Social Housing REIT

H125 results and in-depth outlook

Restoring earnings and confidence

Real estate

24 September 2025

Social Housing REIT (SOHO) operates in a structurally supported, well-regulated segment of the social housing market, which, when working well, generates sustainable, long-term, growing income for shareholders, improved outcomes for residents and savings to the taxpayer. As the new investment manager, Atrato, works to resolve current tenant issues and mitigate future risks, rent collection is improving. Combined with materially lower costs and fixed interest expense, H125 earnings increased significantly. If successful, plans to effectively ring-fence portfolio cash flows would mark a step change in earnings quality.

Year end	Total income (£m)	EPRA earnings (£m)	EPS (p)	NAV/share (£)	DPS (p)	P/NAV (x)	Yield (%)
12/24	35.8	21.2	5.40	0.99	5.46	0.70	7.9
12/25e	40.0	25.2	6.39	0.96	5.62	0.73	8.1
12/26e	40.7	25.5	6.49	1.01	5.79	0.69	8.3
12/27e	42.4	26.9	6.84	1.05	5.96	0.66	8.6

Note: Total income is net rental income. EPRA earnings is adjusted to exclude non-cash loan fee amortisation and includes changes in the lease incentive debtor. Throughout this report NAV is EPRA net tangible assets (NTA).

SSH offers attractive cash flows

Specialised supported housing (SSH) provides essential social infrastructure, delivering long-term accommodation to vulnerable adults with acute mental or physical disabilities. It is underpinned by strong fundamentals: a critical societal need, chronic undersupply and long-term inflation-linked income supported by public funding. However, SOHO's rents are not paid directly by government but by the tenant providers, many of whom are capital light and vulnerable to unexpected shocks. Atrato's commitment to proactive tenant management and a focus on portfolio, with quality well-located properties let on affordable rents, help to mitigate the risks. These homes are better for residents, support lessee occupancy and, as SOHO is demonstrating, can more readily be transferred to stronger operators if problems arise. Meanwhile, Atrato's plans for a longer-term solution to provider credit risk are making good progress.

Earnings and DPS growth with significant upside

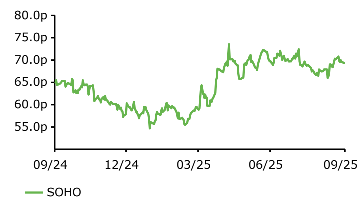
H125 results show SOHO turning a corner, with adjusted earnings up more than 20% and DPS (+3%) increased for the first time since FY22. Cover of 1.2x points to a possible further DPS uplift to meet REIT distribution requirements. Tenant issues are being resolved, and we expect rent collection to improve further. Combined with inflation-linked rent uplifts, a substantially reduced cost base and fixed borrowing costs, this should deliver attractive earnings and well-covered DPS growth. Our forecasts are deliberately conservative, explicitly recognising the potential for further tenant issues, although none are in sight. If our prudence proves unnecessary, earnings and dividend paying capacity would be 10% higher than forecast.

Valuation: Growth and revaluation upside

SOHO's FY25e target DPS of 5.62p (+3%) represents a yield of 8.1%, and we expect further DPS growth. With a P/NAV of 0.7x, enhanced performance and improved investor sentiment have the potential to generate strong returns.

Price	**69.50p**
Market cap	**£273m**
Net debt at 30 June 2025	£237.8m
Shares in issue	393.5m
Free float	100.0%
Code	SOHO
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	5.1	2.1	17.3
52-week high/low		71.4p	51.2p

Business description

Social Housing REIT invests primarily in newly built and newly renovated social housing assets in the UK, with a particular focus on supported housing. The company aims to provide a stable, long-term, inflation-linked income with the potential for capital growth.

Next events

FY25 results	Expected March 2026

Analyst

Martyn King +44 (0)20 3077 5700

financials@edisongroup.com

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Structural drivers with strong government support

Social Housing REIT (SOHO, formerly Triple Point Social Housing REIT) was launched in 2017 and invests in a highly diversified portfolio of social housing assets in the UK, providing good-quality, long-term accommodation for vulnerable individuals who may have mental health issues, learning difficulties or physical disabilities. For shareholders, the company aims to deliver an attractive and predictable long-term, income return[1]. As a provider of essential social infrastructure assets, SOHO is an 'impact investor' and also seeks to deliver a positive social return, providing much needed private investment capital to increase the provision of high-quality SSH and deliver positive outcomes for residents in a cost-effective manner. SSH provides better value for money than the alternatives of care homes or long-stay hospitals, and this has ensured widespread government support for the sector. The specialist social impact consultancy The Good Economy estimates that SOHO's portfolio generated a total social value of £81m in the year to 31 December 2024, including £72m of fiscal savings for public budgets and £10m of social impact.

SSH is a particular type of social housing and, importantly, it is very different from the accommodation for the homeless invested in by the failed Home REIT and other types of shorter-term, low-care-need accommodation, such as that for asylum seekers. SSH provides significantly adapted accommodation in which a high level of third-party care can be provided, over very long periods.

SOHO's homes are fully let on long-term, inflation-linked leases, with approved providers (APs)[2] that collect rents from residents through government-funded housing benefit via local authorities. Managing tenant credit quality and operational performance are key to translating the sector's strong fundamentals into attractive returns for shareholders, and problems with two large tenant operators have weighed on SOHO's performance over the past three years.

In September 2024, SOHO's board selected Atrato Partners (Atrato) as its new investment manager, in place of Triple Point Asset Management, commencing in January 2025 after a period of transition. Atrato was established in 2016 and has specialist teams across multiple long income strategies and experience of managing other investment trusts listed on the London Stock Exchange. Atrato's existing, experienced social housing team was strengthened by the transfer of the Triple Point operational team and now numbers 18 people dedicated to the management of SOHO.

We believe this is more than just a change in manager. Atrato's view is that SSH should be seen as operational real estate rather than a more passive, long-lease asset class, requiring intensive asset management and a proactive response to issues that arise. When reporting the full-year results in March, it set out plans to resolve legacy tenant and portfolio issues, take steps to mitigate the impact of any further issues that may arise, and seek a longer-term solution to reducing credit risk, and it is making good progress.

1. While all leases are indexed to inflation, SOHO's recent lease amendment clause, which now applies to the majority of leases, also links uplifts to government-determined social housing rent increases. These have historically tracked inflation.
2. In this report the term approved provider describes all SOHO's lease counterparties including registered providers (RPs). The term registered provider specifically refers to those entities that are registered with and regulated by the RSH and we use it specifically in reference to these..

A summary of our positive investment thesis

As SOHO reaches a resolution of its key tenant issues, and with a new investment manager determined to improve both financial performance and investor perception of the sector, we think this is a good time for investors to re-visit the investment case for SOHO. In particular, we highlight:

- **SOHO operates within a structurally supported sector.** As with all forms of social housing, there is a chronic shortage of suitable available SSH accommodation. It is widely expected that the demand will continue to increase, driven by greater penetration of the existing population in need, and the further growth of that population. New supply is constrained by a number of factors, including property/development costs, capital costs and a focus by many registered providers on enhancing their existing portfolios, operational performance and financial strength.
- **The social and economic benefits of SSH are widely recognised**, including by successive governments, and there is no current indication that this is likely to change. SSH provides better outcomes for individuals in need at a significantly lower cost than the alternatives of care homes or long-stay hospitals. More widely, the government has pledged to increase social housing benefit by the Consumer Price Index (CPI) plus 1% over the next 10 years. SSH remains exempted from rental caps.
- **For accommodation that meets the criteria of SSH, rent costs are met by the government** through housing benefit awards, which have historically closely tracked inflation. Housing benefit is paid directly to the APs that lease the homes from SOHO on primarily fully insuring and repairing, long-term inflation-linked leases. When working well, SSH delivers both social benefits and attractive, sustainable cash flows for investors like SOHO, and this is generally, but not always, the case. The key weakness is the credit worthiness of the APs, and their key risk is maintaining adequate and sustainable occupancy at appropriate rents.
- **Challenges faced by the SSH sector** stem in part from the sector's rapid growth in recent years, with the management, governance and financial strength of some APs failing to keep pace. More fundamentally, trading margins (the difference between rents collected by providers and their lease payments and other property and administrative costs) are often low, while lease liabilities are fixed. Where balance sheets are thin, providers are vulnerable to unanticipated shortfalls in cash flow, for whatever reason. Atrato is confident that lessee risks can be mitigated by careful selection and monitoring, strong asset quality and proactive management, such that attractive returns to investors are still available for the long term.
- Atrato stresses the crucial importance of investing in **homes in the right locations, with appropriate adaptations, sustaining good levels of resident occupancy**. Homes that are located in areas of strong demand, with suitable, often bespoke, adaptions, capable of providing high levels of care over a very long period (more than 80% of residents in SOHO homes are within the 20–50 age bracket and more than half of residents receive 50 or more hours of care per week) are more likely to generate sustainable occupancy and rent levels for APs. While this in itself does not guarantee the success of lessees (they will typically lease homes from a range of landlords), it does assist in the reassignment of leases, where required, to alternative providers.
- **SOHO's portfolio mostly meets these requirements.** Atrato has reviewed the portfolio of 492 properties and says that 97% of these are performing as it expects. Five assets only require operational improvements for which measures are underway, and 12 properties that do not meet its investment criteria will be sold. SOHO's homes are fully let to APs and the average resident occupancy within SOHO's homes is 86%, a good level within a sector where structural voids are the norm (primarily for clinical reasons), and well above the c 80% level that the investment manager indicates to be a 'break-even' level.
- **Strong regulation of the sector is welcome** and the RSH continues to act proactively where it identifies provider weaknesses or failings, it seeks to enforce compliance with regulatory standards and enhance the governance, operational and financial performance of APs. In this context, it continues to warn about the potential risks posed by the lease-based model. In many cases, the issues raised by the RSH with certain APs and the lease-based model are those that SOHO seeks to avoid altogether, or mitigate. Where risks are beyond the control of APs (for example, in the unlikely event of material changes in government policy towards the provision and funding of SSH), SOHO's recent lease amendment clause better balances risk between lessee and landlord.
- Atrato is also exploring options to develop **lease structuring solutions that would further reduce lessee risk** by effectively ring-fencing the rents received by lessees in respect of SOHO properties. If successful, this would represent a step change in the quality of the company's cash flows.

