

Presentation of full year results to 30 September 2019

November 2019

Urban&Civic plc



Nature corridor - Houilton, Rugby

Key financial headlines



Urban&Civic has now demonstrated unbroken five-year growth against generally static land prices, building platform and brand recognition in the process.

Financials

EPRA NAV 360.3p per share: near 9 per cent growth.

EPRA NNAV 339.5p per share: up 7.5 per cent.

Plot sales

Actual 2019 plot sales 5 per cent ahead of 2018 forecast by number and 3 per cent by revenues, reflecting different mix not prices. Annual share of contracted future minimums exceeds £100 million for first time.

Changed valuation assumptions

8 per cent up on income v 3 per cent on value like for like against September 2018.

Translates into £25 million less uplift to reflect current cautions.

Additionality

Each new strategic planning consent affords the realistic prospect of an additional 15-year plus income stream.

Waterbeach £24.6 million initial uplift.

Large site discount

£197 million or 135p per share.

EPRA NAV + large site discount 495.0p per share.

Dividend

Final dividend 2.5p per share.

11.4 per cent annual increase to recognise maintained strong performance and maturing project profile.

10 years and counting



9 sites: 6 in delivery

- Alconbury Weald
- Radio Station Rugby
- Middlebeck Newark
- Priors Hall Northampton
- WINTRINGHAM ST NEOTS
- Waterbeach Barracks
- MANYDOWN BASINGSTOKE
- Calvert Buckinghamshire
- Tyttenhanger South Herefordshire

10 partners

- Homes England
- Nuffield College UNIVERSITY OF OXFORD
- Ministry of Defence
- AVIVA
- CLAYDON ESTATE
- Caledon Estate
- Hampshire County Council
- Basingstoke and Deane
- wellcome

16 stakeholders

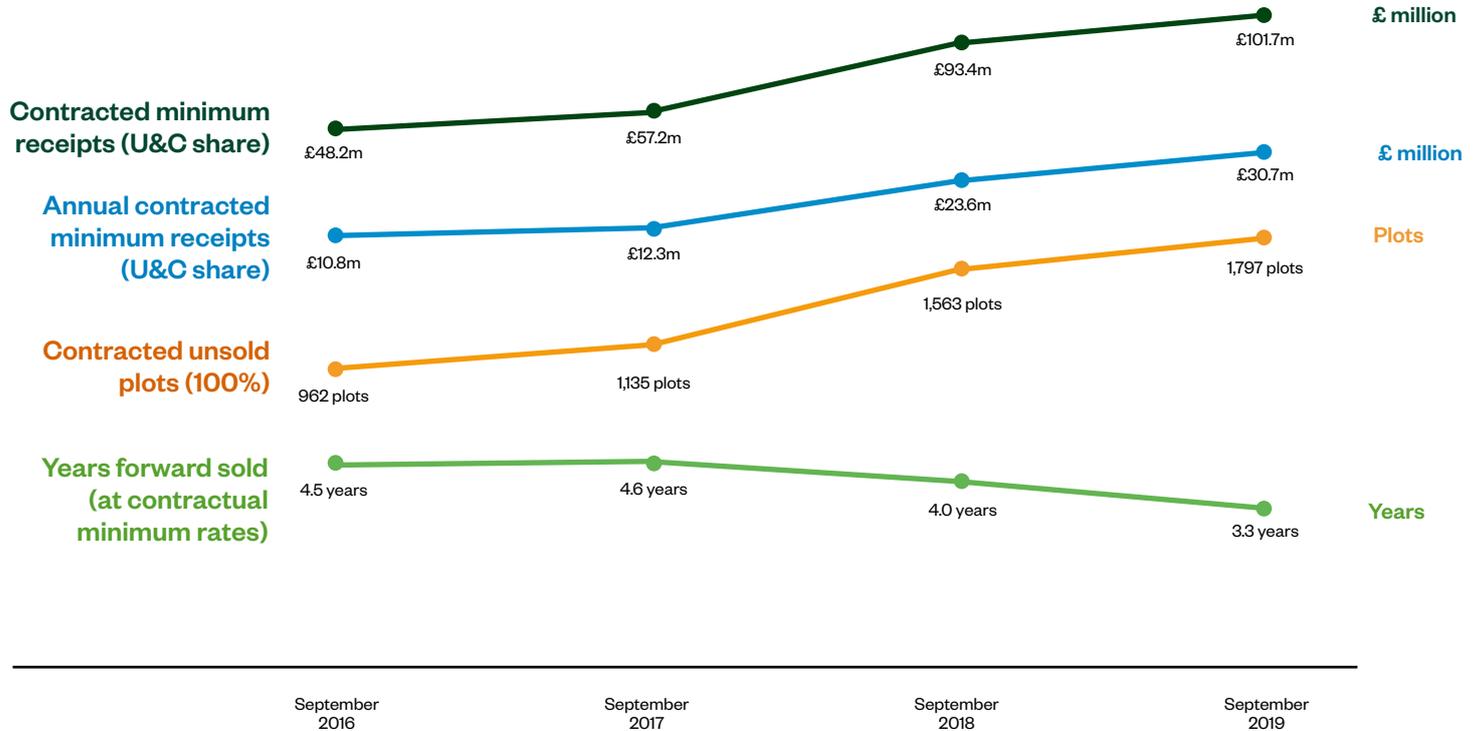
- Nottinghamshire County Council
- Hampshire County Council
- RUGBY
- Basingstoke and Deane
- Northamptonshire County Council
- Huntingdonshire DISTRICT COUNCIL
- GREATER CAMBRIDGE PARTNERSHIP
- Corby Borough Council
- MANCHESTER CITY COUNCIL
- Cambridgeshire County Council
- South Cambridgeshire District Council
- Worwickshire County Council
- NEWARK & SHERWOOD DISTRICT COUNCIL

19 housebuilding customers

- HOPKINS HOMES
- MORRIS
- REDROW
- Crest NICHOLSON
- A BOURNE HOMES
- Bellway
- DAVIDSON'S HOMES
- eTOPIA CORBY
- LarkHeel Homes
- LaganHomes
- FRANCIS JACKSON HOMES
- CALA HOMES
- Jackson
- Taylor Wimpey
- AVANT homes
- David Wilson Homes
- KIER
- CivicLiving
- BARATT

