Presentation of full year results to 30 September 2016

December 2016
Commentary

- Strong relative performance
- Urban&Civic was established as mid/late cycle counter cyclical London; eventual Brexit impact depends on one’s view as to whether that cycle has changed fundamentally
- EPRA NAV per share up 5.1 per cent to 284.2p per share, or 23.0 per cent since May 2014 listing
- Pre-tax profits up, approaching 4x to £25.9 million
- Most of FY 2016 increase in both EPRA NAV and operating earnings arose in the second half – spanning June 2016 referendum vote
- 73 per cent of September 2016 Group balance sheet in consented residential plots
- Large site discount at Alconbury and Rugby pro rata now estimated to be around £91 million, or 60p per share, on the basis of CBRE valuation assumptions (March 2016: £80 million or 55p per share)
- Increased dividend to 1.8p per share, contributing to 10 per cent increase year on year reflecting tangible progress made

Accelerated delivery reflected in NAV growth
Delivering on our promises

- Pace of delivery accelerating
- 981 plots\(^1\) now contracted with five housebuilders on our two most advanced strategic sites, with detailed discussions ongoing for 172 plots at Newark
- £78.1 million of disposals in year (commercial: £44.4 million and residential: £33.7 million)
- Over £100 million invested in projects since 30 September 2015
- HCA long term infrastructure loans totalling £92 million committed
- 30,000 plots either consented or being progressed across the Group
- Catesby/Urban&Civic achieves consents for 760 homes in the year plus 890 subsequent with record pipeline
- Alconbury – Hopkins best ever start: 19 exchanged or completed +19 further reservations since April 2016
- Morris and Redrow on site Q4 2016/Q1 2017
- 720,000 sq ft (28.2 acres) of commercial land sales
- Rugby – Crest Nicholson, Davidsons and Morris Homes all now contracted
- Commercial – completion of developments at Feethams, Darlington; Herne Bay, Kent; and Bridge Quay, Bristol
- Stansted hotel topped out in November 2016; forecast completion June 2017

\(^1\) Hopkins Homes 128 plots contracted in prior year
## Strategic land sites

### Consented unserviced plot values

<table>
<thead>
<tr>
<th>Alconbury Weald Make Grow</th>
<th>2016</th>
<th>2015</th>
<th>Increase / (decrease)</th>
<th>Plots</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£24,500</td>
<td>£18,500</td>
<td>32.4%</td>
<td>5,000-6,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RadioStation Rugby</th>
<th>2016</th>
<th>2015</th>
<th>Increase / (decrease)</th>
<th>Plots</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£15,000</td>
<td>£12,900</td>
<td>16.3%</td>
<td>6,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Newark</th>
<th>2016</th>
<th>2015</th>
<th>Increase / (decrease)</th>
<th>Plots</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£7,900</td>
<td>£8,800</td>
<td>(10.2%)</td>
<td>3,150</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Waterbeach Barracks</th>
<th>2016</th>
<th>2015</th>
<th>Increase / (decrease)</th>
<th>Plots</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£5.5m</td>
<td>£1.5m</td>
<td>£4.0m</td>
<td>6,500</td>
</tr>
</tbody>
</table>

### UK quoted housebuilder land-bank

<table>
<thead>
<tr>
<th></th>
<th>Period</th>
<th>Plots</th>
<th>Average sales price</th>
<th>Cost per plot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barratt</td>
<td>FY - 30 June 16</td>
<td>71,351</td>
<td>£259,700</td>
<td>£51,300</td>
</tr>
<tr>
<td>Bovis</td>
<td>HY - 30 June 16</td>
<td>19,477</td>
<td>£254,500</td>
<td>£50,700</td>
</tr>
<tr>
<td>Persimmon</td>
<td>HY - 30 June 16</td>
<td>93,519</td>
<td>£205,362</td>
<td>£31,100</td>
</tr>
<tr>
<td>Bellway</td>
<td>FY - 30 June 16</td>
<td>34,979</td>
<td>£252,739</td>
<td>£55,200</td>
</tr>
<tr>
<td>Redrow</td>
<td>FY - 30 June 16</td>
<td>26,000</td>
<td>£288,600</td>
<td>£69,000</td>
</tr>
<tr>
<td>Taylor Wimpey</td>
<td>HY - 30 June 16</td>
<td>77,805</td>
<td>£238,000</td>
<td>£41,130</td>
</tr>
</tbody>
</table>

