

Presentation of full year results to 30 September 2018

November 2018

Urban&Civic plc



Opening remarks

Obviously strong 12 month performance on all fronts

- EPRA growth accelerated: up 9 per cent to 331.8p per share (versus 7.1 per cent in 2016/17 to 304.4p per share)
- Approved applications, licensed plot sales and number of realisations all up
- Pre tax profits above trend due to first half retail and leisure realisations to reinvest in new strategic opportunities
- New entrants widely flagged but Urban&Civic enjoys early mover advantage that is challenging to replicate

Master Developer model not only works, it can be seen to be working

- Large site discount £210m or 145.0p per share against CBRE current 150 plot parcel valuations, reflecting first valuation of Priors Hall + in year 2,800 unit planning consent at Wintringham. Discount represents a store of future value and is proxy for increasing business resilience
- September 2018: EPRA NAV plus large site discount = 476.8p per share, up 18 per cent on March 2018 and an exceptional 28 per cent year on year
- September 2018: 85 per cent of the property balance sheet invested in strategic land, with Waterbeach, Manydown and Calvert all at cost
- Creating a product that housebuilders want, where they need to build.
 - 1,346 contracted plots September 2017
 - 3,086 contracted plots September 2018
 - 4,039 contracted or under offer November 2018

No apparent reduction in housebuilder appetite.
Quite the reverse.
953 plots contracted or under offer since September 2018.

**Early mover advantage has afforded the luxury of location selection:
without legacy or compromised choices**

Early mover advantage: trusted partner

Strategic Sites: 5 to 8 during the year, with more in train
 Progress by numbers, progress by partnerships

Partners



Stakeholders



Customers



"We know that we cannot deliver our mission alone, which is why it's important to work with trusted partners like Urban&Civic, who share our ambition to build better homes at a faster pace."

Nick Walkley, CEO Homes England

Trusted partner: in locations where housebuilders want and need to build

Resilience

- Short term outlook has to impact on demand and pricing, but minimum payments underwrite an increasing proportion of sales revenues
- Urban&Civic already invested in platform of 4,000 contracted or under offer plots which, Wintringham apart, does not require further capital spend
- Infrastructure on recently consented 2,800 new homes at Wintringham covered entirely by new Homes England facility
- Interest accrued on all Homes England funding, which average 10 years duration

Incremental growth

- Current environment could motivate housebuilders for reduced risk/lower capital Master Developer option
First Wintringham licence out for signature this week with new addition to customer roster
- Early mover advantage generating independent momentum for on and off market transactions:
 - Priors Hall opportunistic
 - Manydown 18 month rigorous selection with Hampshire and Basingstoke and Deane Councils deciding squarely for Master Developer approach
 - Wintringham and Calvert both off market
- Anticipate a further new project announcement in Q1 2019

Sales receipts reflect housebuilding prospects but production and cost base is quite different

- Future product supply for Urban&Civic comes from new consents in high demand areas
Meanwhile primary delivery cost is civils infrastructure (and tree planting)
Better than satisfactory outlook for both

Brexit

“Purchasing power in middle England and the continuation of Help to Buy are much bigger factors for Urban&Civic than Brexit”: *May 2016*

Financial highlights

Progress by numbers

	At 30 September 2018	At 30 September 2017	Increase	Increase/ (decrease)	Annual growth since listing
EPRA NAV	£481.2m	£439.3m	£41.9m	9.5%	9.6%
EPRA NAV per share	331.8p	304.4p	27.4p	9.0%	8.7%
EPRA triple NAV per share	315.9p	292.3p	23.6p	8.1%	7.7%
Total Shareholder return	19.1%	16.0%	—	3.1%	n/a
Profit before tax	£22.3m	£7.9m	£14.4m	182.3%	n/a
Dividend per share	3.5p	3.2p	0.3p	9.4%	n/a
Gearing - EPRA NAV basis	16.3%	18.6%	—	(2.3%)	n/a
Look-through gearing- EPRA NAV basis	20.6%	21.3%	—	(0.7)	n/a
Plot completions¹	445	52	393	755.8%	n/a

¹Includes 230 completions from pre-acquisition contracts at Priors Hall, 100 from Alconbury, 78 at Rugby and 37 at Newark. (2017: 52 at Alconbury)

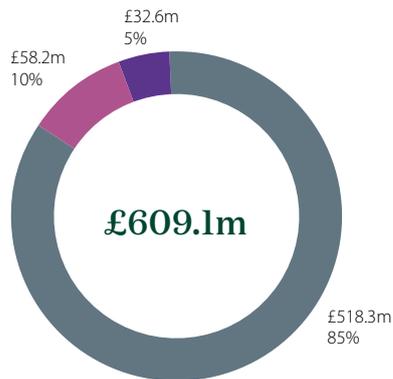
²Including share of joint ventures

- Property revaluations account for 30.5p of the 27.4p EPRA NAV per share uplift
- 85 per cent of property portfolio now in strategic sites (2017: 69 per cent)
- Turnover +123 per cent to £159.2m² (including £49.3m of disposal proceeds from Stansted)
- Gross profit +71 per cent to £29.4m² (including commercial asset sales of £9.9m and Catesby profits of £9.6m)
- Homes England borrowings accounted over 78 per cent of debt drawn

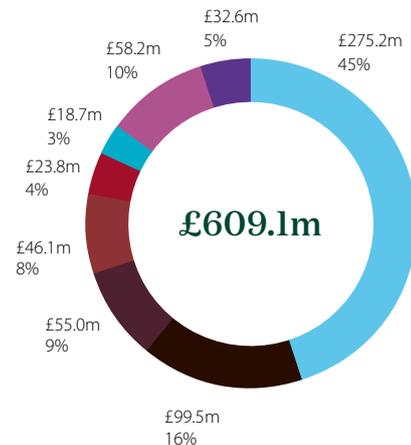
Property portfolio - September 2018

Progress by numbers

EPRA carrying values - by segment



EPRA carrying values - by asset



- Strategic sites
- Commercial
- Catesby
- Alconbury Weald
- RadioStation Rugby (50% interest)
- Newark (82.2% interest)
- Wintringham (33% interest)
- Waterbeach
- Priors Hall
- Commercial work in progress
- Catesby

Alconbury Weald



RadioStation Rugby



Newark



Priors Hall



Summarised balance sheet as at 30 September 2018

(Joint ventures proportionately consolidated)

£m	At 30 September 2018	At 30 September 2017	Comments
Property interests	523.8	502.4	Investment PPE and trading properties, plus overages and minimums (wholly owned or in JV)
Cash	17.1	13.2	
Borrowings	(116.2)	(107.0)	
Deferred tax liability	(4.1)	(1.4)	
Working capital	(31.6)	(35.3)	
IFRS net assets	389.0	371.9	
EPRA adjustments - property	85.3	61.8	Revaluation of trading properties
EPRA adjustments - tax	6.9	5.6	
EPRA net assets	481.2	439.3	

Simpler still:

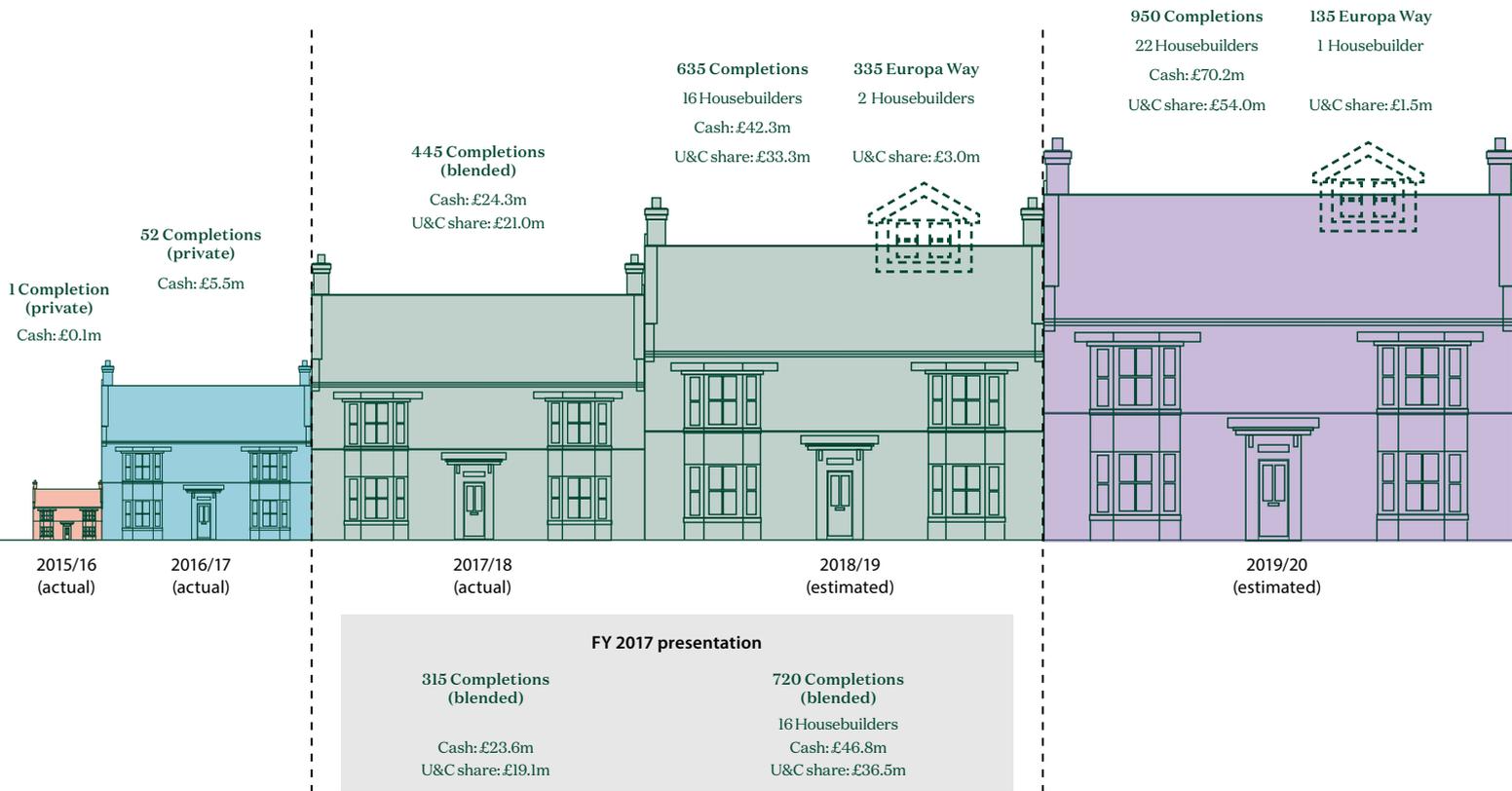
£m	
Property portfolio	609.1
Net debt	(99.1)
Other	(28.8)
	481.2