Key gradients

Growth and additionality in generally static land markets

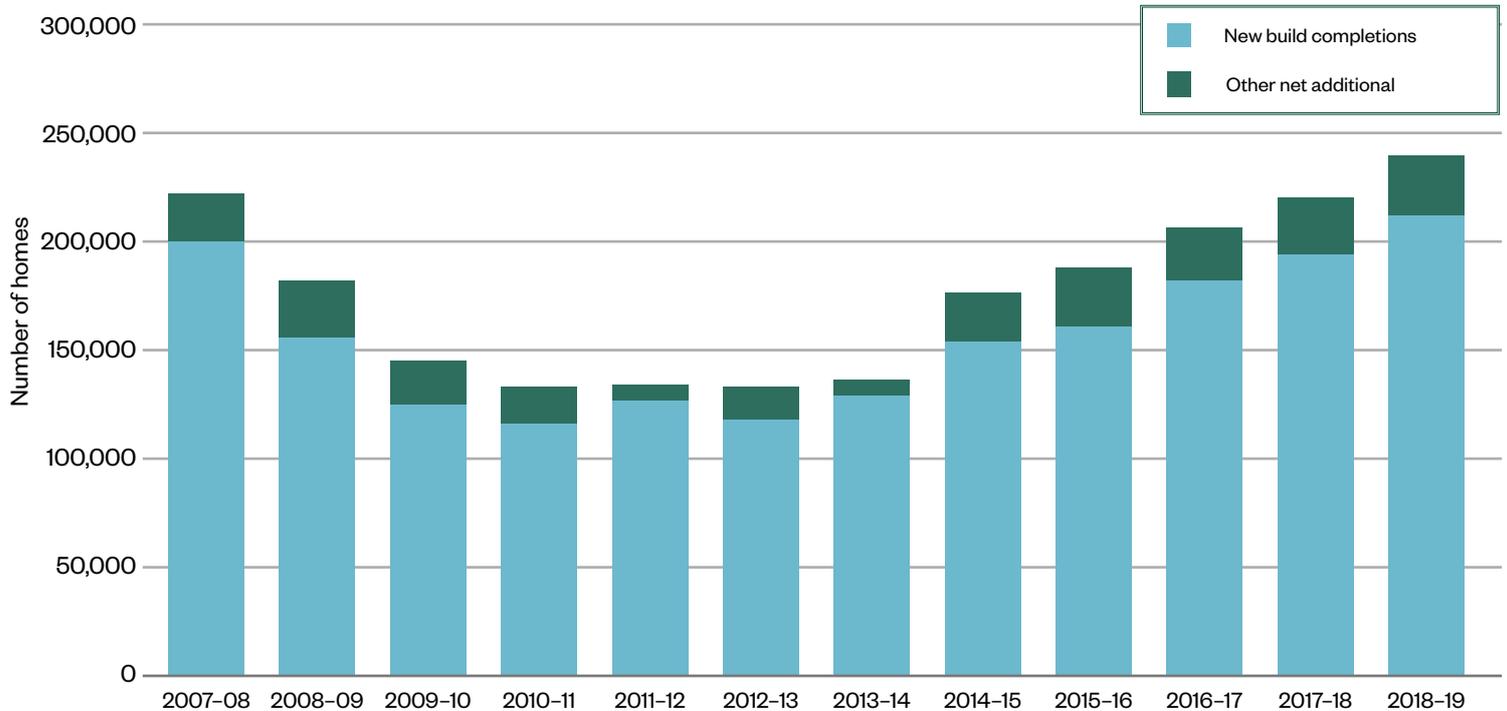


Licences only

Government policies can be seen to be working

Annual additional new dwellings in England

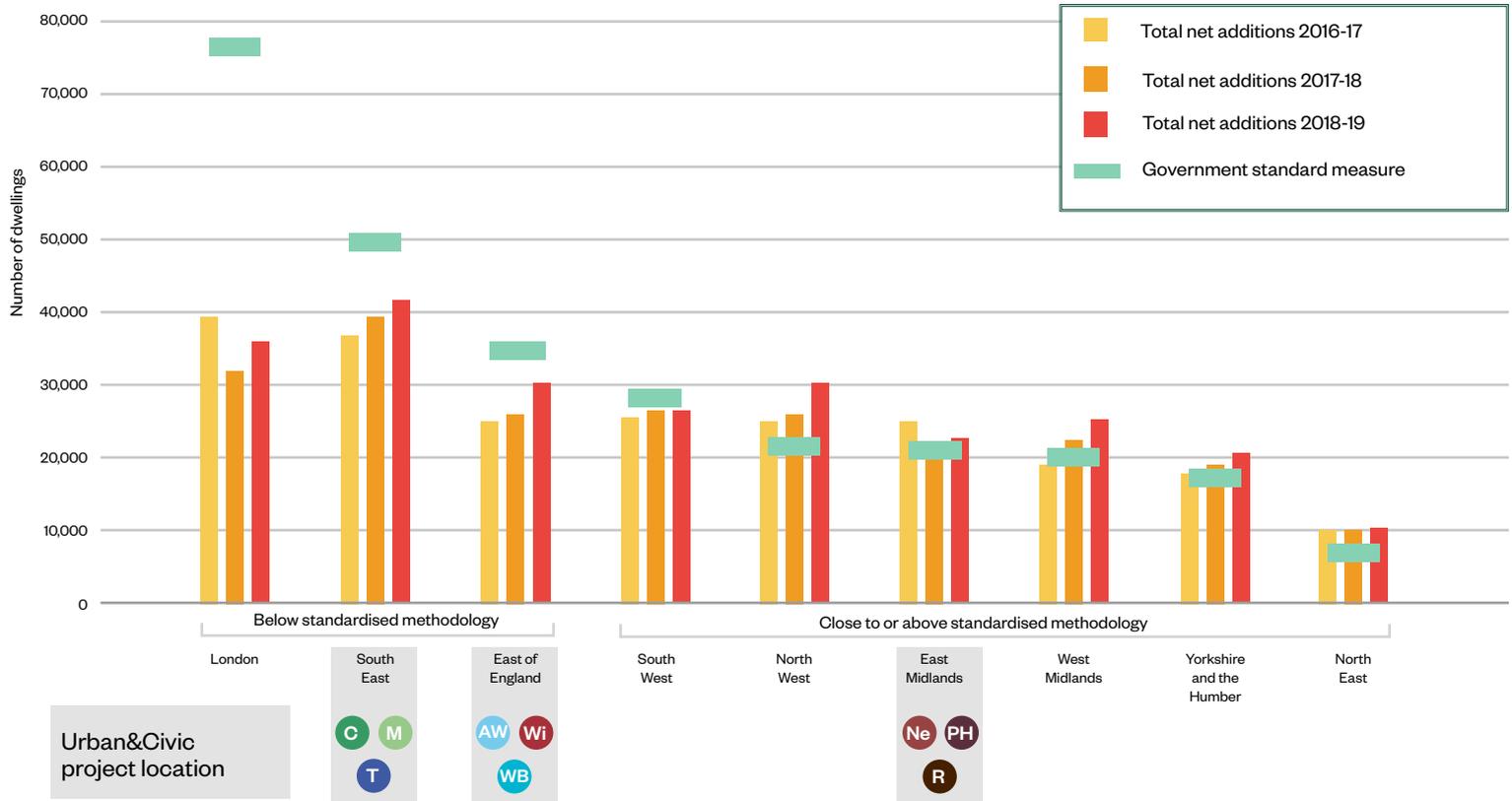
(Current new consents running at around 370,000 per year)



Source: MHCLG/ONS: Annual net additional dwellings and components, England.

Recent MHCLG data confirms sufficient house supply across MOST of England

Government standard measure aggregates 273,000 new homes per year

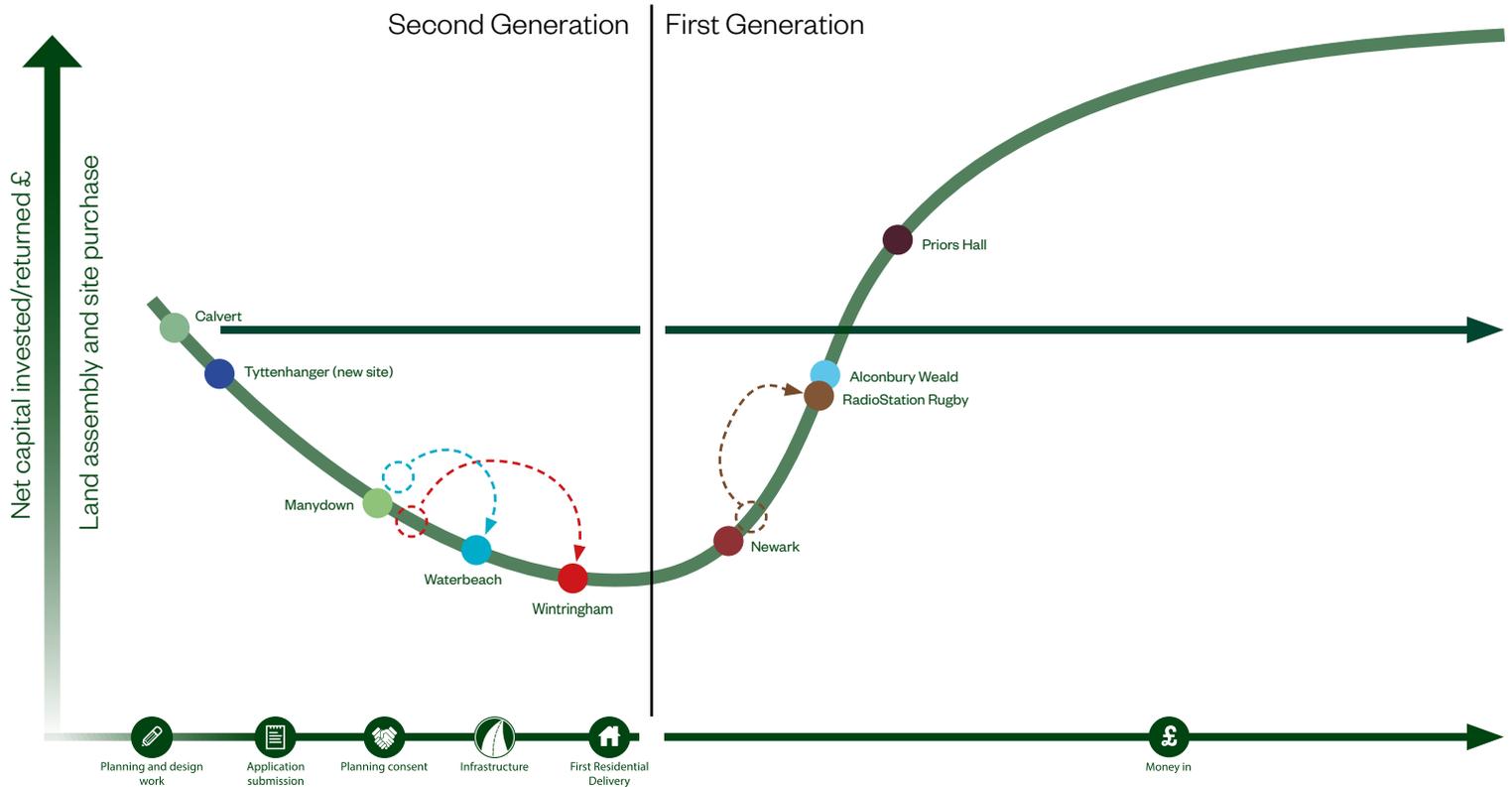


Source: Lichfields.

Continued movement along the hockey stick

Site progress – September 2019 against September 2018

Small steps and big jumps



Master Developer in action

Managing growth



Debate over large site contribution to South East housing shortfall is over.

Moved to practicalities and quality of delivery.

Large projects represent an increasing proportion of total planning consents.

Urban&Civic account for approximately 20 per cent of large site consents.

Necessarily infrastructure led

Large projects are seen increasingly as able to deliver environmental and educational gains that infill sites never can.

Building our own prime

Creates value and drives absorption rates. Keys are location and stakeholder alignment.

Show and tell

Seeing is believing.

Project delivery is home ground for Urban&Civic.

Second generation

Starting with Wintringham, next generation of projects are in significantly more constrained supply locations.

Financial highlights - sustained growth across key metrics

665 plot completions (excl. Europa Way)

+ 49.4 per cent up

Generating £42.4m of cash

U&C share: £34.3m (+63 per cent)

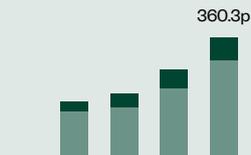


EPRA NAV

360.3p per share (+8.6 per cent)

EPRA NNAV

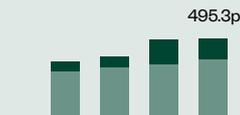
339.5p per share (+7.5 per cent)



EPRA NAV + wholesale discount

360.3p + 135.0p = 495.3p

+3.9 per cent



Gearing

EPRA NAV basis

19.9 per cent (FY18: 16.3 per cent)

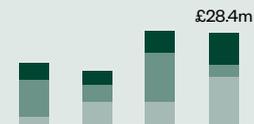
Look through EPRA NAV basis

28.3 per cent (FY18: 20.6 per cent)



Gross profit (including share of JVs)

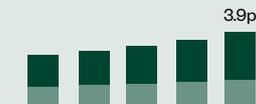
£28.4m (FY18: £29.4m)