- The successful transfer of Parasol homes to Westmoreland is already generating increased rent collection and SOHO has raised its expectations for further improvement. We expect the planned transfer of the My Space homes to have a similar effect from FY26 onwards, providing strong support for **rental growth** over the next two years.
- With investment management fees paid to Atrato now linked to market cap rather than NAV, and additional savings identified, recurring **administrative expenses have fallen materially from the start of FY25.**
- With **all debt costs fixed**, higher net rental income and lower expenses will drop straight to the bottom line, generating strong earnings growth and dividend cover.
- We believe that **portfolio valuations are well underpinned** by the quality of the portfolio, the expected improvement in lessee performance, continuing inflation-indexed rental growth and the fact that replacement costs are, in many cases, above carrying values.
- In addition to earnings growth, investors have the potential to benefit from a **potential meaningful re-rating** of the shares, discussed in the valuation section below.
- As well as offering the potential for attractive returns to investors, **SOHO has a strongly positive social impact.**

Issues with My Space and Parasol are being resolved

Combined with material cost savings, continuing progress with the properties previously let to Parasol but now operated by Westmoreland, and a resolution to the My Space problems, where an asset transfer is well-advanced, are the key immediate drivers of earnings growth.

My Space and Parasol generated material rent arrears in the past three years, resulting from low levels of resident occupancy in the homes they operated. We discuss the reasons that can lead to lower than budgeted AP occupancy in detail later in this report. Both APs had been partly paying the rents due, but in mid-FY24 My Space ceased payments altogether. At the start of FY24, 34 SOHO properties were leased to My Space, accounting for 8.1% of contracted rent, or c £3.4m. Parasol accounted for 38 properties, representing 9.7% of contracted rent, or c £4.0m.

Following a creditor agreement with Parasol in 2023, rent collection had been improving, but as part of a long-term solution, the assets were transferred Westmoreland, completing in August 2024. During an initial stabilisation period, SOHO receives rent on an agreed pass-through basis. This allows Westmoreland to assess the condition of each property and whether the rent levels in place are in line with market levels, as required by commissioning local authorities. The company expects the stabilisation period to last around 12 months and once a property has been deemed sustainable, it will return to the previous long-term fully repairing and insuring basis. As of February 2025, the transfer had increased rent collection from the assets, on a pass-through basis, to 72% of the previous contracted rent compared with the 60% previously being paid by Parasol under its creditor agreement. SOHO's target was to collect above 75% of the original contracted rent during the stabilisation period, but this had already been achieved in H125. As a result, SOHO now expects pass-through rent to increase to c 90% of the previously contracted lease rent, once all properties revert to a normal fully repairing and insuring (FRI) basis.

The rent collection problems with My Space began in 2022 and for some time SOHO had been working with its new management team to reach a creditor agreement. However, with the situation at My Space showing no material improvement, with My Space ceasing all rent payments from mid-2024, SOHO and Atrato decided that a transfer of the assets to one or more alternative providers was in the best interests of shareholders. My Space subsequently entered into a company voluntary arrangement (CVA), but prior to this, Atrato, on behalf of SOHO, negotiated an agreement that permits the option to assign the leases to an alternative AP with 12 months of the end of the CVA challenge period (that is, to April 2026). Among the properties leased to My Space, some have been used for supported housing, which commands a lower level of care or support than SSH and does not meet SOHO's investment criteria. Nine properties have been identified for sale and the company expects this to be achieved at, or around, book value. We have assumed this occurs during H126.

Of the remaining 25 properties, legal work has commenced on the reassignment of a first tranche of eight to an existing SOHO AP, Inclusion Housing, which, with its nationwide platform, SOHO believes will be better able to operate the geographically dispersed portfolio. It is expected that this will occur during H225 and that the remainder of the properties will transfer shortly thereafter. Since entering into the CVA, My Space has operated on a pass-through rent basis, with 31% of contracted rents collected on this basis.

One of SOHO's smaller APs, Pivotal, encountered financial problems earlier in 2025 and was the subject of a regulatory enforcement notice (explained later in this note) in April 2025. Having identified the problems at an early stage, Atrato has moved decisively to reassign the two homes that it operates. The transfer is being progressed, with legal work and due diligence already commenced and is expected to be completed before the end of the year. Both of the properties are well occupied and have continued to pay rents in full. SOHO expects no loss in rents as a result of the transfer and no impact on residents. The speed with which Atrato has acted underlines its proactive approach to asset management and demonstrates the attraction of properties with strong fundamentals to alternative APs.

Longer-term measures to enhance income security

SOHO's rents are ultimately funded by government but only indirectly via AP tenants. Those individuals qualifying for SSH are entitled to housing benefit, paid by central government via local authorities to the AP. SOHO is therefore dependent on the ability and propensity of the AP to pay its rents. Atrato is working on measures that would reduce this credit risk by ensuring that the relevant AP cash flows are paid directly to the company and are not allocated towards subsidising other rent commitments that the AP may have or the costs of other business activities. Atrato has a paper on the proposals, drawn up by legal counsel, and has already consulted three of its main lessees as well as the RSH.

Atrato expects any changes to take some time but the proposed measures would greatly enhance the attractiveness of SOHO and the sector more generally to investors and other capital providers and would likely increase much-needed new housing supply.

H125 financial performance showed a significant improvement

The H125 results (to 30 June 2025) showed a strong improvement in financial performance, driven by improved rent collection and lower costs, supporting the increased dividend target for FY25, which we expect to be very well covered by both EPRA and adjusted 'cash' earnings. Adjusted earnings increased 22% compared with H124 and 26% compared with H224. In addition to the usual EPRA adjustments for revaluation movements and non-recurring items, adjusted earnings excludes changes in the lease incentive debtor and a small amount of non-cash loan cost amortisation costs, and better reflects dividend paying capacity.

Annualised contracted rent roll increased to £43.2m versus £42.6m at end-FY24, including £0.6m of index-linked rental uplifts. All contracted rents are reviewed annually and are inflation linked,[3] 86% of which are uncapped, a much higher proportion than for most peers.The majority of reviews are based on annual CPI inflation in September of the preceding year and the balance throughout the year. The annual rate of CPI increase was 1.7% in September 2024, and during H125, 74% of leases were reviewed, with an average rental uplift of 2.0%, reflected in a 1.4% like-for-like increase across the portfolio.

Excluding My Space, the collection of rent due improved in H125 to 99%. This comprised (by definition) 100% of pass-through rent at Westmoreland, and effectively all the rent due on leases where this is based on contractual terms. Adjusted to exclude the pass-through rental arrangements in place with Westmoreland throughout the period and agreed with My Space following its CVA, 91.4% of overall contracted rent was collected, compared with 87.6% in FY24 and 90.8% in H124.

The key points to highlight in the income statement are:

- Net rental income of £19.8m was up from £19.1m in H124. My Space ceased rental payments altogether during H224, and on an underlying basis, H125 net rental income was up c 6% compared with H224. The reported increase is exaggerated by a c £2.0m lease incentive write-off in H224, triggered by the lease transfer from Parasol to Westmoreland. As a non-cash item, this is added back to adjusted earnings.
- With investment management fees now on based on market cap rather than net asset value, H125 saw a reduction of roughly one-third compared with both H124 and H224. Although other administrative expenses increased versus H124, Atrato's cost review was reflected in an 18% reduction versus H224. The EPRA cost ratio was 16.5% in H125 compared with 18.7% in H124 and an underlying 21.3% for FY24.
- With all debt costs fixed, an immaterial change year-on-year reflected fee amortisation.
- EPRA earnings of £12.7m was 11% up on H124. In H224, EPRA earnings was depressed by the lease incentive write off. Adjusting for this, the increase was c 20%.

3. 88% of rents are indexed to CPI, 4% to CPI + 1%, 4% to RPI, and 4% to RPI + 1%.

- Adjusted earnings excludes movements in the lease incentive debtor and compared with H124 increased 22% to £13.2m. The increase versus H224 was 26%.
- Adjusted earnings covered dividends (+3%) by 1.19x, up from 0.97x in H224 (FY24: 99%).
- On an IFRS basis, there was a loss of £2.9m, reflecting a £15.6m negative property revaluation movement, or a 2.3% like-for-like reduction. The decline reflected a widening of the net initial yield to 6.42% from 6.22% at end-FY24, only partly offset by rental uplifts.
- The IFRS loss fed through to EPRA net tangible assets with EPRA NTA per share of 95.6p, 4% lower than at end-FY24. Including DPS paid, the accounting total return was negative 0.7%.
- The property revaluation movement slightly increased the net loan to value ratio to 39% from 38% at end-FY24, remaining in line with the company's medium-term targets.

Exhibit 1: Summary of H125 financial performance

£m unless stated otherwise	H125	H124	H125/H225	H224	H125/H225	FY24
Rental & other income	20.4	20.5		18.6		39.2
Expected credit loss	(0.6)	(1.4)		(1.9)		(3.3)
Net rental income	19.8	19.1	4%	16.7	18%	35.8
Investment management fee	(1.6)	(2.3)	-33%	(2.3)	-32%	(4.7)
Administration expenses	(1.8)	(1.5)	19%	(2.2)	-18%	(3.7)
Net finance expense	(3.7)	(3.8)	-3%	(3.7)	1%	(7.5)
EPRA earnings	12.7	11.4	11%	8.6	49%	20.0
Exclude amortisation of loan arrangement fees	0.1	0.1		0.2		0.3
Exclude movement in lease incentive debtor	0.3	(0.8)		1.7		1.0
Adjusted earnings	13.2	10.8	22%	10.4	26%	21.2
Change in fair value of investment properties	(15.6)	(6.1)		(46.9)		(53.0)
Investment manager & AIFM termination fees	0.0	0.0		(3.3)		(3.3)
Add back adjusted earnings items	(0.4)	0.6		(1.9)		(1.3)
IFRS earnings	(2.9)	5.3		(41.7)		(36.4)
Basic & diluted IFRS EPS (p)	(0.7)	1.3		(10.6)		(9.2)
EPRA EPS (p)	3.2	2.9	12%	2.2	49%	5.1
Company adjusted EPS (p)	3.4	2.7	22%	2.7	26%	5.4
DPS (p)	2.81	2.73	3%	2.73	3%	5.46
EPRA earnings basis dividend cover (x)	1.15	1.06		0.80		0.93
Adjusted earnings basis dividend cover (x)	1.19	1.01		0.97		0.99
Investment portfolio (including held for sale)	610.2	670.6		624.7		624.7
Gross borrowings	(263.5)	(263.5)		(263.5)		(263.5)
Cash	25.1	29.3		27.5		27.5
Net assets	376.0	442.2		389.7		389.7
IFRS & EPRA NTA per share (p)	95.6	112.4	-15%	99.1	-4%	99.1
NAV total return	-0.7%	1.2%		-9.4%		-8.1%
Gross gearing (gross debt/gross assets)	41.0%	37.2%		40.0%		40.0%
Net LTV (net debt/portfolio valuation)	39.0%	35.9%		37.7%		37.7%

Source: SOHO published data, Edison Investment Research

We forecast this recovery to continue

Improving rent collection, inflation-linked rental uplifts, lower costs and fixed debt costs provide a very strong tailwind to earnings. In our forecasting, we have nonetheless taken a highly prudent approach, which we think chimes with the company's approach and messaging during this transition period. Atrato says that it currently identifies no new tenant issues but is cognisant that lessee credit risk is a feature of the sector. Atrato's more proactive approach to managing tenant issues and focus on portfolio quality mitigate this risk and if its plans to ring-fence cash flows are successful, lessee risk will be materially reduced. Meanwhile, we have opted to include a notional adjustment to our FY26 and FY27 underlying rental income assumptions equivalent to 5% of contracted rents (plus a notional cost in respect of any potential lease transfer). Should this prove unnecessary, and we think it very likely that this may be the case, the prospects for earnings and dividend growth are much stronger than is shown in our base case forecasts.