Cash movements

	Group £m	Joint Ventures £m	Total £m
As at 30 September 2017	12.2	1.0	13.2
Cash generation:			
Commercial sales	105.8	—	105.8
Residential sales	17.6	3.4	21.0
Catesby sales	17.2	—	17.2
Loan drawdowns	42.8	8.8	51.6
Loans advanced to joint ventures	—	9.7	9.7
	183.4	21.9	205.3
Cash absorption:			
Acquisition of Priors Hall	(40.5)	—	(40.5)
Strategic land spend	(54.7)	(15.9)	(70.6)
Commercial spend (presale expenditure and Manchester)	(6.7)	(6.5)	(13.2)
Overheads, dividends and purchase of own shares	(25.4)	—	(25.4)
Loans advanced to joint ventures	(9.7)	—	(9.7)
Loan repayments	(42.0)	—	(42.0)
	(179.0)	(22.4)	(201.4)
As at 30 September 2018	16.6	0.5	17.1

Sales rates, minimums and forward sales

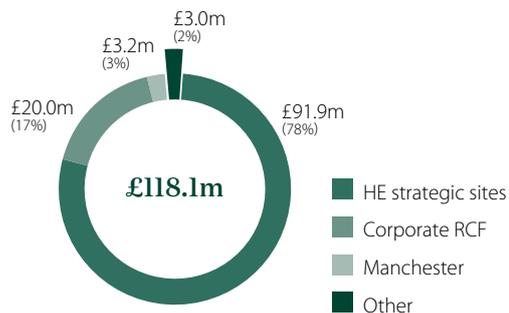
Progress by numbers



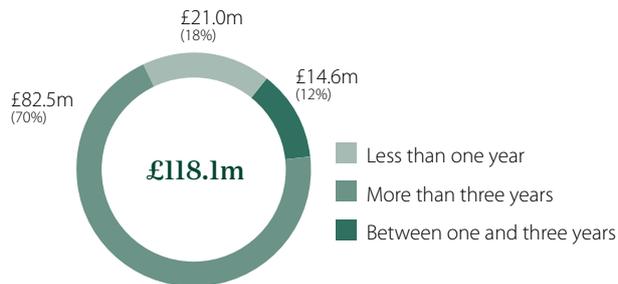
Debt summary

(including Group's share of joint ventures)

Borrowings – 30 September 2018



Loan maturity analysis



	Commitments ¹ £m	Drawn facilities ² £m	Undrawn facilities £m	Gearing		All-in cost of borrowing	Maturity years
				EPRA basis	Look-through EPRA basis		
At 30 September 2017	154.3	108.6	45.7	18.6%	21.3%	2.9%	5.3
Repayments and drawdowns	(37.0)	(24.7)	(12.3)				
New loans	86.8	34.2	52.6				
At 30 September 2018	204.1	118.1	86.0	16.3%	20.6%	3.3%	7.9

¹ Facilities allow for roll up of interest - included within commitment total.

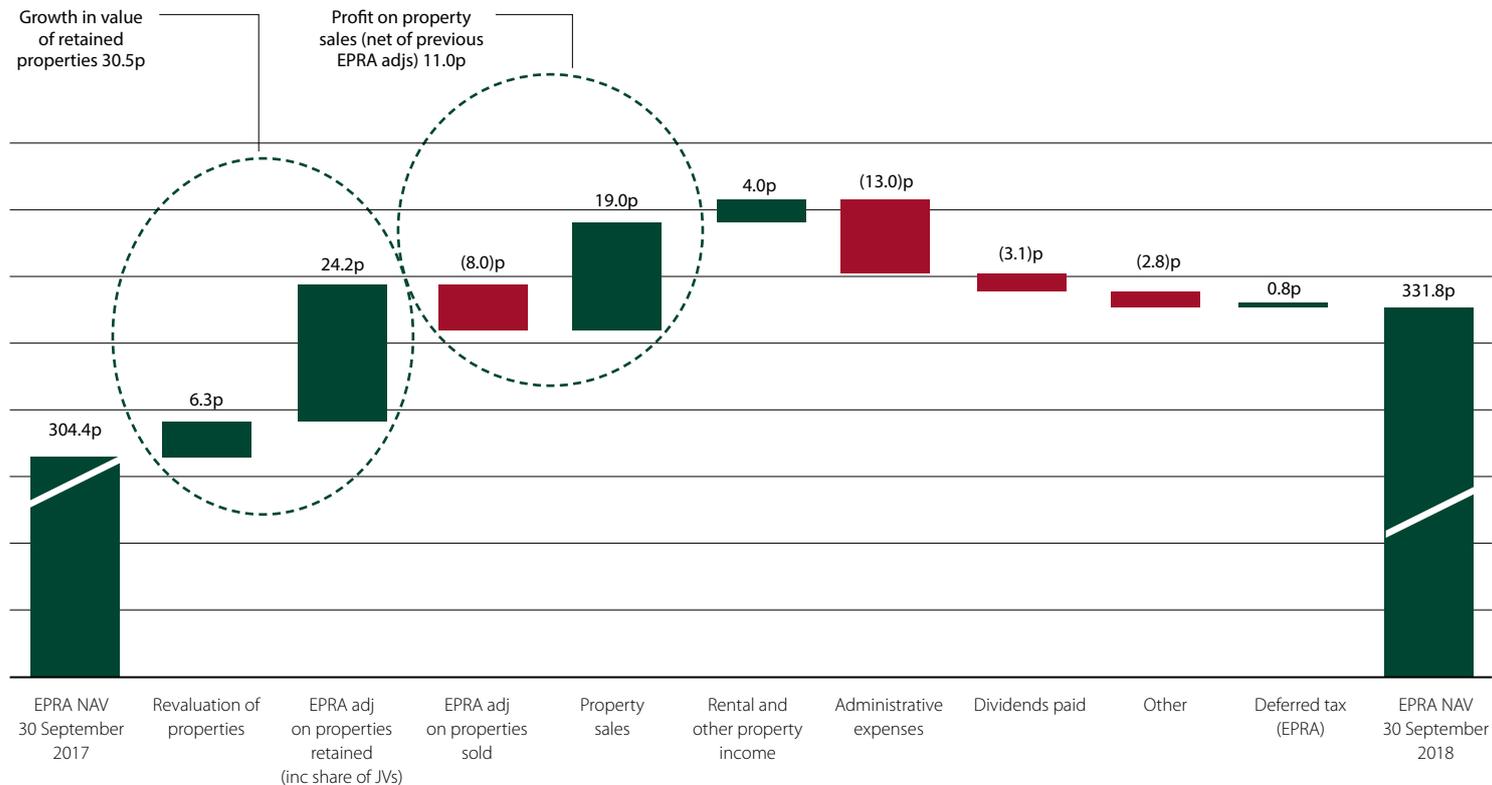
² Subsidiary borrowings £96.3m; joint venture borrowings £21.8m.

Summarised income statement

(Joint ventures proportionately consolidated)

£m	At 30 September 2018	At 30 September 2017	Comments
Revenue	159.2	71.6	Trading and residential property sales including share of JVs, rental and other property income
Gross Profit	29.4	17.2	Profits on trading and residential property sales, rental and other property
Administrative expenses	(18.8)	(14.7)	Net of capitalisations
IFRS valuation movements	11.7	4.9	Revaluation of investment properties and receivables
Other	0.0	0.5	Finance cost net of profit on sale of investment properties
Profit before tax	22.3	7.9	
Tax	(3.6)	(1.1)	Current and deferred tax
Profit after tax	18.7	6.8	

Movements in EPRA NAV per share: +9.0 per cent



Building upon early mover advantage

Progress by numbers

Ownership	Total units	Cumulative plot completions at September 2018	Remaining units	Contracted	Under offer	Civic Living in delivery	Under licence, offer or in delivery	CBRE valuation ⁵			
								September 2018 per plot valuation	September 2017 per plot valuation	Movement	
Alconbury Weald	100%	5,000	153	4,847	721	—	138	20.2%	£28,300	£26,600	6.4%
Radiostation Rugby	50%	5,952	78	5,874	782	—	—	14.4%	£20,300	£18,100	12.2%
Priors Hall	100%	4,320 ¹	230	4,090	551	220	—	23.2%	£10,500	£7,700	36.4%
Newark	82.2%	3,150	37	3,113	200	143	—	11.0%	£6,500	£6,500	0.0%
Wintringham ²	33.3%	2,800	—	2,800	—	455	—	16.3%	£23,900	n/a	n/a
Europa Way	Promotion and infrastructure	735	—	735	334	135	—	63.8%	n/a	n/a	n/a
Consented		21,957	498	21,459	2,588	953	138	19.0%			
Waterbeach	DMA	6,500	—	6,500	—	—	—	0.0%			
Manydown ³	25%	3,500	—	3,500	—	—	—	0.0%			
Allocated		10,000	—	10,000	—	—	—	0.0%			
Alconbury – Grange Farm ⁴	100%	1,500	—	1,500	—	—	—	0.0%	£22,400	£18,700	19.8%
Calvert	Promotion and acquisition	5,000	—	5,000	—	—	—	0.0%			
Strategic sites total		38,457	498	37,959	2,588	953	138	10.9%			

1 Priors Hall entry is pro rata to acquisition cost (unsold units at acquisition out of a total consent of 5,095).

2 CBRE valuation follows Resolution to Grant outline consent in March 2018.

3 Selected by Basingstoke and Deane and Hampshire County Councils with Wellcome Trust (preferred development partner); land allocated.

