

Background

- The UK has a shortage of appropriate supported housing
- Individuals are often in inappropriate housing e.g. long stay hospital beds which have a high taxpayer cost
- Total investment required to meet the shortfall in supported housing is £25bn over the next 10 years
- LIVE can work with housing providers to meet this demand

Strategy

- Investing in and developing fit for purpose properties let to compliant housing providers
- Targeting fully repairing and insuring leases with housing providers – no direct renting to individuals
- Rent is government backed with uncapped, inflation linked uplifts
- Addressing the historical issues in the social housing sector raised by the regulator
- Pipeline of £500m+ sourced through Atrato relationships

Impact & Returns

- **Reducing the shortage** of high-quality supported housing in the UK
- **Enhanced outcomes for** vulnerable individuals⁽³⁾
- **Delivering capital growth** and **inflation linked income**
- **Targeting 7% to 10%** annual NAV⁽⁴⁾ total return⁽⁵⁾
- Dividend target of **5 pence per share**, paid quarterly
- **Sustainable rents** through open book approach

Atrato – a platform for success

- Approaching £2.5bn AUM across the Atrato platform.⁽¹⁾
- Atrato Capital launched Supermarket Income REIT (LN:SUPR) in 2017. It has delivered 48% total shareholder return and has a market cap of c.£1.6bn.⁽²⁾
- Atrato Partners launched Atrato Onsite Energy (LN:ROOF) in 2021. It has a market cap of £160m.⁽²⁾

Atrato supported housing team



David Blakeborough
Managing Director



Tom Still
Director



Michael Carey
Assistant Director

35 years experience and over £1bn of real estate transacted

Experienced, independent Board



Fiona Miller Smith
Chair



Louise Bonham
Audit Chair



Sebert Cox OBE
Non-Executive Director

What is supported housing?



SPECIALISED SUPPORTED HOUSING (SSH)

Vulnerable adults who require an element of care



EXTRA CARE

Older adults who require support



HOMELESS

Long term, secure housing for the homeless

Committed to being an ESG leader

ENVIRONMENT



- Targeting net zero emissions from 2050
- Intention to report against TCFD⁽⁶⁾
- Targeting EPC A for all new builds⁽⁷⁾

SOCIETY



- Significant cost saving to the taxpayer⁽⁸⁾
- Targeting best in class social impact reporting
- Improving residents' wellbeing⁽⁹⁾

GOVERNANCE



- Simple, transparent fee structure
- Governance framework that considers sustainability
- Experienced and independent board

The LIVE model for supported housing

Central Government

Inflation linked rents paid by government



Rent



Housing Association (HA)

HA signs a fully repairing and insuring lease with LIVE



Rent



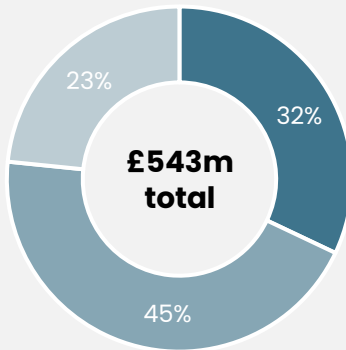
Landlord

LIVE provides fit for purpose supported housing



Significant IPO pipeline opportunities

Extra Care



Specialised Supported Housing

Homeless

Pipeline example



Key details

Company name:	Independent Living REIT PLC
Listing:	Premium listing on the main market, London Stock Exchange
Leverage:	Target leverage of 35-40% GAV ⁽¹¹⁾
Annual management fee:	0.95% of NAV up to and incl. £500m 0.75% of NAV above £500m 25% of fee paid in shares
Raise target:	£150m gross IPO proceeds
Total return:	Targeting 7% to 10% per annum ⁽⁵⁾
Dividend target:	5p per share (paid quarterly)

Timetable

12 September	Publication of prospectus, initial placing, offer for subscription and intermediaries offer open
29 September	Deadline for offer for subscription
29 September	Deadline for intermediaries offer
29 September	Deadline for initial placing
30 September	Announcement of results of the initial issue
4 October	Initial admission and commencement of dealings in ordinary shares

(1) As at 17 Aug 2022. (2) TSR 31 Dec 2022. Market cap as at 17 Aug 2022. (3) Golden Lane Housing social report. (4) NAV = Net Asset value. (5) Over the medium term. (6) Task Force on Climate-Related Financial Disclosures. (7) EPC = Energy Performance Certificate. (8) Relates to care and accommodation costs: Mencap and Housing LIN report, April 2018. (9) Residents wellbeing – NHS Confederation – innovation in housing care and support 2017. (10) Example asset shown to Atrato. There is no certainty that this asset will form part of the portfolio nor on what terms it may be acquired (11) GAV = Gross Asset Value.

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