

## NEW REVOLVING CREDIT FACILITY & DEBT REPAYMENT

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Impact Healthcare REIT PLC  
28 June 2021

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28 June 2021

**IMPACT HEALTHCARE REIT PLC**  
(the "**Company**" or, together with its subsidiaries, the "**Group**")

### **NEW REVOLVING CREDIT FACILITY**

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### **TERM DEBT REPAYMENT**

The Board of Directors of Impact Healthcare REIT plc (ticker: IHR), the real estate investment trust which gives investors exposure to a diversified portfolio of UK healthcare real estate assets, in particular care homes, is pleased to announce that the Group has signed a new revolving credit facility of £26 million (the "New Facility") with National Westminster Bank plc ("NatWest"), with an accordion agreement to increase this facility to £50 million, subject to lender approval. At the same time, the Group has agreed to repay £10 million of its £25 million term loan with Metro Bank PLC ("Metro").

The New Facility is for an initial term of three years with an option to extend, subject to lender approval, for up to a further two years. The New Facility has a margin of 190 basis points per annum over SONIA, which is currently equivalent to a total drawn cost of debt of 1.95% per annum.

This is the Group's first facility utilising SONIA and the Group is in discussions with HSBC and Clydesdale on the transition of these facilities from LIBOR to SONIA.

#### **Term debt repayment**

At the same time, the Group has agreed with Metro to repay £10 million of the term loan with the release of certain properties from Metro's security pool which have been used as security under the New Facility agreement with NatWest. No early repayment fees are due to Metro. The amount repaid is not able to be redrawn and, following the repayment, the Group has in place £40 million of facilities with Metro: £15 million term loan and £25 million revolving credit facilities, both due to mature in June 2023 and at a margin of 265 basis points over Metro's base rate.

#### **Total facilities**

The New Facility, after the reduction of the Metro facility, takes the Group's total committed facilities to £141 million, of which £15 million is a term loan and £126 million are revolving credit facilities.

This New Facility will help to ensure that the Group continues to be well capitalised and increases its balance sheet flexibility with further diversification of more attractively priced funding to support the Company's growth:

- As at 25 June 2021, the Group has cash of £17.8 million and headroom on its undrawn debt facilities of £78.7 million.
- The Group has £28.3 million of outstanding commitments to acquisitions and asset management initiatives, and a further £5.0 million commitment contingent on deferred payments based on future financial performance due in the next two years, all of which are expected to incrementally enhance rental returns.
- The Group has no debt refinancing requirements before April 2023.
- Debt drawn at 25 June 2021 is £62.3 million, giving an LTV of 13.7%, based on gross asset values at 31 March 2021 of £454.0 million. Fully drawn and invested, the LTV would be circa 26.5%.
- Net of the outstanding commitments outlined above, the Group has circa £63.2million in available cash and undrawn facilities for future investment opportunities.

#### **Investment pipeline**

The Group continues to pursue a number of attractive investment opportunities and expects to announce further updates during the next quarter.

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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The Company's LEI is: 213800AX3FHPMJL4IJ53.

Further information on Impact Healthcare REIT is available on the Company's website: <https://www.impactreit.uk>

**NOTES:**

Impact Healthcare REIT plc 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 UK healthcare real estate opportunities, in particular care homes for the elderly. 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 Company has a progressive dividend policy with a target to grow its annual aggregate dividend in line with the inflation-linked rental uplifts received by the Group under the terms of the rent review provisions contained in the Group's leases in the prior financial year.

On this basis, the target total dividend for the year ending 31 December 2021 is 6.41 pence per share\*, a 1.91% increase over the 6.29 pence in dividends paid or declared per ordinary share for the year ended 31 December 2020.

The Group's Ordinary Shares were admitted to trading on the main market of the London Stock Exchange, premium segment, on 8 February 2019. The Company is a constituent of the FTSE EPRA/NAREIT index.

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\* 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.

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