Serviced plots model proven attractive to leading UK housebuilders
## Financial highlights

<table>
<thead>
<tr>
<th></th>
<th>30 September 2016</th>
<th>30 September 2015</th>
<th>2016 increase</th>
<th>2016 % increase</th>
<th>Increase from May 2014 Listing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>£25.9m</td>
<td>£7.0m</td>
<td>£18.9m</td>
<td>270%</td>
<td>n/a</td>
</tr>
<tr>
<td>EPRA NAV</td>
<td>£409.8m</td>
<td>£389.9m</td>
<td>£19.9m</td>
<td>5.1%</td>
<td>26.6%</td>
</tr>
<tr>
<td>EPRA NAV per share</td>
<td>284.2p</td>
<td>270.4p</td>
<td>13.8p</td>
<td>5.1%</td>
<td>23.0%</td>
</tr>
<tr>
<td>EPRA triple NAV per share</td>
<td>275.4p</td>
<td>262.4p</td>
<td>13.0p</td>
<td>5.0%</td>
<td>20.3%</td>
</tr>
</tbody>
</table>

- Turnover + 71.5%
  (2016: £95.2m 2015: £55.5m)
- £78m disposal proceeds
- £101m of acquisition and development expenditure
- £119m of new facilities
- Total committed HCA facilities of £91.8m
- 9.4 per cent net gearing

Growth across all operating metrics
## Summarised 12 month income and valuation movements

<table>
<thead>
<tr>
<th>£m</th>
<th>Year to 30 September 2016</th>
<th>Year to 30 September 2015</th>
<th>Comments on 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td>trading property sales of £77.6m (including £38.2m Herne Bay); rental and other property income of £17.6m&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>18.1</td>
<td>3.6</td>
<td>profits on trading property sales of £18.8m (including £5.0m land promotion sites; £7.1m Herne Bay; £5.6m Bridge Quay), rental and other property profits of £6.4m&lt;sup&gt;2&lt;/sup&gt;, write downs of trading properties of £7.1m</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(12.3)</td>
<td>(10.4)</td>
<td>Net of capitalised costs of £7.1m, includes Catesby for the full year</td>
</tr>
<tr>
<td>IFRS valuation movements</td>
<td>20.1</td>
<td>9.6</td>
<td>Alconbury £13.2m, Rugby £6.5m, £0.4m on both Bradford and Feethams</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>0.0</td>
<td>4.2</td>
<td>Prior year sale of Howick Place</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>25.9</td>
<td>7.0</td>
<td></td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(5.1)</td>
<td>—</td>
<td>Deferred tax movement</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td><strong>20.8</strong></td>
<td>7.0</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Comprises £8.2m hotel income; £8.2m rental and other property income; £0.8m project management income; £0.4m property sales (Alconbury)

<sup>2</sup> Comprises £3.8m rental and other property profits; £1.8m hotel profits; £0.7m other profits; £0.1m property profits (Alconbury)
## Summarised balance sheet as at 30 September 2016