4 Minimum 1,500 unit allocation in emerging Local Plan.

5 CBRE valuation is per unserviced plot (blended) - Priors Hall held at Directors' valuation (acquisition cost) in 2017.

Work in progress

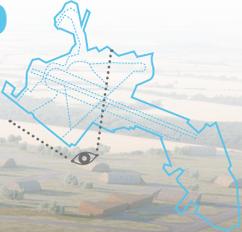
- 2017/18: total realisations: **445**
- 2017/18: units contracted: **1,745 (including 335 at Europa Way)**
- 2017/18: 5 repeat customers
- 2017/18: 10 new customers (including small housebuilders at Priors Hall)

- 2018/19: estimated full year realisations: 635+335 at Europa Way
- **2018/19: further units at November 2018 either contracted or under offer: 953 (including 135 at Europa Way)**
- 2018/19: 5 repeat customers to November 2018
- 2018/19: 4 new customers to November 2018



Raw land

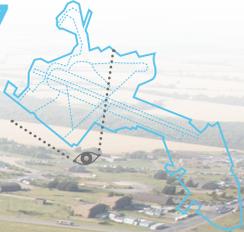
2010



Alconbury
Weald

First three housebuilder parcels

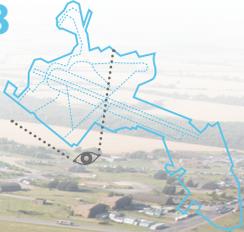
2017



Alconbury Weald

Diversity and repeat business

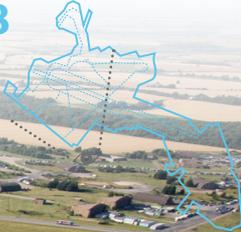
2018



Alconbury Weald

Looking forward

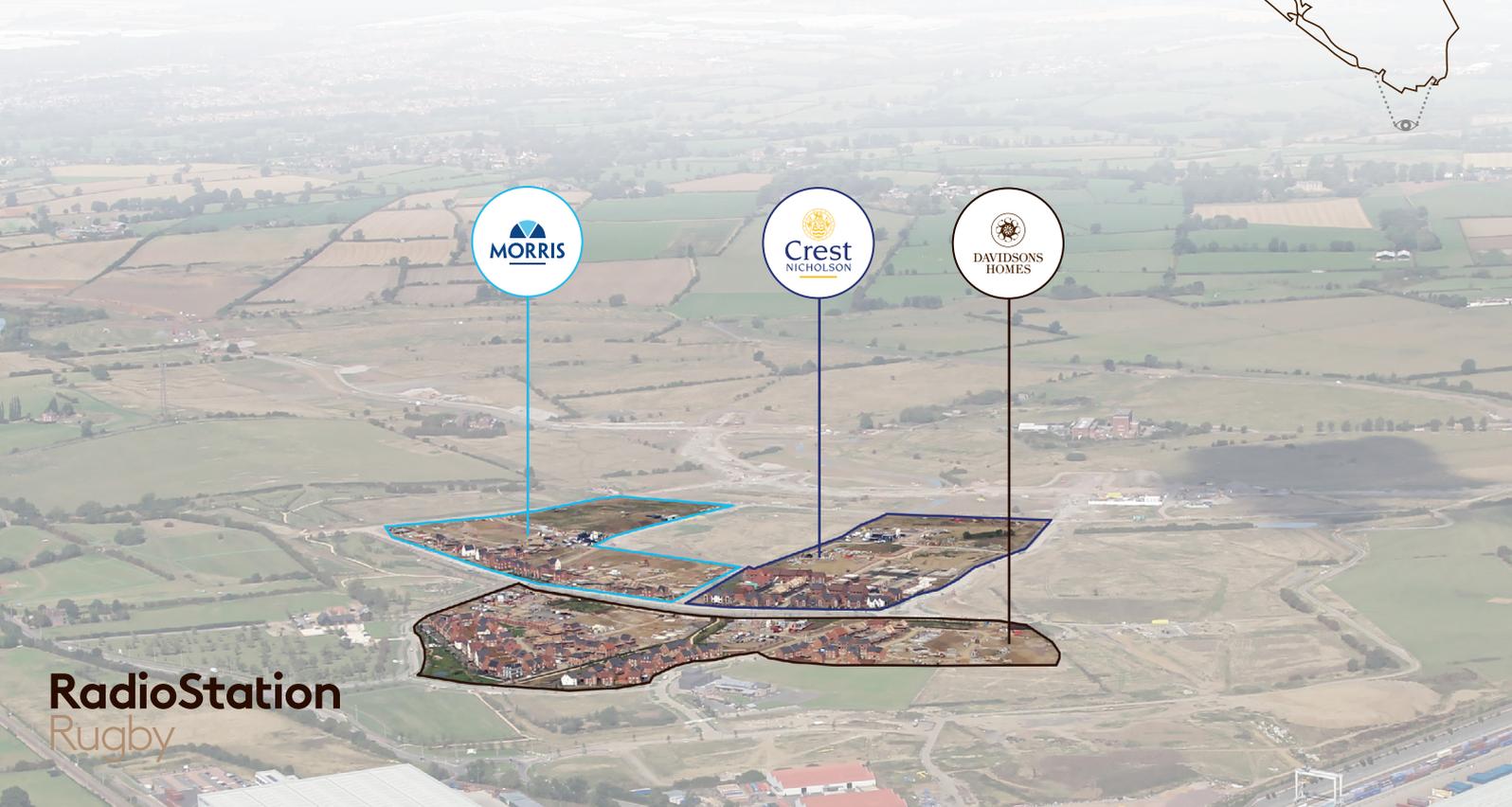
