



INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT



Triple Point
SOCIAL HOUSING
REIT PLC

Interim Report 2023



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Company Overview

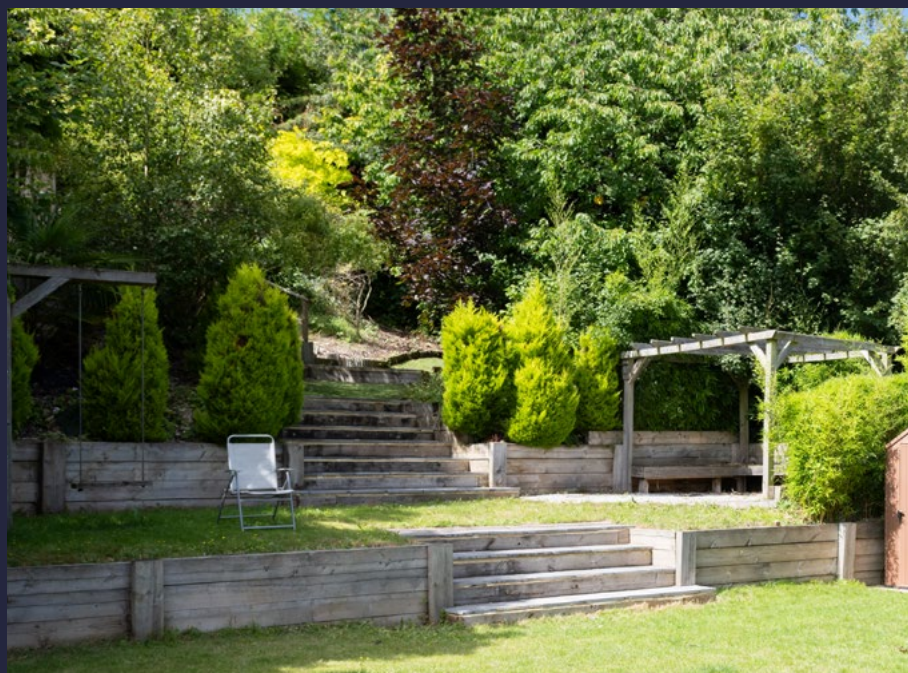
At a Glance

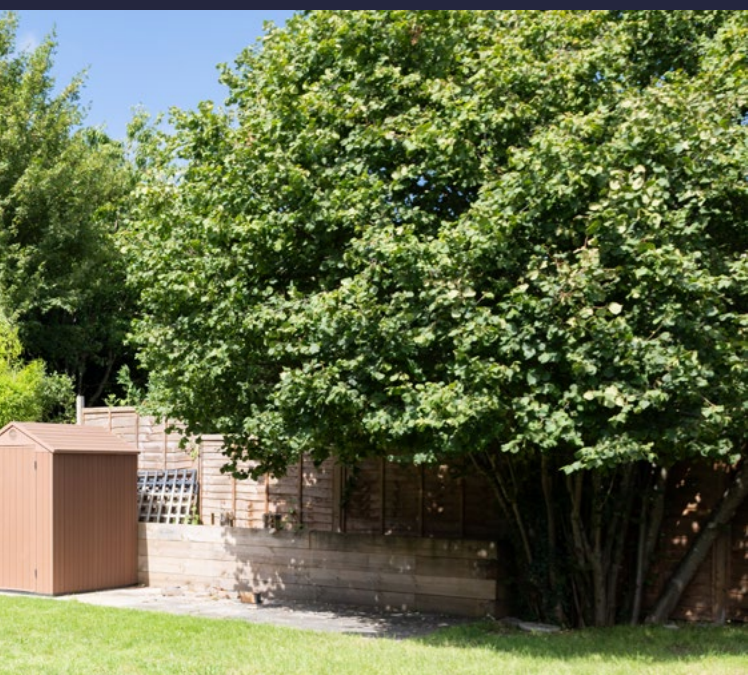
/ WHO WE ARE

Triple Point Social Housing REIT plc invests in social housing properties in Great Britain, focusing on homes in the Specialised Supported Housing sector which have been adapted for tenants with mental and physical care and support needs.

We believe our tenants deserve a home in a community setting that offers greater independence than traditional institutional accommodation, at the same time as meeting their specialist care needs.

We are one of the leading Specialised Supported Housing investors in Great Britain, helping guarantee a secure future for people in need across the country whilst ensuring that our shareholders have an ethical, attractive, long-term income source.





/ WHAT WE DO

We seek to optimise the opportunities available to vulnerable people across Great Britain, by offering tenancies in properties for people with specific care and support requirements. These needs often result from mental health problems, learning disabilities, or physical and sensory impairment.

Our accommodation differentiates itself by being a home within a community rather than the care facilities that have historically been the mainstay for vulnerable people whose care needs are similar to our residents. We also seek to provide value-for-money to local authorities by offering housing that is both more suitable and cost-effective than institutional alternatives.