<table>
<thead>
<tr>
<th>£m</th>
<th>30 September 2016</th>
<th>30 September 2015</th>
<th>Comments on 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property interests</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>369.6</td>
<td>305.3</td>
<td>100% owned £318.5m, JVs £51.1m</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>15.1</td>
<td>43.6</td>
<td></td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>(49.6)</td>
<td>(11.4)</td>
<td>HCA loans £11.8m, Herne Bay £16.1m, Feethams £14.4m, Bradford £6.6m, grant £1m (before accounting adjustments)</td>
</tr>
<tr>
<td><strong>Deferred tax (liability)/asset</strong></td>
<td>(0.3)</td>
<td>4.7</td>
<td>Deferred tax asset of £5.2m less deferred tax liability of £5.5m</td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td>31.5</td>
<td>5.6</td>
<td>Includes £38.2m of net sale proceeds due on completion of Herne Bay</td>
</tr>
</tbody>
</table>

### IFRS net assets

<table>
<thead>
<tr>
<th></th>
<th>366.3</th>
<th>347.8</th>
</tr>
</thead>
</table>

### EPRA adjustments – property

<table>
<thead>
<tr>
<th></th>
<th>38.0</th>
<th>38.1</th>
</tr>
</thead>
</table>

Includes Alconbury £31.7m<sup>2</sup>, Catesby £7.2m, Stansted £(1.9)m and Manchester sites £0.4m

### EPRA adjustment – deferred tax

<table>
<thead>
<tr>
<th></th>
<th>5.5</th>
<th>4.0</th>
</tr>
</thead>
</table>

Add back deferred tax liability

### EPRA net assets

<table>
<thead>
<tr>
<th></th>
<th>409.8</th>
<th>389.9</th>
</tr>
</thead>
</table>

---

<sup>1</sup> Comprises Alconbury £169.5m; Rugby £47.9m<sup>3</sup>; Newark £36.3m; Manchester sites £28.2m; Feethams £22.2m; Stansted £18.6m; Catesby £15.3m; Bradford £12.8m; Other £18.8m

<sup>2</sup> Alconbury - EPRA carrying value £201.2 - £169.5m on balance sheet, £31.7m EPRA adjustment

<sup>3</sup> Rugby - CBRE valuation £105.6m: 50% interest reflected at £52.8m less £5.0m debt and working capital
Conservative financing

- Gearing (net):
  - IFRS NAV basis (net debt/net assets) – 9.4 per cent
  - EPRA NAV basis – 8.4 per cent
  - Post receipt of Herne Bay disposal proceeds – nil

- Committed HCA infrastructure loans total £91.8 million (including £45.1 million in documentation)

- HCA loans permit roll up of interest, recycling of proceeds and repayment only out of realised proceed distributions

- Committed, but undrawn facilities of £114.8\(^1\) million, including:
  - £71.8 million of HCA infrastructure loans
  - £25.0 million revolving credit facility
  - £18.0 million development facility at Stansted

- Weighted average costs of borrowing on debt drawn is 3.0 per cent (all-in)

\(^1\) Including £26.7m of Rugby joint venture facilities

Gearing below 10%, with primary lender to remain HCA
Movements EPRA NAV

Growth in value of retained properties 19.8p
Profit on property sales (net of previous EPRA adj's) 2.5p
14.2p
(4.9)p
10.5p
13.1p
4.4p
(8.5)p
(2.7)p
1.0p
284.2p

EPRA NAV 30 Sept 2015
Revaluation of investment properties
Trading property write downs
EPRA on adj properties retained
EPRA on adj properties sold
Trading property sales
Rental and other property income
Administrative expenses
Dividends paid (net of scrip)
Other
Deferred tax (EPRA)
EPRA NAV 30 Sept 2016
September 2016 EPRA valuations

By Segment

- Strategic land: £290.7m (71%)
- Commercial: £87.8m (22%)
- Catesby: £29.1m (7%)

Total: £407.6m (100%)

By Property

- Alconbury: £201.2m (49%)
- Rugby (50% interest): £47.9m (12%)
- Newark (82.2% interest): £36.1m (9%)
- Commercial work in progress: £45.3m (11%)
- Commercial completed: £35.0m (9%)
- Catesby: £29.1m (7%)
- Other: £7.5m (2%)
- Waterbeach: £5.5m (1%)