2018



Alconbury
Weald

First three housebuilder parcels

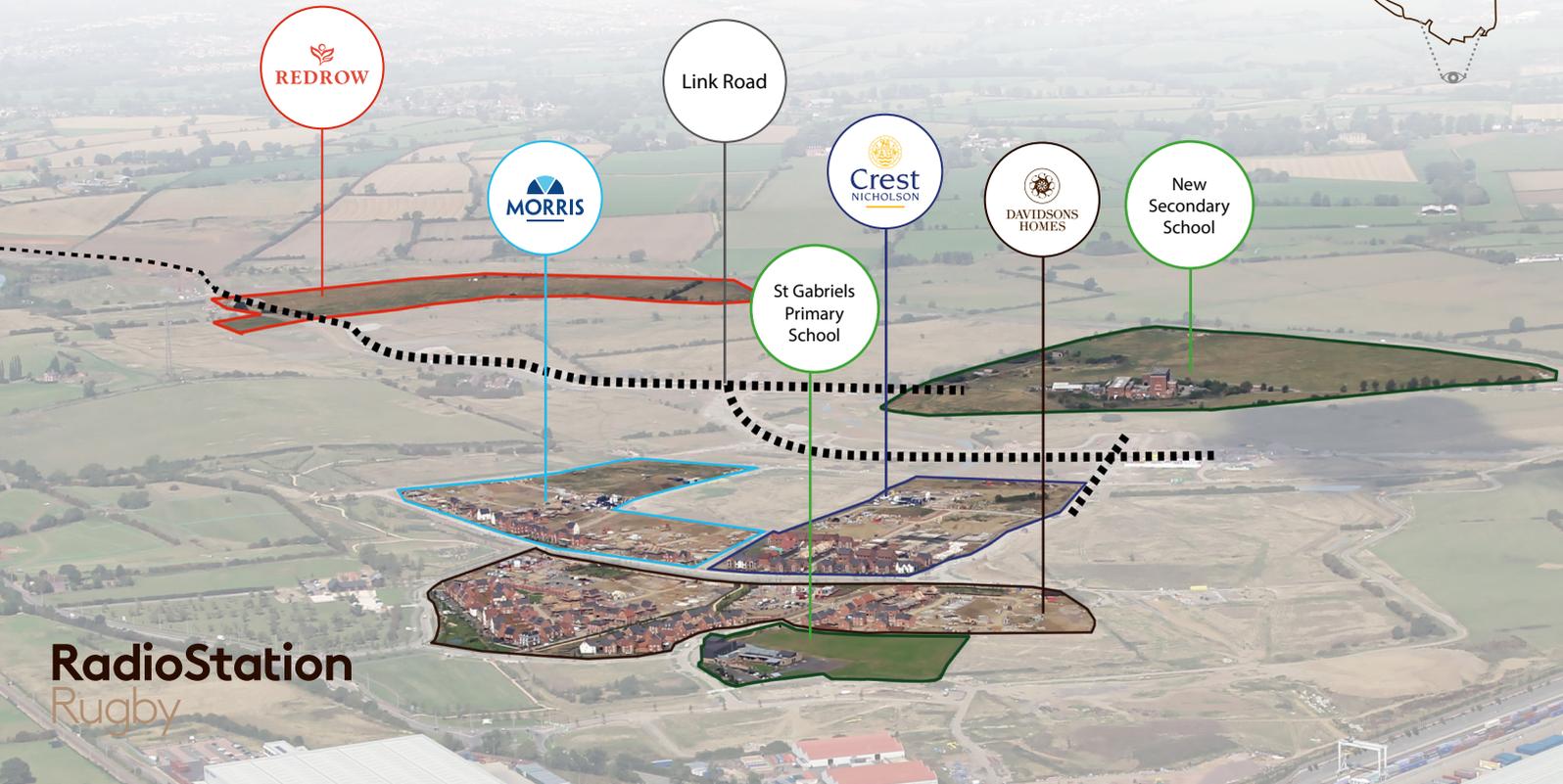
2017



RadioStation
Rugby

Site acceleration

2018

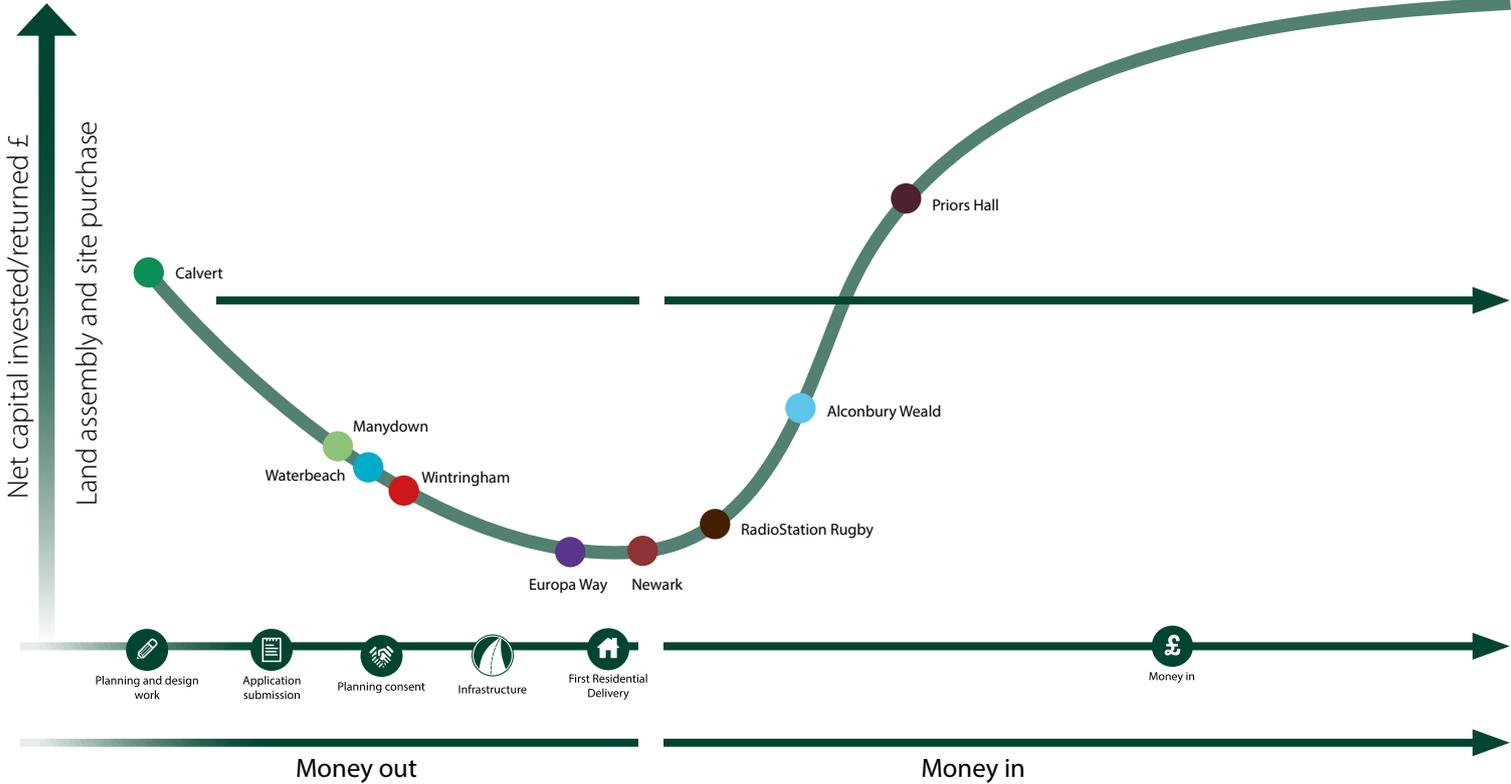


Catesby now infrastructuring at sub strategic scale

- Broadening scope to including sub strategic projects, such as Europa Way, Warwick
- Increasing proportion of plan led applications: slower, more structured but better certainty
- Catesby planning expert approach plus capacity to service are significant market differentiators
- Tougher environment is flushing out speculative promoters



Moving along the hockey stick



Trading out of retail and leisure and derisking Manchester

Hampton by Hilton Hotel, Stansted



Reinvested



Feethams, Darlington



Manchester New Square



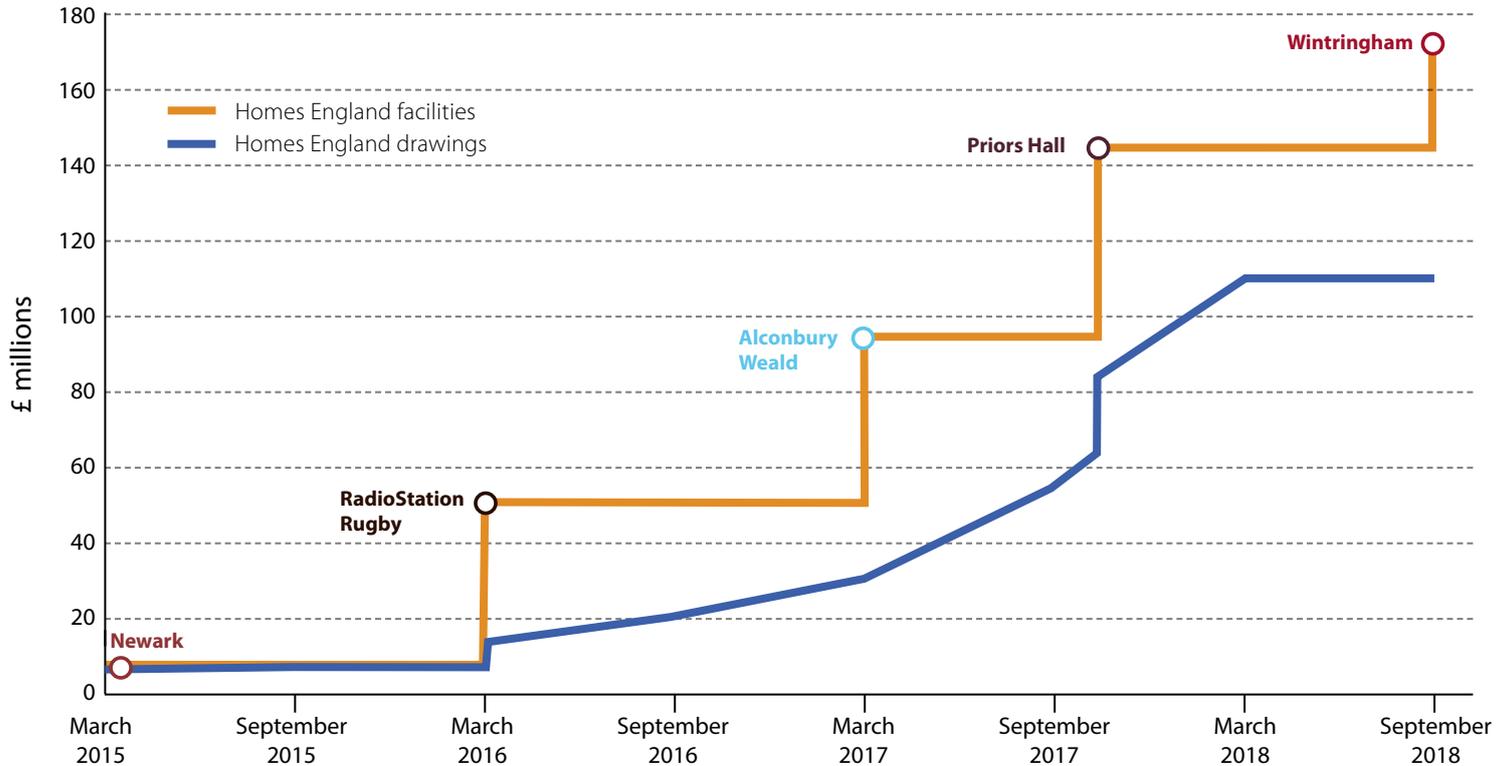
Derisked

Deansgate, Manchester



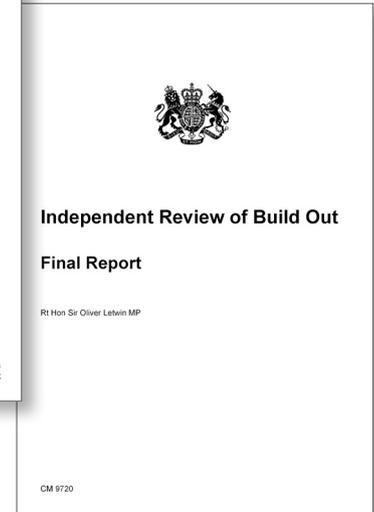
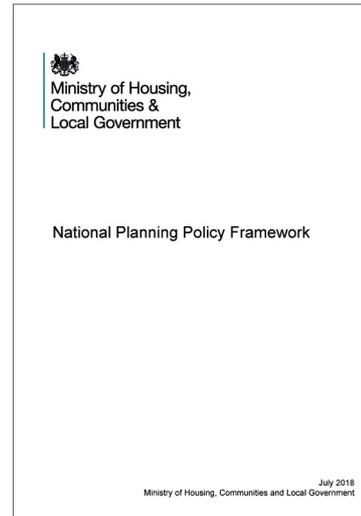
Trusted partner: Homes England support

Homes England Project Funding (average duration 10 years)



