


110
Properties[†]
[†] Includes exchanged and under construction assets

£447.7m
Property value[†]

19.4yrs
WAULT

£33.9m
Contracted rent roll

100%
Inflation linked leases

Overview

Impact Healthcare REIT plc (ticker: IHR) is a real estate investment trust. We invest in a diversified portfolio of UK healthcare real estate assets, in particular residential and nursing care homes.

Strategy – We have an established strategy, supported by a disciplined approach to putting capital to work. Our strategic target is to deliver accretive growth by working in a long-term partnership with carefully selected care home operators, who:

- have a track record of delivering high-quality care;
- are consistently and sustainably profitable; and
- are ambitious to grow their businesses, through Impact acquiring more homes they will manage and through asset management opportunities, to expand and improve the homes they already manage.

Objectives – We aim to provide shareholders with attractive and sustainable returns, primarily in the form of quarterly dividends. Through active asset management, we also aim to generate growth in net asset values over the medium term. Our targets are to deliver:

- a progressive dividend policy, with a total target dividend of 6.41p per share in respect of 2021¹; and
- a NAV total return of 9.0% per annum¹.

Investment Policy – To acquire, own, lease, renovate, extend and redevelop high-quality healthcare real estate assets in the UK, in particular care homes, and to lease those assets to care home operators and other healthcare service providers, under full repairing and insuring leases.

¹ 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.

Key achievements in Q3 2021

- Declared and paid the Q2 dividend of 1.6025p per share.
- Achieved a gold award in EPRA BPR and shortly after the quarter end achieved the gold award for the EPRA sBPR.
- The Group completed the acquisition of a high-quality 86-bed care home near Lowestoft leased to a new tenant, Carlton Hall.
- In line with our strategy of active portfolio management, a non-strategic asset was disposed of at a 29% premium to its purchase cost and 12% above the most recent valuation.
- Announced our interim report for the half year to 30 June 2021.

Dividend history (per share)

	2021	2020	2019	2018	2017
Q1	1.6025p	1.5725p	1.5425p	1.50p	n/a
Q2	1.6025p	1.5725p	1.5425p	1.50p	1.50p
Q3	1.6025p	1.5725p	1.5425p	1.50p	1.50p
Q4		1.5725p	1.5425p	1.50p	1.50p
	4.8075p	6.29p	6.17p	6.00p	4.50p

*Declared in October payable in November 2021

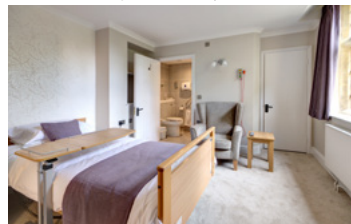
Impact at a glance

	30 September 2021*	30 June* 2021*	% change
Shares in issue	350,644,188	350,644,188	
Share price (p)	110.00	111.20	
NAV per share (p)	111.82	110.66	
Market Cap (£m)	385.71	389.92	
NAV (£m)	392.09	388.02	1.0%
Bank borrowings (£m)	67.5	62.4	
Number of completed properties ¹	108	108	0.0%
Number of beds ¹	5,900	5,881	0.3%
Market value (£m) ¹	442.9	427.5	3.6%
– per property (£m)	4.1	4.0	2.5%
– per bed (£'000)	75.1	72.7	3.2%
Contracted rent roll (£m)	33.9	33.8	0.2%
EPRA "topped-up" yield (%)	6.67	6.75	

* Unaudited

¹ This excludes exchanged and under construction assets

Below: some of the recently refurbished rooms at Old Prebendal House, Shipton-under-Wychwood.



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

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Board of Directors

Rupert Barclay (Chairman)
Rosemary Boot (Senior Independent
Director)
Amanda Aldridge
Paul Craig
Philip Hall
Chris Santer

Key dates

Half year end	30 June
Full year end	31 December
AGM	May 2022
Publication date:	November 2021

Portfolio update

NAV and valuation

The unaudited NAV per share at 30 September 2021 was 111.82p per share, up from 30 June 2021 NAV of 110.66p.

The net asset value increased to £392.1 million from £388.0 million, an uplift of 1.0% including the increase in property value.

The Group's property portfolio ("Portfolio") was independently valued at £447.7 million as at 30 September 2021 (valuation as at 30 June 2021, £432.4 million), an increase of £15.3 million, or 3.5% in the quarter.

£10.6 million relates to investments in acquisitions. Like for like valuation uplifts of 1.4% in the quarter. £2.6 million from assets with RPI uplifts, £1.2 million due to yield contraction from general market conditions and trading improvements and £2.4 million as a result of a deferred payment linked to an enhanced performance of a home with an associated increase in rent. There was also a £1.5 million reduction in portfolio value from the sale of a non strategic asset (see operational update).