Total: £407.6m (100%)
Strategic Land – Summary units under licence or development

<table>
<thead>
<tr>
<th>Total consented units</th>
<th>Contracted</th>
<th>Terms agreed</th>
<th>U&amp;C</th>
<th>Total</th>
<th>% Under licence or development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alconbury Weald</td>
<td>5,000</td>
<td>493</td>
<td>—</td>
<td>137</td>
<td>630</td>
</tr>
<tr>
<td>Rugby</td>
<td>6,200</td>
<td>616</td>
<td>—</td>
<td>100</td>
<td>716</td>
</tr>
<tr>
<td>Newark</td>
<td>3,150</td>
<td>—</td>
<td>172</td>
<td>80</td>
<td>252</td>
</tr>
<tr>
<td></td>
<td>14,350</td>
<td>1,109</td>
<td>172</td>
<td>317</td>
<td>1,598</td>
</tr>
</tbody>
</table>

- First Alconbury Civic Living housing to commence Q1 2017
- Annualised aggregate minimum payments exceed £10 million
Alconbury Weald
Make|Grow

- Approval for 5,000 homes and c.3.1m sq ft commercial
- Prospect of less than 15% affordable provision
- Further 1500 homes under draft local plan
- Enterprise Zone designation for 370 gross acres
- 55 minutes to London and under 1 mile from A1(M) and A14
- Total area 1,425 acres; 338 residential NDAs; 163 commercial NDAs
Alconbury Weald – Enterprise Zone and Phase 1 Residential

**EZ; IKO**
- On site: Q1 2017
- 450,00 sq ft

**EZ; MMUK**
- Completion Q2 2017
- 270,00 sq ft

**EZ; John Adams Toys**
- On site: Q1 2017

**EZ; Incubator 2**
- C.18,000 sq ft
- On Site: Q2 2017
- Complete: Q1 2018

**Boulevard Extension**
- On site: Q1 2017
- Complete: Q4 2017

**Parcel 4; Urban&Civic**
- C. 137 Units | 6.3 Acres
- On site: Q1 2017
- 1st Completion: Q3 2017

**Parcels:**
- **Parcel 1; Hopkins Homes**
  - 128 Units
- **Parcel 2; Morris Homes**
  - 165 Units | 13.2 Acres
  - On site: Q4 2016
  - 1st Completion: Q3 2017
- **Parcel 3; Redrow Homes**
  - C. 200 Units | 18.3 Acres
  - On site: Q1 2017
  - 1st Completion: Q3 2017

**EZ; iMET (HRC)**
- On site: Q1 2017
- Complete: Q4 2017

**Watchtower Renovation**
- Complete: Q4 2017

**Cricket Park, Green & Hill**
- Complete: Q3 2017

**Parcel 5**
- C. 290 Units | 17.7 Acres
- Out to Bid: Q1 2017

**Parcel 6**
- C. 310 Units | 14.6 Acres

**Parcel 7**
- C. 260 Units | 9.9 Acres

**Residential Link Road**
- Complete: Q1 2017

**Senliz Park**
- Community Park
- Complete: Q2 2017

**The Club**

**The Incubator**

**EZ; Incubator 2**
- C.18,000 sq ft
- On Site: Q2 2017
- Complete: Q1 2018
• 50:50 joint venture with Aviva
• Approval for 6,200 homes and c.1.3m sq ft commercial
• Prospect of less than 15% affordable provision
• 50 minutes to London, 35 minutes to Birmingham, under 1 mile from M1, 4 miles from M6 and under 1 mile from Daventry International Rail freight Terminal
• Total area: 1,170 acres; 385 residential NDAs; 36 commercial NDAs
RadioStation Rugby – Site Progress

Parcel 2; Morris Homes
- 180 units
- 15.8 acres
- On site: Q1 2017
- 1st completions: Q3 2017