In the table below, we show our base case forecast, with adjusted cash earnings building on the strong recovery in FY25, underpinning further inflation-tracking DPS, while maintaining a strong level of DPS cover. Even on this very prudent basis, the implied earnings distribution is less than the 90% required by the REIT regime, suggesting upwards pressure on forecast DPS.

Exhibit 2: Base case forecast summary

	Reported	Forecast			Previous forecast		FY24 vs forecast	Change
£m unless stated otherwise	FY24A	FY25e	FY26e	FY27e	FY24e	FY25e		FY25e
Rental & other income	39.2	40.6	42.9	44.7	41.8	41.4	(2.6)	1.5
Expected credit loss	(3.3)	(0.6)	0.0	0.0	(3.2)	(0.9)	(0.2)	0.9
Prudential credit loss assumption	0.0	0.0	(2.2)	(2.3)	0.0	0.0	0.0	(2.2)
Net rental income	**35.8**	**40.0**	**40.7**	**42.4**	**38.6**	**40.6**	**(2.8)**	**0.1**
Investment management fees	(4.7)	(3.3)	(3.6)	(3.9)	(4.7)	(4.6)	0.0	0.9
Administrative expenses	(3.6)	(4.4)	(4.0)	(4.1)	(3.6)	(4.0)	0.0	(0.0)
Net finance expense	(7.5)	(7.5)	(7.6)	(7.6)	(7.7)	(7.8)	0.2	0.2
EPRA earnings	**20.1**	**24.7**	**25.4**	**26.8**	**22.6**	**24.2**	**(2.5)**	**1.2**
Amortisation of loan arrangement fees	0.3	0.3	0.3	0.3	0.3	0.3	(0.0)	(0.0)
Exclude change in lease incentive debtor	1.0	0.2	(0.2)	(0.2)	(1.5)	(1.6)	2.5	1.4
Adjusted 'cash' earnings	**21.3**	**25.2**	**25.5**	**26.9**	**21.4**	**22.9**	**(0.1)**	**2.6**
EPRA cost ratio (underlying)	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**		
EPRA EPS (p)	5.1	6.3	6.5	6.8	5.7	6.3	(0.7)	0.1
Adjusted EPS (p)	5.4	6.4	6.5	6.8	5.4	6.0	(0.0)	0.5
DPS declared (p)	5.5	5.6	5.8	6.0	5.5	5.8	0.0	0.0
EPRA DPS cover (x)	0.93	1.12	1.12	1.14	1.05	1.10		
Adjusted DPS cover (x)	0.99	1.14	1.12	1.15	1.00	1.04		
EPRA NTA per share ('NAV')	99.1	95.8	101.0	105.3	112.3	117.3	(13.2)	(16.2)
NAV total return	**-8.1%**	**2.3%**	**11.5%**	**10.1%**	**3.5%**	**9.5%**		

Source: SOHO FY24 data, Edison Investment Research forecasts

If we remove the notional rental income adjustment to the FY26 and FY27 base case forecasts, as well as the notional lease incentives of £0.5m per year, adjusted earnings and dividend paying capacity increase significantly by 10–11% in each year.

Exhibit 3: Strong upside to base case forecasts

	Upside potential		Base case forecast		Upside	
£m unless stated otherwise	2026e	2027e	2026e	2027e	2026e	2027e
Net rental income	42.9	44.6	40.7	42.4	5%	5%
Adjusted cash earnings	28.2	29.7	25.5	26.9	11%	10%
Adjusted EPS (p)	7.2	7.5	6.5	6.8	11%	10%
Adjusted DPS cover (x)	1.24	1.26	1.12	1.15		

Source: Edison Investment Research

Returning to our base case, for FY25 we forecast an 18% increase in adjusted earnings, generating strong cover of the minimum DPS targeted by SOHO of 5.622p (+3%).

We forecast further growth in adjusted earnings in FY26 and FY27, supporting DPS growth of 3% per year while maintaining strong cover.

From a base that is lower than we had previously expected, we forecast a resumption of growth in NAV, primarily driven by property revaluation uplifts but also retained earnings. We believe the H125 property valuation will likely prove to be a floor and that rental growth will begin to generate uplifts in FY26 and FY27 without assuming any yield tightening or improving portfolio operational metrics.

On an accounting/NAV total return basis, our forecasts represent an annual return of between 10% and 11% per year.

With interest costs fixed and costs rebased in FY25, FY26 and FY27 earnings growth will be driven by rental growth.

Net rental income expectations

Our forecasts for increased net rental income are driven by a continued improvement in rent collection while inflation-linked rent reviews continue. We allow for the sale of 12 assets identified for sale by SOHO but assume the proceeds are reinvested, with no material impact on contracted rent. Otherwise, we do not assume additional sales and capital recycling, although this is likely. We expect the recently completed development at Chorley in Lancashire, at a cost of c £2.5m, to generate c £150k per year of additional rent.

Having dipped to 1.7% in September 2024, CPI inflation has increased, to 3.8% in the 12 months to July 2025, and this is the level that drives the majority of FY26 rent reviews. We assume a moderation in annual CPI inflation to 2.5% through 2026 and 2027.

Annualised contracted rent at end-H125 of £43.2m included c £7.4m in respect of the assets transferred from Parasol to Westmoreland (£4.0m) and those operated by My Space (£3.4m) on which rental payments are on a pass-through basis. The difference between the rent paid on a pass-through basis and contracted rent generates neither rent provisions nor lease incentives.

In line with SOHO's upwardly revised expectations, we assume the pass-through rents paid by Westmoreland increase over time to 90% of the previous rent contracted with Parasol. When the sustainable, stabilised rent on the Westmoreland assets has been established, we think it is likely that contracted rent will be adjusted to this c 90% level, but this would have no impact on our rental income forecasts, and we would expect no impact on property valuations.

We expect the transfer of the My Space assets to Inclusion to be on a broadly similar basis to Parasol and, allowing for the properties to be sold, we estimate the annual contracted rent on the assets transferred, in two tranches, to be an aggregate c £2.4m. In our forecasts the first tranche (£0.8m) is effective 1 January 2026 and the second (£1.6m) from 1 July 2026. We expect pass-through rents to build from an initial 60% of contracted rents to 90% by end-FY27 (the FY27 average is 85%).

Whereas the lease transfer costs we have included for FY26 and FY27 are notional, we do expect an increase in transfer costs in FY25. We have assumed an increase in lease transfer expenses in 2025 to facilitate the reassignment of the My Space assets.

Exhibit 4: Pass-through rent collection assumptions

£m	H125e	H225e	FY25e	FY26e	FY27e
My Space assets					
Opening contracted assets	3.4	3.4	3.4	2.4	2.5
Assets sold		(1.0)	(1.0)		
End period contracted rent	**3.4**	**2.4**	**2.4**	**2.5**	**2.6**
Contracted rent in period	1.7	1.7	3.4	2.4	2.5
Rent paid by My Space	0.6	0.6	1.2	0.3	0.0
Rent paid by Incentive				1.2	2.1
Total rent paid	**0.6**	**0.6**	**1.2**	**1.5**	**2.1**
Rents paid as % of contracted rent	31%	34%	34%	61%	85%
Westmoreland assets					
End period contracted rent	4.0	4.0	4.0	4.2	4.3
Contracted rent in period	2.0	2.0	4.0	4.1	4.2
Rent paid	**1.5**	**1.6**	**3.1**	**3.6**	**3.8**
Rents paid as % of contracted rent	75%	80%	78%	88%	90%

Source: Edison Investment Research

Bringing our rental income assumptions together, we expect a narrowing of the gap between rents due and rents received as payments from Westmoreland and Incentive increase, taking rent received to 98% of FY27 contracted income, comprising 100% collection for rents on a contracted basis and an average during the year of 88% for the rents on a pass-through basis. Our base case rental income forecasts for FY26 and FY27 then reduce net rental income by 5%.

Exhibit 5: Summary of net rent and collection forecasts

£m	H125A	H225e	FY25e	FY26e	FY27e
Contracted rent brought forward	42.6	43.2	42.6	43.6	45.1
Rent reviews	0.6	0.4	1.0	1.6	1.0
Annualised rent uplift			0.0	0.0	0.0
Net disposal/reinvestment	0.0	0.0	0.0	(0.4)	0.0
Development completion	0.0	0.0	0.0	0.2	0.0
Contracted rent carried forward	**43.2**	**43.6**	**43.6**	**45.1**	**46.1**
Of which due as per contract	*35.8*	*37.1*	*37.1*	*38.5*	*39.3*
Of which passthrough basis	*7.4*	*6.4*	*6.4*	*6.7*	*6.8*
Contracted rent due in period	**21.7**	**21.7**	**43.1**	**44.4**	**45.4**
Rents paid under contract	17.8	18.0	35.7	37.8	38.7
Passthrough rents	2.0	2.2	4.3	5.1	6.0
Rental income collected	**19.8**	**20.2**	**40.0**	**42.9**	**44.6**
Assumed allowance for lessee risk				0.0	(2.2)
Net rental income in period	**19.8**	**20.2**	**40.0**	**42.9**	**42.4**
% of contracted rent collected	91%	93%	93%	97%	98%

Source: Edison Investment Research

Investment management and other expenses will fall materially

The change in the management fee basis to market cap from NAV will continue to drive earnings growth through H225, as will the other administrative expenses that have been achieved. In estimating management fees, we have assumed that market cap increases as the discount to NAV begins to narrow. The average P/NAV in FY24 was just over 0.5x but is currently around 0.7x. We believe the shares should re-rate further and have assumed a P/NAV of 0.8x by end-FY25 and beyond. We believe that investors would be very happy to see the shares further re-rate even if this modestly reduces earnings.

The H125 EPRA cost ratio of 16.5% was well down on the FY24 level of 20.6% (excluding the investment management termination fee paid to Triple Point). On our base case forecasts, we expect the full year ratio to be higher than H1 (but below 20%) and to decline through FY26 and FY27. On our upside scenario, the EPRA cost ratio is 17% in FY26 and FY27, which, given the operational intensity of managing SSH assets, we think is a suitable level.

Highly favourable debt profile

With the volatility around interest rates over the last two years, SOHO's long-term, fixed-rate debt has contributed stability to earnings and represents a valuable asset that is not reflected in the balance sheet value of £263.5m or NAV. With a weighted average coupon fixed at 2.74%, well below current market borrowing rates, and a weighted average maturity of 8.1 years (at end-H125), the debt liability at fair value was c £53m lower than the balance sheet value, equivalent to c 13p per share. This is reflected in the EPRA net disposal value of 109.0p per share compared with EPRA NTA per share of 95.6p.

