

## Net Asset Value And Dividend

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Impact Healthcare REIT PLC  
27 April 2018

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### Impact Healthcare REIT plc

(the "**Company**" and with its subsidiaries, the "**Group**")

#### NET ASSET VALUE, DIVIDEND DECLARATION AND TRADING UPDATE

The Board of Directors (the "**Board**") of Impact Healthcare REIT plc (ticker: IHR), the real estate investment trust which gives investors exposure to a diversified portfolio of healthcare real estate assets, is pleased to provide the following update for the quarter ended 31 March 2018.

#### Highlights

- Unaudited Net Asset Value at 31 March 2018 of £194.3 million, 101.07 pence per share (NAV at 31 December 2017: £193.5 million, 100.65 pence per share).
- The portfolio increased 6.28% to £166.0 million in the period from 31 December 2017 to 31 March 2018, including £8.0 million (5.1% increase) from acquisitions. The like-for-like valuation increase in the quarter was £1.8 million (1.2% increase). As at 31 March 2018:
  - The Group's property portfolio comprised 60 residential care homes (2,652 beds).
  - Weighted average unexpired lease term across the portfolio of 19.2 years (no tenant break right), subject to annual upward only Retail Price Index-linked rent reviews (with a floor and cap at 2% p.a. and 4% p.a., respectively).
  - The portfolio has an annualised contracted rent roll of £12.9 million up from £11.9 million last quarter as a result of the RPI increases of 3.95% on the company's original portfolio with effect from 7 March 2018 and £0.6m from new acquisitions.
- The Board has today declared an interim dividend of 1.50 pence per ordinary share for the period from 31 December 2017 to 31 March 2018 payable on 25 May 2018 to shareholders on the register on 4 May 2018. The ex-dividend date will be 3 May 2018. This dividend will be a Property Income Distribution ("**PID**").
  - This will be the Company's fourth dividend since IPO on 7 March 2017, delivering against our intention to provide an aggregate dividend of 6.0 pence per share for the first 12 months from Admission, which equates to a yield of 6 per cent. per annum on the Initial Public Offering ("**IPO**") Issue Price.
- The Board announced in the quarter that the Group had committed to two acquisitions adding a further 305 beds:
  - The Group exchanged contracts to acquire, in a sale and leaseback transaction from a new tenant, Prestige Care Group ("**Prestige**"), a portfolio of three purpose-built care homes in the North-East of England providing 234 beds and an additional 40 beds which present an asset management opportunity, for a total consideration (including costs) of £17 million. The acquisition of the first of these three assets was subsequently completed for 54 beds in March. The acquisition of 103 beds at Roseville is expected to complete shortly.
  - In addition, on 23 March 2018, the Group also completed on a sale and leaseback transaction, a 71 bed care home in Bristol for a total consideration of £4.9 million (including costs). The home operates as two units on one site: Fairview Court and Fairview House. The home is being operated by Welford Healthcare Limited ("**Welford**"), which is owned and managed by Peter Madden.
- Subsequent to the quarter end, the Board has approved a further capital investment in the existing portfolio that will add a further 61 beds.
  - This is in addition to the capital approvals in Q3 2017 for 92 beds.
  - In total, these projects will add a combined 153 beds to the company's original portfolio of 2,527 beds that are expected to provide additional value creation for investors and enhanced properties for our tenants and their residents.
- The Group continues to pursue a number of active investment opportunities with three currently in exclusivity. The Investment Adviser is confident that, through taking a selective and disciplined approach to acquisitions, it will deliver growth which is accretive.
- The Group had no debt as at 31 March 2018. Gearing opportunities, which are continuing to be advanced, will be aligned as closely as possible with associated investment opportunities and will remain within the Company's conservative gearing parameters.

The Company also announces that its Q1 Fact Sheet for the period to 31 March 2018 is published and will be available to view later today on the Company's website at: [www.impactreit.uk/documents](http://www.impactreit.uk/documents)

**Rupert Barclay, Chairman of Impact Healthcare REIT plc, commented:**

"The Group remains well positioned to deliver to our shareholders attractive, secure long-let income with the potential for growth and capital appreciation from a high quality portfolio including identified active asset management opportunities. The Group continues to pursue a strong pipeline of new investments that are in line with our investment criteria and returns profile."

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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The Company's LEI is 213800AX3FHPMJL4IJ53.

Further information on Impact Healthcare REIT is available at [www.impactreit.uk](http://www.impactreit.uk).

**NOTES:**

The Group is a real estate investment trust ("**REIT**") which aims to provide shareholders with an attractive return, principally in the form of quarterly income distributions and with the potential for capital and income growth, through exposure to a diversified portfolio of healthcare real estate opportunities, in particular residential care homes. The Group's investment policy is to acquire, renovate, extend and redevelop high quality healthcare real estate assets in the UK and lease those assets primarily to healthcare operators providing residential healthcare services under full repairing and insuring leases.

The Group will have paid an aggregate dividend of 6.0 pence per share for the first 12 months from Admission which equates to a yield of 6 per cent. per annum on the IPO Issue Price, payable in quarterly instalments.

The Group's Ordinary Shares were admitted to trading on the main market of the London Stock Exchange, Specialist Fund Segment, on 7 March 2017.

This information is provided by RNS  
The company news service from the London Stock Exchange

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