up 3.1 per cent to 293.0p per share, 27 per cent increase since May 2014 listing
- Large site discount at Alconbury and Rugby pro rata now estimated at £103 million, based on CBRE current valuations for 150 unit parcels. Equivalent to 71.0p or 24 per cent increase over March 2017 EPRA NAV per share (September 2016: £91 million and 60.0p per share)
- Advantages of Master Developer in facilitating large scale residential build, along with political priorities of accelerated delivery, are clear
- Our serviced land licence model is capital efficient and guarantees quality to housebuilders. Reciprocal benefits to Urban&Civic through sharing in chain of value and cash generation above guaranteed minimum future receipts
- Approaching 33,000 residential plots either consented or being progressed across the Group
- Recent 33 per cent investment with Nuffield Trusts in allocated 2,800 residential units at St. Neots demonstrates ability to leverage operating platform
- Interim dividend increased 9 per cent to 1.2p per share, recognising consistent advances and scope for growth

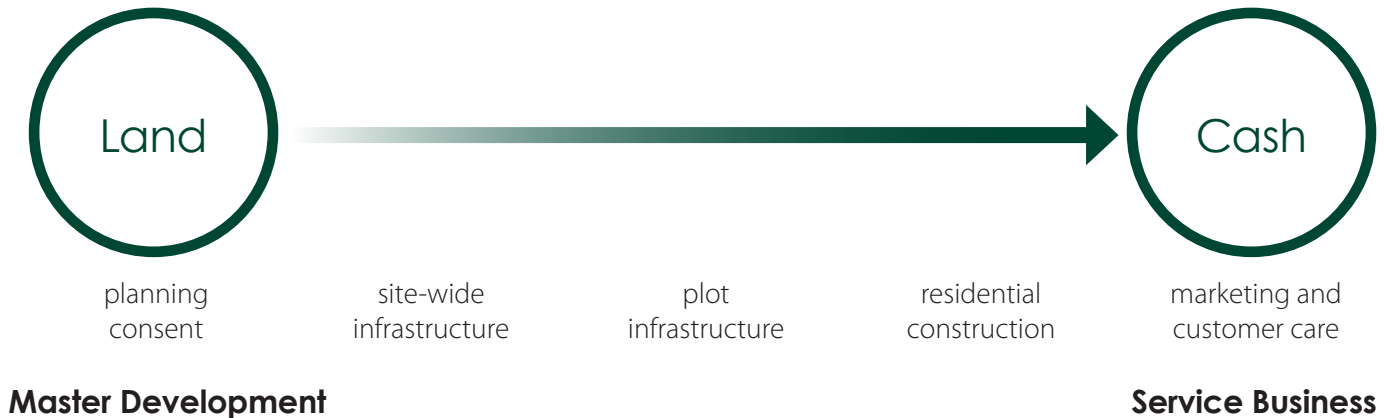
- **Unequivocal intention to invest further into strategic land**



Direction of travel well set



Housebuilding Process - turning land into cash

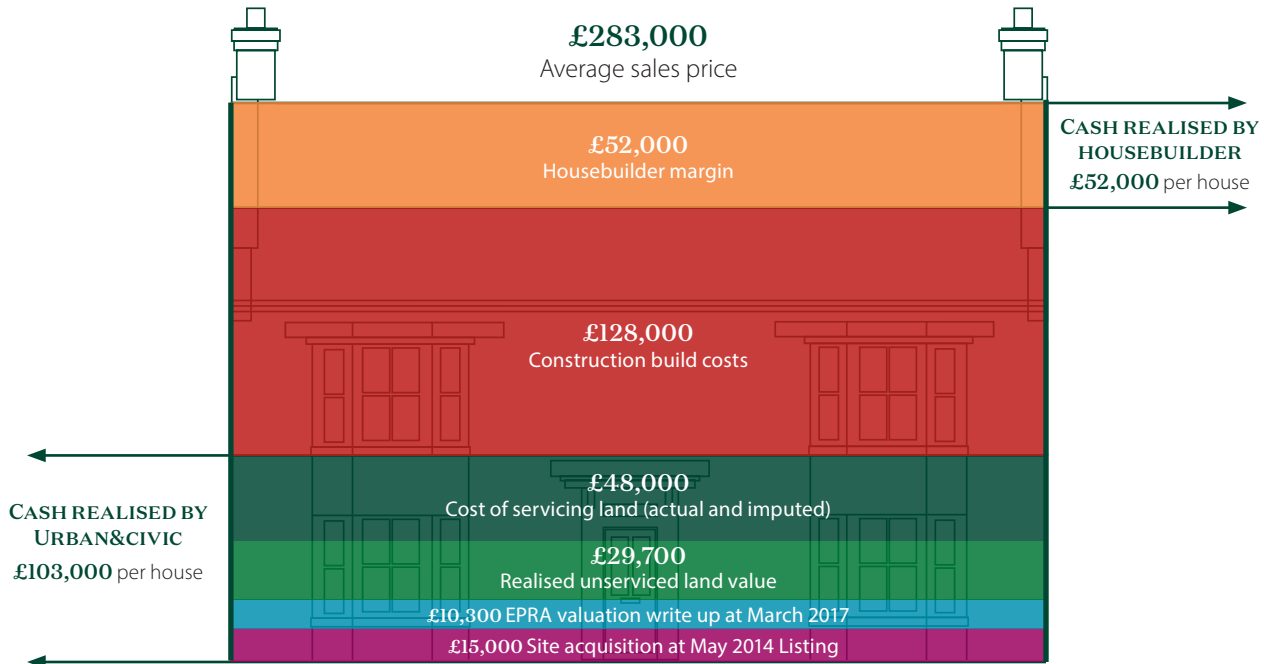


- Quoted housebuilder model has changed fundamentally in response to market circumstances
- Clear industry move to the right outside London: housebuilder shareholders now expect rapid cash circulation and high dividend pay out
- Reported £505 million purchase of Gallagher Estates by ambitious housing association is further recent demonstration of altered landscape. CEO described the largest ever commercial acquisition in the not for profit sector as a “defining moment” for L&Q
- Successful planning is no longer a sufficient condition to land value realisation
- **Crucially not zero sum for Master Development when the serviced land premium has been increasing**