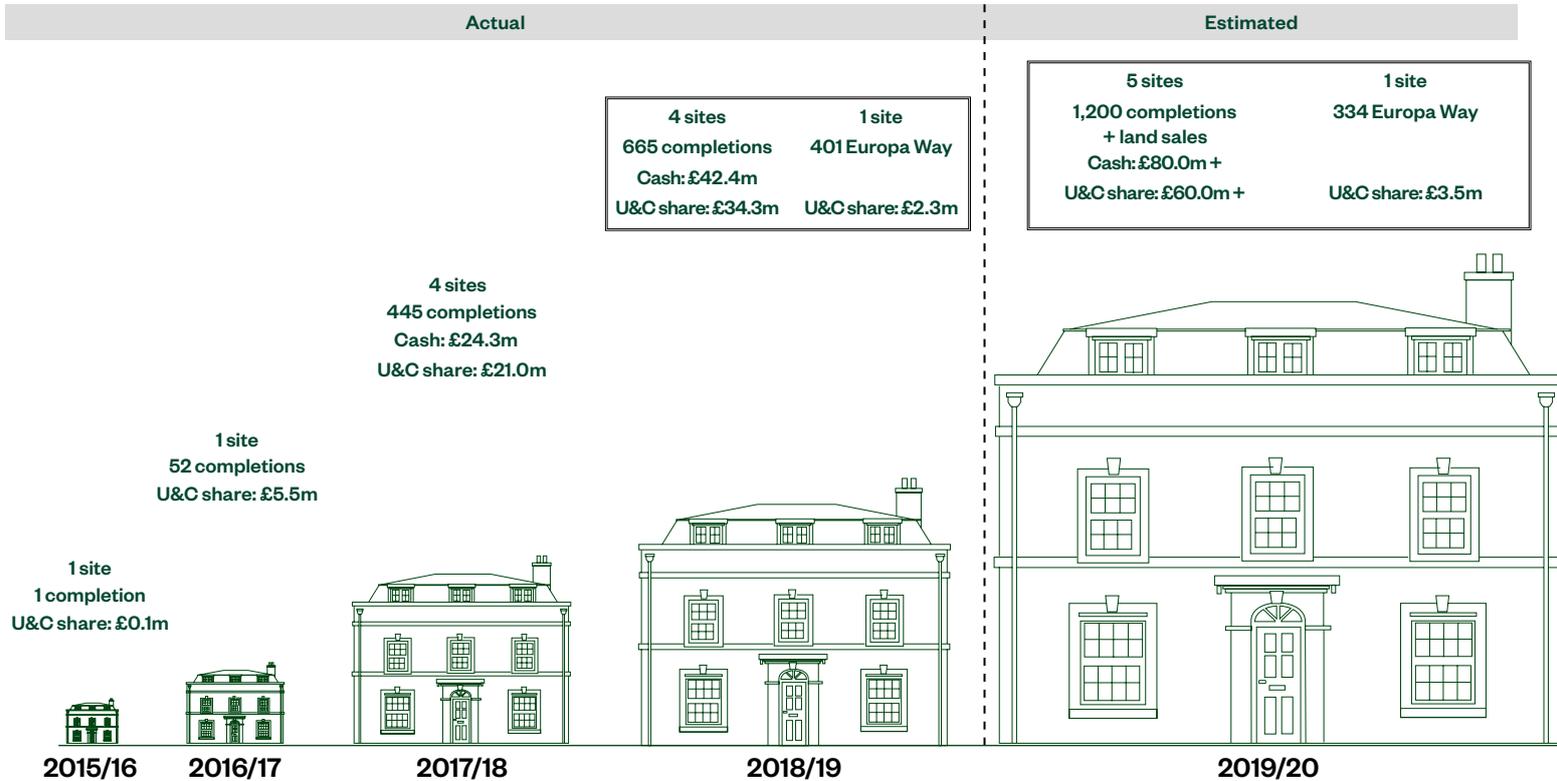
Dividends

3.9p for year (2.5p final dividend)

+11.4 per cent



Accelerated sales progression



Cash flow evolution - an illustrated example

Day 1

First housebuilder contract exchanged

After 2 years

One housebuilder selling 40 homes per year (0.8 homes per week, per sales outlet)

After 3 years

3 housebuilders selling 40 homes per year

After 4 years

5 housebuilders selling 40 homes per year (on 2 sales fronts)

£300,000 house is sold:
Urban&Civic receives £100,000
Housebuilder receives £200,000



Site opener
(e.g Hopkins)



40 homes x £100,000
£4.0m gross proceeds



120 homes x £100,000
£12.0m gross proceeds



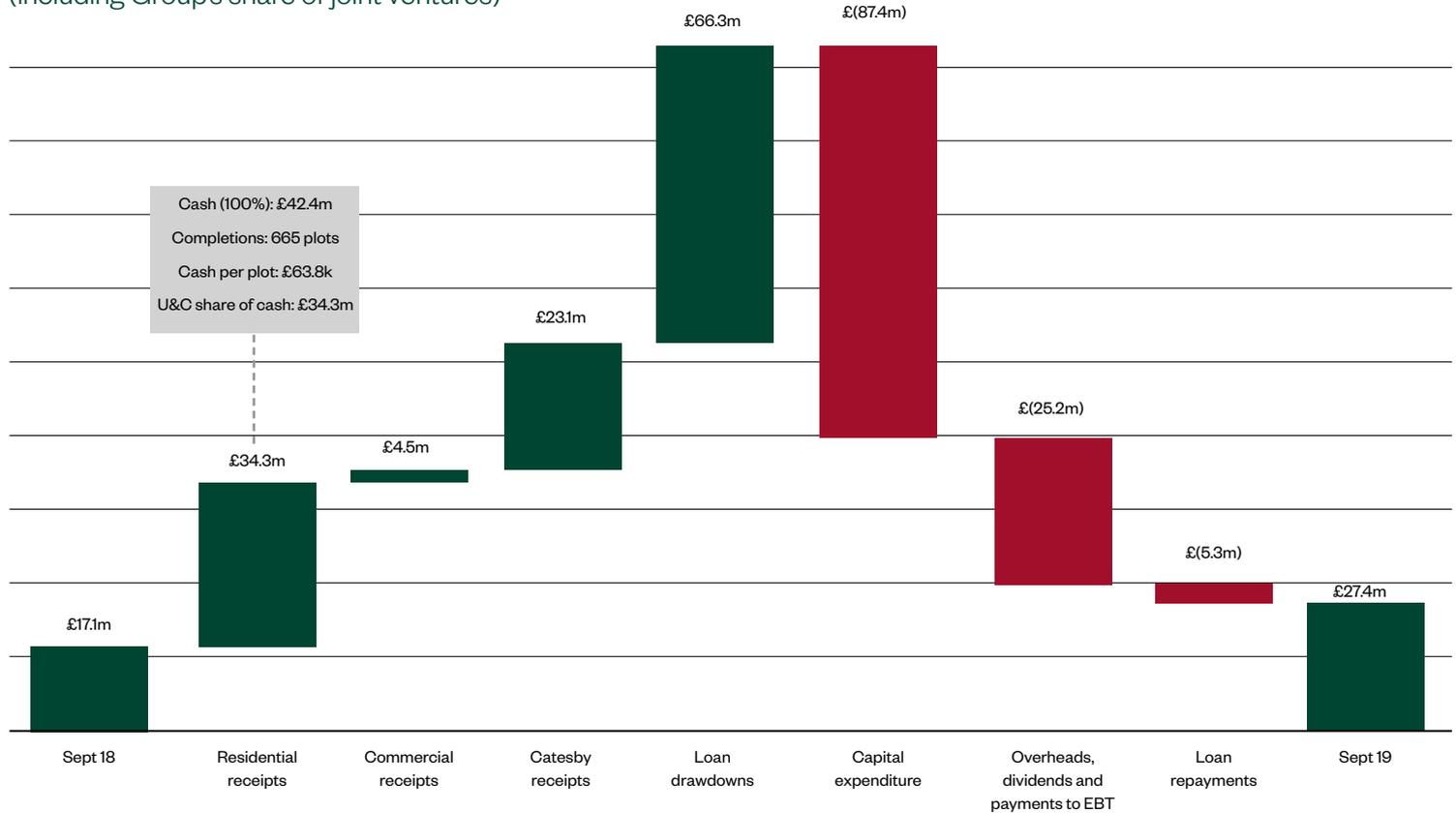
200 homes x £100,000
£20.0m gross proceeds

Illustration applied to U&C ownerships:

| | |
|---------------------------------------|--|
| Alconbury Weald | 100% of site owned |
| RadioStation Rugby | 50% |
| Newark | 82% |
| Wintringham | 33% |
| Priors Hall | 100% |
| Total sites (fully owned equivalence) | 365% x £20million = £73m gross proceeds to Urban&Civic |

Cash movements

(including Group's share of joint ventures)



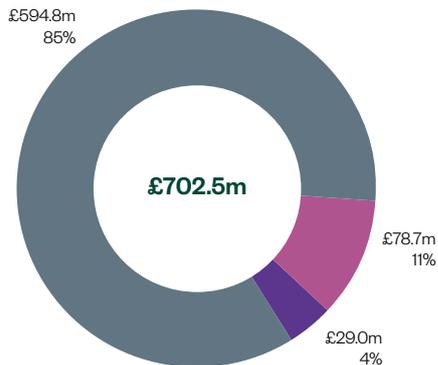
Summarised balance sheet as at 30 September 2019

(Joint ventures proportionately consolidated)

| £m | At 30 September 2019 | At 30 September 2018 | Comments |
|-------------------------------|----------------------------|----------------------------|--|
| Property interests | 586.5 | 523.8 | Investment, PPE and trading properties, plus overages and minimums (wholly owned or in JV) |
| Cash | 27.4 | 17.1 | |
| Homes England | (122.6) | (92.6) | |
| Other | (54.3) | (23.6) | |
| Total Borrowings | (176.9) | (116.2) | |
| Deferred tax liability | (5.9) | (4.1) | |
| Working capital | (28.1) | (31.6) | |
| IFRS net assets | 403.0 | 389.0 | |
| EPRA adjustments – property | 116.0 | 85.3 | Revaluation of trading properties |
| EPRA adjustments – tax | 8.5 | 6.9 | |
| EPRA net assets | 527.5 | 481.2 | |
| EPRA triple net adjustments | (30.5) | (23.1) | |
| EPRA triple net assets | 497.0 | 458.1 | |

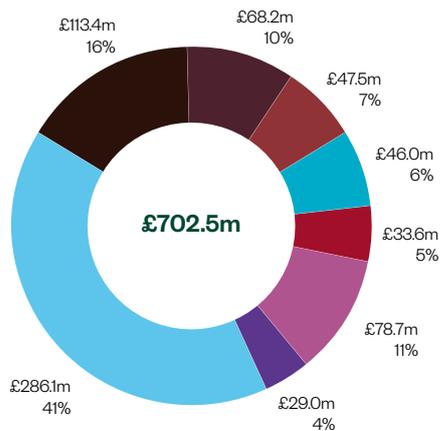
| £m | | £m | |
|-------------------------------|---------------|------------------------|----------------|
| Property portfolio | 702.5 | Gross borrowings | (179.1) |
| Net debt | (149.5) | Loan arrangement costs | 2.2 |
| Other | (56.0) | Borrowings | (176.9) |
| EPRA triple net assets | 497.0 | | |

Property portfolio – September 2019



EPRA carrying values – by segment

- Commercial
- Catesby
- Strategic sites



EPRA carrying values – by asset

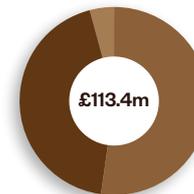
- Alconbury Weald
- RadioStation Rugby (50% interest)
- Priors Hall
- Newark (82.2% interest)
- Wintringham (33% interest)
- Waterbeach
- Commercial work in progress
- Catesby

Alconbury Weald



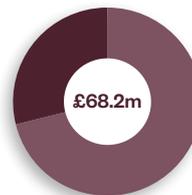
- Unserviced residential £146.3m
- Servicing, housebuild and other costs and overage and minimum receivables £57.6m
- Commercial £45.4m
- Expansion Land £36.8m

RadioStation Rugby



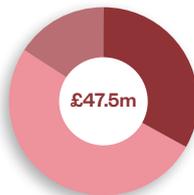
- Unserviced residential £59.5m
- Servicing, other costs and overage and minimum receivables £49.4m
- Commercial £4.5m