Parcel 3; Crest Nicholson
- 186 units
- 12.5 acres
- On site: Q2 2017
- 1st completions: Q3 2017

Parcel 1; Davidsons Homes
- 250 units
- 18.5 acres
- On site: Q4 2016
- 1st completions: Q3 2017

Parcel 4; Urban&Civic
- c. 100 units
- 6.2 acres
- On site: Q3 2017
- 1st completions: Q1 2018

Dollman Farm
- Visitors Centre
- Community Building
- Cafe
- Project Office

St Gabriel’s CofE Academy
- Primary School
- Open September 2017
- c.82% interest in site
- Approval for up to 3,150 homes and 2m sq ft of storage and distribution
- 1 hour and 30 minutes to London, 30 minutes to Nottingham and under 1 mile from the A46 and A1 (M)
- Total area 718 acres; 172.5 residential NDAs; 110 commercial NDAs
Newark – Phase 1 Residential (Site Progress)

 Parcel 3; Urban&Civic
  • c. 80 Units
  • 8.8 acres
  • On site: Q4 2017

 Parcel 1; terms agreed
  • 172 Units
  • 16.1 acres

 Parcel 2; terms agreed
  • 210 units
  • 15.7 acres
Civic Living

• Strategic sites only
• Additional margin capture
• Direct contract: low incremental Urban&Civic manpower additions
• Utilise our extensive site knowledge
• Add further variety to the mix
• Increase absorption rates
• Initially look to do 50-80 units per annum per owned site
## Commercial – Delivered during 2016

### Herne Bay
- Tenant handover April 2016
- Sale unconditionally exchanged at £38.2 million in September 2016. Now completed
- Realised proceeds 12% above March 2016 valuation

### Bridge Quay
- Practical completion May 2016 – all 59 units now sold
- Best units exceeded £600 per sq ft establishing a new record price for Bristol
- Development profits exceeded £6 million

### Feethams
- Practical completion April 2016
- 100,000 sq ft leisure scheme anchored by 80 bed Premier Inn and nine screen Vue cinema
- ERV £1.5 million: September 2016 valuation £22.7 million

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**Herne Bay – June 2016**

**Bridge Quay – June 2016**

**Feethams – June 2016**
Commercial – Work in progress

**Stansted Hotel**
- 357 bed hotel adjoining airport terminal now topped out, completion expected June 2017
- Expansion capacity up to 520 rooms
- Expected EBITDA of £3.5 million within three years of opening

**Princess Street, Manchester**
- Revised planning application for three residential blocks totalling 351 units
- Terms agreed with equity funding partner
- Expect to start construction at Princess Street first half 2017

**Deansgate Hotel, Manchester**
- Existing hotel on Deansgate now contributing >£1.5 million of net income per annum
- International design competition for Deansgate redevelopment
- Hotel/residential/retail 450,000 sq ft

Maintained momentum behind future schemes
Waterbeach Barracks

- Development Management Agreement with MOD; U&C to earn percentage retention on realised land uplifts after full cost recovery
- Emerging local plan (South Cambs) proposes 8,000-9,000 dwellings on Waterbeach and additional land to the north and east
- Opportunity to build new ‘for sale’ residential units and PRS on own account
- Potential to create significant residential rental portfolio
- 5 miles north of Cambridge, 3 miles from Cambridge Science Parks, cycling distance from north Cambridge and existing Waterbeach railway station
- Total area: 716 acres
• Land trading business principally through promotion agreements, with short to medium term (1 – 5 years) residential potential

• Search area is Southern Midlands to the South Coast of England, usually in authorities without a five year residential land supply and/or up to date Local Plan

• Competitive advantage over housebuilders as sales are all open market

• Pre-tax contribution of £2.2 million (after overheads of £3.0 million) augmented by £7.2 million of new EPRA uplifts reflecting 760 plots consented during FY 2016