Building value in cash

Actual first half March 2017

28 completions



Reported pretax profit per house - £55,000 - £15,000 = £40,000 x 28 = £1.1 million

Cash back to Urban&Civic - £103,000 x 28 = £2.9 million

Uplift over March 2017 EPRA: (£103,000 - £48,000 = £55,000) = 2.2x £25,300

Master Developer: doing mostly what we said (and some more)

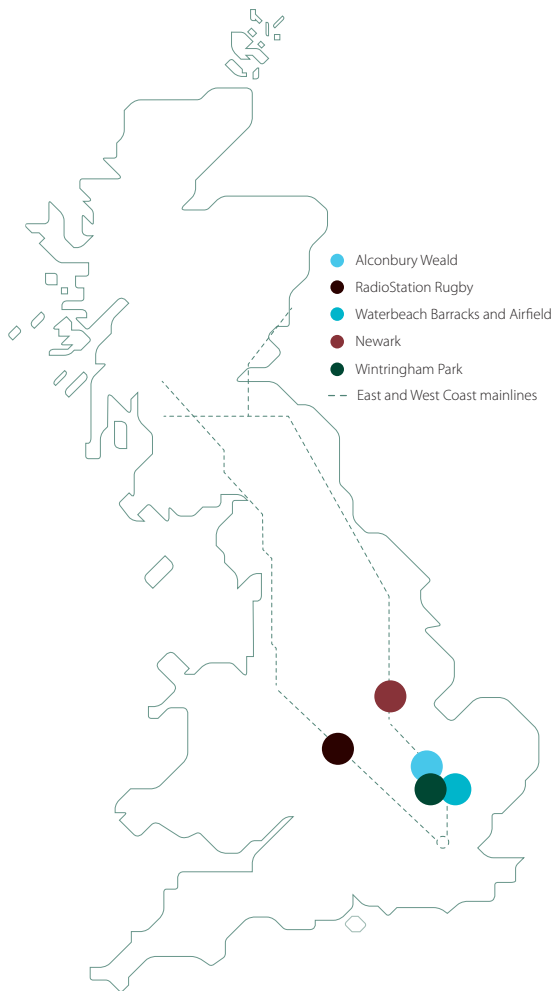
- **What we envisaged:** under our devised licence model Urban&Civic provide serviced plots in optimum parcel sizes on strategic sites for housebuilders to commence construction. We receive approximately one third of sales price when the completed houses are sold
- Complete transparency but without construction cost exposure: as house prices increase so do the receipts back to Urban&Civic
- **The big improvement since Listing is that our housebuilder customers contract to make a minimum annual draw down of serviced plots,** typically 35-45 a year. The structure of the contracts varies but the core relationship is for annual forward sales with overage. Housebuilders can only accelerate
- Those minimum payments are fixed absolutely and now afford Urban&Civic good cashflow security, broadly on a 5 year look forward basis
- **The configuration of the profit and loss account adjusts from here:** only Hopkins and Morris at Alconbury accounted for in first half 2017. 28 Hopkins sales generated £1.1 million profit over attributed cost at 2.2 x March 2017 EPRA book. Current sales or reservations stand at 63
- Redrow (200 contracted plots) at Alconbury; Davidsons (243), Morris (180) and Crest Nicholson (186) at Rugby will begin to account in 2017 full year
- Newark: relationship between housebuilder margin and current plot value is highly sensitive to the timing of investment spend at around £200 per sq.ft. estimated house prices. Avant (173 plots) expected to realise above book



Strategic Land investment

	Total consented units	Contracted	Under licence	Civic Living	31 March 2017 valuation
Alconbury Weald	5,000	493	10.0%	140	£25,300
Rugby	6,200	609	9.8%	110	£16,500
Newark	3,150	173	5.5%	70	£6,200
	14,350	1,275	8.9%	320	

- **Cash coming back to the projects from contracted sales is around £125 million, at current house prices.** This number is without Civic Living and not dependent on further material capital expenditure beyond that which has now been spent
- Annualised aggregate minimum payments to Urban&Civic exceed £11 million + Hopkins' JV (c£2.2 million+ annualised)
- First Civic Living housing to commence at Alconbury in Q2 2017
- **Wintringham Park, St. Neots** investment equates to £14,000 a plot. New consent for minimum **2,800 units** anticipated not later than Q1 2018
- Planning application for **6,500 units at Waterbeach** submitted in February. £7.7 million carrying cost at March 2017 has a priority under MoD waterfall arrangements
Papworth Hospital Trust consented occupation of 234 renovated rooms in Q2 2018 secures current book



Financial highlights

	31 March 2017	30 September 2016	31 March 2016	12 month increase	6 month movement	Increase from 2014 listing
EPRA NAV	£424.5m	£409.8m	£390.8m	8.6%	3.6%	31.1%
EPRA NAV per share	293.0p	284.2p	270.9p	8.2%	3.1%	26.8%
EPRA triple NAV per share	282.8p	275.4p	263.3p	7.4%	2.7%	23.5%
Profit before tax	£4.2m	£25.9m	£8.4m	n/a	(50)% ¹	n/a

¹decrease over the prior comparative period

²including residential property sales

- Turnover + 8.1% (2017: £31.9m, 2016: £29.5m)
- £32.4m of property disposal proceeds, including 28 house sale completions from our JV with Hopkins Homes
- £65.4m of acquisition and development expenditure
- £45.1m Alconbury HCA facility completed; total HCA facilities of £91.8m
- 11.8 per cent gearing (including Rugby pro rata) on 31 March 2017 EPRA NAV

Summarised 6 month income and valuation movements

£m	6 months to 31 March 2017	6 months to 31 March 2016	Comments
Revenue	31.9	29.5	Trading and residential property sales, rental and other property income
Gross profit	7.7	8.2	Profits on trading property sales, rental and other property profits, write back on trading properties
Administrative expenses	(5.9)	(4.7)	Net of capitalised costs
IFRS valuation movements	3.0	4.1	Investment properties only
Other	(0.6)	0.8	
Profit before tax	4.2	8.4	
Tax	(0.2)	(1.8)	
Profit after tax	4.0	6.6	

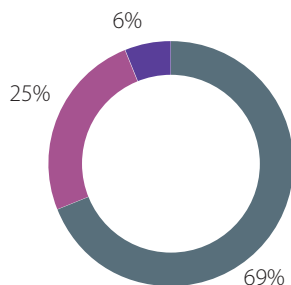
Summarised balance sheet as at 31 March 2017