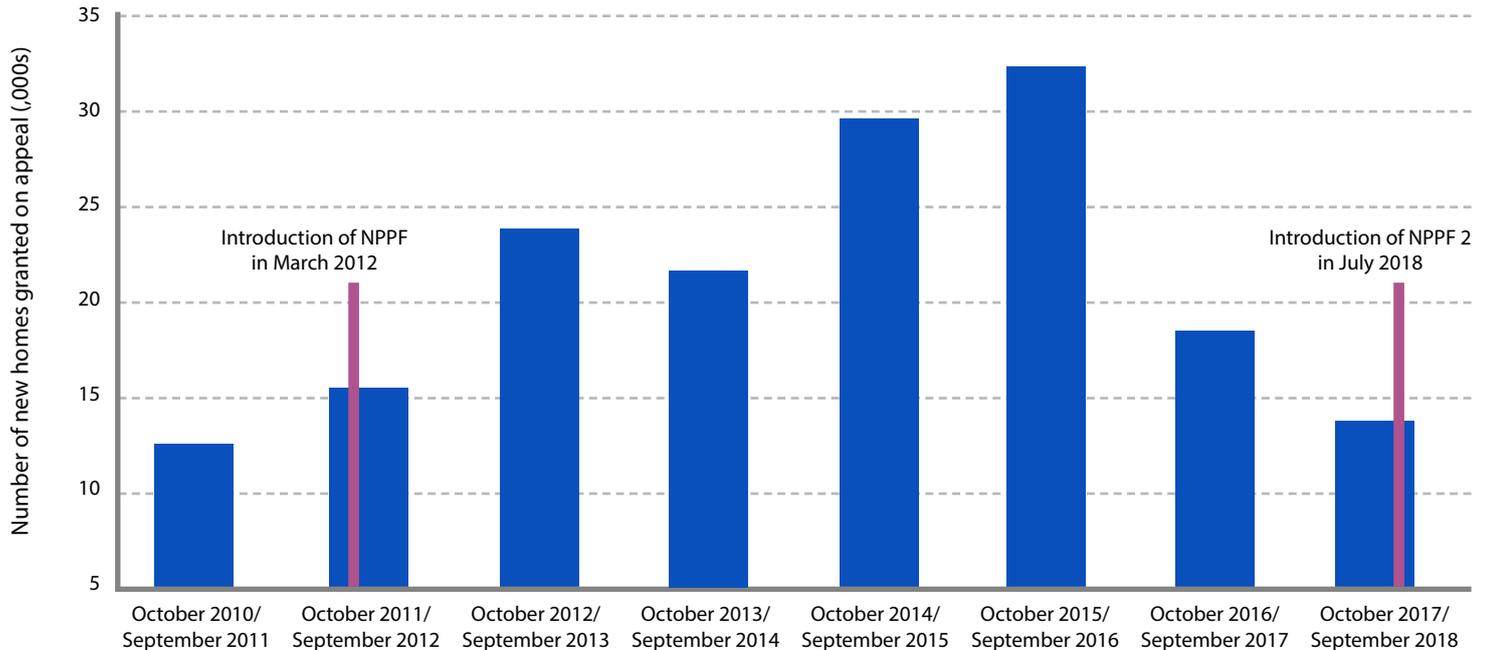
One short slide on NPPF guidelines and Letwin recommendations

- **Plan requirement reinforced**
- Recalibration of large site presumptions
- Annual escalating performance test reduces scope for speculative appeals (certainly for the next few years)
- Letwin identifies importance of aligned (and non multiple) land ownerships + diversity of delivery
- Urban&Civic trusted partner status provides for precisely that
- **New large projects taken through Local Plans plays directly to Urban&Civic's strengths**



Land supply: collapse in speculative appeal numbers

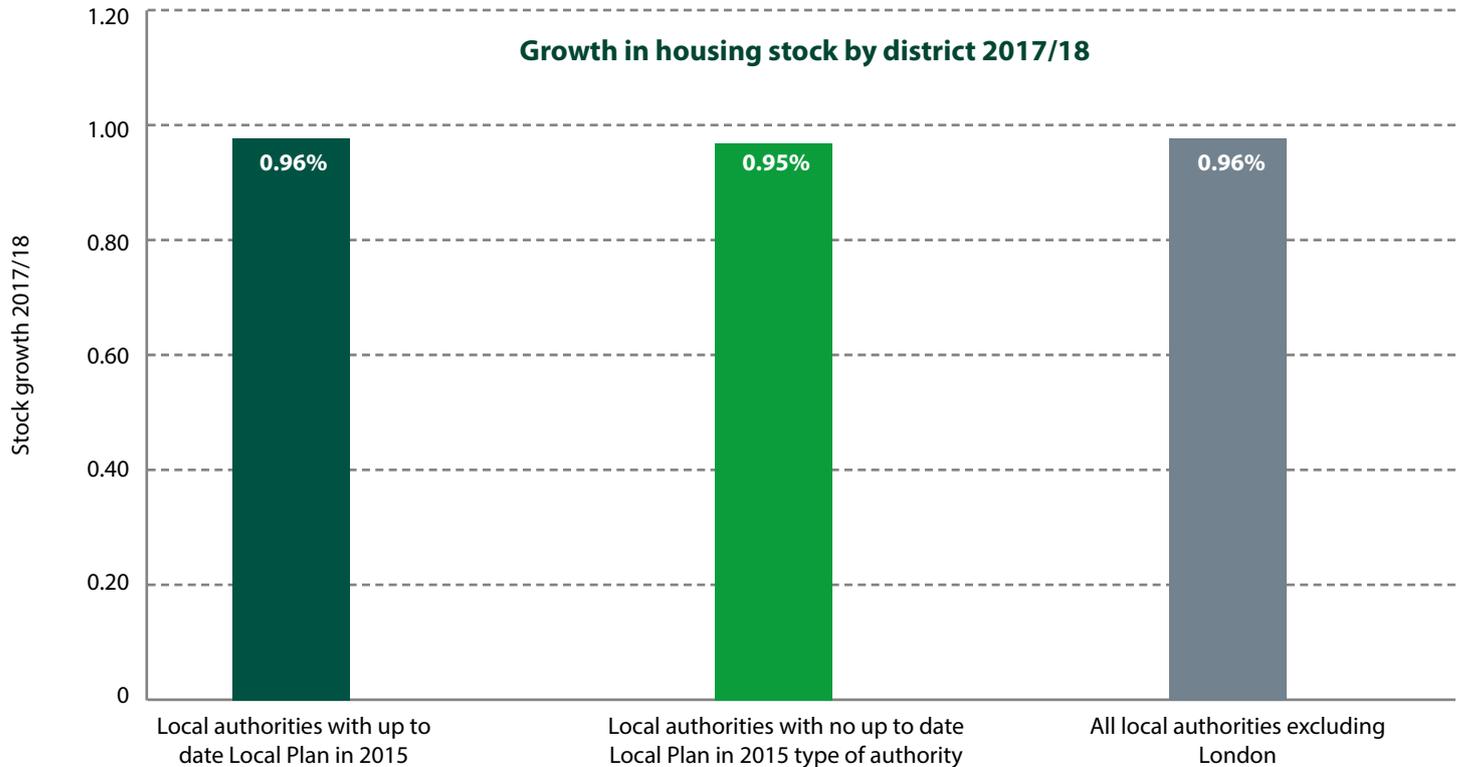
Number of homes granted on appeals above 10 units in England now lower than prior to 2012 introduction of National Planning Policy Framework



Source: Office for National Statistics

No material difference in current housebuild with or without an adopted plan

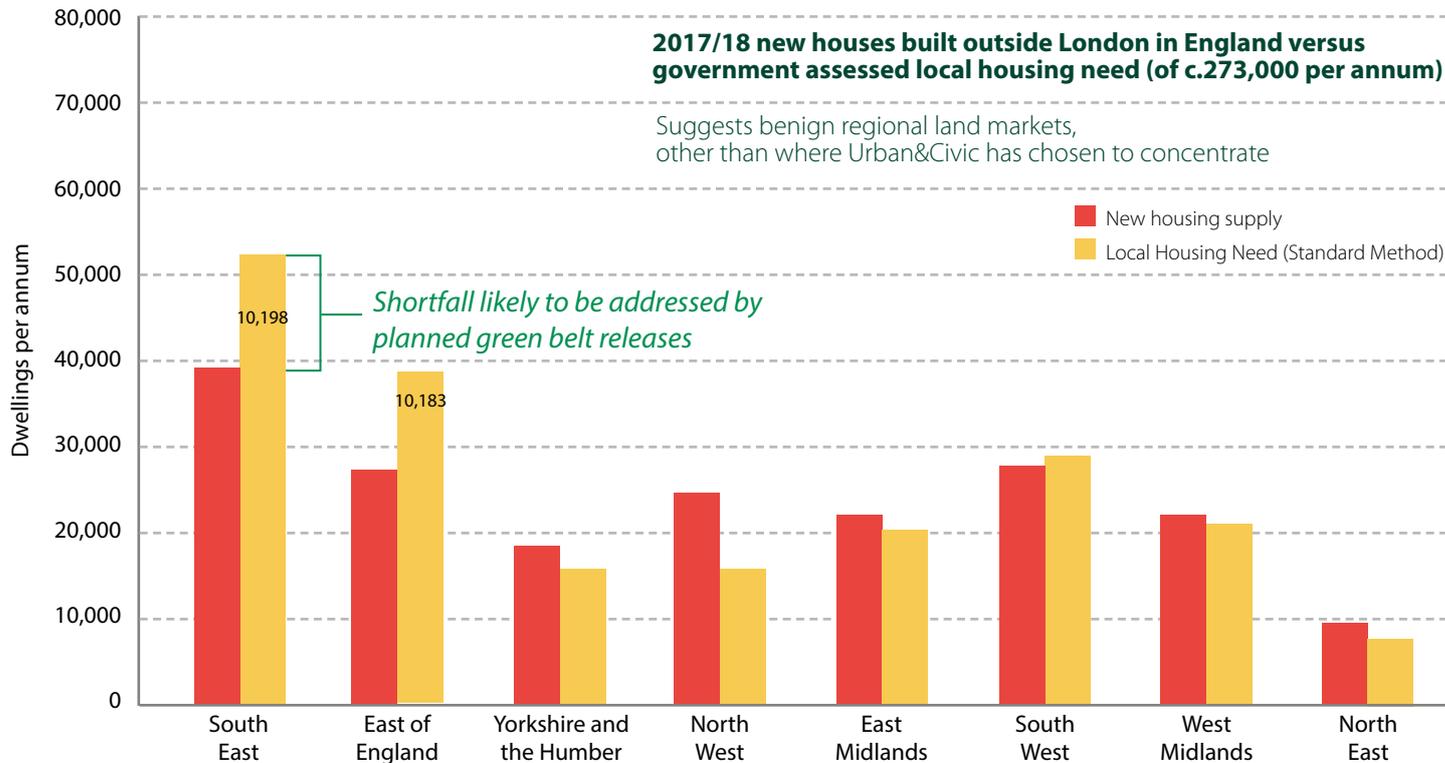
(2015 peak year for successful appeals)



Source: Lichfields Housebuilding Statistics, November 2018

Regional disparities suggest sufficient house/ land supply across MOST of England