Priors Hall



- Unserviced residential £48.5m
- Servicing, other costs and receivables £19.7m

Newark

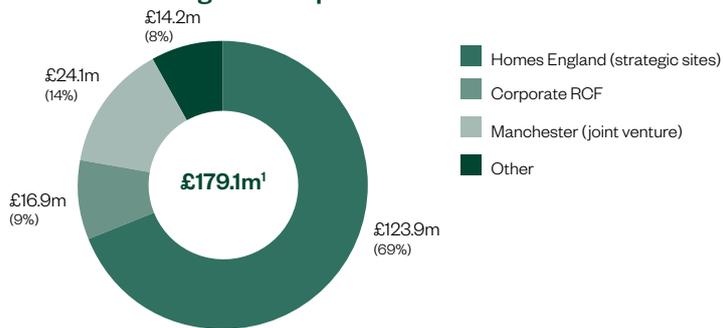


- Unserviced residential £15.8m
- Servicing, other costs and receivables £24.3m
- Commercial £7.4m

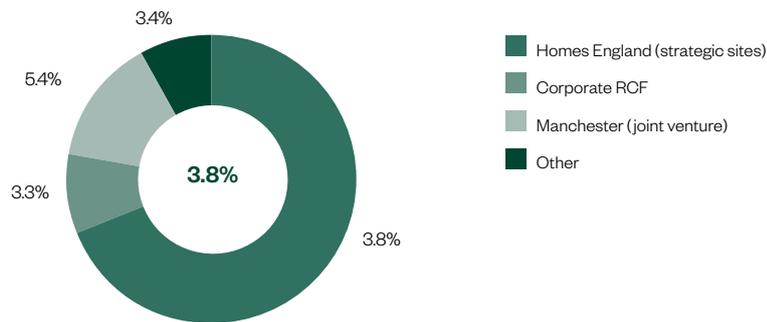
Debt summary – stable platform

(including Group's share of joint ventures)

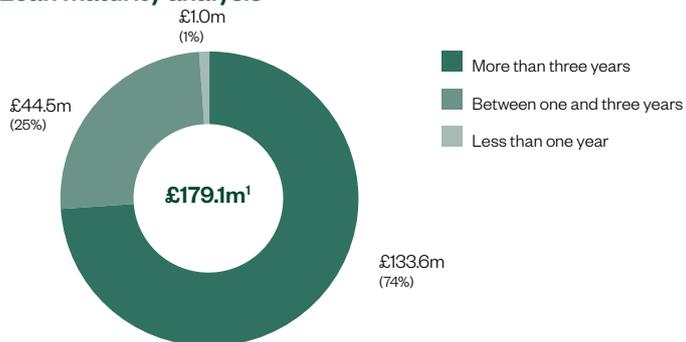
Gross borrowings – 30 September 2019



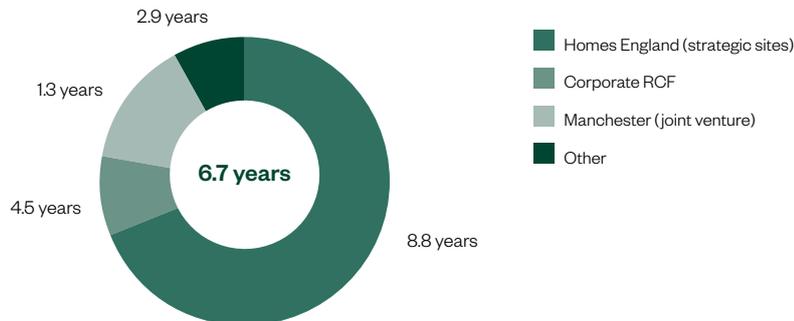
All-in cost of borrowing by lender



Loan maturity analysis



Loan maturity analysis by lender



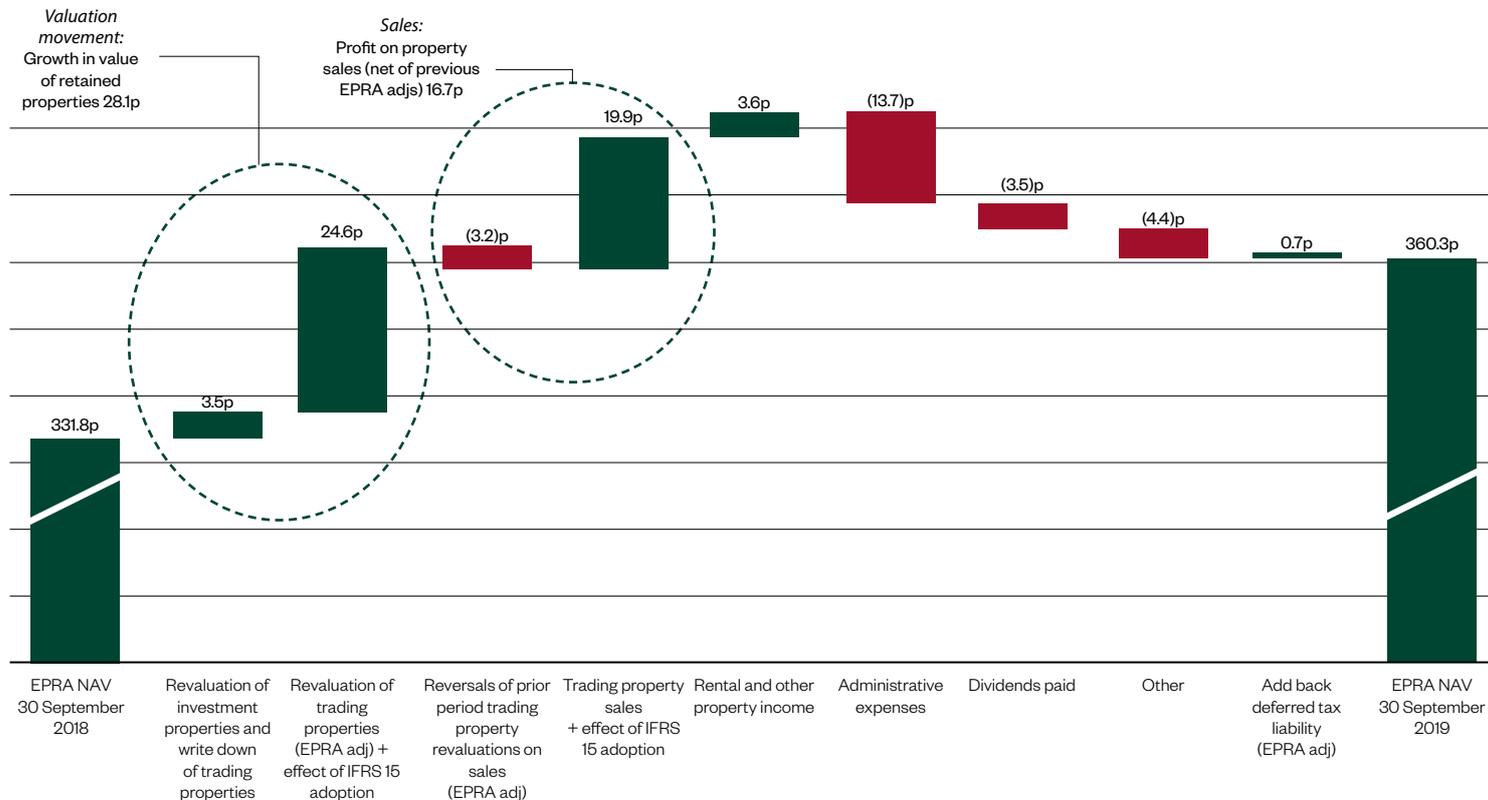
¹Including £47.7m borrowings held by joint ventures (£19.3m Radiostation Rugby, £24.1m Manchester New Square, £4.3m Wintringham) and gross of £2.2m of loan arrangement costs.

Summarised income statement

(Joint ventures proportionately consolidated)

| £m | Group | Joint ventures and associates | Year to 30 September 2019 Total | Year to 30 September 2018 Total | Comments |
|--|--------|----------------------------------|--|--|---|
| Revenue | 102.1 | 29.4 | 131.5 | 159.2 | Trading and residential property sales including share of JVs, rental and other property income |
| Gross profit | 21.2 | 7.2 | 28.4 | 29.4 | Profits on trading and residential property sales, rental and other property income |
| Administrative expenses | (19.9) | (0.1) | (20.0) | (18.8) | Net of capitalisations |
| IFRS valuation movements | 6.7 | — | 6.7 | 11.7 | Revaluation of investment properties and receivables |
| Share of post-tax profit from joint ventures | 8.0 | (8.0) | — | — | |
| Other | 0.3 | 0.9 | 1.2 | — | Finance income |
| Profit before tax | 16.3 | — | 16.3 | 22.3 | |
| Tax | (3.7) | — | (3.7) | (3.6) | Current and deferred tax |
| Profit after tax | 12.6 | — | 12.6 | 18.7 | |

Movements in EPRA NAV per share: +8.6 per cent (or 28.5p)



Master Developer in operation



Regional critical mass

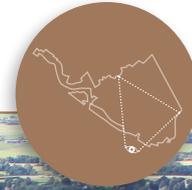
Platform and resourcing

Build to rent

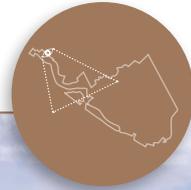
Tentative steps into modular

Cementing relationships with housebuilders

RadioStation Rugby

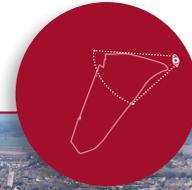


- Secondary school on site 1,000+ pupils
- St. Gabriels primary school now has 170 pupils
- Supermarket/nursery agreements exchanged
- Terms for on site fitness centre



WINTRINGHAM

ST NEOTS



- 455 contracted plots with 2 housebuilders
- 2 new housebuilder deals under offer
- First occupations expected 2020
- Over 10,000 trees planted to date
- First primary school under construction

Opening September 2020





- Crest Nicholson and second phase Hopkins added
- Cambridgeshire County Council HQ - construction works commenced
- A14 (motorway standard) due to open late 2020
- Local plan allocation for 1,500 units confirmed
- Best Mixed Use Development, National Planning Awards 2019



Priors Hall

Northamptonshire

For The Homes

When you're here
David Wilson Homes

FRANCIS JACKSON HOMES

KIER

ETIOPA
CORBY

Jelson
HOMES

Taylor
Wimpey

BARRATT
HOMES

LaganHomes

A HIGGONS
HOLDINGS



- 7 housebuilders on site
- Expunging sins of the past
 - 46,000+ trees planted in 2018/2019
 - 8 playgrounds created
- New café and U&C office opened
- District centre/nursery consented
- Earth works started for zones 2 &3



- Additional parcel sold to Bellway
- One further parcel under offer
- New café and U&C office opened
- Frist primary school to open September 2021



Waterbeach Barracks



- Outline Consent September 2019 for 6,500 homes
- Enabling works already started
- Significant construction commences Q1 2020



- Early key stakeholder engagement
- Site visits for Officers and Members of Hertsmere Borough Council to Alconbury and Rugby
- Technical workshop held with ongoing site wide analysis identifying opportunities and constraints