The borrowings comprise two debt facilities, each comprising two tranches, with first maturity in FY28.

Exhibit 6: Summary of debt portfolio

Lender	MetLife (Tranche A)	MetLife (Tranche B)	MetLife & Barings (Tranche A)	MetLife & Barings (Tranche B)
Facility type	**Loan notes**	**Loan notes**	**Loan notes**	**Loan notes**
Facility size	£41.5m	£27.0m	£77.5m	118
Drawn	£41.5m	£27.0m	£77.5m	118
Term	10 years	15 years	10 years	15 years
Maturity	30-Jun-28	30-Jun-33	26-Aug-31	26-Aug-36
Cost	Fixed: 2.924%	Fixed: 3.215%	Fixed: 2.403%	Fixed: 2.786%

Source: SOHO

The end-H125 net loan-to-value (LTV) ratio was 39% or 43% on a gross basis, a little below SOHO's medium-term gross LTV target of 40% (with a maximum 50%).

The MetLife borrowing facility is provided through the Norland Estates Limited subsidiary, and the MetLife and Barings facility through TP Topco 2. Each facility is secured against a separate pool of assets, each with its own covenants, against which significant headroom exists.

Exhibit 7: Significant debt cover headroom

Lender	MetLife		MetLife & Barings	
SOHO borrowing entity	**Norland Estates**		**TP REIT**	
Asset cover ratio (ACR)	**H125**	**FY24**	**H125**	**FY24**
ACR covenant	2.00x	2.00x	1.67	1.67x
ACR at period-end	2.42x	2.49x	1.96	2.01x
Blended NIY	6.85%	6.59%	6.4	6.23%
Headroom (yield movement)	135bps	149bps	104bps	119bps
Interest cover ratio (ICR)	**H125**	**FY24**	**H125**	**FY24**
ICR covenant	**1.75x**	**1.75x**	**1.75**	**1.75x**
ICR at period-end	4.78x	4.78x	4.40x	4.28x
Headroom (rental income movement)	63%	63%	58%	56%

Source: SOHO

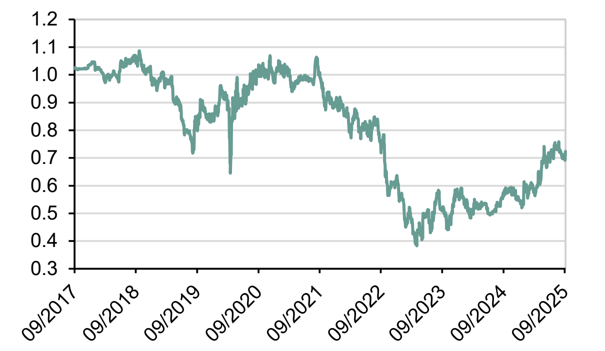
In June 2025, Fitch Ratings reaffirmed SOHO's existing long-term Issuer Default Rating of 'A-' and senior secured ratings of 'A' in respect of both debt facilities. The negative outlook was maintained, reflecting the pending resolution of the two tenant issues discussed above.

Valuation and performance

In the year to date, SOHO shares have risen by 17% and, including dividends paid, have generated a shareholder total return of 24%, but off a low base, leaving significant upside potential.

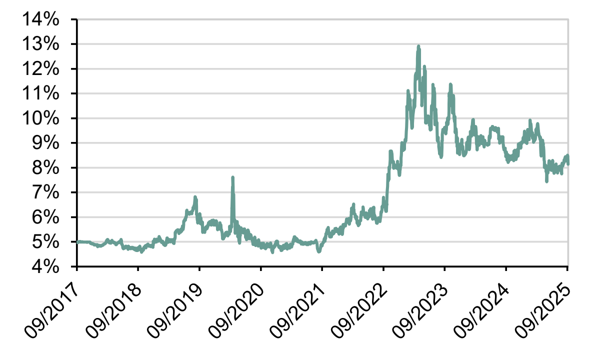
The shares have begun to re-rate over the past year, and we see scope for this to continue. Based on the company's FY25 DPS target of 5.622p (+3.0%), the prospective yield is 8.1%, and we expect the dividend to be fully covered by adjusted ‘cash’ earnings. The discount to H125 EPRA NTA per share (95.6p) is c 27%.

Exhibit 8: P/NAV history



Source: SOHO last reported NAV data, LSEG Data & Analytics prices

Exhibit 9: Dividend yield history

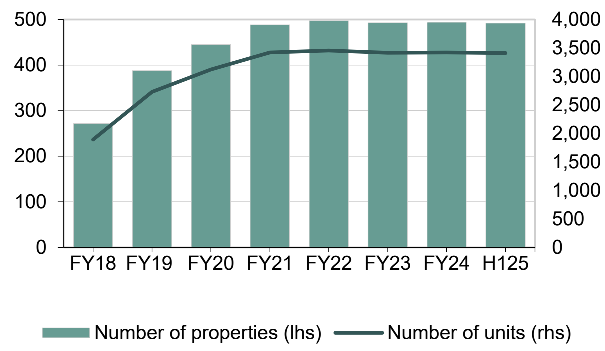


Source: SOHO last reported DPS data, LSEG Data & Analytics prices

A challenging period but not a disaster

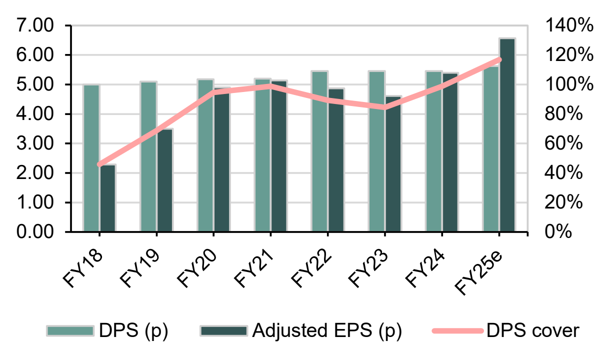
While SOHO is only now emerging from a challenging period, this should not obscure the fact that it benefits from operating in a structurally supported sector, providing inflation-linked income, with a high level of government support. From listing to end-FY21, SOHO grew its portfolio, earnings and dividends strongly and, with scale, by FY21 dividends had become effectively fully covered.

Exhibit 10: Portfolio growth



Source: SOHO

Exhibit 11: Earnings and dividend cover



Source: SOHO

A combination of indexed rental uplifts and a tightening of valuation yield generated capital growth and, combined with dividend payments, an attractive 6.3% annual average total return on NAV from listing to end-FY23.

Exhibit 12: NAV/accounting total return history

Pence per share	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY17–FY23	FY24	FY17–FY24	FY25e	FY26e	FY27e
Opening NAV	98	101	104	105	106	108	109	98	114	98	99	96	102
Closing NAV	101	104	105	106	108	109	114	114	99	99	96	102	107
DPS paid	0.0	4.8	5.1	5.2	5.2	5.4	5.5	31.0	5.5	36.5	5.6	5.8	6.1
Dividend return	0.0%	4.7%	4.9%	4.9%	4.9%	5.0%	5.0%	31.7%	4.8%	37.2%	5.6%	6.0%	5.9%
Capital return	7.3%	2.8%	1.7%	1.0%	1.7%	0.7%	4.3%	16.1%	-12.9%	1.1%	-3.1%	6.7%	4.1%
NAV total return	**7.3%**	**7.5%**	**6.5%**	**5.9%**	**6.6%**	**5.7%**	**9.3%**	**47.7%**	**-8.1%**	**38.3%**	**2.5%**	**12.7%**	**10.1%**
Average annual dividend return								**4.4%**		**4.4%**			
Average annual capital return								**2.4%**		**0.1%**			
Average annual return								**6.3%**		**4.5%**			

Source: SOHO data, Edison Investment Research

It was in FY22 that SOHO was hit by rent collection problems at My Space and Parasol combined with the broad sector headwind from rising interest rates and widening valuation yields. Rent collection reached a low of 90% in FY23 and dividend cover on a cash earnings basis fell to 85%. However, DPS was never cut and is now growing again on a well-covered basis. From H222 the property valuation yield began to widen, largely driven by higher bond yields, directionally but less pronounced than yield widening across the broader UK commercial property market. Until FY24, the yield widening impact on valuation was offset by rental growth and NAV per share continued to increase. However, in FY24 the EPRA topped up net initial yield widened materially, to 6.45% (FY23: 5.72%), while rent indexation slowed with inflation. In H125, the yield rose further to 6.68%, with the weaker external property valuation primarily reflecting transactional evidence from the wider sector combined with softer valuation assumptions around particular assets, principally within the My Space portfolio.

As our forecasts demonstrate, with earnings set to pick up strongly, portfolio operating metrics improving and yields in the wider commercial property sector stabilising, the potential for strong income and capital returns looks strong.

A narrow peer group

Compared with a narrow peer group of REITs invested in healthcare, social care and residential assets (including student accommodation), SOHO continues to trade at a significantly higher-than-average trailing dividend yield with a similar P/NAV. Despite the recovery in the shares year-to-date, the recovery in earnings that we forecast and the potential for the shares to re-rate further as investor confidence builds should deliver further share price gains. We also note that SOHO is insulated from interest rate volatility, with no near-term refinancing risks, and that its earnings are not correlated with wider economic growth.

Exhibit 13: Peer group valuation and performance

	Price (p)	Market cap. (£m)	P/NAV*	(x) ling yield**	(%) re price performance				
					3 months	YTD	1-year	3-years	5-years
Empiric Student Prope	91	601	0.76	4.1	-11%	8%	-8%	-1%	46%
Grainger	182	1,353	0.61	4.3	-17%	-19%	-23%	-27%	-38%
Primary Health Proper	89	2,290	0.84	7.9	-10%	-5%	-12%	-26%	-40%
Residential secure Inc	58	107	0.76	7.1	-2%	-1%	8%	-42%	-36%
Target Healthcare	94	585	0.82	6.2	-9%	12%	4%	-3%	-12%
Unite	706	3,453	0.73	5.3	-17%	-13%	-26%	-22%	-16%
Average			**0.76**	**5.9**	**-10%**	**-1%**	**-6%**	**-20%**	**-16%**
Social Housing REIT	**69**	**273**	**0.73**	**8.0**	**0%**	**17%**	**8%**	**-10%**	**-35%**
UK property sector ind	1,151				-9%	-1%	-18%	-13%	-18%
UK equity market inde:	4,992				5%	12%	11%	30%	52%

Source: Company data, LSEG Data & Analytics prices as at 23 September 2025, Edison Investment Research. Note: P/NAV based on last reported EPRA NTA. Trailing yield based on last 12 month dividends declared.