(2017/18 new housing supply in England practically back to 2007/08 high)

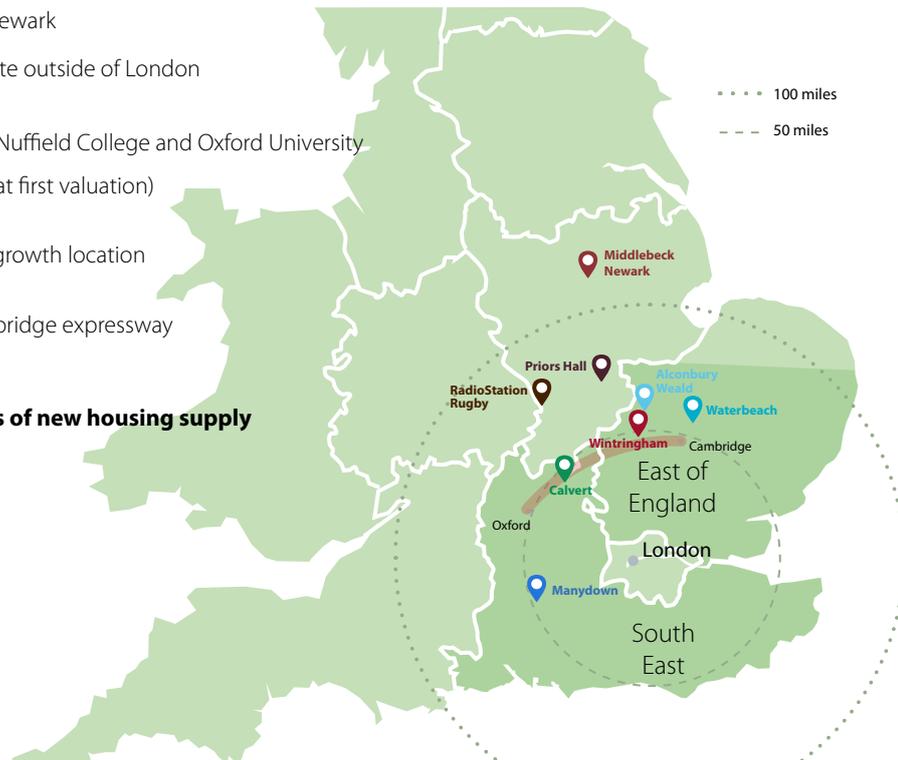


Source: Lichfields Housebuilding Statistics, November 2018 (representation reconfigured) Region

Early mover advantage has afforded the luxury of location selection

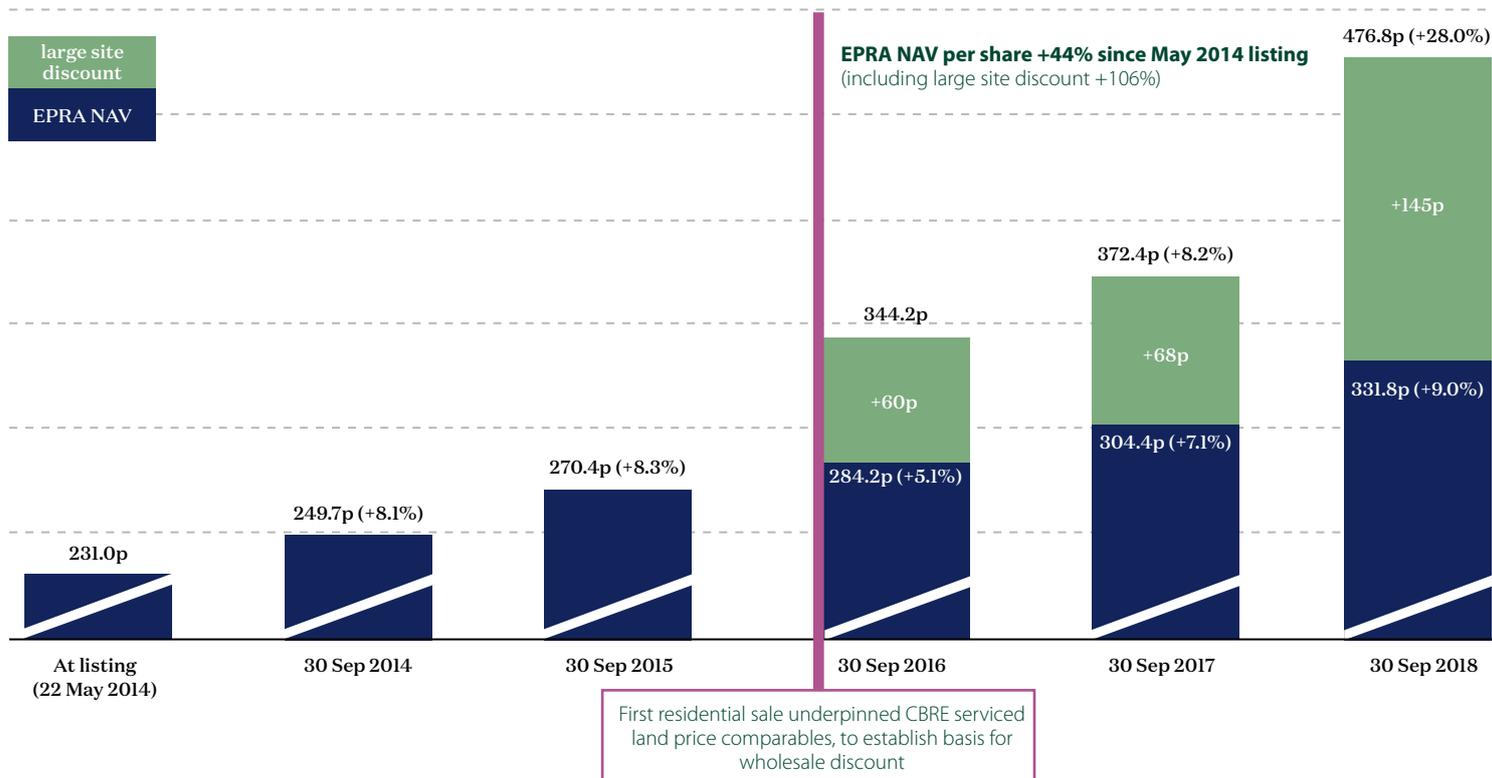
- Alconbury Weald and RadioStation Rugby: Master Developer on the ground
- Newark: logical urban extension creating new boundary for Newark
- Waterbeach: procedural delays on arguably best brownfield site outside of London underlines real barriers to entry
- Wintringham: looking to set new quality delivery record with Nuffield College and Oxford University
- Priors Hall: opportunistic purchase (witness 24 per cent uplift at first valuation) Strong Homes England backing
- Manydown: rigorous 18 month procurement, key South East growth location
- Calvert: bilateral negotiation: big potential but long dated. Department for Transport preferred option for Oxford to Cambridge expressway runs through Urban&Civic holdings

Tightening geographic selection criteria to restricted areas of new housing supply



Master Developer affords resilience and incremental potential

Large site discount will grow with every new strategic consent



Conclusion

Urban&Civic has built a strong and robust Master Developer model during a period in which the growth in house prices has typically exceeded that of unserved land

- 2 core reasons: recognising that the premium on serviced land has increased and specifically targeting strategic sites in under-supplied locations with good connections to London
- The model is seen to be working on all fronts
- Group portfolio now exceeds 50,000 residential plots, either consented or being progressed, with more in the pipeline, affording incremental growth potential. Changes in planning environment were anticipated and ought to work to our advantage
- Current environment may see customers electing for capital lite, lowest risk, serviced land parcels to maintain rapid cash circulation model
- Differentiated production and cost base from the housebuilders
Construction inflationary pressures are materially lower on civils work
- Contracted or agreed minimums/ forward sales on 4,000+ plots underpin near/ medium term revenues
- Sensitivity to upward interest rate movements limited to house purchaser demand, not commercial valuation yields
- Early mover advantage hard to replicate: reputation; scale; mentality

Intention to apply for Premium Listing in January 2019 via new concessionary introduction

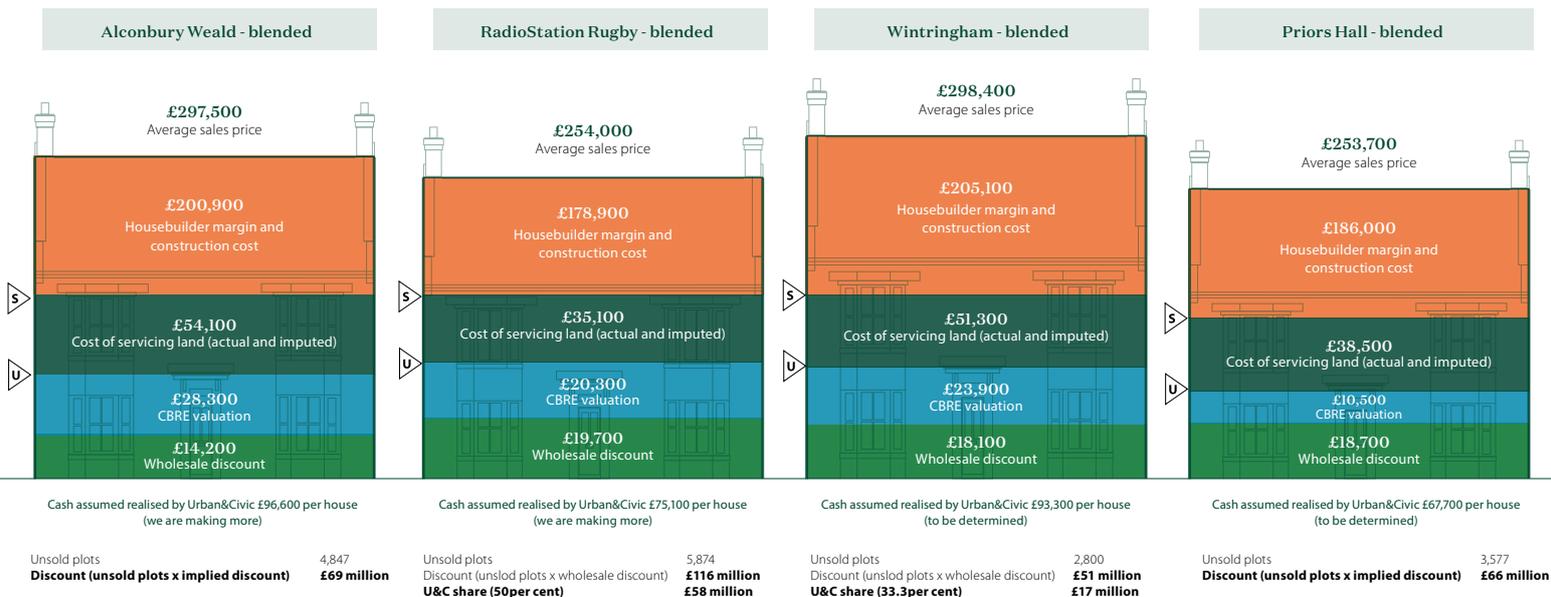
No indexed funds on the share register currently