Acquisition pipeline

The Company has successfully progressed acquisitions in the quarter on homes with strong trading credentials despite the pandemic. The Investment manager ("IM") continues to progress a number of acquisition opportunities that remain attractive to

the business's investment strategy and has announced a further investment following the quarter end.

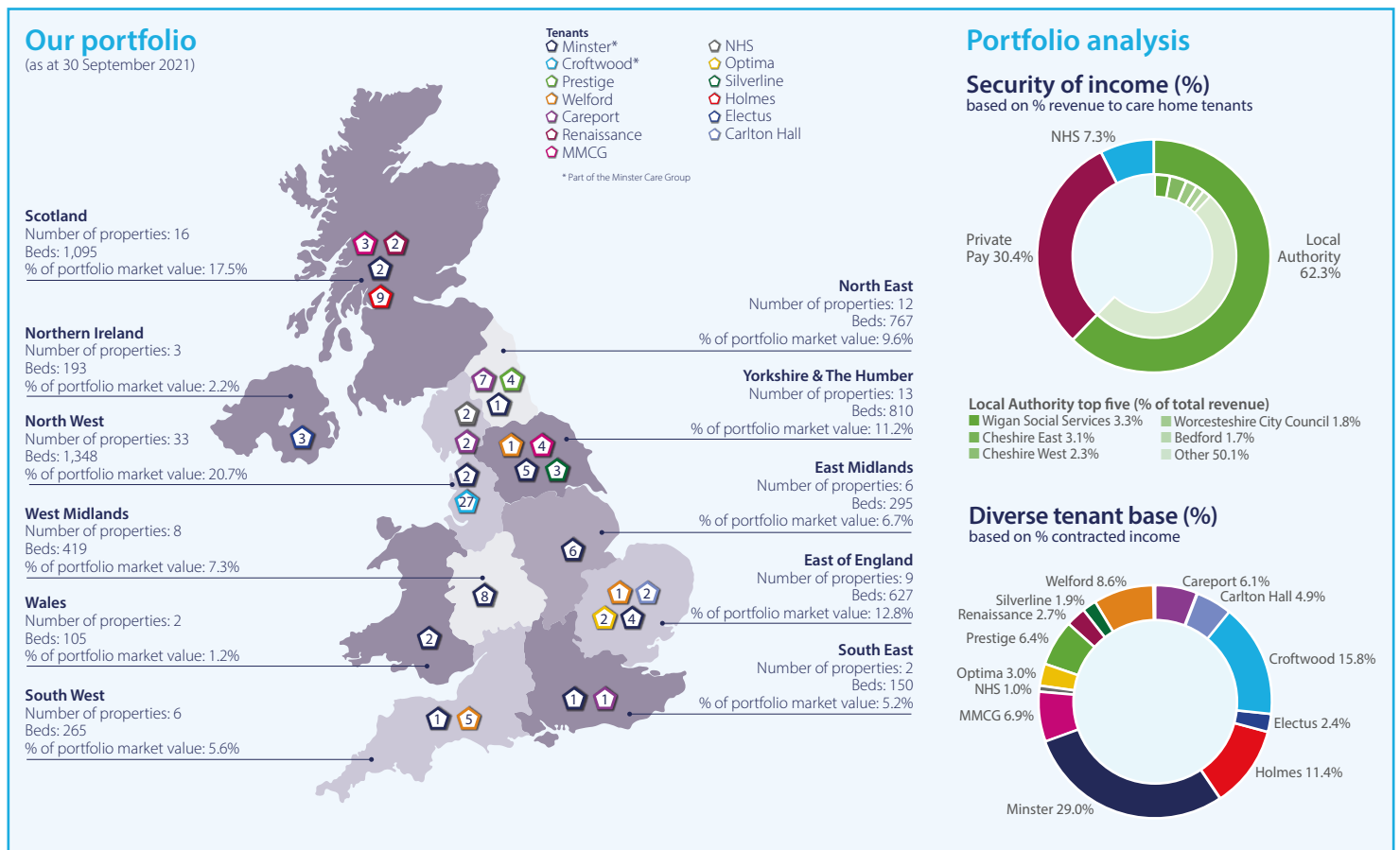
In addition, the IM has built a strong pipeline of potential future acquisitions and this pipeline is increasing as further opportunities are coming to the market as confidence increases.

Operational update

The Company continues to receive 100% of rent receipts with no variation to lease terms.

Tenants' occupancy levels continued to increase across the quarter showing recovery towards pre-pandemic levels, Managers at the Group's homes reporting good levels of enquiries.

The Company completed the sale of a 67-bed care home for 29% above the purchase cost and 12% above its valuation in June 2021. This property was initially acquired as part of a portfolio of four homes and was not a long-term strategic asset for Impact or the tenant, MMCG, and as part of our active portfolio management strategy, was jointly marketed post acquisition.



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