£m	31 March 2017	30 September 2016	Comments
Property related interests	422.0	369.6	Investment, trading and PPE properties (wholly owned or in JVs)
Cash	16.6	15.1	
Borrowings	(57.9)	(49.6)	
Deferred tax (liability)/asset	(0.5)	(0.3)	
Working capital	(11.1)	31.5	
IFRS net assets	369.1	366.3	
EPRA adjustments – property	50.0	38.0	Trading properties and contracted minimums
EPRA adjustment – deferred tax	5.4	5.5	
EPRA net assets	424.5	409.8	

Property Analysis - March 2017 EPRA valuations

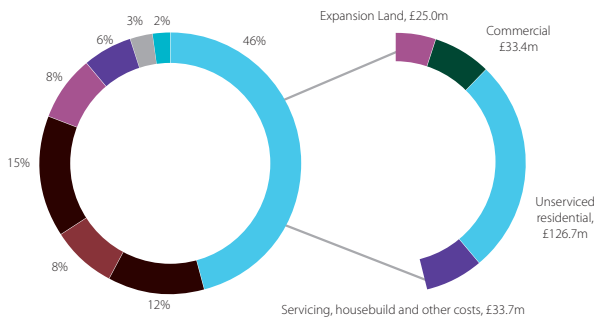
By Segment

- Strategic land
- Commercial
- Catesby



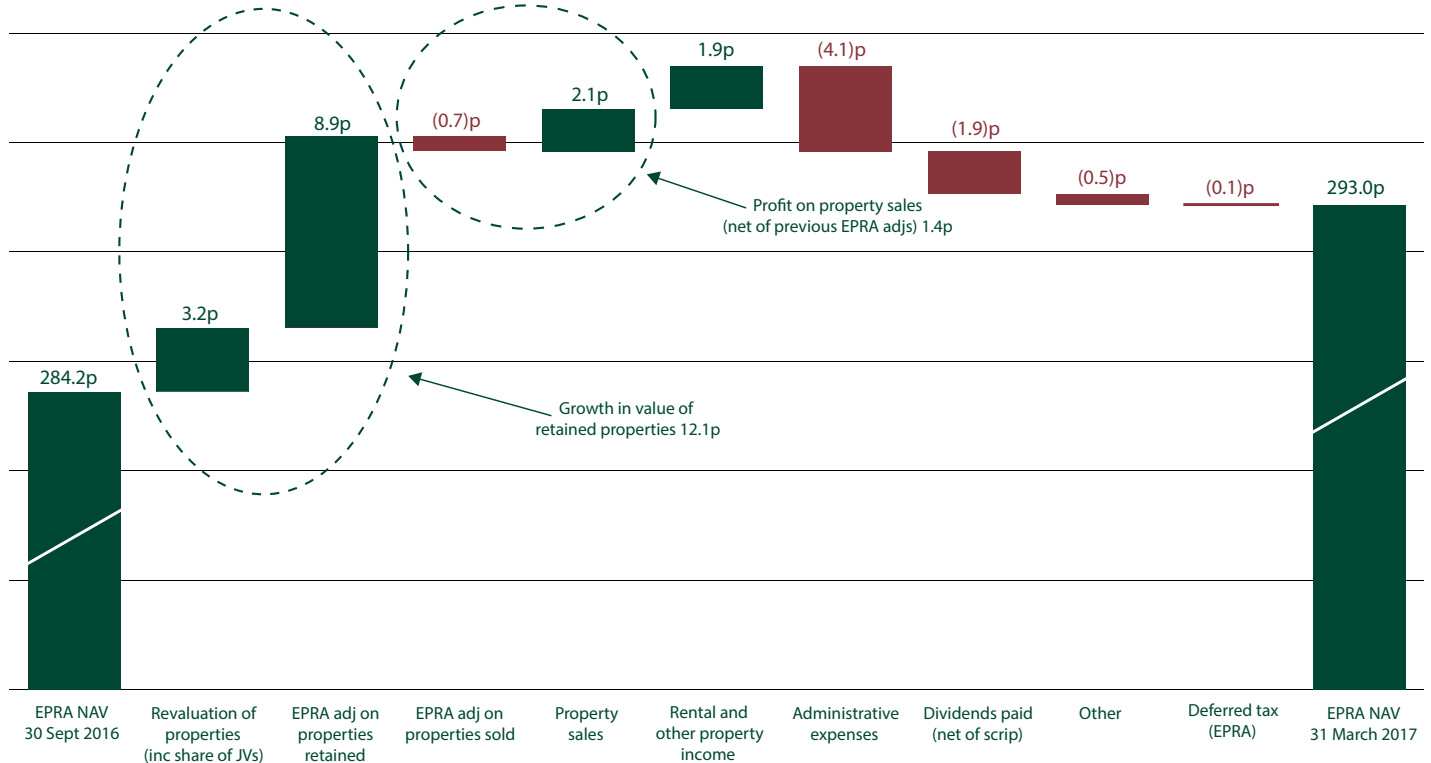
By Property

- Alconbury
- Rugby (50% interest)
- Newark (82.2% interest)
- Commercial work in progress
- Commercial completed
- Catesby
- Other



	EPRA value £m	% of total
By Segment		
Strategic land	324.6	69%
Commercial	118.7	25%
Catesby	28.7	6%
	472.0	100%
By Property		
Alconbury	218.9	46%
Rugby (50% interest)	58.2	12%
Newark (82.2% interest)	39.8	8%
Commercial work in progress	70.0	15%
Commercial completed	35.8	8%
Catesby	28.7	6%
Other	12.9	3%
Waterbeach	7.7	2%
	472.0	100%

Movements in EPRA NAV per share



Building on political priorities

- Gearing (net):
 - EPRA NAV basis (including Rugby JV pro rata)
11.8 per cent
- Committed HCA infrastructure loans total £91.8 million
- HCA loans permit roll up of interest, recycling of proceeds and repayment only out of realised proceed distributions
- Committed, but undrawn facilities of £78.2 million, including Rugby JV
- Weighted average costs of borrowing on debt drawn is 2.9 per cent (all-in)
- Weighted average loan maturity of debt drawn is 5.8 years
- HCA loan maturity average 9 years