Appendices

Wholesale to retail: a store of reversionary value

Large site discount at 30 September 2018



= Serviced land value
 = Unserviced land value

Total large site discount: £210 million or 145p per share

Valuation assumptions

Significant inputs	September 2018			New for 2018		September 2017		
	Alconbury	Rugby	Newark	Wintringham	Priors Hall	Alconbury	Rugby	Newark
House price – private (£p.sq.ft)	300	280	210	300	234	290	270	205
House price – affordable (£p.sq.ft)	200	170	125	174	177	200	170	125
Expected annual house price inflation (%)	3.00	3.00	3.00	3.00	3.00	3.25	3.25	3.00
Expected annual cost price inflation (%)	2.00	2.25	2.25	2.25	2.25	2.00-2.25	2.00-2.25	2.00-2.25
Land price (£ per NDA)	1,450,000	1,300,000	681,700	1,400,000	1,000,000	1,350,000	1,200,000	665,000
Risk adjusted discount rate (%)	6.00-9.60	6.00-9.70	6.00-10.25	7.00-10.50	6.00-10.25	6.00-9.75	6.00-9.85	7.00-10.50
Unserviced plot value (£p.sq.ft)	28,300	20,300	6,500	23,900	10,500	26,600	18,100	6,500

Site statistics

	Gross acres	NDA's - residential	NDA's - commercial	Homes	Employment (sq.m.)	Formal open spaces and sports pitches (hectares)	Schools	Other	Housebuilders	Connectivity
Alconbury Weald	1,063	338	163	5,000	290,000 m ²	21	3 primary, 1 secondary	reserve site for railway station, 3,800 m ² community facilities, 1,500 m ² health centre, 1 district centre and 3 local centres, network of cycle paths	Hopkins Homes, Morris, Redrow, Civic Living, Crest Nicholson	55 mins to London; under 1 mile from A1(M) and A14
AW Grange Farm	362			1,500						
RadioStation Rugby	1,170	363	36	5,952	120,000 m ²	24	3 primary, 1 secondary	new link road, 14 km of footpaths, 1 district centre and 3 local centres, 2,900 m ² of community facilities, 8 GP surgery, network of cycle paths	Davidsons, Crest Nicholson, Morris Homes, Redrow	50 mins to London; 35 mins to Birmingham; under 1 mile from M1, 4 miles from M6 and under 1 mile from Daventry International Rail Freight Terminal
Newark	694	172	110	3,150	186,000 m ²	7	1 primary	new link road, 2,900 m ² community facilities	Avant, Bellway	1 hour 30 mins to London; 30 mins to Nottingham; 1 mile from A46 and A1(M)
Priors Hall	965	281	13	4,320	25,000 m ²	26	3 primary, 1 secondary	District centre & 2 local centres, network of footpaths and cycleways, country park	Barratt Homes & David Wilson Homes, Kier Homes, Taylor Wimpey, Francis Jackson Homes, Jelson Homes, Larkfleet Homes, Lodge Park, Electric Corby	70 mins to London; 30 mins to M1
Waterbeach Barracks	716	375	13	6,500	27,000 m ²	24	3 primary, 1 secondary	Park & ride, health centre		70 mins to London; 3 miles to Cambridge Science Park adjacent to A10
Wintringham St Neots	400			2,800	63,500 m ²	10	2 primary	9 km of cycle ways		Under 50 mins to London; less than 3 miles to M1
Calvert	785			5,000						On the intersection of HS2 and Varsity line
Manydown	794	271	3	3,500	6,000 m ²	25	2 primary, 1 secondary	1 health care centre, 2 community centres, sports hall, country park		45 mins to London

Site progress plans - AW



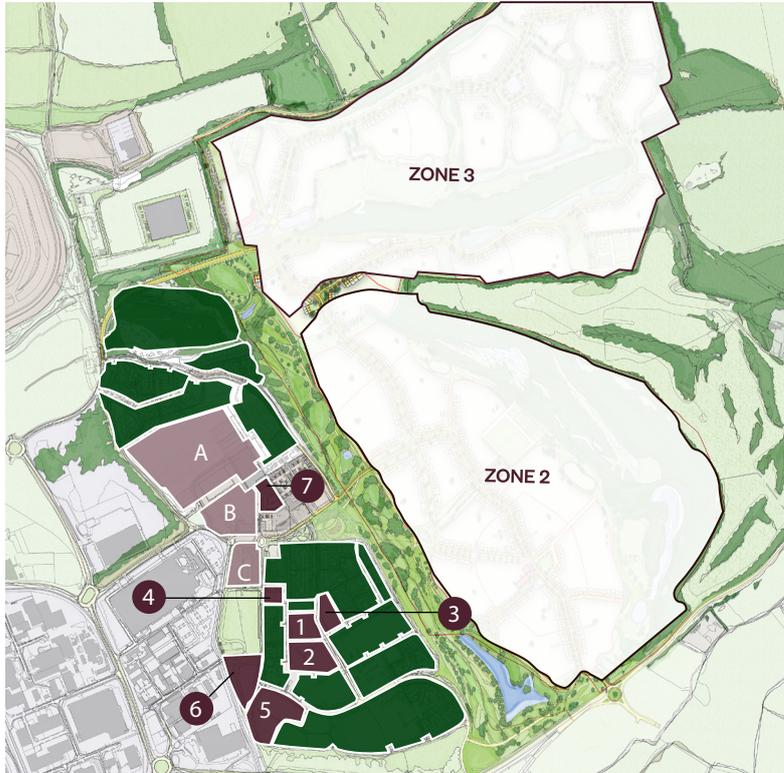
- A** Incubator
 - B** The Club Building
 - C** Ermine Street Church Academy
 - D** EZ: IKO
Completed: Q1 2018
 - E** EZ: MMUK
Completed: Q2 2017
 - F** EZ: John Adams Toys
Completed: Q2 2018
 - G** EZ: Incubator 2
Completed: Q2 2018
 - H** EZ: iMET
Completed: Q2 2018
 - I** Cricket park and green
Completed: Q2 2017
 - J** Community Park
Completed: Q2 2017
 - K** Watch Tower
Completion: Q2 2019
 - L** The Glade
Completed: Q4 2020
 - M** Cambridgeshire County Council HQ
Completion: Q4 2020
-
- 1** Parcel 1 - Hopkins Homes
128 units
11.9 acres
On site: Q1 2016
First completions: Q3 2016
 - 2** Parcel 2 - Morris Homes
165 units
13.3 acres
On site: Q1 2017
First completions: Q4 2017
 - 3** Parcel 3 - Redrow
200 units
18.3 acres
On site: Q1 2017
First completions: Q4 2017
 - 4** Parcel 4 - Civic Living
c.138 units
8.3 acres
On site: Q4 2017
First completions: Q1 2019
 - 5** Parcel 5 - Hopkins Homes
189 units
12.9 acres
On site: Q2 2019
First completions: Q1 2020
 - 6** Parcel 6 - Crest Nicholson
192 units
11.6 acres
On site: Q1 2019
First completions: Q4 2019

Site progress plans - Rugby



- A** St Gabriel's CofE Academy Primary School
Opened: Sept 2018
 - B** Dollman Farm
Visitors centre
Project office
Community building
The Tuning Fork Café
 - C** Link Road
Opening: Q3 2019
 - D** Secondary School
Opening: Q3 2021
-
- 1** Parcel 1 - Davidsons Homes
243 units
18.5 acres
On site: Q4 2016
First completions: Q4 2017
 - 2** Parcel 2 - Morris Homes
183 units
15.0 acres
On site: Q3 2017
First completions: Q2 2018
 - 3** Parcel 3 - Crest Nicholson
186 units
11.8 acres
On site: Q3 2017
First completions: Q2 2018
 - 4** Parcel 4 - Redrow
248 units
23.2 acres
On site: Q1 2019
First completions: Q3 2019

Site progress plans - Priors Hall



- A** Corby Business Academy
- B** Priors Hall Primary School
- C** Corby Enterprise Centre
- 1** Electric Corby
47 units
- 2** Kier Homes
65 units
- 3** Under offer
41 units
- 4** Under offer
18 units
- 5** Under offer
86 units
- 6** Under offer
50 units
- 7** Under offer
25 units
- Previously contracted
1,444 units
1005 units completed

Site progress plans - Newark



- A** Primary School
Opening: Q4 2021
- 1** Parcel 1 - Avant Homes
173 units
16.1 acres
On site: Q3 2017
First completions: Q2 2018
- 2** Parcel 2 - Bellway
64 units
4.2 acres
On site: Q1 2018
First completions: Q4 2018
- 3** Parcel 3 - Under offer
143 units
10.3 acres
On site: Q2 2019

Site progress plans - Wintringham St Neots



- A** **Primary School**
Planning application: Q4 2018
Opening: Q4 2020
- 1** **Parcel 1 - Under offer**
c.222 units
20% Affordable housing
- 2** **Parcel 2 - Under offer**
c.233 units
30% Affordable housing