Our portfolio benefits from leases to Approved Providers, who are bodies that receive their funding from central or local government to provide homes for people in need of housing. Through these leases we offer our shareholders an attractive level of income that is correlated with inflation¹.

1. 4.9% of the Group's leases are capped. In addition, as reported in the 2022 Annual Report, in 2023 the Group temporarily capped rent increases for the year at 7%.

Key Highlights

PORTFOLIO VALUATION

£675.1 million

(December 2022: £669.1 million)

As at 30 June 2023, the portfolio was independently valued at £675.1 million on an International Financial Reporting Standard ("IFRS") basis, an uplift of 12.2% against total invested funds of £601.9 million.

DIVIDEND COVER

0.81x

(December 2022: 0.92x)

Dividend cover, based on adjusted earnings, for the six months ended 30 June 2023 was 0.81x. Dividend cover was lowered by a £3.2 million Expected Credit Loss ("ECL") adjustment, part of which relates to unpaid rent due in 2022. If an adjustment is made for the portion of the ECL that relates to unpaid rent due in 2022, dividend cover for the six months ended 30 June 2023 was 0.90x.

CONTRACTED RENTAL INCOME;

IFRS Gross Revenue for the Six Month Period

£40.5 million; £19.6 million

(June 2022: Contracted Rental Income £37.4 million; IFRS Gross Revenue £18.2 million)

As at 30 June 2023, the contracted rental income was £40.5 million per annum. The IFRS Gross Revenue for the six months ended 30 June 2023 is £19.6 million.

ONGOING CHARGES RATIO

1.63%

(December 2022: 1.60%)

The ongoing charges ratio was 1.63% as at 30 June 2023 and is a ratio of annualised ongoing charges expressed as a percentage of average net asset value throughout the period.

MARKET CAPITALISATION

£192.8 million

(December 2022: £246.9 million)

As at 30 June 2023, the market capitalisation of the Group was £192.8 million.

UNITS

3,455

(December 2022: 3,456)

As at 30 June 2023, the portfolio comprised 3,455 units.

WAULT

24.8 years

(December 2022: 25.3 years)

As at 30 June 2023, the WAULT was 24.8 years (including put/call options and reversionary leases).

LTV

37.5%

(December 2022: 37.4%)

As at 30 June 2023 the Group's LTV was 37.5%.

LEASES

394

(December 2022: 395)

As at 30 June 2023, the portfolio had 394 leases.

IFRS NET ASSET VALUE AND EPRA NET TANGIBLE ASSET PER ORDINARY SHARE

111.31p

(December 2022: 109.06 pence)

The EPRA Net Tangible Assets was equal to the IFRS NAV and was 111.31 pence per share as at 30 June 2023.

APPROVED PROVIDERS

27

(December 2022: 27)

As at 30 June 2023, the Group had leases with 27 Approved Providers.

EPRA Net Initial Yield (NIY)

5.65%

(December 2022: 5.46%)

EPRA NIY was 5.65% as at 30 June 2023. EPRA NIY is equal to an annualised rental income based on the cash rents passing at the statement of financial position date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

RENTAL UPLIFTS

100% index linked²

(December 2022: 100%)

As at 30 June 2023, 100% of contracted rental income was either Consumer Price Inflation ("CPI") or Retail Price Index ("RPI") linked.

DIVIDEND PER ORDINARY SHARE

2.73p

(June 2022: 2.73 pence)

Dividends paid or declared in respect of the six months ended 30 June 2023 totalled 2.73 pence.

- 1.365 pence per share was paid on 30 June 2023; and
- 1.365 pence per share was declared on 6 September 2023.

TOTAL RETURN

42.5%

(June 2022: 37.4%)

Total return since IPO including dividends to 30 June 2023 was 42.5%.

NET PROFIT AND IFRS EARNINGS PER SHARE

£14.6 million equal to 3.65p per share

(June 2022: £24.9 million equal to 6.19 pence per share)

Net Profit for the six months ended 30 June 2023 was £14.6 million which is equal to IFRS earnings per share of 3.65 pence. This has decreased compared to the same period to 30 June 2022 mainly due to a lower fair value gain recognised in the period, as outward movements in yields partially offset the positive impact of annual rent increases on the value of the Group's property portfolio. The ECL adjustment recognised in the six months ended 30 June 2023 also had a negative impact on net profit.

TOTAL INVESTMENT PORTFOLIO

493 properties

(December 2022: 497)

The Group did not purchase or sell any properties during the six months ended 30 June 2023. During the period, four properties were moved to Assets Held for Sale and the sale was completed after the period end.

FIXED PRICE, RATED DEBT

2.74% and 10.1 years

(December 2022: 2.74% and 10.6 years)

At 30 June 2023, the weighted average cost of debt was 2.74% which is entirely fixed, and the weighted average term to maturity was 10.1 years.