Alconbury Weald Make|Grow

- Approval for 5,000 homes and c.3.1m sq.ft. commercial
- Prospect of less than 15% affordable provision
- Further 1,500 homes under draft local plan
- Enterprise Zone designation for 370 gross acres
- 55 minutes to London and under 1 mile from A1(M) and A14
- Total area 1,425 acres
338 residential NDAs
163 commercial NDAs

- 28 completions in first half 2017
- 63 current sales or reservations
- Hopkins best ever launch

Hopkins Homes and Ermine Street Academy

**Alconbury
Weald
Make|Grow**

- 165 plots; started on site March 2017

Morris Homes

Alconbury
Weald
Make|Grow



- 200 plots; started on site April 2017
- Timber frame construction to shorten build period

Redrow

Alconbury
Weald
Make|Grow



- 270,000 sq.ft. completed and
- 600,000 sq.ft. started during period

New Enterprise Zone
construction

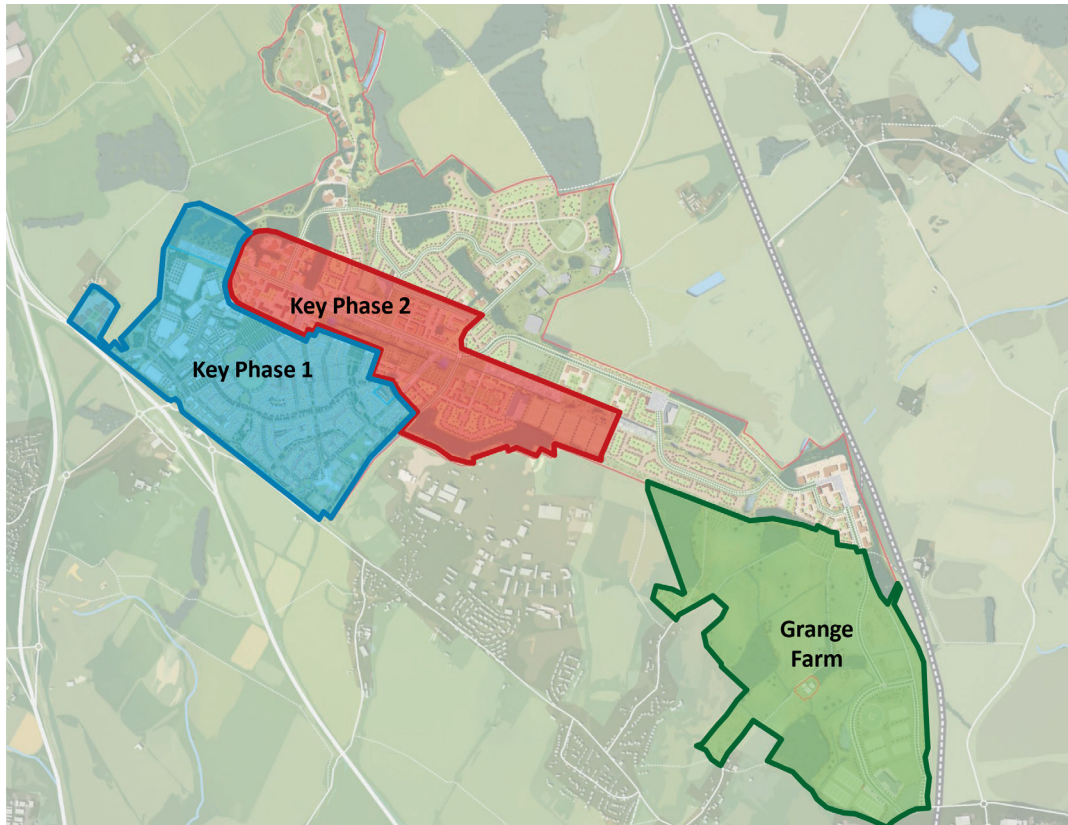
Alconbury
Weald
Make|Grow

Alconbury Weald Make|Grow

Scope to grow
(and we could not resist buying another 50 acres)



Alconbury The next three years Weald



RadioStation Rugby



- 50:50 joint venture with Aviva
- Approval for 6,200 homes and c.1.3m sq.ft. commercial
- Prospect of less than 15% affordable provision
- 50 minutes to London, 35 minutes to Birmingham, under 1 mile from M1, 4 miles from M6 and under 1 mile from Daventry International Rail Freight Terminal
- Total area: 1,170 acres
385 residential NDAs
36 commercial NDAs

May 2017

- Davidsons and first primary school on site
- Dollman Farm builds local profile
- Preparation for new link road back into Rugby (contracts totalling £15 million soon to be placed funded by HCA)

RadioStation Rugby



- 243 units
- Four weeks since launch
- Six large houses reserved

Davidsons Homes

RadioStation Rugby





Newark

- c.82% interest in site
- Approval for up to 3,150 homes and 2m sq.ft. of storage and distribution
- 1 hour and 30 minutes to London, 30 minutes to Nottingham and under 1 mile from the A46 and A1 (M)
- Total area 718 acres; 172.5 residential NDAs; 110 commercial NDAs



- Avant 173 homes on site
June 2017

May 2017

Newark

This is what 6,500 new homes 3 miles north of Cambridge would look like, courtesy of the Royal Engineers



Waterbeach Barracks

- Development Management Agreement with MoD; U&C to earn percentage retention on realised land uplifts after full cost recovery
- Application including 6,500 new homes submitted February 2017, jointly with Secretary of State for Defence
- Papworth Hospital Trust occupation of 234 renovated rooms consented for Q2 2018
- Potential to create significant residential rental portfolio
- 5 miles north of Cambridge, 3 miles from Cambridge Science Parks, cycling distance from north Cambridge and existing Waterbeach railway station
- Total area: 716 acres



Wintringham Park

- April 2017 33 per cent investment with Nuffield Trusts
- £13.3 million entry cost phased over four years
- Total area 400 acres;
- 2,800+ new homes
- 63,500m² employment floor space
- 2 new primary schools
- Existing main line station within walking distance (fastest time to Kings Cross 35 minutes)
- Cambridgeshire County Council back to Conservative majority (from no overall control)
- £14,000 plot cost v £25,300 March 2017 valuation at Alconbury Similar average house prices at £285 per sq.ft.
- Expect planning consent not later than Q1 2018. New Metro Mayor has expressed support