UK quoted house builder land bank

	Period	Plots	Annual Completions ¹	Average Sales Price ²	Gross Margin	ROCE	Land cost % of ASP
Barratt	FY - 30 Jun 18	84,569	17,579	£288,900	20.7%	29.6%	17.4%
Persimmon	HY - 30 Jun 18	101,445	16,144	£215,813	32.4%	53.8%	15.0%
Taylor Wimpey	HY - 31 Jul 18	75,617	12,734	£257,100	25.8%	34.0%	17.1%
Bellway	HY - 31 Jul 18	41,077	10,307	£284,937	25.5%	27.2%	20.6%
Redrow	HY - 30 Jun 18	27,630	5,913	£332,300	24.4%	28.5%	19.0%
Berkley	FY - 30 April 18	46,867	3,536	£715,000	35.0%	Not Stated	13.3%
Bovis	HY - 30 June 18	16,107	3,160	£262,700	20.9%	14.5%	17.3%
Crest Nicholson	HY - 12 Jun 18	16,983	2,502	£367,000	23.6%	Not Stated	Not Stated
Cala Homes	FY - 30 Jun 18	19,617	2,171	£463,000 ³	Not Stated	Not Stated	Not Stated
Avant Homes	FY - 27 April 18	7,921	1,902	£257,000	Not Stated	20.9%	Not Stated

¹ Half year completions pro rated for full year

² Including affordable homes

³ Private completions only

Summarised income statement

(Joint ventures proportionately consolidated)

£m	Year to 30 September 2018	Year to 30 September 2017	Comments
Revenue	159.2	71.6	Residential property sales of £43.2m (including Alconbury £22.4m, Rugby £8.8m and at Newark of £12.0m.) Other trading property sales are £97.8m (including sale of Stansted for £49.2m, Manchester for £22.9m, Skelton for £7.4m and Catesby properties for £18.3m). Rental and other property income of £7.5m, hotel income of £8.1m and project management income of £2.6m.
Gross profit	29.4	17.2	Includes residential property sales of £5.1m, Catesby profits of £9.6m and commercial asset sales of £9.9m.
Administrative expenses	(18.8)	(14.7)	Net of capitalised costs of £4.7m.
IFRS valuation movements	11.7	4.9	Revaluation of investment property element at Alconbury of £10.6m and Priors Hall receivable £1.1m.
Other	0.0	0.5	Includes net finance costs of £1.2m, net of £1.2m profit on sale of investment properties.
Profit before tax	22.3	7.9	
Tax	(3.6)	(1.1)	Current tax and deferred tax movement.
Profit after tax	18.7	6.8	

Summarised balance sheet as at 30 September 2018

(Joint ventures proportionately consolidated)

£m	At 30 September 2018	At 30 September 2017	Comments
Property interests ¹	523.8	502.4	100% owned £395.7m, through JVs £128.1m.
Cash	17.1	13.2	
Borrowings	(116.2)	(107.0)	HE loans £91.9m (£32.9m Alconbury, £11.4m Newark, £29.0m Corby, £18.6m Rugby), RCF £20.0m, Alconbury HCD loan £2.0m, Manchester loan £3.2m grant £1.0m (net of £1.9m accounting adjustments).
Deferred tax liability	(4.1)	(1.4)	Deferred tax asset of £2.8m less deferred tax liability of £6.9m.
Working capital	(31.6)	(35.3)	Includes £11m accrual for the school at Alconbury and outstanding consideration in respect of Wintringham JV acquisition of £7.8m.
IFRS net assets	389.0	371.9	
EPRA adjustments – property ²	85.3	61.8	Includes Alconbury £38.8m ² , Rugby £10.6m ³ , Corby £9.4m, Newark £0.1m, Catesby sites £11.5m, Wintringham £8.5m, Manchester sites £5.0m, other sites £1.4m.
EPRA adjustments – tax	6.9	5.6	Add back deferred tax liability.
EPRA net assets	481.2	439.3	

¹ Alconbury £236.4m², Rugby £88.9m³, Wintringham £15.3m, Waterbeach £18.7m, Corby £45.6m, Newark £46.0m, Manchester sites £37.6m, Catesby sites £21.1m, Scottish land sites £4.7m, others £9.5m.

² Alconbury - EPRA carrying value £275.2m - £236.4m on balance sheet including £17.4m debtor re. minimums and £38.8m EPRA adjustment.

³ Rugby - EPRA carrying value £99.5m - £88.9m on balance sheet including £11.6m debtor re. minimums and £10.6m EPRA adjustment.

⁴Includes revaluation of Alconbury and Rugby variable consideration classified as a financial asset.

Property analysis - EPRA valuation movement

£m	At 30 September 2018	Valuation movement	Expenditure	Acquisitions (disposals)	At 30 September 2017
Alconbury Weald	257.8	12.1	32.9	(14.6)	227.4
Alconbury Weald minimums and overages	17.4	—	—	0.2	17.2
	275.2	12.1	32.9	(14.4)	244.6
Newark (82.2% interest)	38.1	2.2	4.4	(12.1)	43.6
Newark minimums	8.0	—	—	8.0	—
	46.1	2.2	4.4	(4.1)	43.6
Priors Hall	48.5	9.4	3.9	35.2	—
Priors Hall debtor	6.5	1.1	—	5.4	—
	55.0	10.5	3.9	40.6	—
RadioStation Rugby (50% interest)	87.9	3.8	16.2	(1.6)	69.5
RadioStation Rugby minimums (50% interest)	11.6	—	—	1.1	10.5
	99.5	3.8	16.2	(0.5)	80.0
Waterbeach	18.7	—	9.4	—	9.3
Wintringham (33% interest)	23.8	8.5	1.4	—	13.9
Strategic land total	518.3	37.1	68.2	21.6	391.4
Manchester New Square (50% interest) ²	20.1	0.3	10.6	(8.7)	17.9
Manchester Deansgate	22.5	2.3	0.5	(0.4)	20.1
Bradford	—	—	0.8	(16.7)	15.9
Stansted	—	(8.7)	0.4	(40.0)	48.3
Feethams, Darlington	—	—	—	(21.6)	21.6
Skelton industrial	—	(1.1)	—	(6.3)	7.4
Scottish land sites	4.7	—	—	(0.1)	4.8
Other	10.9	(0.1)	3.7	(1.9)	9.2
Commercial total	58.2	(7.3)	16.0	(95.7)	145.2
Catesby	32.6	5.4	6.7	(7.1)	27.6
EPRA valuations	609.1	35.2	90.9	(81.2)	564.2

Valuation movement recognised in accounts

£m	Movement in period	Comments
Investment property/ debtors	11.7	Alconbury up £10.6m, Corby debtor £1.1m
IFRS total	11.7	
EPRA adjustments on sites sold	(11.6)	See property analysis – EPRA adjustments
EPRA adjustments on sites retained	35.1	See property analysis – EPRA adjustments
EPRA total	23.5	
Total valuation adjustments	35.2	

Property analysis - EPRA adjustments

£m	At 30 September 2018	Movement in period	At 30 September 2017
Stansted	—	(8.7)	8.7
Skelton	—	(1.1)	1.1
Catesby sites	—	(1.8)	1.8
Sites sold	—	(11.6)	11.6
Alconbury Weald	38.8	1.5	37.3
RadioStation Rugby	10.6	3.8	6.8
Newark	0.1	2.2	(2.1)
Wintringham	8.5	8.5	—
Corby	9.4	9.4	—
Manchester sites	5.0	2.6	2.4
Catesby sites	11.5	7.2	4.3
Other	1.4	(0.1)	1.5
Sites retained	85.3	35.1	50.2
Total EPRA adjustments	85.3	23.5	61.8

Administrative expenses

£m	Year ended 30 September 2018	Year ended 30 September 2017
Personnel costs	14.1	12.0
Share-based payment charge	3.4	3.1
Accommodation costs	1.9	1.8
Professional fees	2.0	1.6
Other	2.1	1.4
	23.5	19.9
Capitalised to investment properties	(0.5)	(0.7)
Capitalised to trading properties	(4.2)	(4.5)
	(4.7)	(5.2)
Net administration expenses	18.8	14.7

Bank and other borrowings (Urban&Civic share)

At 30 September 2018	Commitment £m	Drawn £m	Undrawn £m
In place:			
Newark - 6 year infrastructure loan from HE ^{1,3}	11.4	11.4	—
Priors Hall - 15 year infrastructure loan from HE - 2.25% / 4% margin ¹	47.0	29.0	18.0
Alconbury Weald - 10 year infrastructure loan from HE ¹	46.3	32.9	13.4
RadioStation Rugby - 10 year infrastructure loan from HE ¹ - U&C 50% interest	18.6	18.6	—
HE loans¹	123.3	91.9	31.4
Alconbury Weald - 10 year infrastrucure loan from HDC - 2.5% margin	2.0	2.0	—
Corporate - 3 year RCF ^{2,3} - 2.75% - 2.5% margin	40.0	20.0	20.0
Manchester New Square - 2 year 9 month £51m development loan from Housing Investment Fund ^{1,3} - 3.23% margin - U&C 50% interest	25.5	1.6	23.9
Manchester New Square - 2 year 9 month £24.6m development loan (mezzanine) from Greater Manchester Pension Fund ^{1,3} - 7.5% all-in - U&C 50% interest	12.3	1.6	10.7
Newark - LEP grant	1.0	1.0	—
	204.1	118.1	86.0
Summary:			
Joint venture borrowings (Rugby & Manchester) - U&C 50% interest	56.4	21.8	34.6
Subsidiary borrowings	147.7	96.3	51.4
	204.1	118.1	86.0
Pipeline:			
Wintringham - 10 year 3 month £26m infrastructure loan from HE ¹ - 2.5% margin - U&C 33% interest	8.7	—	8.7
Alconbury Weald (Civic Living) - 3 year 10 month housebuilding loan from HE - 4% margin	8.6	—	8.6
Corporate extension - 5 year revolving credit facility - 2.75% - 2.5% margin		Per existing facility	
	221.4	118.1	103.3

Alconbury Weald

1,425 acres



RadioStation Rugby

1,170 acres



Middlebeck Newark

694 acres



Priors Hall

965 acres



Waterbeach

716 acres



Wintringham

400 acres



Manydown

794 acres



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