SSH is a specific type of social housing

Social housing is low-cost rented housing, and, in some cases, low-cost home ownership, for those who lack the financial resources to access the private market. The social housing sector is large, accounting for around one in five homes, the majority of which are provided by housing associations. The majority of social housing is termed 'general needs' and may be occupied by anyone who meets the allocation criteria of the local authority or housing association provider.

Within the broad social housing sector, supported housing provides housing, accommodation and care as an integrated package. This may be on a long-term or short-term basis, to meet a range of needs, and is provided across different housing types (including group homes, hostels, refuges, supported living complexes and sheltered housing), by a mix of organisations (including local councils, housing associations, charities and, sometimes private, companies). SSH is a specific type of supported housing designed or adapted for people who require specialised services so that they can live as independently as possible in a community setting rather than in a care home, and where the level of ongoing support provided is high and approximately the same as that provided by a care home.

As with most areas of social housing, there is a chronic shortage of available SSH, and it is widely expected that the demand will continue to increase, driven by greater penetration of the existing population in need and the further growth of that population, primarily driven by improved post-natal care and increased life expectancy. Private capital has a crucial role to play in meeting the need for more, better-quality SSH homes.

At both the national and local level, it remains government policy to offer SSH to more people. The cost of supported housing is higher than for general needs social housing, but there is broad agreement that it generates substantial cost savings in other parts of the public sector, while at the same time it provides a real improvement in the quality of life of recipients. Research, including the government's own data, shows that at a time of increasing demand for SSH, it is a cost-effective way of providing homes for people compared with the likely alternatives of residential care or long-stay hospitals.

SSH is government funded, but the AP lessee is the counter-party risk

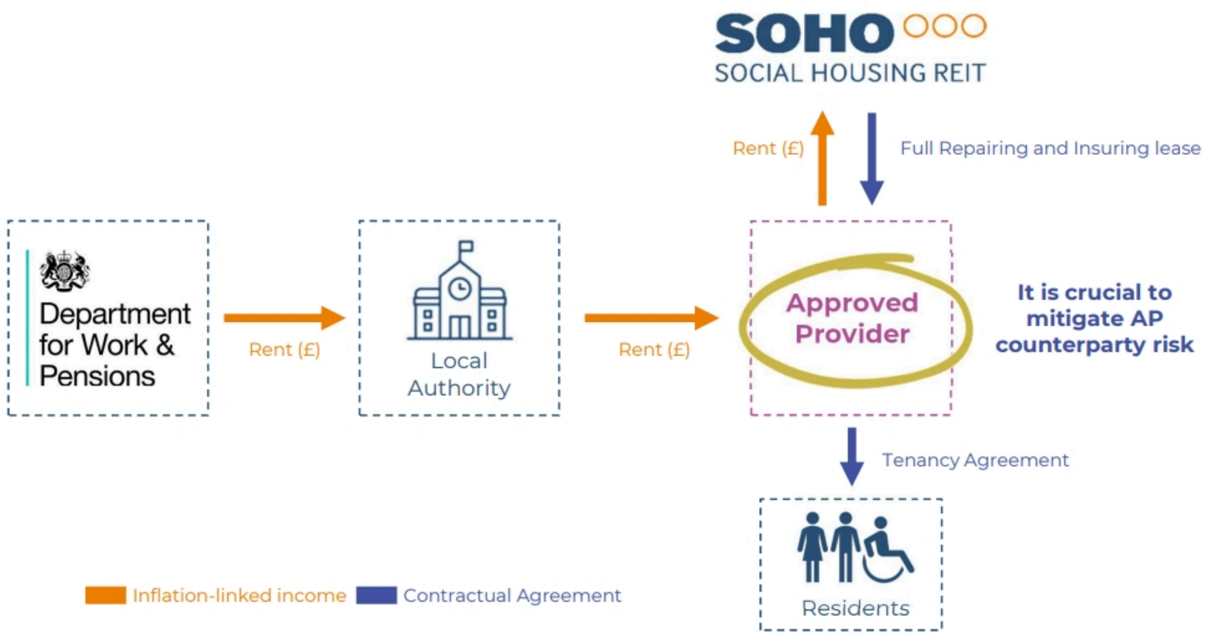
SSH schemes are commissioned by local authorities to meet the specific requirements in that area. The local authority enters into a care contract with a chosen care provider, setting out the level of service, including a personal care agreement for each tenant. In turn, the care provider enters into a service level agreement with the AP that will manage the property.

SOHO's properties are leased to APs on long (20–30 years at inception), inflation-indexed leases, on an FRI basis, under which the lessee is responsible for maintenance and insurance.

The AP funds the lease payments and operational costs from the rents and service charge income it receives in respect of the end-tenants. Ultimately, that rent and service charge income comes from central government, in most cases paid as housing benefit and distributed via the local authority that has commissioned the services directly to the AP. But funding goes straight to the AP and not to SOHO. SOHO is therefore dependent on the ability of the AP to meet its lease obligations.

The care costs are paid directly by the local authority to the care provider.

Exhibit 14: SSH contractual structure and cash flows



Source: SOHO

Voids are inevitable and need managing

SOHO's portfolio is fully let to APs, but resident occupancy within the homes will fluctuate and, despite excess demand for SSH, is highly unlikely to ever be 100%. Voids will inevitably occur for a number of reasons, particularly for new schemes. It may take up to a year to fill a newly opened home for clinical reasons, transfers from long-stay hospitals are complex and subject to delays, setting up individual care packages can take time, and introducing a compatible new tenant into a vacancy in an existing home needs to be handled with care. The level of voids can vary quite markedly depending on clinical need and tend to be longest for people with learning disabilities. In most, but not all, cases, these are covered by the care provider as part of its contract with the local authority.

Atrato says that, including a funding margin built into scheme rents, in part to cover the AP overheads, most homes break even at around 80% resident occupancy. As we show below, most SOHO APs have occupancy levels well above this, with My Space being the exception. SOHO data show a good level of average resident occupancy across its homes of 84% in 2022, 85% in 2023, 86% in 2024 and into H125.

The service level agreements with the care provider and the local authority are typically around five years in duration, much shorter than the property lease, and create a risk of APs 'losing residents' or medium-term income as a result of care contract maturities. The local authority, together with the incoming care provider, could decide to select a different AP and if they do, there may be a period where voids are not covered. In most cases, these care contracts will continue to roll over, and this is more likely to be so if the care provided is of a high quality. SOHO is partnered with more than 100 care providers that are regulated by the Care Quality Commission (CQC) and inspected on a rolling basis. Of the care providers working with SOHO that have been inspected, more than 80% have been rated either good or excellent, in line with the average in England.

Exhibit 15: High level of resident care needs

	Dec-22	Dec-23	Dec-24
0-19 hours	29%	23%	14%
20-49 hours	22%	30%	24%
50-99 hours	21%	18%	16%
More than 100 hours	28%	29%	46%

Source: SOHO, December 2024

Even where a care contract is not rolled over, given the work and cost involved of settling a resident into their long-term SSH home initially, often a home for life, it is highly unlikely that the commissioning local authority will want to see residents move from one home to another, particularly for residents requiring high levels of care and significant property adaptations. On average, 46% of residents in SOHO homes receive more than 100 hours or more of care per week and a further 16% between 50 and 100 hours.

Exhibit 16: Good-quality care partners

	Dec-22	Dec-23	Dec-24
Number of partner care providers	123	116	109
CQC ratings of partner care providers that have been inspected			
Outstanding	3%	4%	3%
Good	82%	80%	78%
Requires improvement	14%	15%	17%
Inadequate	1%	1%	2%

Source: SOHO, December 2024

84% of the residents in SOHO homes are below the age of 50 and are likely to require care for a great many years.

Exhibit 17: Younger residents, needing long-term care (%)

Children's care	1%
Under 19 years	0%
20-29 years	16%
30-39 years	38%
40-49 years	29%
50-59 years	13%
More than 60 years	**3%**

Source: SOHO, December 2024

APs have a key role to play in ensuring that the homes they manage are well maintained, safe and available to be let, and that the rents charged to residents and claimed from the local authority are suitable for the level of care and property adaptations required and in line with local market levels. Where occupation passes from one resident to another, with different requirements, this needs to be reviewed. The regulator has identified failings at many APs in respect of each of these matters. Based on the investment manager's database, the rents charged within SOHO are benchmarked against those for similar properties and care needs in the same locality, aiming to be in line with the median.

The key to APs sustaining appropriate levels of income over the medium term comes back to Atrato's focus on having the right properties, in the right areas, with appropriate adaptations, and at affordable rents (ie that meet the criteria for SSH and exempt rents). However, APs manage more properties than just those leased from SOHO. Even where SOHO is providing an AP with properties that can command sustainable levels of occupancy and revenue, this is not necessarily the case for the AP's wider operations. The regulator has raised concerns about internal cross-subsidy within some APs, where positive cash flows from certain properties can offset the impact of underperforming properties.

This is where SOHO's interest in structuring leases in a way that will increase its security of income, effectively ring-fencing cash flows from its properties, has the potential to be so significant. As well as increasing the quality of SOHO's cash flow, it would provide a clear incentive for APs to address underperforming homes.

The RSH continues to be proactive

The majority (19) of SOHO's 28 AP lessees are regulated by the RSH[4]. The others are charities (regulated by the Charities Commission) or care providers (regulated by the CQC).

Although itself not regulated, SOHO has regular engagement with the RSH and works closely with APs to ensure they continue to make improvements and satisfy the regulatory standards.

In early 2018, one of the providers of SSH, First Priority Housing Association, became financially distressed. Its leases were quickly reassigned to alternative providers on broadly similar terms and there was no impact on residents. However, this prompted a deeper engagement by the RSH with the specialist providers of SSH, relatively small within the overall social housing market, and primarily with those that operate lease-based business models. In response to the First Priority failure, in April 2019 the RSH published an addendum to its annual sector risk profile for 2018, setting out what it believed to be the potential risks specific to lease-based models. This was followed up recently in a further detailed paper. In addition to this general concern, as a result of its engagement with providers, the regulator has published a large number of regulatory judgements and notices in some specific cases, primarily in relation to corporate governance and/or financial viability (see the Appendix for a description of the regulatory process), deeming many providers to be non-compliant with regulatory standards. As one of the leading private sector investors in the supported housing sector, working with some of the fastest-growing providers, 10 of SOHO's AP lessees (including My Space) are deemed non-compliant, of which three (including My Space) are subject to enforcement notices. An enforcement notice requires a provider to create and implement a performance improvement plan, or take immediate action to address a serious risk to tenants. In response to the regulator's concerns, APs across the sector have been working to improve their governance, operations, financial strength and risk management procedures, receiving considerable support from landlords such as SOHO.

We provide details of the judgements and notices that have been issued in respect of SOHO's APs in the regulation section below. It is worth stressing that while the issues raised by the RSH are of great importance, they do not in themselves represent any immediate or inevitable risk of arrears or default on lease payments.