Simon's Story

Abingdon - Oxford Supported Living



/ BACKGROUND TO OXFORD ROAD, ABINGDON

In Abingdon, the historic market town set in rural Oxfordshire, the local council's vision is to develop an inclusive community where the wellbeing of residents is prioritised.

At Oxford Road, in Abingdon, an existing property has been converted into a shared home and a close community for the five people who live there.

The care needs of tenants include learning difficulties and autism, and they receive 24-hour dedicated support from staff at United Response. This support is focused on promoting confidence and independence. Housing officers from the registered provider Chrysalis visit weekly to provide additional intensive housing management services.

Each of the tenants have their own bedroom, giving everyone their own personal space. Communal areas are at the heart of the property with a large lounge, a big shared kitchen diner, and a conservatory which is home to a pool table. A

large garden, to the rear, contains a hutch for two very popular rabbits, Rocky and Ruby, as well as furniture enabling people to enjoy spending time together outside.

The location is well suited for the five tenants. There are shops just across the street, and the town centre is only a 10-minute walk away. There is a bus stop directly opposite the property, which takes passengers to and from Abingdon and Oxford.

We spoke to Simon, one of the five individuals who lives at Oxford Road, and United Response Service Manager, Tony, about Simon's experiences and how the property is enabling individuals to thrive.





/ A HOME WHERE FRIENDSHIPS HAVE FORMED

"I've known Simon for about 15 years. Where he lived before was a much smaller three bedroom property also in Abingdon. Simon rarely left the house," **says Tony.**

He adds: "Simon's family came to visit not long after he first moved in. I think they were really, really pleased, because we had found a property that not only suited Simon, but it meant that he had peers to live with, and that there would be somebody around all the time which has given Simon the confidence to do some of those things that he does now."

"My dad and brother are happy. Dad took pictures of the house and garden and Mum saw the pictures, and she's happy. It's a really nice house and I really like it," **says Simon.**

Simon, who has learning difficulties, moved into Oxford Road in December 2021, with four other people: Oliver, Fred and two Marks - Mark H and Mark L. And now the fivesome, all with very different personalities, have formed close knit friendships and a bond.

One source of joy for all five men are Simon's two Continental breed rabbits, Rocky and Ruby. Simon has always had pets and when he moved to Oxford Road, senior support worker Julia, helped him to find Rocky and Ruby.

"I've never had Continental rabbits before. Julia supported me to go to a farm to get Rocky and all the way to Milton Keynes to get Ruby," **says Simon.** "I look after them, feed them, change their water and like to stroke them. I like cleaning out the rabbit shed." A vase with two bunnies which he bought takes pride of place in the lounge.

The friends also support each other during challenging times. Recently Simon received the sad news about his uncle passing away, and he said: "I did get a bit upset and then Oliver came in and gave me a hug."

Tony adds: "Living in a house with not just a team of staff here all the time, but also friends, means that Simon's got someone to go to."

Staff members play a crucial role in supporting Simon and his housemates joining in community-based activities, events, and holidays. **Tony says:** "If there are events going on in the local community, we would support Simon and the guys to attend some of those, or things like big shows in the London area or in different places, which Simon really enjoys."

Simon tells us about a trip to Iceland: "It was cold so we went out with big boots on. Julia and Andrea took us out on a boat trip and I saw two whales." Plans are already underway for next year's holiday to Amsterdam.

Simon adds: "I've been to see Sam Smith, Westlife, Abba Voyage and I went to see Elton John. I'm also going to Blenheim Palace for a car show."

And cars are another one of Simon's passions. In the lounge is a collage poster of cars Simon has photographed and his bedroom is filled with pictures of cars. "I like taking pictures of cars and my most favourite job is cleaning cars," he tells us proudly.

Simon likes to be active and is a keen cyclist, regularly going out on bike rides "when the weather is good" he says, with support workers Julia or Phil. **Tony adds:** "I think all the guys here like to be active. Simon enjoys being out on his bike and likes a good bike ride mainly off road."

The location of Oxford Road with its close links to transport, the countryside and shops makes a big difference to the housemates.

Tony adds: "This property is spacious and the location has been vital because it's given everyone opportunity. It's in the right place, near a main road, near a bus service, near shops. It's been a really positive move for everybody. There's a lot that Simon does here during the week that keeps him busy."

"Living in a house with not just a team of staff here all the time, but also friends, means that Simon's got someone to go to."

Living in a supportive environment has helped Simon to increase his confidence and do things he's never done before. He's a familiar face at the local Tesco Express a few minutes' walk away.

"If we're short of bread and milk, I'll go to the shop on my own," **Simon says.** **Tony adds:** "Staff know his name! For Simon to have that new skill of going to the local shop just across the road, he would never do that before."