MANYDOWN

BASINGSTOKE

Planning



- Commercial arrangements with Basingstoke and Deane Borough Council, Hampshire County Council and Wellcome nearing completion
- Outline planning permission for 3,500 homes expected Q2 2020



- Joint Venture with Greater Manchester Pension Fund
- £89.0m construction contract on time on budget
- Completions Spring/Autumn 2020
- 145 of 351 units exchanged/reserved
- Help to Buy to be available early 2020

Contribution to EPRA NAV:

Revenue £10.1m

PAT £5.3m

Net EPRA movement £1.4m

Contribution to EPRA £6.7m

Net capital invested:

Net capital invested £16.1m

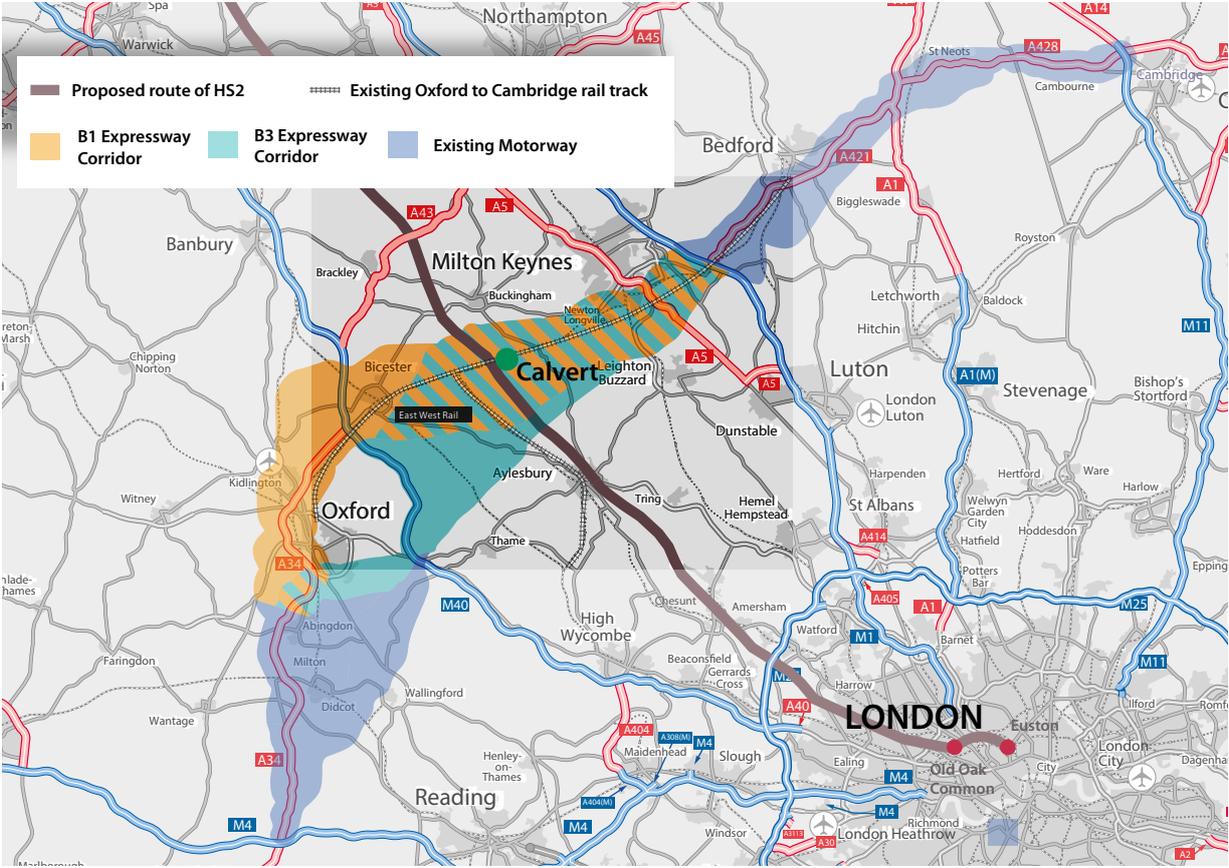
EPRA uplifts £12.9m

EPRA carrying value £29.0m

Catesby Pipeline: 10,000 units



Calvert: only Urban&Civic project that relies on policy infrastructure



Source: Highways England

Sustainability at the heart of what we do:

Sustainability Capitals

Progressing a sustainability review to establish a business wide Sustainability Framework in 2020 based around 5 key capitals.



Sustainability at the heart of what we do:



Operating at scale



136,608
trees planted
(72,000 this year)



154
hectares of
land remediated



28,340
metres of cycle
lanes delivered

Key takeaways: looking beyond immediate politics

Demographic necessity

Land supply shortfall limited to Urban&Civic 100 mile radius in SE England.

Not realistic to meet housing demand in that area without more big projects, whatever the Government.

Increasing virtue

Sustainability necessarily at the heart of what we do.

Biodiversity and quality of life integral to the Urban&Civic Master Developer dividend.

New prime

New prime engaging motivated house buyers.

Urban&Civic projects disproportionately attract first time buyers and growing families: precisely the groups with the current highest tendency to move.

Our customers are building faster

Houlton outselling Rugby average by 50 per cent.

Near term sales

28 housebuilder contracts at September 2019, including 9 repeats.

3.3 years x on contracted forward sales.

11 parcels under offer, 6 new customers.

2019/20 central Business Plan is for a near doubling to 1,200 plot realisations on strategic sites.

Next generation

Second generation of Urban&Civic projects starts with Wintringham.

All located in areas of constrained supply.



Appendices

Strategic sites in numbers

| | Ownership | Total units | Plot completions to Sept 2018 | Plot completions to Sept 2019 | Units remaining | Contracted | Under offer | Civic Living in delivery | Under licence, offer or in delivery |
|--------------------------------------|------------------------------------|--------------------|-------------------------------|-------------------------------|-----------------|--------------|--------------|--------------------------|-------------------------------------|
| Alconbury Weald | 100% | 5,000 | 153 | 144 | 4,703 | 581 | 246 | 134 | 25.2% |
| Radiostation Rugby | 50% | 5,952 | 78 | 155 | 5,719 | 629 | 511 | — | 23.1% |
| Priors Hall | 100% | 4,320 ¹ | 230 | 279 | 3,811 | 273 | 248 | — | 23.8% |
| Middlebeck Newark | 82.2% | 3,150 | 37 | 87 | 3,026 | 258 | 160 | — | 17.2% |
| Waterbeach | DMA | 6,500 | — | — | 6,500 | — | — | — | — |
| Wintringham St Neots | 33.3% | 2,800 | — | — | 2,800 | 455 | 391 | — | 30.2% |
| Consented strategic sites | | 27,722 | 498 | 665 | 26,559 | 2,196 | 1,556 | 134 | 18.2% |
| Europa Way | Promotion and infrastructure | 735 | — | 401 | 334 | 68 | 266 | — | 100% |
| Consented | | 28,457 | 498 | 1,066 | 26,893 | 2,264 | 1,822 | 134 | 20.3% |
| Alconbury – Grange Farm ³ | 100% | 1,500 | — | — | 1,500 | — | — | — | — |
| Manydown ² | 25% | 3,500 | — | — | 3,500 | — | — | — | — |
| Allocated | | 5,000 | — | — | 5,000 | — | — | — | — |
| Calvert | Promotion and conditional purchase | 5,000 | — | — | 5,000 | — | — | — | — |
| Tyttenhanger | DMA | 4,000 | — | — | 4,000 | — | — | — | — |
| Strategic sites total | | 42,457 | 498 | 1,066 | 40,893 | 2,264 | 1,822 | 134 | 13.6% |

¹ Unsold units at acquisition out of a total consent of 5,095. An application for a further 221 units (taking total consent to 5,316) was submitted in the year.

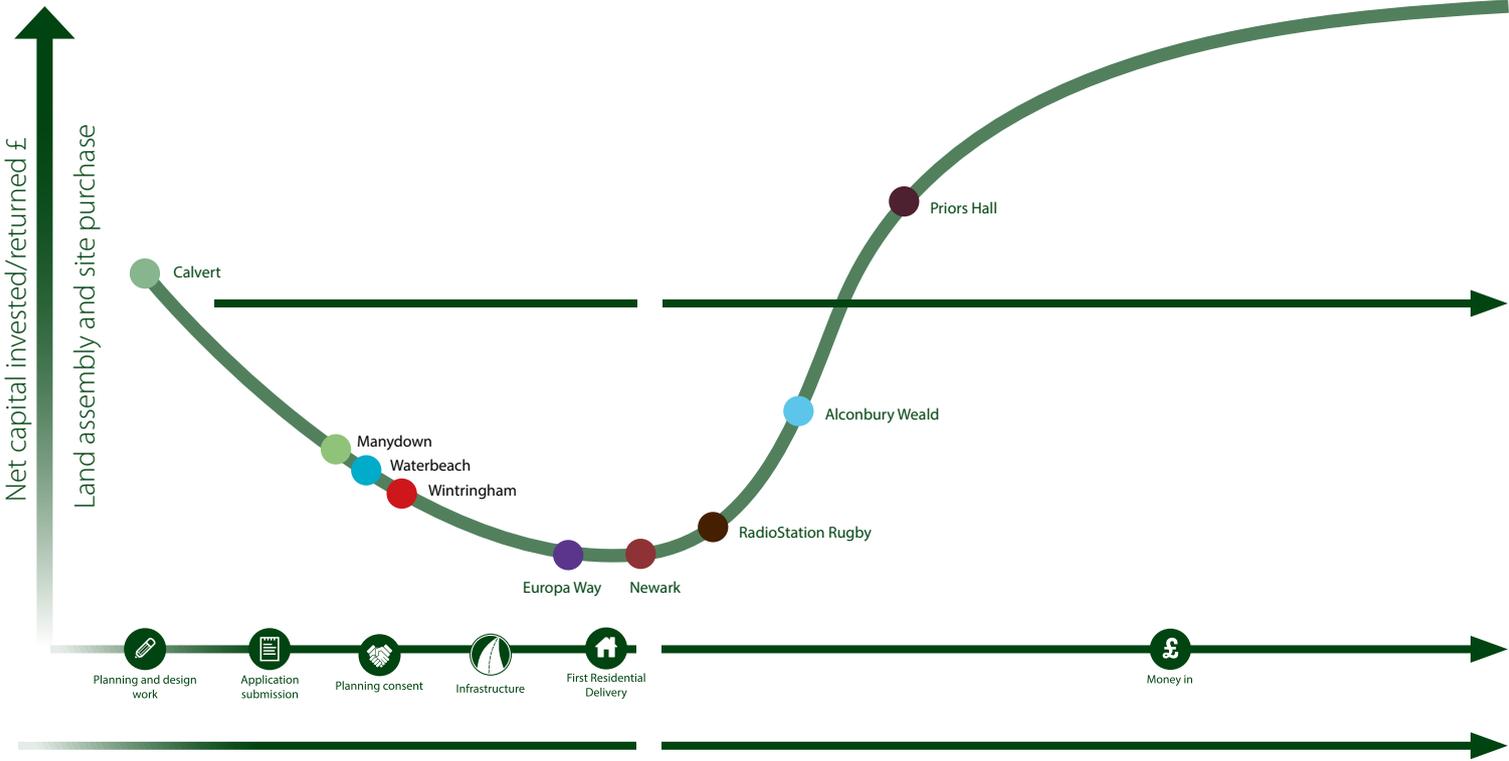
² Selected by Basingstoke and Deane and Hampshire County Councils with Welloome Trust; land allocated.