SOHO lease clause balances risks

In our view, there is nothing inherently wrong with the lease-based model, which delivers much needed private capital to the sector. The key issue is to strike the appropriate balance of risk between shareholders, APs and the regulator's concern with maintaining the long-term health and performance of the social housing sector.

With the aim of enabling APs to address some of the general risks raised by the RSH in relation to long leases, in June 2024 SOHO began the roll-out of a new lease clause. The clause increases risk sharing between SOHO and its APs, providing them with protection against certain risks that are beyond their control. This may be a change to government funding policy or local government commissioning where the income that APs are able to generate from a property is reduced. In some such circumstances, and subject to a materiality threshold, the clause allows for the AP to agree a new rent level that reflects the revised circumstances. Should the new rent level not be acceptable to the company, it has the ability to re-assign or terminate the lease.

Additionally, the new clause provides for contractual rent increases to be linked to the lower of UK CPI (or the Retail Price Index (RPI) where applicable), or the maximum rent increase allowed under the prevailing central housing policy to the extent that it applies to SSH. Based on historical experience, there has been a close correlation between government housing policy and CPI, and, given that the government has said it expects to increase social housing rents by CPI +1% for the next 10 years, we believe that it is unlikely to have any practical impact on medium-term rent growth.

The clause also aligns annual rental uplifts to April, consistent with rent setting across the broader social housing sector, which should enable APs to more accurately calculate housing benefit submissions to local authorities ahead of the annual uplift.

The clause has so far been included in more than two-thirds of leases and will be extended to the the leases that are on a passthrough basis when the assignments complete and they revert to FRI terms.

4. Social housing providers that are regulated by the RSH may also be referred to as Registerd Providers.

Portfolio summary

At end-H125, the SOHO portfolio was independently valued at £612m and comprised 492 properties, providing homes for up to 3,412 people. The properties are a mix of traditional homes and purpose-built blocks of flats, but all contain a variety of physical adaptions and equipment. The homes in SOHO's portfolio are managed and maintained by 28 different APs, typically housing associations or charities, but also local authorities or other regulated organisations. Residents' support and care needs are delivered separately by 116 third-party care providers. The homes are widely spread across 151 local authorities with a concentration in areas of relative deprivation. Leases are indexed to inflation,[5] 86% of which are uncapped, with an average unexpired lease term of 23 years, and in most cases the lessees are responsible for maintaining and insuring the properties. Two-thirds of the homes are self-contained units in purpose-built blocks, with the balance adapted conventional residential property.

Exhibit 18: Key portfolio metrics

£m unless stated otherwise	FY22	FY23	FY24	H125
Capital deployed (including acquisition costs)	582	575	577	575
Portfolio value	669	678	626	612
Portfolio value uplift on capital deployed	15%	18%	9%	6%
Annualised rental income	39.8	41.0	42.6	43.2
Valuation net initial yield	5.49%	5.71%	6.22%	6.42%
WAULT (years)	25.3	24.3	23.4	23.0
Number of properties	497	493	494	492
Number of units	1,893	3,417	3,424	3,412
Number of tenancies	395	390	391	389
Number of approved providers	27	27	28	28
Number of local authorities	153	153	148	151
Number of care providers	123	116	109	116

Source: SOHO. Note: WAULT is weighted average unexpired lease term

Exhibit 19: Examples of new build and adapted properties

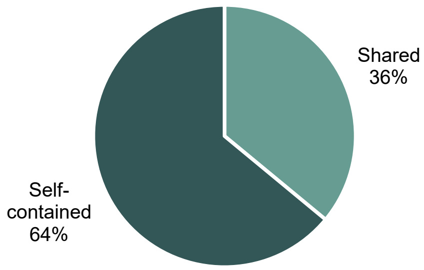
Source: SOHO

SSH homes make up 92% of the total units, and supported housing 4%, mostly supporting individuals with mental health

5. 88% to the CPI; 4% to CPI +1%; 4% to the RPI; 4% to RPI + 1%.

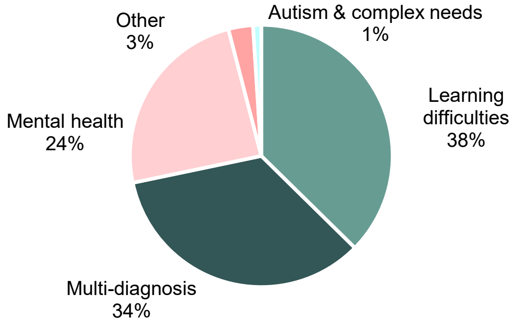
or learning difficulties or a combination of diagnoses.

Exhibit 20: Property units by type of dwelling



Source: SOHO, December 2024

Exhibit 21: Resident needs



Source: SOHO, December 2024

Of the 28 APs, the top 10 represent 407 (83%) of SOHO's properties and 86% of contracted rent. The largest single lessee is Inclusion, accounting for 30% of the rent roll. SOHO recently received shareholder approval to amend its investment policy, increasing the maximum exposure to any single AP to 35% of gross asset value (previously 30%) with no two lessees representing more than 55%. We estimate that the transfer to Inclusion of the My Space properties that are retained and not sold would increase Inclusion's share of rent roll to just under the 35% maximum, and the share of the two largest lessees to c 45%. SOHO is very comfortable with an increasing exposure to Inclusion, believing that it is the best interests of the vulnerable residents and shareholders, and that it may actually be better to be concentrated on fewer but higher-quality APs. We expect to see greater overall lessee focus over the medium term, notwithstanding the introduction of new, stronger counterparties such as Golden Lane, as part of any required future assignments or via capital re-deployment.

Inclusion Group is a large, growing, nationwide provider of SSH, regulated by the RSH. It has a good record of income growth and surplus generation and has a liquid balance sheet. Counter-intuitively, it has a non-compliant (G3/V3) rating from the RSH (see below for an explanation), although this dates back to 2019 and in our view seems not to reflect subsequent developments.

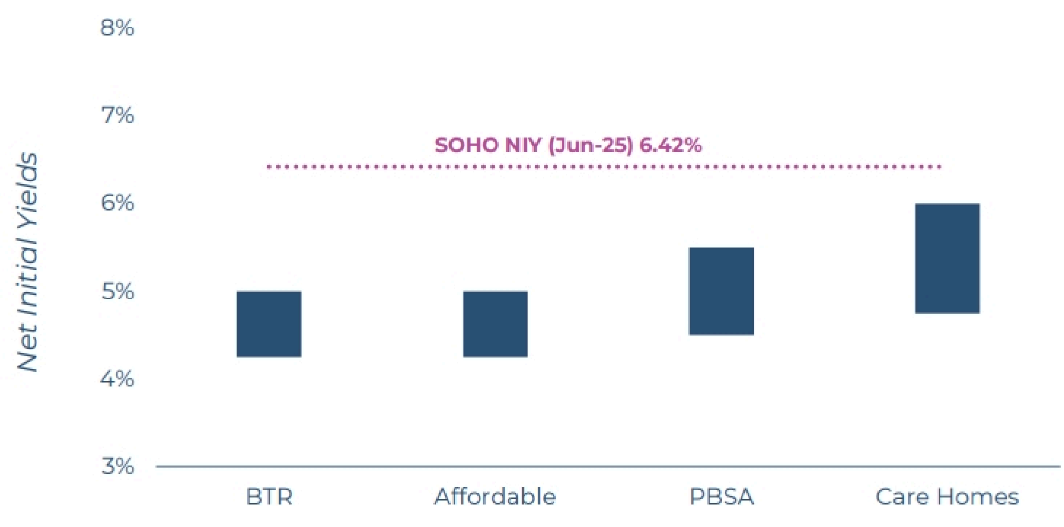
Exhibit 22: Top 10 tenants at 30 June 2025

AP	No. properties	Annual rent roll (£m)	Share of rent roll	FY24 rent collection	Resident occupancy
Inclusion	124	12.9	30.0%	100%	88%
Westmoreland (pass-through rent)	38	4.0	9.2%	100%	79%
Hilldale	30	3.6	8.4%	100%	90%
Falcon	60	3.6	8.4%	100%	86%
My Space (pass-through rent)	34	3.4	7.9%	100%	58%
Chrysalis	27	2.4	5.5%	100%	90%
BEST	**41**	**2.1**	**4.9%**	100%	89%
Auckland	**30**	**2.0**	**4.6%**	100%	90%
Blue Square	12	1.6	3.8%	100%	90%
Care Housing Association	11	1.6	3.8%	100%	94%
Top 10	**407**	**37.2**	**86.5%**		

Source: SOHO

The external and independent portfolio valuation at end-FY25 reflects a net initial yield of 6.42%, up from 6.22% at end-FY24 and 5.71% at end-FY23. We believe the current valuation is well underpinned by improving portfolio metrics, the prospect of continuing indexed rental growth and a material yield premium to other types of accommodation-based assets, notwithstanding a relatively higher lease counterparty risk. There has been a general stabilisation of yields across the wider commercial property sector. We also note the quality of SOHO's assets, high levels of care and adaptation, and generally favourable resident occupancy. Along with SOHO's strong financial position, these are all factors indicating that the assets will continue to be used and valued as such, primarily reflecting the future cash flows that can be expected. We see neither the prospect of nor a need for the assets to be sold at vacant possession values that would be materially lower.

Exhibit 23: Favourable property yield comparison with other residential based ('living') asset types



Source: SOHO

EPC upgrade programme

With the pilot phase successfully completed, SOHO has expanded its Energy Performance Certificate (EPC) upgrade programme to the remaining targeted homes. The programme is aimed at improving the energy efficiency of its homes and bringing them into line with anticipated incoming legislation, benefiting the environment, residents and APs, and future-proofing the portfolio. It is widely expected that a legislative requirement will be implemented, ensuring all socially rented properties achieve an EPC rating of C or above by 2030. With 74% of SOHO's properties already meeting this hurdle (33% B and 40% C), the portfolio is already materially ahead of the UK housing sector's average EPC of D.

The pilot included 11 properties that have all now achieved an EPC rating of at least C and are generating significant reductions in occupational energy consumption. In addition, the pilot provided useful experience (such as the importance of clear communication and flexibility with residents) for a widening of the retrofit activity across the portfolio where it is required. SOHO is focused on working with RPs to leverage ECO4 grant funding to manage costs and scale the programme efficiently.

The EPC Upgrade Programme is expected to run through to 2028, and the company expects that around 60% of the projected EPC Upgrade Programme costs will be covered by UK ECO4 grant funding, with its c 40% share of the investment more than offset by a corresponding increase in property valuations. On this basis, there should be little or no impact on net tangible assets, with potential for some upside.

We have assumed c £2.5m of SOHO investment in the programme over the next three years.

Governance and management

Experienced independent board

SOHO has a non-executive chair and currently four (usually five) other non-executive directors, all of whom are considered independent.

Chris Phillips has chaired the board since listing but will step down at the next AGM, likely to be held in May 2026. Mr Phillips has more than 35 years' experience of real estate and listed companies and served on the board of Places for People, the UK's leading registered social landlord, until 2021. As part of the company's succession planning, to ensure that the board is regularly refreshed, the next chair is being sought from outside the company.