Simon and Mark H also go to 'Monday Club' in nearby Didcot, catching a bus from the stop opposite their shared house. **Mark H adds:** "I like going to Monday Club. And I love living here, it's awesome."

The camaraderie and understanding between the housemates and the staff has created a close-knit community where they share experiences and activities together. The lounge and kitchen diner are well used, and Simon tells us that he enjoys doing chores around the house and makes his own meals.

Tony reflects: "I could see the potential for this place and then the potential for the guys moving in. And what it would bring for them. It's been amazing and that's down to the guys and the team. The team we've had in last year has turned it into a home..... **And that's something I'm really, really proud of.**"







Interim Report



CHRIS PHILLIPS, Chair

Chair's Statement

"The macroeconomic backdrop during the first half of 2023 has remained uncertain. High interest rates and gilt yields have impacted the wider property sector. Despite these challenges, the Specialised Supported Housing sector has continued to demonstrate strong rental growth and valuation resilience."

/ INTRODUCTION

Last year, we took the decision to cap the Group's 2023 rent increases at 7%, in line with the government's cap on social housing rent increases, even though Specialised Supported Housing was excluded from this cap. Given the UK CPI has remained elevated, rents have been increased in line with the cap. This rental growth has offset general market wide yield compression and helped us to deliver growth in the Group's portfolio value and EPRA NTA per share in the first half of the year despite the very challenging economic environment, differentiating us from other UK property sectors that have suffered material reductions in value.

The relatively strong performance of the Specialised Supported Housing sector is reassuring and in line with the sector's fundamentals. There remains a lack of supply and all forecasts point to growing excess demand for more independent community-based homes for people with care and support needs. This, combined with government financial support for the individuals that live in Specialised Supported Housing, means that the sector is well placed to withstand periods of economic uncertainty.

/ CAPITAL ALLOCATION

We aim to supplement our existing portfolio of properties with forward funding projects and acquisitions over the medium term, however all deployment is considered in the context of delivering shareholder value and the broader market conditions. During the six months ended 30 June 2023, the Board has viewed share buybacks as a more attractive and appropriate use of the Group's capital, buying back £5 million (9,322,512 shares) between 19 April 2023 and 12 June 2023 at an average discount to the prevailing published EPRA NTA of 52.8%, which has been accretive to dividend cover. The Group does intend to invest into a competitively priced forward funding project in conjunction with Golden Lane, a Registered Provider with a regulatory compliance rating of G1 V2 and one of the leading providers in the Specialised Supported Housing sector. Further detail on this new partnership can be found in the Investment Manager's Report.

As indicated in the Group's 2022 Annual Report, it has been a priority of the Board to demonstrate the value of the Group's assets through a sale of a portfolio of properties. Since the period end, we have successfully concluded a portfolio disposal of four properties for an aggregate consideration of £7.6 million which is principally in line with the book value of £7.9 million as at 30 June 2023 and reflects a £0.7 million gain (9.6%) against the aggregate purchase price that the Group paid for the properties. The portfolio of properties sold contained a mix of property types, lessees and care providers. Following consultation with shareholders over the coming weeks and with consideration given to the Group's leverage position, the Board will consider whether some of the proceeds from

the sale should be used for an additional share buyback programme. More details on the sale and capital allocation are included in the Investment Manager's Report.

/ PORTFOLIO PERFORMANCE

Consolidating and optimising the performance of the Group's portfolio has been a principal focus of the Board and the Investment Manager.

Since early 2020, the operating environment has been difficult for all our Approved Providers. As the numerous challenges posed by COVID-19 eased, they were replaced with the financial headwinds of rising inflation and increased regulatory costs. Despite challenging economic conditions, the majority of the Group's Approved Providers are performing in line with expectations, and have managed to navigate these issues successfully. Reassuringly we are seeing signs of improvement, with a recent reduction in gas prices, a less challenging labour market and an overall improvement in the operational backdrop for our partners which allows us to look forward with renewed confidence.

We believe the strength of our relationships with our partners sets us apart in the Specialised Supported Housing sector. This ensures that we have both the operational data and anecdotal feedback required for a granular understanding of the performance of the Group's portfolio of properties. All aspects of portfolio management, including compliance, care provider performance and local authority nominations, are monitored and assessed on an ongoing basis. This enables us to intervene quickly if issues arise and to help our lessees move forward through initiatives such as the roll out of our new lease clause as described on pages 19 and 21.

As previously reported, rent receipts were lower than expected for two of the Group's lessees, My Space and Parasol. We are pleased to report that a creditor agreement has been put in place with Parasol which reflects the current level of rents being received and allows for rents to increase over time. Similarly, we hope to agree a creditor agreement with My Space shortly, and continue to engage with alternative Registered Providers so that the Group's properties can be moved should we deem this to be in the best interests of residents and the sustainability of the Group's income. The Group's Board and the Investment Manager are focused on ensuring that My Space and Parasol perform in line with expectations. A full update on the performance of these lessees is included in the Investment Manager's Report.