Civic Living

- Complimenting, not competing with housebuilder customers
- Strategic sites only
- Additional margin capture and absorption
- Direct contract: low incremental Urban&Civic manpower additions
- 320 units submitted or soon to be submitted
- Alconbury housing designs consented; about to start on site

Commercial

Feethams - completed

- 100,000 sq.ft. leisure scheme anchored by 80 bed Premier Inn and nine screen Vue cinema
- 95 per cent let
- ERV £1.5 million: March 2017 valuation £22.0 million



April 2016

Stansted Hotel - completing

- 357 bed hotel adjoining airport terminal to complete June 2017
- Expansion capacity up to 520 rooms
- Expected EBITDA of £3.5 million within three years of opening



March 2017

Manchester New Square - work in progress

- Revised planning for three residential blocks totalling 351 units
- Initial marketing; >20 per cent of first two blocks reserved or exchanged (value > £12 million)
- Terms agreed with equity funding partner
- Expect to start construction Q2 2017



CGI

Commercial

Skelton - work in progress

- Planning consent for 40,000+ sq.ft. retail park
- Practical completion due Q4 2017



May 2017

Deansgate, Manchester - serviced land bank

- Existing hotel on Deansgate now contributing >£1.5 million of net income per annum
- International design competition for Deansgate redevelopment nears selection
- Hotel/residential/retail 450,000 sq.ft.



September 2016

Wolverhampton Westside - pre-planning

- Development agreement with City of Wolverhampton
- 6.4 acre city centre site
- Phase 1 envisages cinema, 90,000 sq.ft. of additional leisure, restaurants and 100+ bedroom hotel



CGI

Brampton (in Huntingdonshire District Council)



Catesby

- Land trading business principally through promotion agreements, with short to medium term (1 – 5 years) residential potential
- Search area is Southern Midlands to the South Coast of England, usually in authorities without a five year residential land supply and/or up to date Local Plan
- Competitive advantage over house builders seeking options as sales are all open market
- EPRA uplift of £3.8 million to March 2017, reflecting 460 additional consented plots in period (760 plots approved during FY 2016)
- Sales realisations skewed to second half with two completed sales post March balance sheet date
- Combined working benefits and record pipeline maintained. Approaching 10,000 plots contracted or in solicitors' hands

Conclusion

- **Urban&Civic is the most significant new entrant into the large scale housing market in recent years**

- Enduring structural changes to residential supply chain
- Adaptation provides clear space for a business melding 25 years successful large site development experience with manifest national priorities. Capital efficient quality guaranteed, strategic land deliverer and planning expert Catesby are now firmly established constituents. Civic Living will compliment, not compete
- Urban&Civic model designed specifically not to be highly cash consumptive. Peak capital requirements on strategic sites typically £30-40 million (before HCA funding) above land acquisition costs. Past that point at Alconbury and fast approaching at Rugby

- **Changing face of the P&L account reflects the maturing business.**

Existing external contracts likely to generate £125 million at project level, without house price growth and from investment already in the ground. Realised sales demonstrating better than 2 x EPRA March 2017 plot values

- Income security enables new project investment. Guaranteed contracted minimums over an average of the next 5 years + Hopkins JV + Catesby cover operating costs plus dividends
- Anticipate current 69 per cent balance sheet holding in strategic land to go higher but with maintained low financial gearing. Government to be the largest lender to the business for the foreseeable future

- **Leverage comes from operating platform via additional partnerships with institutional investors**

Nuffield Trusts at St. Neots unlikely to be the last

Appendices

Summarised 6 month income and valuation movements

£m	6 months to 31 March 2017	6 months to 31 March 2016	Comments on 2017
Revenue	31.9	29.5	Trading and residential property sales of £23.0m (including £10.7m of Morris minimums and £7.9m Hopkins Homes at Alconbury); rental and other property income of £8.9m ¹
Gross profit	7.7	8.2	Profits on trading property sales ² of £3.2m (including £0.9m land promotion sites; £1.6m residential sales; £0.7m other, rental and other property profits of £2.1m ³ , write back on trading properties of £1.7m and other £0.7m
Administrative expenses	(5.9)	(4.7)	Net of capitalised costs of £2.4m, includes Catesby
IFRS valuation movements	3.0	4.1	Alconbury £2.2m, Bradford £1.0m and Feethams (£0.2)m
Other	(0.6)	0.8	
Profit before tax	4.2	8.4	
Tax	(0.2)	(1.8)	Deferred tax movement
Profit after tax	4.0	6.6	

¹ Comprises £4.0m hotel income; £4.2m rental and other property income; £0.7m project management income

² Including residential property sales

³ Comprises £1.4m rental and other property profits; £0.7m hotel profits;

Summarised balance sheet as at 31 March 2017

£m	31 March 2017	30 September 2016	Comments on 2017
Property related interests ¹	422.0	369.6	100% owned £363.9m, JVs £58.1m
Cash	16.6	15.1	
Borrowings	(57.9)	(49.6)	HCA loans £20.1m, Feethams £14.2m, Stansted £9.7m, Bradford £6.5m, RCF £8.0m, grant £1m (before declared arrangement costs)
Deferred tax liability	(0.5)	(0.3)	Deferred tax asset of £4.9m less deferred tax liability of £5.4m
Working capital	(11.1)	31.5	2016: Included £38.2m of net sale proceeds due on completion of Herne Bay
IFRS net assets	369.1	366.3	
EPRA adjustments – property ⁴	50.0	38.0	Alconbury £35.7m ² , Rugby £3.5m, Catesby £10.0m, Newark (£1.7m), Stansted £1.3m, Manchester sites £0.4m and other £0.8m
EPRA adjustment – deferred tax	5.4	5.5	Add back deferred tax liability
EPRA net assets	424.5	409.8	

¹ Comprises Alconbury £183.2m²; Rugby £54.7m³; Newark £41.5m; Manchester sites £30.4m; Feethams £22.0m; Stansted £34.5m; Catesby £18.7m; Bradford £13.8m; Other £23.2m

² Alconbury – EPRA carrying value £218.9 – £183.2m on balance sheet, £35.7m EPRA adjustment