The other current board members, who collectively bring a broad range of experience across all aspects of the property sector, social housing provision, asset management and corporate finance include: Tracey Fletcher-Ray (who joined the board in November 2018, becoming senior independent director in March 2024); Peter Coward (since listing); Cecily Davis (from May 2023, replacing Paul Oliver) and Bryan Sherriff (from January 2025, replacing Ian Reeves, a board member since listing). Once appointed, the new chair will work with other board members to appoint a new audit chair to replace Peter Coward, who will step down from that position.

More details about the board members can be found on SOHO's website.

Board fees are unchanged since FY22 and are lower than in FY21. Directors' expenses amounted to just £6k in FY24. In aggregate, board members held a beneficial interest ownership of c 173k shares at end-FY24 or c 0.04% of the total in issue.

Exhibit 24: Directors' fees and share ownership

	Annual fee	Shares owned	Fees paid in period			
Director	**FY24**	**End-FY24**	**FY24**	**FY23**	**FY22**	**FY21**
Chris Phillips	£75,000	54,854	£75,000	£75,000	£75,000	82,500
Ian Reeves	£50,000		£50,000	£50,000	£50,000	75,500
Peter Coward	£50,000	80,076	£50,000	£50,000	£50,000	75,500
Cecily Davis	£50,000		£30,513			
Tracey Fletcher-Ray	£50,000	37,735	£50,000	£50,000	£50,000	75,500
Former director						
Paul Oliver			25,000	£50,000	£50,000	75,500

Source: SOHO Annual Report FY24. Note: Excludes Bryan Sherriff who joined the board on 1 January 2025.

Investment manager and shareholder alignment

The investment management agreement in place from 1 January 2025 ensures considerable alignment between the manager, Atrato, and shareholders.

Management fees are based on a market capitalisation, calculated by reference to the daily average of the closing share price during the quarter, paid at the end of each quarter. Management fees up to the end of FY24 had been based on average NAV and SOHO calculates that if the new fee arrangement had been in place during 2024 then the reported fees of £4.7m would have been c £1.9m lower.

Atrato, or any connected person nominated, has undertaken to invest 25% of the management fee in SOHO shares (after making an allowance for tax payable) and, subject to certain exceptions, to hold the shares for at least 12 months. At 20 May 2025, the combined shareholdings in SOHO of senior Atrato team members and the Atrato employee benefit trust was c 2.8% or 0.7% of the total shares outstanding.

Additionally, a success fee of 0.5% of the gross value of property disposals has been approved by the board where the proceeds are distributed to shareholders.

The termination fee agreed with Triple Point and included within the FY24 earnings was £3.3m, broadly in line with the 12-month contractual written notice period. As part of the termination agreement, Triple Point continues to work cooperatively with SOHO to affect an orderly and successful handover.

Exhibit 25: Management fee schedule

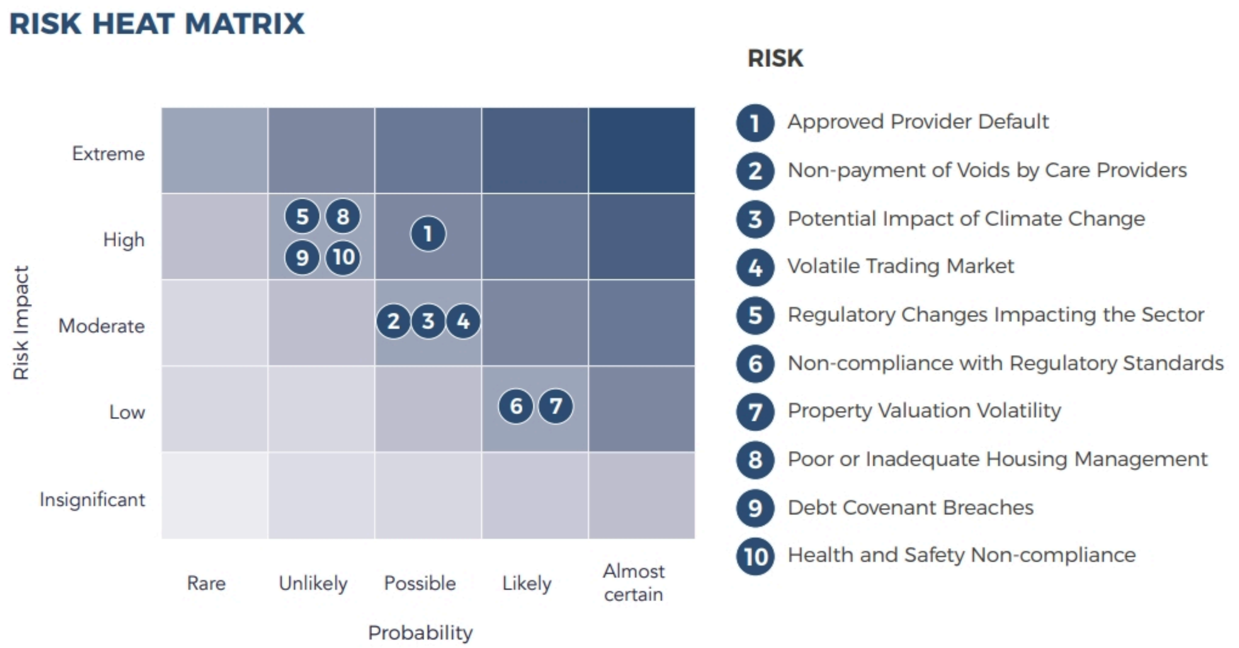
Average market cap	Marginal fee rate
Up to £150m	1.25%
£150m up to £300m	1.00%
Above £300m	0.70%

Source: SOHO

Sensitivities

SOHO's risk report sets out a number of risks to the business and an assessment of their materiality.

Exhibit 26: SOHO's risk analysis summary



Source: SOHO

From this company analysis, we highlight the following:

- **The default of one or more AP lessees (high impact/possible).** As demonstrated with Parasol and My Space, this would negatively affect near-term income until the situation can be remedied or until the properties can be reassigned to an alternative AP. Reassignment may include changes to the lease terms and may also include the grant of lease incentives. SOHO seeks to mitigate these risks through the diversification, careful selection and monitoring of APs. The investment manager intends to act decisively and proactively to address any issues and is seeking ways to improve the security of income as discussed above.
- **Regulatory changes affecting the sector (high impact/unlikely).** Significant changes in the way the sector is funded could have the potential to materially affect investors such as SOHO, although existing arrangements would potentially be grandfathered in to avoid disruption to existing arrangements and residents. There is currently no indication that this is likely given the widespread recognition that the current system offers value for money, providing care at a lower cost than the alternatives while generating clearly enhanced outcomes for those in need.
- **Access to debt capital** and the cost of debt are important factors. All of SOHO's debt is fixed with an average maturity of more than 8 years and a blended interest rate of 2.74%, well below asset yields, and this gap will increase with rent indexation. The first maturity is not until 2028.
- **Property valuations are inherently subjective and uncertain.** The SOHO portfolio is independently valued, based on assumptions that include future rental income and the appropriate discount rate. The valuers also refer to market evidence of transaction prices for similar properties, although these have been relatively few. This valuation methodology provides a significantly higher valuation than one based on vacant possession, reflecting the level of adaption, the length of anticipated occupation and the essential nature of the assets.

Exhibit 27: Financial summary

Period ending 31 December (£m)	2023	2024	2025e	2026e	2027e
INCOME STATEMENT					
Rental and other income	**39.8**	**39.2**	**40.6**	**42.9**	**44.6**
Expected credit loss reported	(4.6)	(3.3)	(0.6)	0.0	0.0
Prudential credit loss assumption	0.0	0.0	0.0	(2.2)	(2.3)
Net rental income	**35.2**	**35.8**	**40.0**	**40.7**	**42.4**
Investment management fees	(4.7)	(4.7)	(3.3)	(3.6)	(3.9)
Lease transfer costs	(0.0)	(0.3)	(1.0)	(0.5)	(0.5)
Investment management contract termination fee	0.0	(3.2)	0.0	0.0	0.0
Other expenses	(3.5)	(3.6)	(3.4)	(3.5)	(3.6)
Operating profit/(loss) before revaluation of properties	**27.0**	**24.2**	**32.2**	**33.0**	**34.4**
Change in fair value of investment properties	15.5	(53.0)	(15.6)	17.8	13.1
Operating profit/(loss)	**42.5**	**(28.9)**	**16.6**	**50.8**	**47.5**
Net finance income/(expense)	(7.5)	(7.5)	(7.5)	(7.6)	(7.6)
PBT	**35.0**	**(36.4)**	**9.1**	**43.2**	**39.9**
Tax	0.0	0.0	0.0	0.0	0.0
Net profit	35.0	(36.4)	9.1	43.2	39.9
Adjusted for:					
Change in fair value of investment properties	(15.5)	53.0	15.6	(17.8)	(13.1)
Non-recurring items	0.0	3.3	0.0	0.0	0.0
EPRA earnings	19.5	20.0	24.7	25.4	26.8
Interest capitalised on forward funded developments	0.0	0.0	0.0	0.0	0.0
Amortisation of loan arrangement fees	0.3	0.3	0.3	0.3	0.3
Change in lease incentive debtor	(1.5)	1.0	0.2	(0.2)	(0.2)
Company adjusted 'cash' earnings	18.3	21.2	25.2	25.5	26.9
Basic & diluted average number of shares (m)	397.0	393.5	393.5	393.5	393.5
Basic & diluted IFRS EPS (p)	8.8	(9.2)	2.3	11.0	10.1
EPRA EPS (p)	4.9	5.1	6.3	6.5	6.8
Company adjusted EPS (p)	4.6	5.4	6.4	6.5	6.8
DPS declared (p)	5.46	5.46	5.62	5.79	5.96
EPRA EPS/DPS (x)	0.90	0.93	1.12	1.12	1.14
Company adjusted EPS/DPS (x)	0.85	0.99	1.14	1.12	1.15
EPRA cost ratio	20.6%	29.9%	19.2%	18.9%	18.9%
EPRA NTA total return	9.3%	-8.1%	2.3%	11.5%	10.0%
BALANCE SHEET					
Investment properties	675.5	624.7	611.0	629.6	643.5
Other receivables	4.2	3.3	2.9	2.7	2.5
Total non-current assets	**679.7**	**628.0**	**613.9**	**632.3**	**646.0**
Cash & equivalents	29.5	27.5	25.7	28.2	31.4
Other current assets	3.9	3.3	3.7	3.8	3.9
Total current assets	**33.3**	**30.8**	**29.3**	**31.9**	**35.2**
Trade & other payables	(2.7)	(6.1)	(3.1)	(3.2)	(3.3)
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Total current liabilities	**(2.7)**	**(6.1)**	**(3.1)**	**(3.2)**	**(3.3)**
Bank loan & borrowings	(261.2)	(261.4)	(261.7)	(262.0)	(262.3)
Other non-current liabilities	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Total non-current liabilities	**(262.7)**	**(263.0)**	**(263.3)**	**(263.6)**	**(263.9)**
Net assets	**447.6**	**389.7**	**376.9**	**397.4**	**414.1**
EPRA net assets	447.6	389.7	376.9	397.4	414.1
Period-end basic & diluted number of shares (m)	393.5	393.5	393.5	393.5	393.5
EPRA NTA/ IFRS NAV per share (p)	113.8	99.1	95.8	101.0	105.2
CASH FLOW					
Net cash flow from operating activity	25.9	29.1	29.0	33.2	34.6
Cash flow from investing activity	7.6	(2.3)	(1.5)	(0.7)	(0.7)
Loan interest paid	(7.2)	(7.3)	(7.4)	(7.4)	(7.4)
Bank borrowings drawn/(repaid)	0.0	0.0	0.0	0.0	0.0
Share repurchase	(5.0)	0.0	0.0	0.0	0.0
Dividends paid	(21.6)	(21.5)	(22.0)	(22.6)	(23.3)
Other cash flow from financing activity	(0.2)	(0.0)	0.0	0.0	0.0
Cash flow from financing activity	**(34.1)**	**(28.9)**	**(29.3)**	**(30.0)**	**(30.7)**
Change in cash	(0.7)	(2.1)	(1.8)	2.5	3.2
Opening cash	30.1	29.0	26.9	25.1	27.6