³ 1,500 unit allocation in Local Plan.

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, 1secondary | reserve site for railway station, 3,800 m ² community facilities, 1,500 m ² health centre, one district centre and three 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 | 2,000m ² | 5.43 | | | | (As above) |
| RadioStation Rugby | 1,170 | 363 | 36 | 5,952 | 120,000 m ² | 24 | 3 primary, 1secondary | new link road, 14 km of footpaths, one district centre and three local centres, 2,900 m ² of community facilities, eight 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, four miles from M6 and under one mile from Daventry International Rail Freight Terminal |
| Priors Hall | 965 | 281 | 13 | 4,320 | 25,000 m ² | 26 | 3 primary, 1secondary | district centre & two 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, Project Etopia | 70 mins to London; 30 mins to M1 |
| 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) |
| Wintringham St Neots | 400 | | | 2,800 | 63,500 m ² | 10 | 2 primary | 9 km of cycle ways | Cala Homes, Morris Homes | Under 50 mins to London; less than three miles to M1 |
| Waterbeach | 716 | 375 | 13 | 6,500 | 27,000 m ² | 24 | 3 primary, 1secondary | park & ride, health centre | | 70 mins to London; three miles to Cambridge Science Park adjacent to A10 |
| Manydown | 794 | 271 | 3 | 3,500 | 6,000 m ² | 25 | 2 primary, 1secondary | 1 health care centre, 2 community centres, sports hall, country park | | 45 mins to London |
| Calvert | 785 | | | 5,000 | | | | | | On the intersection of HS2 and Varsity line |
| Tyttenhanger | 2,000 | | | 4,000 | | | | | | |

Site progress to September 2018



Site progress plans – Alconbury Weald



- | | | | |
|----------|---|-----------|--|
| A | The Club | 1 | Hopkins Homes <ul style="list-style-type: none"> • 128 units • 11.9 acres • On site: Q1 2016 • First completions: Q3 2016 |
| B | Incubator | 2 | Morris Homes <ul style="list-style-type: none"> • 165 units • 13.3 acres • On site: Q1 2017 • First completions: Q4 2017 |
| C | Incubator 2 | 3 | Redrow <ul style="list-style-type: none"> • 200 units • 18.3 acres • On site: Q1 2017 • First completions: Q4 2017 |
| D | IKO | 4 | Civic Living <ul style="list-style-type: none"> • 138 units • 8.3 acres • On site: Q4 2017 • First completions: Q3 2019 |
| E | MMUK | 5 | Hopkins Homes <ul style="list-style-type: none"> • 189 units • 12.8 acres • On site: Q3 2019 • First completions: Q2 2020 |
| F | John Adams Toys | 6 | Crest Nicholson <ul style="list-style-type: none"> • 192 units • 11.6 acres • On site: Q2 2019 • First completions: Q2 2019 |
| G | Ermine Street Church Academy primary school | 6a | Future residential parcel |
| H | iMET | 7 | Under offer <ul style="list-style-type: none"> • 246 units • 14.1 acres |
| I | Cricket pitch | 8 | Future residential parcel |
| J | Community park | 9 | Future residential parcel |
| K | Watchtower Green | 10 | Future residential parcel |
| L | The Glade | | |
| M | Cambridgeshire County Council HQ | | |
| N | Allotments | | |
| O | Magpas | | |
| P | Primary sub station | | |
| Q | Secondary school | | |
| R | Cricket pavillion/ community building | | |

Site progress plans – Houlton



A St Gabriels CofE Academy primary school

B Dolman Farm

- Project office / marketing suite
- Community building
- Tuning Fork Cafe
- Food store
- Children's nursery

C Link road

D Houlton school Secondary school

E Gym

1 **Davidsons Homes**

- 245 units
- 18.5 acres
- On site: Q4 2016
- First completions: Q4 2017

2 **Morris Homes**

- 183 units
- 15.0 acres
- On site: Q3 2017
- First completions: Q3 2018

3 **Crest Nicholson**

- 186 units
- 11.8 acres
- On site: Q3 2017
- First completions: Q1 2018

4 **Redrow**

- 248 units
- 23.2 acres
- On site: Q1 2019
- First completions: Q1 2020

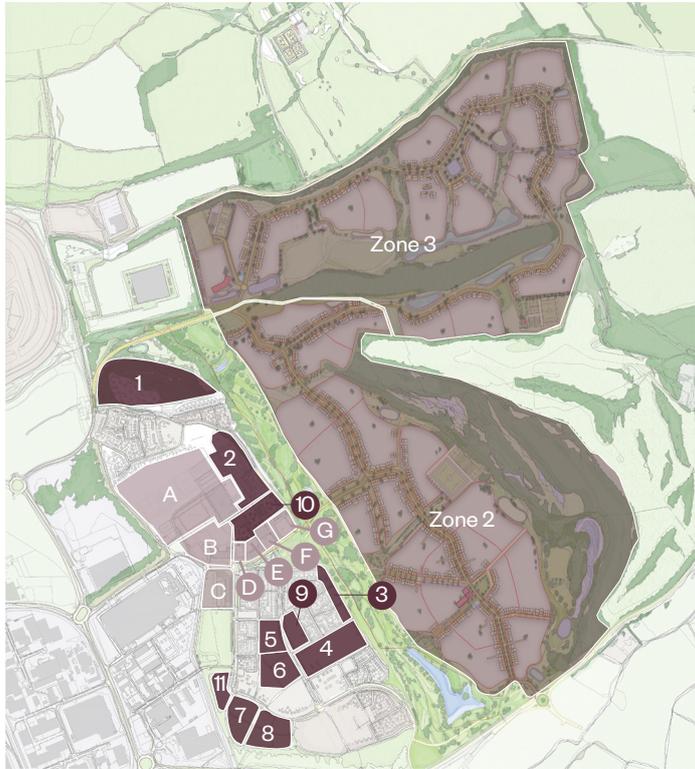
5 **Under offer**

- 151 units
- 131 acres

6 **Under offer**

- 360 units
- 20.9 acres

Site progress plans – Priors Hall



- | | | | |
|----------|-------------------------------|-----------|---------------------------------------|
| A | Corby Business Academy | 1 | Francis Jackson • 53 units |
| B | Priors Hall primary school | 2 | Larkfleet Homes • 144 units |
| C | Corby Enterprise Centre | 3 | EDG Homes • 24 units |
| D | Children's nursery | 4 | Jelson Homes • 132 units |
| E | Proposed Doctors surgery site | 5 | Project Etopia • 47 units |
| F | Food store / district centre | 6 | Kier • 65 units |
| G | Care home | 7 | Under offer • 84 units |
| | | 8 | Barratt Homes • 62 units |
| | | 9 | Under offer • 40 units |
| | | 10 | Under offer • 75 units |
| | | 11 | Under offer • 49 units |

Site progress plans – Middlebeck Newark



- A Primary school
- B Project office/café
- C Link road
- D Sustrans Bridge

- 1 **Avant Homes**
 - 173 units
 - 16.1 acres
 - On site: Q3 2017
 - First completions: Q2 2018
- 2 **Bellway Homes**
 - 64 units
 - 4.2 acres
 - On site: Q1 2018
 - First completions: Q3 2018
- 3 **Bellway Homes**
 - 145 units
 - 10.3 acres
 - On site: Q2 2019
 - First completions: Q4 2019
- 4 **Under offer**
 - 160 units
 - 12.5 acres

Site progress plans - Wintringham St Neots



- A Primary school**
- 1 Cala Homes**
 - 222 units
 - 14.7 acres
 - On site: Q3 2019
 - First completions: Q2 2020
- 2 Morris Homes**
 - 233 units
 - 16.8 acres
 - On site: Q4 2019
 - First completions: Q2 2020
- 3 Under offer**
 - 285 units
 - 14.4 acres
- 4 Under offer**
 - 106 units
 - 8.7 acres
- 5 Future residential parcel**
- 6 Future residential parcel**

Valuation assumptions

| Significant inputs | Alconbury Weald | | RadioStation Rugby | | Newark | | Priors Hall | | Wintringham | | Waterbeach |
|---|------------------|-----------|--------------------|-----------|-------------------|------------|------------------|------------|------------------|------------|------------------|
| | Sep 19 | Sep 18 | Sep 19 | Sep 18 | Sep 19 | Sep 18 | Sep 19 | Sep 18 | Sep 19 | Sep 18 | Sep 19 |
| House price – private (£p.sq.ft) | 300 | 300 | 280 | 280 | 215 | 210 | 235 | 234 | 300 | 300 | 380 |
| House price – affordable (£p.sq.ft) | 200 | 200 | 170 | 170 | 125 | 125 | 123 | 177 | 184 | 174 | 242 |
| Expected annual house price inflation (%) | 2.50 | 3.00 | 2.50 | 3.00 | 2.50 | 3.00 | 2.50 | 3.00 | 2.50 | 3.00 | — |
| Expected annual cost price inflation (%) | 2.00 | 2.00 | 2.00 | 2.25 | 2.00 | 2.25 | 2.00 | 2.25 | 2.00 | 2.25 | — |
| Land price (£ per NDA) | 1,450,000 | 1,450,000 | 1,325,000 | 1,300,000 | 693,500 | 681,700 | 1,000,000 | 1,000,000 | 1,415,000 | 1,400,000 | 1,622,000 |
| Risk adjusted discount rate (%) | 6.00-9.35 | 6.00-9.60 | 6.00-9.35 | 6.00-9.70 | 6.00-10.00 | 6.00-10.25 | 6.00-9.85 | 6.00-10.25 | 6.00-9.85 | 7.00-10.50 | 10.00 |
| Unserviced plot value (£p.sq.ft) | 31,100 | 28,300 | 20,800 | 20,300 | 7,500 | 6,500 | 13,900 | 10,500 | 27,400 | 23,900 | 13,400 |

Note: CBRE have valued Waterbeach Development Management Agreement for the first time in September 2019.