³ Rugby – EPRA carrying value £58.2 - £54.7m on balance sheet, £3.5m EPRA adjustment. CBRE valuation £134.0m. 50% interest reflected net of £8.8m debt and working capital

⁴ Includes revaluation of the Morris Homes variable consideration classified as a financial asset

Property Analysis - EPRA valuation movement

£m	31 March 2017	Valuation movement	Expenditure	Acquisitions / disposals	30 September 2016
Alconbury	208.7	6.2	26.4	(25.1)	201.2
Alconbury minimums	10.2	—	—	10.2	—
	218.9	6.2	26.4	(14.9)	201.2
Rugby (50% interest)	58.2	3.5	6.8	—	47.9
Waterbeach	7.7	—	2.2	—	5.5
Newark (82.2% interest)	39.8	(1.5)	5.2	—	36.1
Manchester sites	30.8	—	2.2	—	28.6
Bridge Quay, Bristol	—	—	—	(0.4)	0.4
Bradford	13.8	1.0	—	—	12.8
Stansted	35.8	4.4	14.7	—	16.7
Feethams, Darlington	22.0	(0.2)	—	—	22.2
Catesby	28.7	2.8	3.9	(0.6) ¹	22.6
Skelton Industrial	3.4	—	1.5	1.5	0.4
Scottish land sites	5.0	—	—	(1.5)	6.5
Other	7.9	0.2	1.0	—	6.7
EPRA valuations	472.0	16.4²	63.9	(15.9)	407.6

¹ £0.9 million of previously recognised EPRA adjustments released on disposal

² Of the £16.4 million valuation movement, £4.4 million is taken through the income statement, with a further £12.0 million of EPRA adjustments

Valuation movement recognised in accounts

	£m	
Investment property	3.0	Alconbury £2.2m; Bradford £1.0m; Feethams (£0.2)m
Trading property (included in direct costs)	1.7	Stansted £1.2m; Hudson Quay £0.7m; other (£0.2)m
Fixed asset impairment (included in direct costs)	(0.3)	Manchester hotel and Club building Alconbury
IFRS Total	4.4	
EPRA adjustments on sites sold	(0.9)	See property analysis – EPRA adjustments
EPRA adjustments on sites retained	12.9	See property analysis – EPRA adjustments
EPRA total	12.0	
Total valuation adjustments	16.4	

Property analysis – EPRA adjustments

£m	At 31 March 2017	Movement in period	At 30 September 2016
Catesby sites	—	(0.9)	0.9
Sites sold	—	(0.9)	0.9
Alconbury	35.7	4.0	31.7
Rugby	3.5	3.5	—
Newark	(1.7)	(1.5)	(0.2)
Manchester sites	0.4	—	0.4
Stansted	1.3	3.2	(1.9)
Catesby sites	10.0	3.7	6.3
Other	0.8	—	0.8
Sites retained	50.0	12.9	37.1
Total EPRA adjustments	50.0	12.0	38.0

Administrative expenses

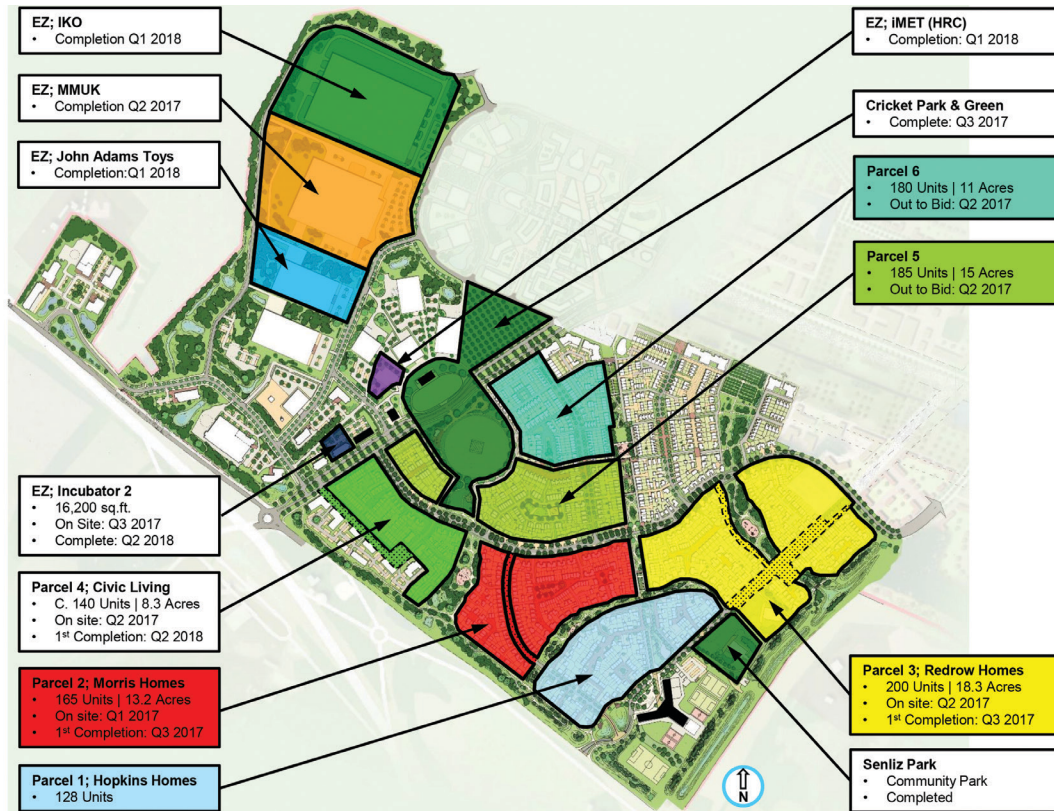
£m	6 months to 31 March 2017	6 months to 31 March 2016
Personnel costs	4.5	4.8
Share-based payments charge	1.6	0.9
Accommodation costs	0.6	0.9
Professional fees	0.9	0.9
Other	0.7	0.8
Gross administrative expenses	8.3	8.3
Capitalised to investment properties	(0.5)	(0.9)
Capitalised to trading properties	(1.9)	(2.7)
Capitalised administrative expenses	(2.4)	(3.6)
Net administration expenses	5.9	4.7