Alongside maintaining the performance of our portfolio we have evolved our investment structure to provide appropriate support to our Registered Provider lessee partners as they look to progress from a risk management and regulatory perspective. We have led the sector on

managing risk by rolling out a new risk sharing clause across all our Registered Provider leases which can help boards of Registered Providers demonstrate material progress on risk management to the Regulator of Social Housing.

Recognising the link between value creation and the quality of the homes we deliver, the Board is taking increased measures to oversee the broader sustainability credentials of the Group. A separate Sustainability Committee has been established to ensure due consideration of a range of sustainability activities and outcomes, which will be detailed further in the 2023 Annual Report.

/ FINANCIAL RESULTS

The Group has continued to demonstrate strong financial resilience in challenging conditions. The EPRA NTA per share as at 30 June 2023 was 111.31 pence per share, an increase of 2.25 pence compared to the NTA of 109.06 pence per share as at 31 December 2022. This increase was driven by growth in the value of the Group's property portfolio and the accretive impact of the share buybacks undertaken by the Group in the period.

In August, Fitch Ratings Ltd reaffirmed the Company's existing Investment Grade, long-term Issuer Default Rating (IDR) of 'A-' with a stable outlook and a senior secured rating of 'A' for the Group's existing loan notes, for the second consecutive time.

I am pleased to report that we continue to pay dividends in line with our annual targets, as we have done consistently since IPO. For the six months ended 30 June 2023, dividend cover, based on adjusted earnings, was 0.81x. Dividend cover was lower than in previous periods due to an additional provision of £1.0 million recognised in the period, relating to the My Space and Parasol rent arrears for the year ended 31 December 2022. Without this additional provision adjusted dividend cover for the six months ended 30 June 2023 was 0.90x³. Through our focus on addressing the current level of rent payments from My Space and Parasol (details on which are provided in the Investment Manager's Report) we will look to improve dividend cover over the course of this year and preserve it over the longer-term.

Overall, we are proud of another set of resilient financial results which build on our performance to date and the encouraging operational progress made during the period. This would not have been possible without the support of our stakeholders, all of whom played an important role in helping deliver on our investment strategy. You can read more about our financial performance during the period in our Key Highlights, along with a more in-depth review in the Investment Manager's Report.

SOCIAL IMPACT

Social Impact continues to be at the forefront of our decision-making processes and is central to our business model. The independent Impact Report prepared by The Good Economy for the six months ended 30 June 2023 provides an independent assessment of our impact performance, based on an analysis of quantitative data and evidence, as well as in-depth interviews with a range of stakeholders. You can read more on the social value and impact that our properties create in the Impact Report prepared by the Good Economy, available separately on our website.

/ OUTLOOK

Whilst capital markets remain challenging, our focus remains on the operating performance of our portfolio which we expect to demonstrate continued operational and valuation resilience. As a responsible investor, we are proactive in managing the portfolio, working alongside housing providers to identify and address risks in order to ensure the sustainability of our investments over the long term.

We are well placed to continue to deliver on our return targets to investors. We expect further strong rental growth, which helps to underpin the Group's property valuations and increases income. This, combined with our long-term, fixed-price debt means that we do not need to raise additional capital or refinance to meet return expectations in the near term. By focusing on our operational performance, we can ensure that over time, net assets and distributions to investors increase whilst our gearing levels naturally decline.

We are committed to addressing the performance of the Company's share price, and to work to narrow the discount to prevailing Net Asset Value. The Group continues to report strong operational and financial performance and we are increasing our efforts to ensure our shareholders and the wider investment community understand our compelling fundamentals. Further, we critically consider capital allocation, recycling capital into what we evaluate to be accretive investments.

On behalf of the Board, I would like to thank the Investment Manager and advisers for their continued hard work and dedication to our investment strategy. Most importantly, I would like to thank our shareholders and other stakeholders for their continued support as we work to evolve and execute our strategy to deliver good homes and long-term sustainable returns.



Chris Phillips
Chair

6 September 2023



MAX SHENKMAN,
Head of Investment

Investment Manager's Report

"We are seeing an unprecedented level of demand from Registered Providers looking for funding partners to help them deliver development pipelines over the coming months and years. This partnership approach is critical to addressing the undersupply of Specialised Supported Housing, and is the primary driver behind our partnership with Golden Lane."