• Larger site pitches are now often joint Urban&Civic and Catesby: 390+500 additional units consented since year end demonstrable results of combined working

• Strongest ever pipeline with 9,500 plots contracted or in solicitors hands
Conclusion

- Urban&Civic established as market leader in large site delivery: approaching £100 million in HCA facilities demonstrable recognition
- London affordability motivates move to well connected super suburban locations. Office for National Statistics estimate 283,000 departures in year to June 2015, equivalent to 3.2 per cent of London’s population
- Quality of our placemaking is evident through strong house price growth at Alconbury
- Major housebuilder concentration on absolute retail strengths of construction and delivery provides a clear space for Urban&Civic. Capital lite serviced plots and planning expert Catesby are now firmly established constituents of residential supply chain
- Cash generation will continue to accelerate through both licence arrangements and own account construction, supplemented by commercial development most often forward funded or in joint venture
- Guaranteed contracted minimums of £10 million per annum over an average of next 5 years, with actual receipts likely to be better than 2x current EPRA September 2016 plot figures enables further investment into wholesale provision
- Expect maintained low financial gearing. UK government likely to be much the largest lender to Urban&Civic for the foreseeable future
- Targeting 40,000 in strategic units (currently 20,000+ including Waterbeach) and Catesby pipeline of 10,000+ (currently 9,500)

Strategy underpinned by supportive demographic trends
Appendices
Proportion of population moving from London

Net Internal Migration – London to Rest of Country

Source: CNS

Strong internal migration from other regions from people in their 20s. Otherwise net outflow dominate, particularly among those in their thirties and families with children pre school age.

Proportion of population moving from London

Source: Savills, Internal Migration and UK Housing
Outlook: UK housing market; expect regional outperformance to continue

Five-year change to end of 2021

Source: Savills World Research, UK Residential, N.B. These forecasts apply to average prices in the second hand market. New Build values may not move at the same rate.
## Property Analysis

<table>
<thead>
<tr>
<th>£m</th>
<th>30 September 2016</th>
<th>Valuation movement</th>
<th>Expenditure</th>
<th>Acquisitions / disposals</th>
<th>30 September 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alconbury</td>
<td>201.2</td>
<td>25.9</td>
<td>28.1</td>
<td>(0.3)</td>
<td>147.5</td>
</tr>
<tr>
<td>Rugby (50% interest)</td>
<td>47.9</td>
<td>6.7</td>
<td>3.0</td>
<td>-</td>
<td>38.2</td>
</tr>
<tr>
<td>Waterbeach</td>
<td>5.5</td>
<td>-</td>
<td>4.0</td>
<td>-</td>
<td>1.5</td>
</tr>
<tr>
<td>Newark (82.2% interest)</td>
<td>36.1</td>
<td>(2.5)</td>
<td>13.1</td>
<td>-</td>
<td>25.5</td>
</tr>
<tr>
<td>Manchester sites</td>
<td>28.6</td>
<td>(0.5)</td>
<td>3.6</td>
<td>-</td>
<td>25.5</td>
</tr>
<tr>
<td>Herne Bay</td>
<td>-</td>
<td>(7.5)</td>
<td>9.6</td>
<td>(30.6)</td>
<td>28.5</td>
</tr>
<tr>
<td>Bridge Quay, Bristol</td>
<td>0.4</td>
<td>(3.0)</td>
<td>4.0</td>
<td>(12.9)</td>
<td>12.3</td>
</tr>
<tr>
<td>Bradford</td>
<td>12.8</td>
<td>0.4</td>
<td>0.4</td>
<td>-</td>
<td>12.0</td>
</tr>
<tr>
<td>Stansted</td>
<td>16.7</td>
<td>(3.1)</td>
<td>10.9</td>
<td>7.4</td>
<td>1.5</td>
</tr>
<tr>
<td>Feethams, Darlington</td>
<td>22.2</td>
<td>0.4</td>
<td>8.1</td>
<td>-</td>
<td>13.7</td>
</tr>
<tr>
<td>Catesby</td>
<td>22.6</td>
<td>7.1</td>
<td>8.2</td>
<td>(0.2)</td>
<td>7.5</td>
</tr>
<tr>
<td>Catesby sites sold</td>
<td>-</td>
<td>(4.7)</td>
<td>-</td>
<td>(0.9)</td>
<td>5.6</td>
</tr>
<tr>
<td>Scottish land sites</td>
<td>6.5</td>
<td>(5.5)</td>
<td>0.1</td>
<td>-</td>
<td>11.9</td>
</tr>
<tr>
<td>Other</td>
<td>7.1</td>
<td>(1.0)</td>
<td>0.6</td>
<td>(4.7)</td>
<td>12.2</td>
</tr>
<tr>
<td><strong>EPRA valuations</strong></td>
<td><strong>407.6</strong></td>
<td><strong>12.7</strong></td>
<td><strong>93.7</strong></td>
<td><strong>(42.2)</strong></td>
<td><strong>343.4</strong></td>
</tr>
</tbody>
</table>