Source: SOHO historical data, Edison Investment Research forecasts

Appendix 1: A summary of exempt supported housing

Supported housing encompasses a wide range of housing that combines accommodation with support, in an integrated package, on either a short- or long-term basis, for people with different needs, such as older people, people with disabilities and people with complex needs. This may be provided across a number of different housing types, including group homes, hostels, refuges, supported living complexes and sheltered housing. Exempt accommodation is a particular category of supported housing that is exempt from locally set caps on housing benefit, recognising that housing costs are higher for those requiring care in suitably adapted properties. SSH is a particular type of exempt supported social housing, designed to provide care-based accommodation to some of the most vulnerable in society, and subject to different rules. We discuss SSH separately below.

For exempt accommodation, while housing costs are covered, subject to the claimant's personal circumstances, by the uncapped level of housing benefit, the housing benefit cannot be used to fund the cost of care, support or supervision. Where the resident is ineligible for a state-funded care package, providers must fund the care they provide, generally through charitable or commissioned funding, providers' surpluses, or by charging the resident a service charge. The level of care that should be provided is not clearly defined but is expected to be 'more than minimal'. This lack of definition about care requirements is a cause of uncertainty about whether all currently claimed rent exemptions are valid.

It is the level of care involved that defines SSH. It typically includes those with acute long-term or lifelong care needs relating to mental, physical and learning disabilities, and autism, but may also include those suffering from domestic abuse, substance abuse and homelessness. It is common for care to be provided by a third party, contracted directly with the commissioning local authority. The care provider, in turn, secures a suitable property. Care costs and housing costs, including property service charges, are paid separately to the care provider and the property provider (bypassing the home resident).

All housing benefit for approved SSH schemes comes from central government and is distributed via the local authorities that commission the services, while the level of rent that an individual living in SSH may claim is set on a bespoke basis according to their needs. To fall within the exempt rent legislation, SSH homes must fulfil several criteria including:

- the accommodation provided must be designed or structurally altered for residents who require specified services or support to live independently in the community;
- the accommodation must be provided on a not-for-profit basis, by a housing association, local authority, registered charity or voluntary organisation;
- the accommodation must offer a high level of support that is equivalent to the services or support provided in a care home, for residents whose only alternative would be a care home or hospital. This requirement also extends to the housing association or other property provider, which is expected to provide levels of support or supervision above that provided in general housing services; and
- the accommodation must be delivered without public subsidy.

The cost of supported housing is higher than for general needs social housing, but there is broad agreement that it generates substantial cost savings in other parts of the public sector, while at the same time provides a real improvement in the quality of life of recipients. Research, including the government's own data, shows that at a time of increasing demand for SSH, it is a cost-effective way of providing homes for people compared with the likely alternatives of residential care or long-stay hospitals.

There are many factors that contribute to the additional costs that are related to the highly specialised nature of the accommodation compared with general needs. These may include the need for 24-hour staffing, the installation and monitoring of CCTV, the need for and monitoring of enhanced fire and safety equipment, bespoke adaptions and/or construction design, higher levels of wear and tear, and the long lead time often needed to securely place tenants. The ability of providers to charge higher rents than are available for general needs social housing continues to be an important factor in making SSH schemes viable and increasing provision.

Appendix 2: The regulatory framework

There is no single central regulator for supported accommodation. If the accommodation is provided by a housing association, in most cases it will be registered with the Regulator of Social Housing (RSH) as a 'Registered Provider' and will be subject to the associated regulatory requirements. Through this framework, the RSH seeks to promote a viable, efficient and well-governed social housing sector able to deliver homes that meet a range of needs. Care providers are regulated separately by the CQC.

In summary, the objectives of the RSH are to:

- protect social housing assets;
- ensure providers are financially viable and properly governed;
- maintain the confidence of lenders to invest into the sector;
- encourage and support the supply of social housing;
- ensure tenants are protected and have opportunities to be involved in the management of their housing; and
- ensure value for money in service delivery.

In seeking to meet these goals, the RSH has set 'economic standards' and 'consumer standards' and proactively seeks assurance that these are being met by providers, including through a programme of inspections and reviews.

The consumer standards seek to ensure that homes are safe and meet suitable standards and that tenants are dealt with fairly and effectively. The Social Housing (Regulation) Act 2023 allowed the RSH to put in place stronger and more active regulation of this standard, starting from April 2024.

The three economic standards cover:

- Governance and liability – how well the organisation is run and is it financially viable.
- Value for money – whether the provider make the best use of its resources.
- The rent standard – whether rents set in accordance with government policy for social housing rents (and in the case of SSH, in particular, to ensure that rents qualify as 'exempt').

The regulatory judgements (applicable to RPs with more than 1,000 units) and notices (applicable to RPs with less than 1,000 units) that are published by the RSH represent its official view of an RP's compliance with the economic standards and, since April 2024, the consumer standard. These include gradings that range from 1 to 4, with 1 to 2 representing levels of compliance and 3 to 4 levels of non-compliance. A 3 rating indicates that there are issues of serious regulatory concern, which, in agreement with the RSH, the provider is working to remedy. A rating of 4 indicates that the provider is subject to regulatory intervention or enforcement action, which gives the regulator the power to compel a provider to take specific actions to address identified issues. This might involve requiring a provider to create and implement a performance improvement plan, or taking immediate action to address a serious risk to tenants. If the provider fails to comply, the RSH can utilise other enforcement powers, including fines or even prosecution in some cases.

Exhibit 28: Regulatory judgements and notices involving SOHO lessees

Registered provider	Share of rent roll		Rating		Date of publication
Inclusion	29.8%	Regulatory judgement	G3	V3	Feb-19
Westmoreland	9.3%	Regulatory judgement	G4	V3	Oct-20
Falcon	8.5%	Regulatory notice	N/A	N/A	Nov-21
My Space	8.3%	Enforcement notice	N/A	N/A	Jan-23
BEST	5.5%	Regulatory notice	N/A	N/A	May-19
Hilldale	4.8%	Regulatory notice	N/A	N/A	Mar-21
Auckland	4.7%	Enforcement notice			Apr-23
Total within top 10 lessees	**70.9%**				
Highstone	N/A	Regulatory notice	N/A	N/A	Nov-22
Encircle Housing	N/A	Regulatory notice	N/A	N/A	May-19
Pivotal	N/A	Enforcement notice	N/A	N/A	Apr-25

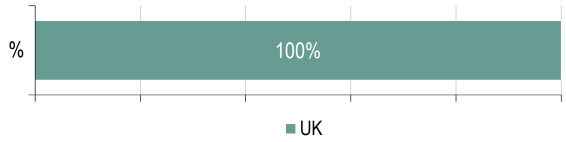
Source: Regulator of Social Housing, SOHO, Edison Investment Research

Of the 10 SOHO lessees deemed non-compliant by the RSH, My Space, Auckland and Pivotal are subject to enforcement notices.

Contact details

Atrato Group
3rd floor, 10 Bishops Square
London
UK
E1 6EG
www.socialhousingreit.com
+44 (0)20 3884 2374
Email: contact@atratopartners.com

Revenue by geography



Management team

Non-executive chairman: Chris Phillips

Chris has extensive experience of real estate and listed companies. He was managing director of PB Securities, the UK subsidiary of Prudential Bache, for three years, before joining Lombard Odier as the managing director of its London broking business. He then joined Colliers International and, after heading its residential consultancy business, became the first managing director of Colliers Capital UK (Colliers commercial real estate property fund). Having served on the board of Places for People for 14 years, including 10 years as chair, Chris stood down from the role in January 2021.

Managing director, social housing, Atrato Group: Adrian D'Enrico

Adrian joined Atrato Group in 2024. He has worked in real estate fund management since 2008 and focused on supported and social housing since 2018. Adrian has previously worked for Edmond de Rothschild (EDR) as manager of its affordable housing fund, Funding Affordable Homes, with property investments across homeless accommodation, specialised supported housing and extra care. Prior to EDR, Adrian was fund manager and head of social real estate at Alpha Capital, having previously worked at Henley Investment Management, as fund manager of the Henley Secure Property Unit Trust, focused on SSH, and at Axa Investment Management as fund manager of its long lease income fund and separate account mandates.

Managing director, social housing, Atrato Group: Michael Carey

Michael joined the Atrato Group in May 2022 and is responsible for investment across Atrato's social housing strategy. Prior to joining Atrato, Michael co-founded Social Income and Iken Group, both focused on social housing investment. Michael has 15 years of real estate experience and previously worked at Henley Investment Management and Artisan Real Estate.

CFO, Atrato Group: Natalie Markham

Natalie joined the Atrato Group in November 2017 and is responsible for the management of the finance function for the group and for SOHO. She was previously chief financial officer at Macquarie Global Property Advisors Europe and was also a member of the MGPA European management team and a director of the MGPA European advisory business. Natalie was involved in the development of business strategy, financial planning and responsible for all aspects of the financial management of the business. Natalie qualified as a chartered accountant in 2000 and is a fellow of the Institute of Chartered Accountants of England and Wales.

Principal shareholders	%
East Riding Pension Fund	8.4
Investec Wealth & Investment	7.3
Evelyn Partners Investment Management Services	5.1
Nottingham County Council Pension Fund	4.9
RBC Brewin Dolphin	4.1
IntegraFin Holdings	4.0
West Yorkshire Pension Fund	3.5
Evelyn Partners Investment Management	3.0
West Yorkshire Pension Fund	2.9

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom