

Social Housing REIT

Moving to the next phase of growth

2025 annual results

Real estate

27 March 2026

Social Housing REIT (SOHO) delivered a strong financial and operational performance in 2025. As its legacy tenancy issues reach a resolution, inflation-indexed rent reviews, low-cost, long-term fixed rate borrowing and well controlled costs should continue to drive progress in earnings and dividends. SOHO provides critical care infrastructure, in a structurally supported, well-regulated segment of the social housing market. When working well, specialised supported housing generates long-term, sustainably growing, inflation-linked income for shareholders, uncorrelated to wider economic conditions, improved outcomes for residents and savings to the taxpayer.

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	0.71	7.7
12/25	40.0	25.2	6.53	0.94	5.62	0.75	7.9
12/26e	40.7	25.5	6.49	1.01	5.79	0.70	8.2
12/27e	42.4	26.9	6.84	1.05	5.96	0.67	8.4

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).

The 2025 results show that SOHO has turned a corner in its first year of management by Atrato Partners. Net rental income increased 12%, driven by indexed rent uplifts and improved rent collection, and adjusted earnings increased 21%. Adjusted EPS of 6.53p covered DPS of 5.62p by 1.17x. 2025 DPS increased by 3%, the first uplift since 2022, when issues with two key tenants emerged. The prospects for further growth are very strong. In contrast to the earnings performance, EPRA NTA was 5% lower at 94p and adjusted for DPS paid. The accounting total return was 0.8%. Encouragingly, yields stabilised in H2 (NIY: 6.42%), which, if continued, should see rent indexation generate capital growth. Valuations already reflect SOHO's plans for a handful of non-core assets. Key to the turnaround is the progress made in resolving legacy tenant issues, discussed in detail in [our last report](#). The 38 assets that had been reassigned to Portus (previously Westmoreland) are performing well; 20 have reverted to long-term full repairing and insuring leases following a period of stabilisation; and the others are expected to do so by year-end. Partial rent collection from My Space (34 SOHO properties) continues on a pass-through basis pending reassignment. For eight of the stronger performing properties this is imminent, while most of the remaining properties are expected to be sold, in an orderly way over time, protecting the welfare of the residents. All of the other 25 lessees are performing as expected, with good levels of occupancy and paying rents in full. Plans to reduce lessee risk by effectively ring-fencing the rents due on SOHO properties have progressed to a trial phase. If successful, this would represent a step change in the quality of the company's cash flows.

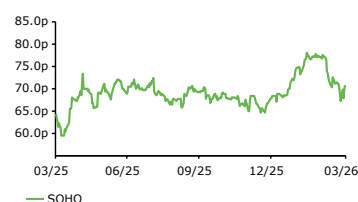
Over the past year, Atrato has prioritised portfolio optimisation and restoring investor confidence in the company and the attractive fundamentals of the sector. From this strong foundation the company is now considering options for increasing the scale, diversity and growth potential.

Our current forecasts, struck at an early stage of the turnaround, were deliberately conservative, explicitly recognising the potential for further tenant issues. This prudence provides additional upside to our forecasts, which are under review.

Price 70.80p
Market cap £275m

Net debt as at 31 December 2025 £237.6m
Shares in issue 393.5m
Free float 100.0%
Code SOHO
Primary exchange LSE
Secondary exchange N/A

Share price performance



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.

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