Bank and other borrowings

As at 31 March 2017	Commitment £m	Drawn £m	Undrawn £m
Newark – six year infrastructure loan from HCA	11.2	12.0	—
Bradford – non-recourse five year investment loan – 2.2% margin	6.5	6.5	—
Stansted – five year development and investment loan at margins of 2.6% and 1.5% respectively	18.0	9.7	8.3
Alconbury – ten year infrastructure loan from HCA	45.1	8.1	37.0
Rugby – ten year infrastructure loan from HCA	35.5	19.6	15.9
Feethams – non-recourse five year investment loan – 2.1% margin	14.2	14.2	—
Corporate – three year revolving credit facility – 2.75% – 2.5% margin	25.0	8.0	17.0
Newark – LEP grant	—	1.0	—
	155.5	79.1	78.2
Summary:			
Joint venture borrowings (Rugby)		19.6	15.9
Subsidiary borrowings (gross of £1.6m of loan arrangement costs)		59.5	62.3
		79.1	78.2

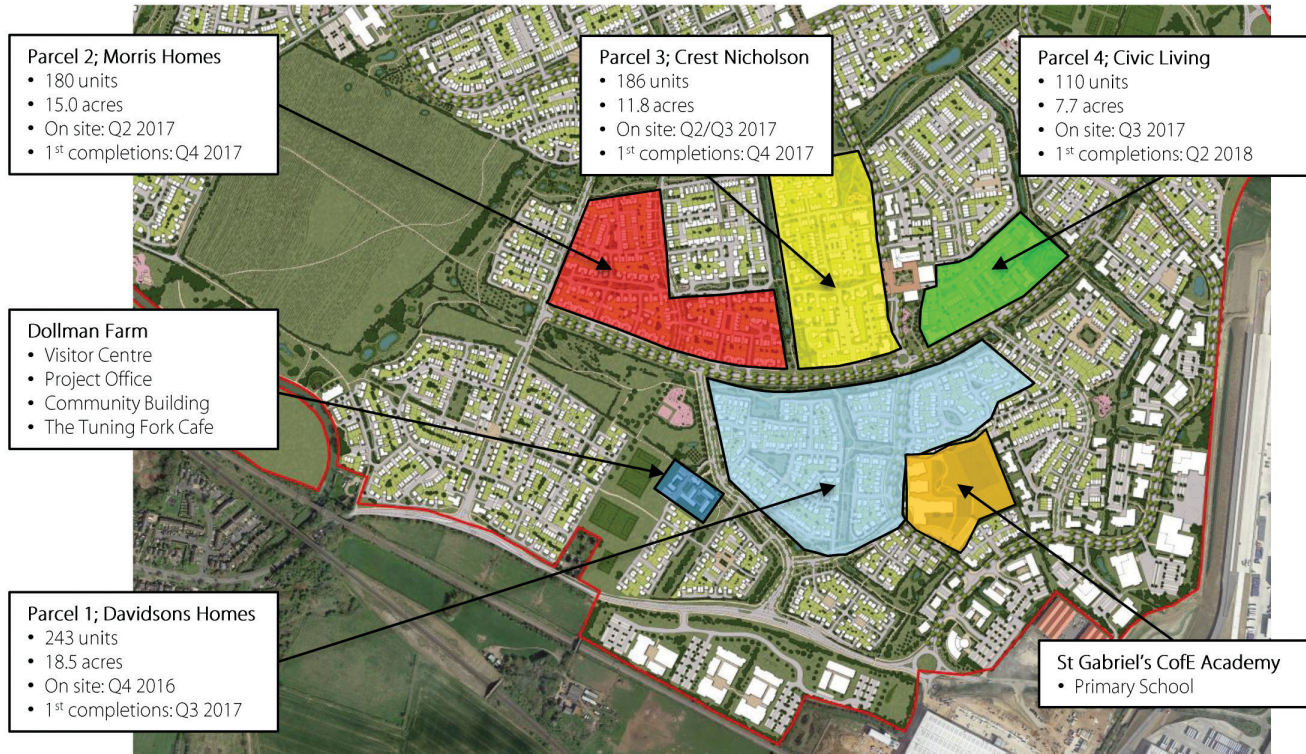
Alconbury Phase 1 progress

Weald

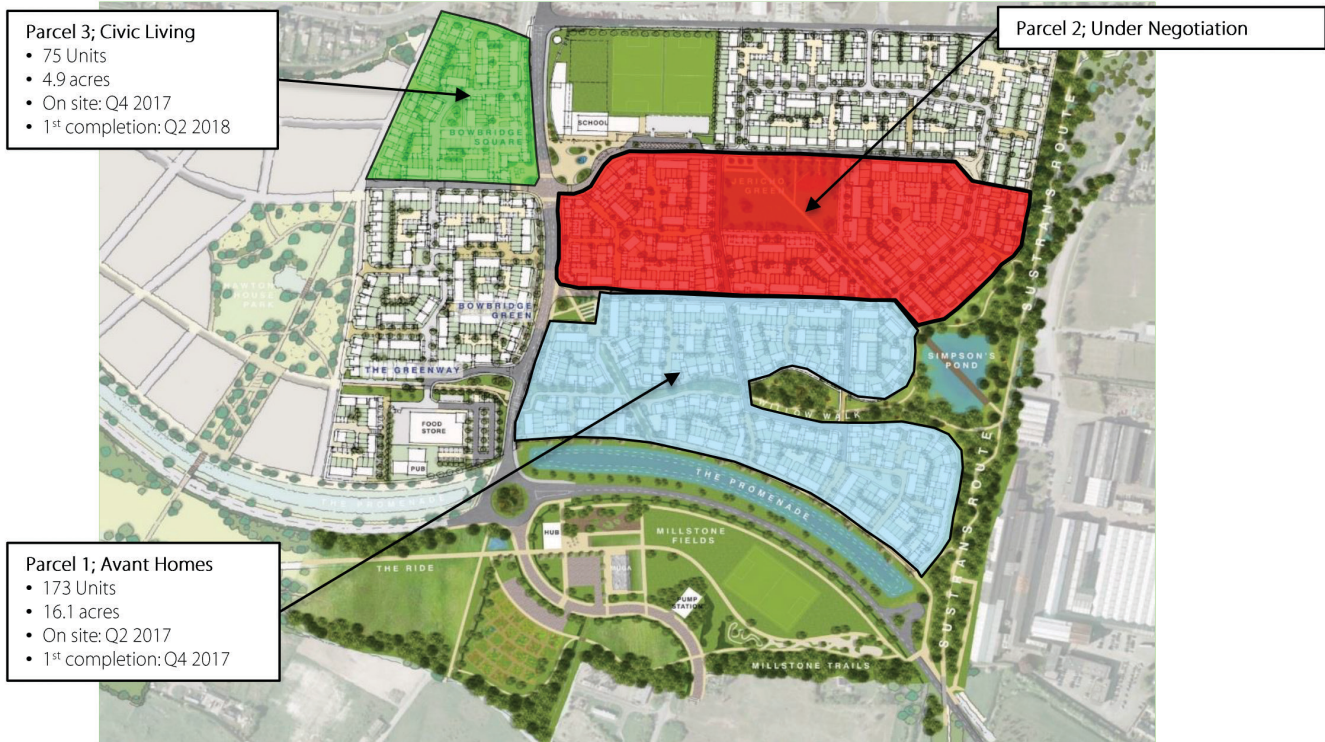


RadioStation Site Progress

Rugby



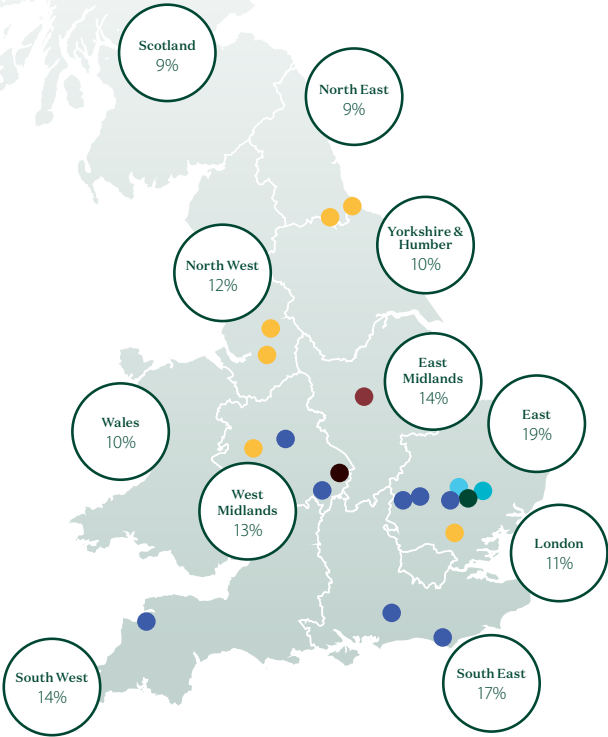
Newark Site Progress



Outlook: Savills predicting five years of out-performance in East of England

Five-year change to end of 2021

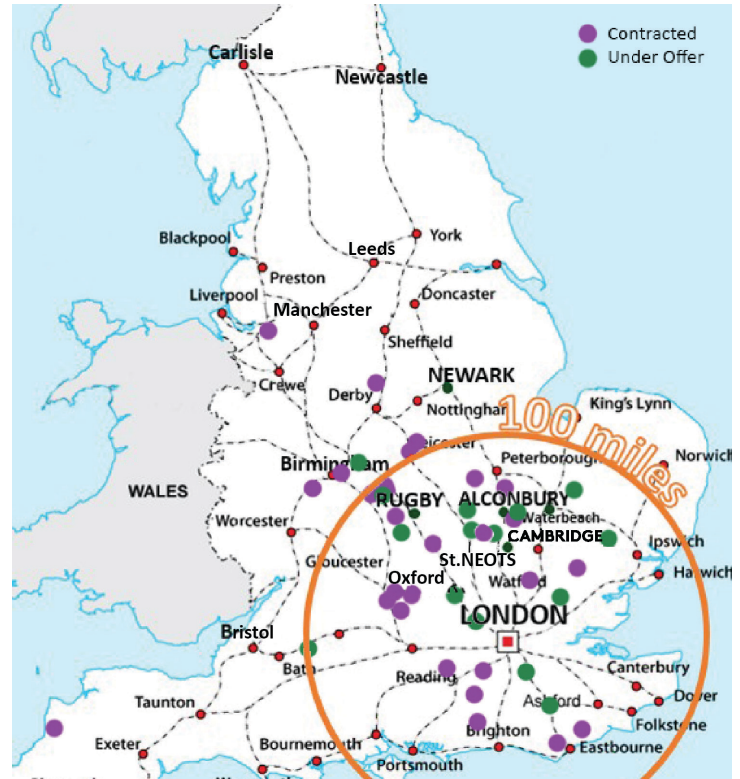
- Catesby assets with planning consent
- Alconbury
- Rugby
- Waterbeach
- Newark
- Wintringham Park
- Significant Commercial Assets



Source: Savills World Research, UK Residential, N.B. These forecasts apply to average prices in the second hand market. New Build values may not move at the same rate.