SPECIALISED SUPPORTED HOUSING MARKET

Since the inception of the Company, there has never been a greater need for private capital to help deliver Specialised Supported Housing. The government estimates that demand for Supported Housing is expected to increase by 125,000 by 2030⁴. Demand continues to grow whilst Registered Providers face challenges of high inflation and interest rates, at a time when there is growing pressure to invest into their existing housing stock to meet the latest energy efficiency and fire safety standards. There is growing recognition by Registered Providers that private capital that takes a long-term view of ownership and that can invest on flexible terms, has a vital role to play in the delivery of Specialised Supported Housing. Registered Providers working with experienced and pragmatic investors can form effective partnerships and help deliver additional homes to individuals throughout the UK.

We are seeing an unprecedented level of demand from Registered Providers looking for funding partners to help them deliver development pipelines over the coming months and years. This partnership approach is critical to addressing the undersupply of Specialised Supported Housing and is the primary driver behind our partnership with Golden Lane with whom we are working on a pipeline of projects, with the first one being in Chorley.

/ LEASING, ASSET AND PROPERTY MANAGEMENT

The six months ended 30 June 2023 have seen the Group deliver on a set of initiatives that distinguish it from peers and demonstrate its commitment to the sector. We were amongst the first within the sector to cap 2023 rent increases in our leases at 7.0%, irrespective of the Specialised Supported Housing rents' exclusion from the government's rent cap. This aims to ensure that our Registered Provider tenants and the individuals living in our properties are not put under undue financial pressure. In June, we commenced the roll out of our new lease clause, which will help our Registered Provider partners demonstrate to the Regulator of Social Housing that they have accommodated concerns with regards to risk sharing in long leases. Finally, we have recently commissioned

the initial works in the roll-out of our Eco-Retrofit programme, which will demonstrate a tenant-first approach in ensuring that the Group's properties are compliant with energy efficiency requirements, and that carbon emissions and utility bills of both our lessees, and the individuals living in our properties, are minimised.

As well as benefiting the sector, our lessees and the residents, we believe that taking a long-term approach to asset management decisions supports and enhances shareholder value. Investing in energy efficiency will help to preserve the value of the Group's portfolio. Rebalancing risk in existing leases should promote the Regulatory compliance of the Group's lessees and support the Group's portfolio performance and valuation. Capping rents helps to ensure the long-term sustainability of the Group's rental income.

The benefit of this long-term approach is evidenced by a resilient set of interim results. Against a backdrop of very challenging market conditions the EPRA NTA has increased by 2.25 pence per share. Similarly, annualised contracted rental income has increased from £39.0 million in the prior year to £40.5 million in the current period.

Whilst the operating environment remains challenging, the majority of our lessee partners continue to perform in line with expectations and we expect the performance of the Group's lessees to demonstrate resilience in times of economic uncertainty. Our lessees provide homes to individuals whom local authorities have a statutory obligation to house and typically the relevant local authority will meet the entirety of the cost of this housing. Combined with the systemic undersupply of Specialised Supported Housing, this underpins the income generated by our Registered Provider partners.

Our lessees' income is resilient, however, their costs have increased significantly over the last two years. Whilst gas prices have calmed, our lessees remain mindful of other cost pressures including repairs and maintenance costs which continue to increase. It is important that the Group's lessees manage this increase in their cost base whilst continuing to comply with their maintenance obligations under the Group's leases.

4. Department of Health and Social Care policy paper, People at the Heart of Care: adult social care reform, March 2022.

/ NEW LEASE CLAUSE

As noted in our 2022 Annual Report, and having since received supportive feedback from shareholders, our intention is to include a new clause in all the Group's existing leases with Registered Providers. The aim of this clause is to address some of the general risks raised by the Regulator in relation to long leases and in so doing protect Registered Providers in the event policy changes (i.e. factors beyond their control) reduce the amount of rent that they are able to generate from a property or properties that they lease from the Group.

The key terms of the clause are summarised below:

- Triggering of the clause is subject to a materiality threshold measured against the aggregate value of the rental income generated from the portfolio of leases that the Group has with the relevant Registered Provider.
- Subject to the above trigger threshold being met, the Registered Provider can approach the Group in relation to amending the lease rent to allow for the occurrence of either of the circumstances below:
 - A change in central government policy that negatively impacts the level of rent that is applicable to Specialised Supported Housing or the exempt rent status of Specialised Supported Housing; or
 - A change in local government policy that impacts the commissioning of the relevant property or properties.

In addition, the new clause provides for an increase in the annual rent payable to the Group amounting to the lower of UK CPI (or RPI where applicable), or the maximum rent increase allowed under prevailing policy to the extent that it applies to Specialised Supported Housing rents. Using this year's rent increases as an example of how this part of the clause would apply in practice, under the terms of the lease, the Group would have been able to increase its leases by CPI because the rent cap did not apply to Specialised Supported Housing.

