



# Impact

## Healthcare REIT

Q1 Fact Sheet | 31 March 2024



Properties<sup>†</sup>

140

<sup>†</sup>Includes assets under construction

Property values<sup>†</sup>

£660.8m

WAULT

20.4yrs

Contracted rent roll

£50.1m

Inflation-linked leases

100%

## Overview

Impact Healthcare REIT plc (ticker: IHR) is a specialist and responsible owner of care homes and other healthcare properties across the UK.

We take a long-term view and look to generate secure and growing income. This has allowed us to offer attractive and progressive dividends to our shareholders, and the potential for capital growth.

### Our Purpose

- Our purpose is to work with tenants to provide quality, affordable and sustainable care homes in order to deliver an attractive risk adjusted return.

### Our values

- We focus on the long-term sustainability of our business.
- We are open and transparent with our stakeholders.
- We are a dependable partner who's trusted to deliver.
- We combine the strengths of a listed company with entrepreneurship.

### Our strategic priorities

- **Grow our business** - By adding assets to the portfolio while carefully managing risk, so we can invest in care home beds for more of the people who need them;
- **Work with our tenants** - To form long-term, mutually beneficial partnerships, so we can grow together;
- **Focus on quality** - By investing in our buildings and supporting our tenants to provide quality care to their residents;
- **Maintain affordability** - By seeking to set initial rents at affordable levels, which our tenants can afford both now and in the long term. This in turn helps them to charge fees that are likely to be more affordable to residents; and
- **Increase our sustainability** - By continuing to improve our portfolio's social and environmental sustainability.

## Dividend history (per share)

	2024	2023	2022	2021	2020
<b>Q1</b>	1.7375p	1.6925p	1.6350p	1.6025p	1.5725p
<b>Q2</b>		1.6925p	1.6350p	1.6025p	1.5725p
<b>Q3</b>		1.6925p	1.6350p	1.6025p	1.5725p
<b>Q4</b>		1.6925p	1.6350p	1.6025p	1.5725p
	<b>1.74p</b>	<b>6.77p</b>	<b>6.54p</b>	<b>6.41p</b>	<b>6.29p</b>

## Key achievements in Q1 2024

- Rent cover across the portfolio increased to 2.0x<sup>1</sup> for the 12 months to 31 March 2024, representing the highest 12 month rent cover the portfolio has had since inception.
- Contracted annual passing rent at 31 March 2024 of £50.1 million, reflecting the 4% increase from 66 rent reviews in the period and progression of pipeline capex projects.
- Dividend of 1.7375 pence per share, declared and paid in line with our target dividend of 6.95 pence per share<sup>2</sup> for the year to 31 December 2024.

## Impact at a glance

	31 March 2024	31 December 2023	% change
Shares in issue	414,368,169	414,368,169	-
Share price (p)	84.20	90.10	(6.5)
NAV per share (p)	117.31	115.38	1.7
Market Cap (£m)	348.90	373.35	(6.5)
NAV (£m)	486.1	478.1	1.7
Bank borrowings drawn (£m)	187.8	184.8	1.6
EPRA (net) LTV (%)	27.6%	27.8%	(0.7)
Number of completed properties <sup>3</sup>	139	139	-
Number of beds <sup>3</sup>	7,721	7,721	-
Market value (£m) <sup>3</sup>	658.0	648.5	1.5
– per property (£m)	4.7	4.7	-
– per bed (£'000)	85.2	84.0	1.4
Contracted rent roll (£m)	50.1	48.8	2.7
EPRA "topped up" yield (%)	6.94	6.92	0.3

\* Unaudited

## Company overview

IPO	7 March 2017
Market	LSE Main Market Premium Segment
Index Inclusion	EPRA/NAREIT
Ticker	IHR
ISIN	GB00BYXVMJ03
SEDOL	BYXVMJ0
Dividend payments	Quarterly

## Registered address

The Scalpel,  
18th Floor,  
52 Lime Street,  
London EC3M 7AF

## Board of Directors

**Simon Laffin**  
(Chairman)  
**Rosemary Boot**  
(Senior Independent Director)  
**Amanda Aldridge**  
**Philip Hall**  
**Chris Santer**

## Key dates

Half year end	30 June
Full year end	31 December
AGM	21 May
Publication date:	June 2024



**Portfolio update**

**NAV and valuation**

Net asset value ("NAV") as at 31 March 2024 was £486.1 million, 117.31 pence per share. This represents an increase of £8.0 million (1.93 pence per share), against the 31 December 2023 NAV of £478.1 million, 115.38 pence per share.

The Investment portfolio has been independently valued by the Group's external valuer Cushman & Wakefield. The Group's investment property value increased by 1.5% in the quarter (£9.5 million) owing to 66 rent reviews at an average uplift of 4.0% per annum, in line with the rental increase cap on their leases. The Group's EPRA "topped up" Net Initial Yield at 31 March 2024 remained stable at 6.94% (31 December 2023: 6.92%) reflecting strong rent cover in the period.

**Financing update**

The Group's EPRA (net) LTV was 27.6% (31 December 2023: 27.8%).

The Group had drawn £187.8 million from its £250 million of debt facilities at 31 March 2024 (31 December 2023: £184.8m). 93% of drawn debt is currently hedged (31 December 2023: 98%). The current average cost of drawn debt, including hedging and fixed rate borrowings, is 4.61%<sup>4</sup>.

**Operational update**

Rent cover across our Portfolio remains strong and was 2.0x for the 12 months to 31 March 2024, and 100% of rent due in the quarter was received.

Occupancy at 31 March 2024 was 88.3%, an increase from 31 December 2023 (88.2%).

Contracted rent increased by 2.6% in the quarter, £50.1 million at 31 March 2024 (31 December 2023: £48.8 million) owing to the increase from 66 rent reviews.

<sup>1</sup> This excludes "turnaround" and "immature" homes. Immature homes being defined as homes that are newly opened or undergoing major capital improvement requiring partial closure.

<sup>2</sup> This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indicator of the Company's expected or actual results.

<sup>3</sup> This excludes exchanged and under construction assets.

<sup>4</sup> Weighted average cost of drawn debt is based on £187.8 million excluding arrangement fees and cost of interest rate caps. This reflects the ongoing cash cost of the drawn debt.

**Our portfolio**  
(as at 31 March 2024)

**Scotland**

Number of properties: **32**  
Beds: **1,789**  
% of portfolio market value: **20.2**

**North West**

Number of properties: **33**  
Beds: **1,354**  
% of portfolio market value: **14.8**

**West Midlands**

Number of properties: **14**  
Beds: **862**  
% of portfolio market value: **13.9**

**Wales**

Number of properties: **2**  
Beds: **103**  
% of portfolio market value: **0.7**

**South West**

Number of properties: **10**  
Beds: **542**  
% of portfolio market value: **9.8**

**North East**

Number of properties: **12**  
Beds: **767**  
% of portfolio market value: **8.9**

**Yorkshire & the Humber**

Number of properties: **11**  
Beds: **693**  
% of portfolio market value: **6.1**

**East Midlands**

Number of properties: **8**  
Beds: **405**  
% of portfolio market value: **6.0**

**East of England**

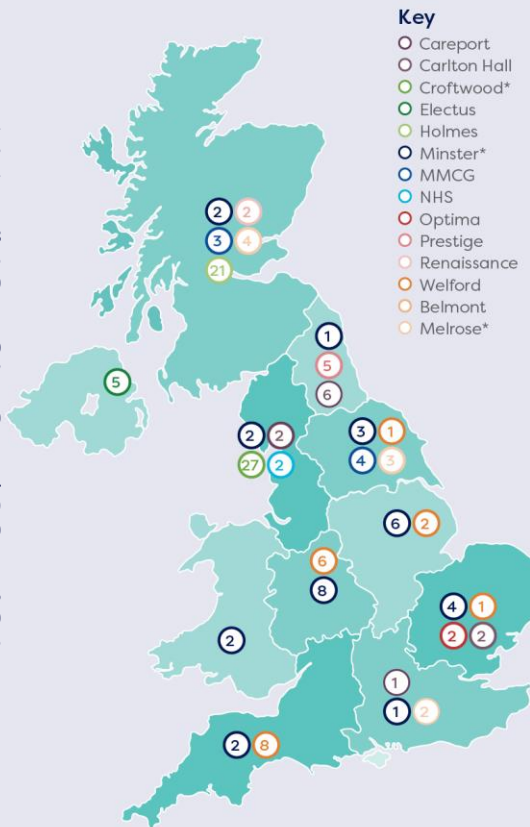
Number of properties: **9**  
Beds: **627**  
% of portfolio market value: **10.0**

**South East**

Number of properties: **4**  
Beds: **319**  
% of portfolio market value: **6.0**

**Northern Ireland**

Number of properties: **5**  
Beds: **340**  
% of portfolio market value: **3.5**

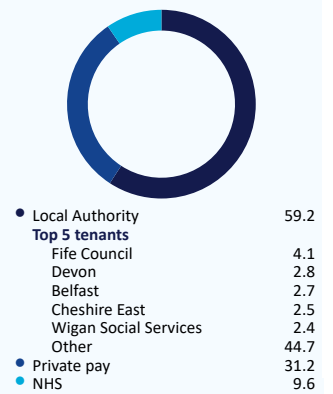


\* Part of, or affiliated to, the Minster Care Group

**Portfolio analysis**

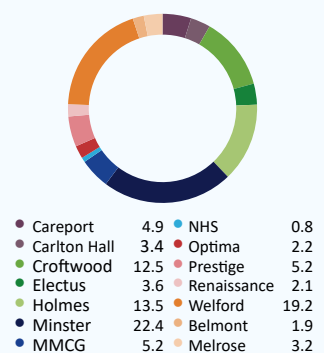
**Security of income (%)**

based on % revenue to care home tenants



**Diverse tenant base (%)**

based on % contracted income



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Investment Manager  
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