Wholesale to retail: a store of reversionary value

Large site discount at 30 September 2019

Key



S Serviced land value

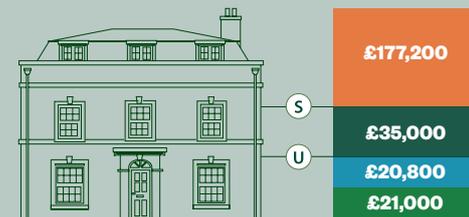
U Unserviced land value

Alconbury Weald **£297,600** Average sales price
£96,800 Cash assumed realised by
 Blended Urban&Civic per house (we are making more)



Unsold plots 4,703
 Discount (unsold plots x implied discount) £57 million

RadioStation Rugby **£254,000** Average sales price
£76,800 Cash assumed realised by
 Blended Urban&Civic per house (we are making more)



Unsold plots 5,719
 Discount (unsold plots x wholesale discount) £120 million
 U&C share (50 per cent) £60 million

WINTRINGHAM ST NEOTS **£299,700** Average sales price
£94,300 Cash assumed realised by
 Blended Urban&Civic per house (to be determined)



Unsold plots 2,800
 Discount (unsold plots x wholesale discount) £33 million
 U&C share (33.3 per cent) £11 million

Priors Hall Northampton **£253,500** Average sales price
£69,200 Cash assumed realised by
 Blended Urban&Civic per house (to be determined)



Unsold plots 3,494
 Discount (unsold plots x implied discount) £54 million

Waterbeach Barracks **£325,400** Average sales price
£92,700 Cash assumed realised by
 Blended Urban&Civic per house (to be determined)



Unsold plots 6,500
 Discount (unsold plots x wholesale discount) £170 million
 U&C share (9 per cent) £15 million

UK quoted housebuilder land bank

| | Period | Plots | Annual completions | Average sales price ² | Gross margin | ROCE | Land cost % of ASP |
|------------------------|----------------|--------|---------------------|----------------------------------|--------------|--------------------|--------------------|
| Barratt | FY – 30 Jun 19 | 85,229 | 17,111 | £274,400 | 22.8% | 29.7% | 16.6% |
| Persimmon | HY – 30 Jun 19 | 95,086 | 15,168 ¹ | £216,942 | 33.8% | 40.5% | 13.9% |
| Taylor Wimpey | HY – 30 Jul 19 | 77,060 | 12,864 ¹ | £261,000 | 23.6% | 32.0% ³ | 15.6% |
| Bellway | FY – 30 Jul 19 | 42,993 | 10,892 ¹ | £291,968 | 24.6% | 24.7% | 21.1% |
| Redrow | FY – 30 Jun 19 | 28,566 | 6,443 ¹ | £324,500 | 24.1% | 28.5% | 19.0% |
| Berkeley | FY – 30 Apr 19 | 54,955 | 3,698 | £472,000 | 27.6% | 27.9% | 12.5% |
| Bovis | HY – 30 Jun 19 | 19,745 | 3,294 ¹ | £269,200 | 21.6% | 19.8% | 18.4% |
| Crest Nicholson | HY – 30 Apr 19 | 18,060 | 2,374 ¹ | £351,000 ⁴ | 20.0% | 23.0% ⁴ | 16.0% |

¹ Half year completions pro rated for full year

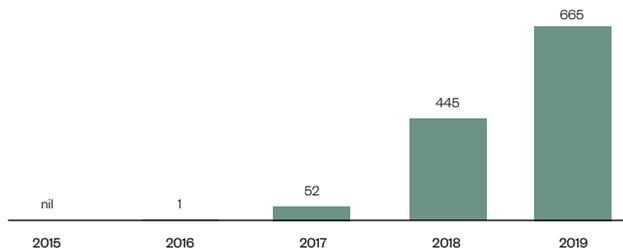
² Including affordable homes

³ FY – 31 December 18 figure – HY ROCE figure no disclosed

⁴ FY – 31 October 18 Figure

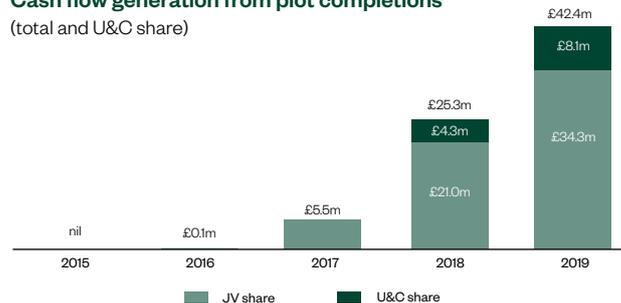
Financial highlights: support 1

Plot completions (total strategic sites)



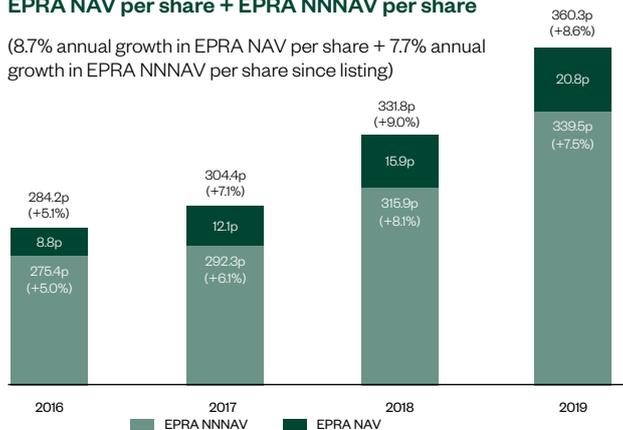
Cash flow generation from plot completions

(total and U&C share)

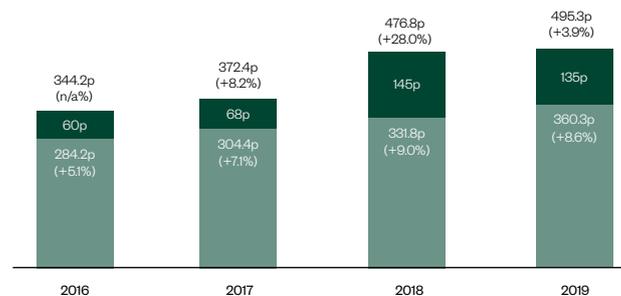


EPRA NAV per share + EPRA NNNAV per share

(8.7% annual growth in EPRA NAV per share + 7.7% annual growth in EPRA NNNAV per share since listing)

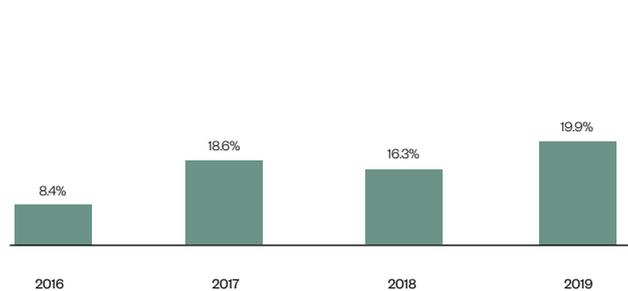


EPRA NAV per share + large site discount

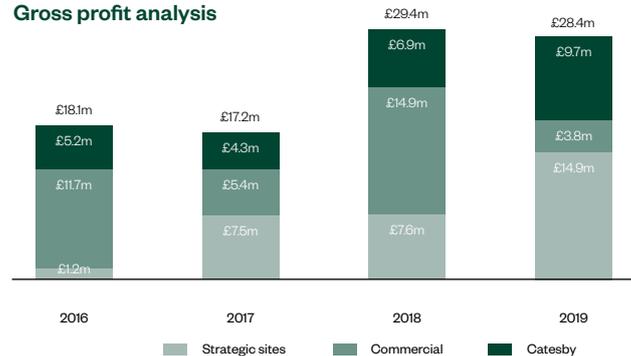


Financial highlights: support 2

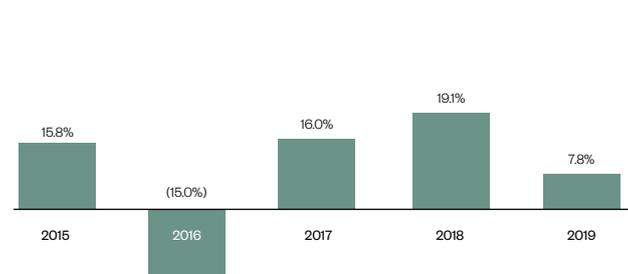
Gearing – EPRA NAV basis



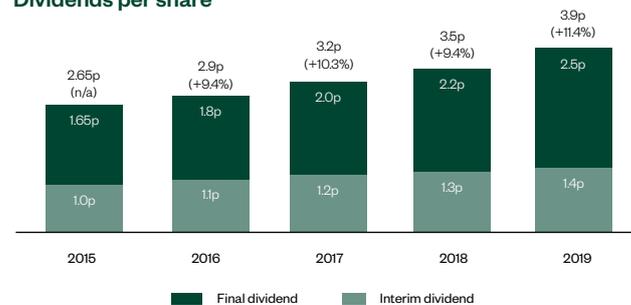
Gross profit analysis



Total shareholder return



Dividends per share



Summarised income statement

(Joint ventures proportionately consolidated)

| £m | Group | Joint ventures and associates | Year to 30 September 2019 Total | Year to 30 September 2018 Total | Comments |
|--|--------|----------------------------------|--|--|---|
| Revenue | 102.1 | 29.4 | 131.5 | 159.2 | Residential property sales at Alconbury Weald of £38.1m, at Newark of £6.7m, at Priors Hall of £4.4m, at RadioStation Rugby of £22.6m and at Wintringham of £6.3m. Catesby property sales total £33.4m for the period and U&C commercial sales total £5.0m. Rental and other property income £4.5m, hotel income of £7.6m, and project management fees and other income of £2.9m. |
| Gross profit | 21.2 | 7.2 | 28.4 | 29.4 | Profits on residential property sales of £9.9m (including JVs), on commercial property sales of £3.2m and on Catesby sales of £10.1m. Also included are rental and other property profits of £0.6m, hotel profits of £1.7m and project management fees of £2.9m. |
| Administrative expenses | (19.9) | (0.1) | (20.0) | (18.8) | Stated net of capitalised costs of £5.4m. |
| IFRS valuation movements | 6.7 | — | 6.7 | 11.7 | Uplift on valuation of Alconbury Weald of £0.7m, Waterbeach of £5.1m and Priors Hall debtor of £0.9m. |
| Share of post-tax profit from joint ventures | 8.0 | (8.0) | — | — | |
| Other | 0.3 | 0.9 | 1.2 | — | Largely made up of net finance income of £1.2m. |
| Profit before tax | 16.3 | — | 16.3 | 22.3 | |
| Tax | (3.7) | — | (3.7) | (3.6) | Current tax and deferred tax movement. |
| Profit after tax | 12.6 | — | 12.6 | 18.7 | |