Catesby: Planning expert and land promotion

- Record pipeline
- Further 18 sites in solicitors' hands
- 6 sites consented since March 2016 (1,150 units)
- Historic success no guide to future performance but practically 100 per cent success rate after appeals in recent years
- Housebuilders back in golden circle land market after a brief post June 2016 sabbatical



UK housing market: Urban&Civic priorities

- Golden 100 miles from London outer suburbs, with strong employment and good train connections
- Bristol, Manchester; confident local economies, heavy international post-graduate representation
- Planning and absorption are key Urban&Civic determinants
- Alconbury and St. Neots (Huntingdon) and Rugby: Evening Standard Top 10 accessible and affordable places to buy
- Newark is on the demand cusp
- Demonstrable market for serviced land: 1,282 plots now contracted in seven parcels across the three consented strategic sites
- Own account build is not customer competing but will accelerate absorption and lift margins



Appendices

UK quoted housebuilder land-bank

	Period	Plots	Average sales price	Cost per plot
Barratt	HY – 31 Dec 16	77,096	£263,800	£50,500
Bovis	FY – 31 Dec 16	18,704	£254,900	£52,400
Persimmon	FY – 31 Dec 16	97,187	£206,765	£29,356
Bellway	HY – 31 Jan 17	38,217	£256,100	£58,100
Redrow	HY – 31 Dec 16	25,300	£303,000	£69,250
Taylor Wimpey	FY – 31 Dec 16	76,234	£255,000	£39,381

Disclaimer

Forward-looking statements

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