---

1 £15.2 million of previously recognised EPRA adjustments released on disposal
2 Of the £12.7 million valuation movement, £12.8 million is taken through the income statement, with a further (£0.1) million of EPRA adjustments (see page 36)
Valuation movement recognised in accounts

<table>
<thead>
<tr>
<th>Category</th>
<th>£m</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>14.0</td>
<td>Alconbury £13.2m; Bradford £0.4m; Feethams £0.4m</td>
</tr>
<tr>
<td>Trading property (included in direct costs)</td>
<td>(7.1)</td>
<td>Scottish land £5.1m; Stansted £1.2m; Hudson Quay £0.4m; other £0.4m</td>
</tr>
<tr>
<td>Fixed asset impairment (included in direct costs)</td>
<td>(0.2)</td>
<td>Manchester hotel and Club building Alconbury</td>
</tr>
<tr>
<td>Joint ventures and associates</td>
<td>6.1</td>
<td>Rugby up £6.5m; Achadonn down £0.4m¹</td>
</tr>
<tr>
<td>IFRS Total</td>
<td>12.8</td>
<td></td>
</tr>
<tr>
<td>EPRA adjustments on sites sold</td>
<td>(15.2)</td>
<td>See property analysis – EPRA adjustments on page 37</td>
</tr>
<tr>
<td>EPRA adjustments on sites retained</td>
<td>15.1</td>
<td>See property analysis – EPRA adjustments on page 37</td>
</tr>
<tr>
<td>EPRA total</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>Total valuation adjustments</td>
<td>12.7</td>
<td></td>
</tr>
</tbody>
</table>

¹ JV which holds Scottish land interests

36
## Property analysis – EPRA adjustments

<table>
<thead>
<tr>
<th>£m</th>
<th>At 30 September 2016</th>
<th>Movement in year</th>
<th>At 30 September 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridge Quay, Bristol</td>
<td>—</td>
<td>(3.0)</td>
<td>3.0</td>
</tr>
<tr>
<td>Herne Bay</td>
<td>—</td>
<td>(7.5)</td>
<td>7.5</td>
</tr>
<tr>
<td>Catesby sites</td>
<td>—</td>
<td>(4.7)</td>
<td>4.7</td>
</tr>
<tr>
<td>Sites sold</td>
<td>—</td>
<td>(15.2)</td>
<td>15.2</td>
</tr>
<tr>
<td>Alconbury</td>
<td>31.7</td>
<td>12.7</td>
<td>19.0</td>
</tr>
<tr>
<td>Newark</td>
<td>(0.2)</td>
<td>(2.6)</td>
<td>2.4</td>
</tr>
<tr>
<td>Manchester sites</td>
<td>0.4</td>
<td>(0.2)</td>
<td>0.6</td>
</tr>
<tr>
<td>Stansted</td>
<td>(1.9)</td>
<td>(1.9)</td>
<td>—</td>
</tr>
<tr>
<td>Catesby sites</td>
<td>7.2</td>
<td>7.2</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>0.8</td>
<td>(0.1)</td>
<td>0.9</td>
</tr>
<tr>
<td>Sites retained</td>
<td>38.0</td>
<td>15.1</td>
<td>22.9</td>
</tr>
<tr>
<td>Total EPRA adjustments</td>
<td>38.0</td>
<td>(0.1)</td>
<td>38.1</td>
</tr>
</tbody>
</table>
## Administrative expenses