The clause has been approved by the Investment Manager's Investment Committee and the Group's Board. It has been reviewed by the Group's valuers



Financial Review

We are pleased to present resilient financial results for the six months ended 30 June 2023 as highlighted earlier on pages 6 and 7. The Group's financial performance is underpinned by increases in annualised rental income from its CPI and RPI-linked leases⁵. We expect dividend cover to increase during the second half of the year now that a creditor agreement is in place with Parasol, and we similarly hope to agree a creditor agreement with My Space shortly.

/ TOUCHING ON SOME OF THE KEY HIGHLIGHTS:

RENTAL INCOME

£40.5 million

The annualised contracted rental income of the Group was £40.5 million as at 30 June 2023, compared to £39.0 million on 31 December 2022. IFRS Gross Revenue for the period was £19.6 million (£18.2 million for the six months ended 30 June 2022).

FAIR VALUE GAIN

£5.9 million

A fair value gain of £5.9 million was recognised during the period on the revaluation of the Group's properties compared to £17.1 million for the same period in 2022.

EPRA ONGOING CHARGES RATIO

1.63%

The EPRA ongoing charges ratio is calculated as a percentage of the average net asset value for the period under review. The ongoing charges ratio for the period was 1.63% compared to 1.60% for the year ended 31 December 2022. The increase is primarily due to the impact of inflation on the Group's cost base.

PORTFOLIO VALUATION – IFRS

£675.1 million

At the period end, the portfolio was valued at £675.1 million on an IFRS basis compared to £669.1 million at 31 December 2022, reflecting a valuation uplift of 12.2% against the portfolio's aggregate purchase price (including acquisition costs). This reflects an EPRA net initial yield of 5.65%, against the portfolio's blended net initial yield of 5.91% at the point of acquisition. This equates to a yield compression of 26 basis points, reflecting the quality of the Group's asset selection and off-market acquisition process.

IFRS EARNINGS

3.65 pence per share

IFRS Earnings per Share ("IFRS EPS") was 3.65 pence for the period, compared to 6.19 pence for the same period in 2022. The reduction was largely driven by a lower gain from fair value adjustment on investment properties being recognised than in the prior year. The ECL adjustment recognised in the six months ended 30 June 2023 also had a negative impact on net profit.

EPRA NIY

5.65%

The EPRA NIY has increased from 5.46% at 31 December 2022 to 5.65% at 30 June 2023 following the rental uplifts in the period.

EPRA EPS

2.18 pence per share

The EPRA Earnings per Share ("EPRA EPS") excludes the fair value gain on investment properties and is measured on the weighted average number of shares in issue during the period. EPRA EPS was 2.18 pence for the period compared to 2.43 pence for the same period in 2022.

ADJUSTED EPS

2.21 pence per share

The Adjusted Earnings per Share ("Adjusted EPS") includes adjustment for non-cash items and is measured on the weighted average number of shares in issue during the year. Adjusted EPS was 2.21 pence per share for the six months to 30 June 2023, compared to 2.57 pence for the same period in 2022.

CASH AND CASH EQUIVALENTS

£23.8 million

The Group held cash and cash equivalents of £23.8 million as at 30 June 2023 of which £0.4 million was restricted or ring-fenced, compared to £30.1 million as at 31 December 2022, of which £0.4 million was restricted or ring fenced, leaving available cash of £23.4 million as at 30 June 2023.

EPRA NTA

111.31 pence per share

The EPRA NTA per share at 30 June 2023 was 111.31 pence per share, the same as the IFRS NAV per share, compared to 109.06 pence as at 31 December 2022.

and the valuers of the Group's lenders, both of whom have confirmed that they do not expect the clause to have a detrimental impact on the valuation of the Group's properties. The clause has also been shared with the Regulator of Social Housing. The Group's lenders are also supportive of the inclusion of the clause, understanding the benefit it should unlock for the Group's Registered Providers.

We feel that the clause strikes the right balance between allowing Registered Providers to mitigate risks over which they have limited or no control in a way that should assist with their regulatory compliance, whilst not fundamentally undermining the value of the Group's leases.

/ ECO-RETROFIT

By 2030 all socially rented properties need to have an Energy Performance Certificate ("EPC") rating of C or above. Currently 28.8% of the Group's properties have an EPC rating of lower than C which compares favourably to the social housing sector average of 43.1%. We are committed to protecting the value of the Group's properties, reducing carbon emissions, and supporting our lessees and the individuals living in the Group's properties.

We have started the pilot phase of an energy efficiency improvement initiative which entails upgrading all of the Group's properties. Over the next 12 months we will undertake works on 11 of the Group's properties that previously had EPC ratings ranging from D to E and look to upgrade these to C or above. The pilot project will enable us to learn how to conduct the works efficiently, cost-effectively and in a way that causes minimum disruption to tenants. It will enable us to form strong relationships with our key contractors and help ensure the successful rollout of the wider project.