Summarised balance sheet as at 30 September 2019

| £m | At 30 September 2019 | At 30 September 2018 | Comments |
|--|----------------------------|----------------------------|--|
| Property interests ¹ | 586.5 | 523.8 | 100% owned £415.7m, through JVs £170.8m. |
| Cash | 27.4 | 17.1 | |
| Borrowings | (176.9) | (116.2) | HE loans £123.9m (£45.2m Alconbury Weald, £9.2m Newark, £37.1m Priors Hall, £19.3m RadioStation Rugby, £4.3m Wintringham, £8.8m Civic Living), RCF £16.9m, Alconbury Weald HDC loan £2.0m, Manchester loan £24.1m, grant £1.0m, Deansgate loan £11.2m (before accounting adjustments). |
| Deferred tax liability | (5.9) | (4.1) | Deferred tax asset of £2.6m less deferred tax liability of £8.5m. |
| Working capital | (28.1) | (31.6) | |
| IFRS net assets | 403.0 | 389.0 | |
| EPRA adjustments – property ^{2,3,4} | 116.0 | 85.3 | Includes Alconbury Weald £42.3m ² , RadioStation Rugby £8.8m ³ , Priors Hall £14.0m ⁴ , Newark £0.2m ⁵ , Catesby sites, £12.9m Wintringham £12.3m ⁶ , Waterbeach £19.5m ⁷ , Manchester sites £5.6m, other sites £0.4m. |
| EPRA adjustments – tax | 8.5 | 6.9 | Add back deferred tax liability. |
| EPRA net assets | 527.5 | 481.2 | |

¹ Alconbury Weald £208.5m², RadioStation Rugby £83.1m³, Priors Hall £49.8m⁴, Newark £34.6m⁵, Wintringham £15.1m⁶, Waterbeach £26.5m⁷, Manchester sites £58.8m, Catesby sites £14.9m, Scottish land sites £4.3m, others £9.6m.

Receivables in relation to properties total £81.3m.

² Alconbury Weald - EPRA carrying value £286.1m - £208.5m on balance sheet, £42.3m EPRA adjustment and £35.3m debtor re. licence receivables.

³ RadioStation Rugby - EPRA carrying value £113.4m - £83.1m on balance sheet, £8.8m EPRA adjustment and £21.5m debtor re. licence receivables.

⁴ Priors Hall - EPRA carrying value £68.2m - £49.8m on balance sheet, £14.0m EPRA adjustment and £4.4m debtor re. licence receivables.

⁵ Newark - EPRA carrying value £47.5m - £34.6m on balance sheet, £0.2m EPRA adjustment and £12.7m debtor re. licence receivables.

⁶ Wintringham - EPRA carrying value £33.6m - £15.1m on balance sheet, £12.3m EPRA adjustment and £6.2m debtor re. licence receivables.

⁷ Waterbeach - EPRA carrying value £46.0m - £26.5m on balance sheet and £19.5m EPRA adjustment.

Property analysis – EPRA valuation movement

| £m | At 30 September 2019 | Valuation movement ¹ | Expenditure | Acquisitions (disposals) | At 30 September 2018 ² |
|--|----------------------|---------------------------------|-------------|--------------------------|-----------------------------------|
| Alconbury Weald | 250.8 | 6.5 | 21.0 | (32.2) | 255.5 |
| Alconbury Weald minimums and overages | 35.3 | — | — | 15.6 | 19.7 |
| | 286.1 | 6.5 | 21.0 | (16.6) | 275.2 |
| Newark (82.2% interest) | 34.8 | 0.9 | 4.2 | (7.6) | 37.3 |
| Newark minimums | 12.7 | — | — | 3.9 | 8.8 |
| | 47.5 | 0.9 | 4.2 | (3.7) | 46.1 |
| Priors Hall | 63.8 | 4.6 | 15.4 | (4.7) | 48.5 |
| Priors Hall debtor, minimums and overage | 4.4 | 0.9 | — | (3.0) | 6.5 |
| | 68.2 | 5.5 | 15.4 | (7.7) | 55.0 |
| RadioStation Rugby (50% interest) | 91.9 | (1.0) | 15.9 | (10.1) | 87.1 |
| RadioStation Rugby minimums (50% interest) | 21.5 | — | — | 9.1 | 12.4 |
| | 113.4 | (1.0) | 15.9 | (1.0) | 99.5 |
| Wintringham (33% interest) | 27.4 | 3.8 | 5.0 | (5.2) | 23.8 |
| Wintringham minimums (33% interest) | 6.2 | — | — | 6.2 | — |
| | 33.6 | 3.8 | 5.0 | 1.0 | 23.8 |
| Waterbeach | 46.0 | 24.6 | 2.7 | — | 18.7 |
| Strategic land total | 594.8 | 40.3 | 64.2 | (28.0) | 518.3 |
| Manchester New Square (50% interest) | 41.9 | 0.7 | 21.0 | 0.1 | 20.1 |
| Manchester Deansgate | 22.5 | (0.1) | 0.4 | (0.3) | 22.5 |
| Scottish land sites | 4.3 | — | (0.3) | (0.1) | 4.7 |
| Other | 10.0 | (1.0) | 2.9 | (2.8) | 10.9 |
| Commercial total | 78.7 | (0.4) | 24.0 | (3.1) | 58.2 |
| Catesby | 29.0 | 1.4 | 2.0 | (7.0) | 32.6 |
| EPRA valuations | 702.5 | 41.3 | 90.2 | (38.1) | 609.1 |

¹Of the £41.3 million valuation movement, £6.7 million is taken through the income statement, with a further £34.6 million of EPRA adjustments.

Valuation movement recognised in accounts

| £m | Movement in period | Comments |
|------------------------------------|--------------------|--|
| Investment property/debtors | 6.7 | Alconbury Weald up £0.7m, Waterbeach up £5.1m and Priors Hall debtor £0.9m |
| IFRS total | 6.7 | |
| EPRA adjustments on sites sold | (4.7) | See property analysis – EPRA adjustments |
| EPRA adjustments on sites retained | 39.3 | See property analysis – EPRA adjustments |
| EPRA total | 34.6 | |
| Total valuation adjustments | 41.3 | |

Property analysis – EPRA adjustments

| £m | At 30 September 2019 | Movement owing to IFRS 15 adoption | Movement in period | At 30 September 2018 |
|-------------------------------|----------------------------|---------------------------------------|-----------------------|----------------------------|
| Bude | — | — | (0.6) | 0.6 |
| Willingdon | — | — | (1.2) | 1.2 |
| Europa Way | — | — | (1.2) | 1.2 |
| Canningford House | — | — | (1.2) | 1.2 |
| Sudbury | — | — | (0.5) | 0.5 |
| Sites sold | — | — | (4.7) | 4.7 |
| Alconbury Weald | 42.3 | (2.3) | 5.8 | 38.8 |
| RadioStation Rugby | 8.8 | (0.8) | (1.0) | 10.6 |
| Newark | 0.2 | (0.8) | 0.9 | 0.1 |
| Wintringham | 12.3 | — | 3.8 | 8.5 |
| Waterbeach | 19.5 | — | 19.5 | — |
| Priors Hall | 14.0 | — | 4.6 | 9.4 |
| Manchester sites | 5.6 | — | 0.6 | 5.0 |
| Catesby sites | 12.9 | — | 4.9 | 8.0 |
| Other | 0.4 | — | 0.2 | 0.2 |
| Sites retained | 116.0 | (3.9) | 39.3 | 80.6 |
| Total EPRA adjustments | 116.0 | (3.9) | 34.6 | 85.3 |

Administrative expenses

| £m | Year ended 30 September 2019 | Year ended 30 September 2018 |
|--------------------------------------|---------------------------------|---------------------------------|
| Personnel costs | 15.2 | 14.1 |
| Share-based payment charge | 3.9 | 3.4 |
| Accommodation costs | 1.5 | 1.9 |
| Professional fees | 2.1 | 2.0 |
| Other | 2.7 | 2.1 |
| | 25.4 | 23.5 |
| Capitalised to investment properties | (0.4) | (0.5) |
| Capitalised to trading properties | (5.0) | (4.2) |
| | (5.4) | (4.7) |
| Net administration expenses | 20.0 | 18.8 |

Bank and other borrowings

(Urban&Civic share)

At 30 September 2019

In place:

| | Commitment £m | Drawn £m | Undrawn £m |
|---|------------------|-------------|---------------|
| Newark – infrastructure loan from Homes England (HE) ¹ | 9.2 | 9.2 | — |
| Priors Hall – infrastructure loan from HE ¹ | 48.0 | 37.1 | 10.9 |
| Alconbury Weald – infrastructure loan from HE ¹ | 47.9 | 45.2 | 2.7 |
| Alconbury Weald (Civic Living) – housebuilding loan from HE ¹ | 8.8 | 8.8 | — |
| RadioStation Rugby – infrastructure loan from HE ¹ – U&C 50% share | 19.3 | 19.3 | — |
| Wintringham – infrastructure loan from HE ¹ – U&C 33% share | 8.7 | 4.3 | 4.4 |

HE loans¹ (gross of £1.3m of loan arrangement costs)

| | | | |
|---|-------|-------|------|
| | 141.9 | 123.9 | 18.0 |
| Alconbury Weald – construction loan from Huntingdonshire District Council – 2.5% margin | 2.0 | 2.0 | — |
| Corporate – HSBC ROF – 2.75% – 2.5% margin | 40.0 | 16.9 | 23.1 |
| Manchester New Square – £51.0m development loan (senior) from Housing Investment Fund ¹ – 3.23% margin – U&C share 50% | 25.5 | 13.1 | 12.4 |
| Manchester New Square – £24.6m development loan (mezzanine) from Greater Manchester Pension Fund ¹ – 7.5% all in – U&C share 50% | 12.3 | 11.0 | 1.3 |
| Newark – LEP grant | 1.0 | 1.0 | — |
| Deansgate – bank loan from HSBC – 2.5% margin | 11.2 | 11.2 | — |

Other loans (gross of £0.9m of loan arrangement costs)

| | | | |
|--|-------|-------|------|
| | 233.9 | 179.1 | 54.8 |
|--|-------|-------|------|

Summary:

| | | | |
|---|-------|-------|------|
| Joint venture borrowings (RadioStation Rugby, Wintringham and Manchester) | 65.8 | 47.7 | 18.1 |
| Subsidiary borrowings (gross of £2.2 million of loan arrangement costs) | 168.1 | 131.4 | 36.7 |
| | 233.9 | 179.1 | 54.8 |

Summary of borrowings by lender at 30 September 2019²:

| | | | |
|---------------|-------|-------|------|
| HE | 141.9 | 123.9 | 18.0 |
| Other lenders | 92.0 | 55.2 | 36.8 |
| | 233.9 | 179.1 | 54.8 |

¹ Facility allows rolled-up interest

54 ² Total facilities including share of JVs, HE: £159.3m, other lenders: £129.8m - undrawn HE: £26.8m, other lenders: £50.5m

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