<table>
<thead>
<tr>
<th>£m</th>
<th>Year ended 30 September 2016</th>
<th>Year ended 30 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel costs</td>
<td>12.6</td>
<td>10.1</td>
</tr>
<tr>
<td>Share-based payments charge</td>
<td>2.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Accommodation costs</td>
<td>1.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Professional fees</td>
<td>1.7</td>
<td>1.9</td>
</tr>
<tr>
<td>Catesby acquisition costs</td>
<td>—</td>
<td>0.9</td>
</tr>
<tr>
<td>Other</td>
<td>1.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Capitalised to investment properties</td>
<td>(1.5)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Capitalised to trading properties</td>
<td>(4.4)</td>
<td>(5.3)</td>
</tr>
<tr>
<td>Expensed through direct costs</td>
<td>(1.2)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Net administration expenses</td>
<td>12.3</td>
<td>10.4</td>
</tr>
</tbody>
</table>
## Bank and other borrowings

### At 30 September 2016

<table>
<thead>
<tr>
<th>In place:</th>
<th>Commitment £m</th>
<th>Drawn £m</th>
<th>Undrawn £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newark - six year infrastructure loan from HCA</td>
<td>11.2</td>
<td>11.8</td>
<td>—</td>
</tr>
<tr>
<td>Bradford - non-recourse five year investment loan - 2.2% margin</td>
<td>6.6</td>
<td>6.6</td>
<td>—</td>
</tr>
<tr>
<td>Herne Bay - five year development and investment loan - 2.5% margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>19.3</td>
<td>16.1</td>
<td>—</td>
</tr>
<tr>
<td>Stansted - five year development and investment loan at margins of 2.6% and 1.5% respectively</td>
<td>18.0</td>
<td>—</td>
<td>18.0</td>
</tr>
<tr>
<td>Rugby - ten year infrastructure loan from HCA</td>
<td>35.5</td>
<td>8.8</td>
<td>26.7</td>
</tr>
<tr>
<td>Feethams - non-recourse five year investment loan - 2.1% margin</td>
<td>14.4</td>
<td>14.4</td>
<td>—</td>
</tr>
<tr>
<td>Corporate - three year revolving credit facility - 2.75% - 2.5% margin</td>
<td>25.0</td>
<td>—</td>
<td>25.0</td>
</tr>
<tr>
<td>Newark - LEP grant</td>
<td>—</td>
<td>1.0</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>130.0</td>
<td>58.7</td>
<td>69.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In documentation:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alconbury - ten year infrastructure loan from HCA</td>
<td>45.1</td>
<td>—</td>
<td>45.1</td>
</tr>
<tr>
<td></td>
<td>175.1</td>
<td>58.7</td>
<td>114.8</td>
</tr>
</tbody>
</table>

### Summary:

| Joint venture borrowings (Rugby)                     | 8.8           | 26.7    |
| Subsidiary borrowings (gross of £0.3m of loan arrangement costs) | 49.9          | 88.1    |
|                                                    | 58.7          | 114.8   |

<sup>1</sup> Facility allows roll up of interest  
<sup>2</sup> Repaid post year end on completion of sale; excluded from undrawn facilities
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