Housing creates a large carbon footprint when not managed and homes are at increasing risk of impacts from climate change. Taking steps to manage these challenges is a strategic commitment for the Group. We will continue to publish our approach to managing climate risk and opportunity through the framework of the Taskforce on Climate-related Financial Disclosure (TCFD), as first provided in our 2022 Annual Report.

/ PORTFOLIO SALE

As well as investing in the long-term value of the Group's portfolio, we have also sought to evidence the portfolio's current valuation by selling a portfolio of properties. Our objectives were to achieve a sale price that is supportive of the Group's Net Asset Value, and demonstrate that there is liquidity in the Specialised Supported Housing market. To achieve these aims, we believed it was important not only to attain a good price, but that the portfolio of properties sold was representative of the Group's wider portfolio.

We are pleased to report that we have sold four properties post the period end, for £7.6 million which is in line with the book value of the properties of £7.9 million as at 30 June 2023. The sale price is reflective of a £0.7 million gain against the aggregate purchase price the Group paid for the properties (excluding transaction costs). The portfolio properties were located across four Local Authorities, leased to Inclusion Housing CIC and Chrysalis Supported Association Ltd, and care was provided by four separate care providers. The portfolio contained a mixture of adapted and new build properties as well as individual and shared homes. Below, we have provided a table comparing some of the key metrics of the portfolio of properties sold to the Group's wider portfolio:

	SALE PORTFOLIO	GROUP PORTFOLIO
Properties	4	497
Residents	38	3,455
Average residents per property	9.5	7.0
Fair Market Value	£7.9 million	£675.1 million
Blended valuation yield	5.75%	5.69%
WAULT	19.3 years	24.8 years

We feel that the successful portfolio sale is supportive of the Group's Net Asset Value, whilst also evidencing the continued investor demand for Specialised Supported Housing properties. As noted in the Chair's Statement, following consultation with shareholders over the coming weeks and with consideration given to the Group's leverage position, the Board will determine whether to return to shareholders a portion of these proceeds by way of further share buybacks.

/ REGISTERED PROVIDER UPDATE

There have been no material rent arrears in the period in the Group's portfolio other than those that relate to My Space and Parasol as previously reported. Progress has been made with both organisations since our last update.

In August we agreed a creditor agreement with Parasol (9.2% of our Group revenues) which sets a minimum level for monthly rent payments over the next six months post the current interim period with the stated intention that payments will increase above this minimum level over time. At the end of the six-month agreement, full rent becomes due again. If rent payments are not in line with the terms of the creditor agreement, we have the ability to move leases to a different Registered Provider and we have had constructive discussions with potential alternative partners. We have informed the Group's valuer, JLL, of the nature of this agreement and they have confirmed that it will not have a material impact on the value of the Group's properties leased to Parasol. We have a constructive relationship with the Chair and the CEO of Parasol and will continue to engage with them and support them as they move the organisation forward.

Similarly, we hope to agree a creditor agreement with My Space (7.7% of our Group revenues) shortly. This agreement is required to help enable My Space to address its solvency position, and we expect it to cover both rent due going forward and arrears. My Space has recently hired a new CEO and CFO and is in the process of recruiting a COO. Simultaneously new trustees are in the process of being identified for the board, with a view to bolstering the level of audit, financial and legal expertise. We are working with the new management team as they look to put in place the creditor agreement and consider options for the organisation including a possible business combination or merger. Concurrently, we continue to engage with alternative Registered Providers so that the Group's properties can be moved to an alternative lessee should we be of the view that this is in the best interests of residents and the sustainability of the Group's rental income. My Space continues to engage with the Regulator of Social Housing in relation to the Enforcement Notice issued earlier this year. My Space has undertaken a range of actions as prescribed by the Regulator of Social Housing and provided an initial response to all points raised in the notice.

The Regulator of Social Housing remains active in the sector. It continues to monitor the Group's Registered Provider partners and in the first six months of this year they issued Enforcement Notices in relation to My Space and Auckland Home Solutions who account for

7.7% and 4.7% of the Group's rent roll, respectively. Both notices were noted and commented on by the Group. With regards to Auckland Home Solutions, the Regulator of Social Housing's Enforcement Notice stated that three board members had been appointed to Auckland's board and that Auckland must commission an independent review focused on appraising governance, business planning, risk management and compliance with the Rent Standard. Through our ongoing engagement with Auckland Home Solutions we understand that the new board members have already delivered improvements in governance and that the independent review has been commissioned and is underway.

/ PROPERTY PORTFOLIO

As at 30 June 2023, the portfolio comprised 497 properties with 3,455 units and represented a broad geographic diversification across the UK. The four largest concentrated areas by market value were the North West (19.8%), West Midlands (16.9%), Yorkshire (14.6%) and East Midlands (12.0%). The IFRS value of the portfolio at 30 June 2023 was £675.1 million compared to £669.1 million at 31 December 2022, growth of 0.9% during the period.

/ RENTAL INCOME

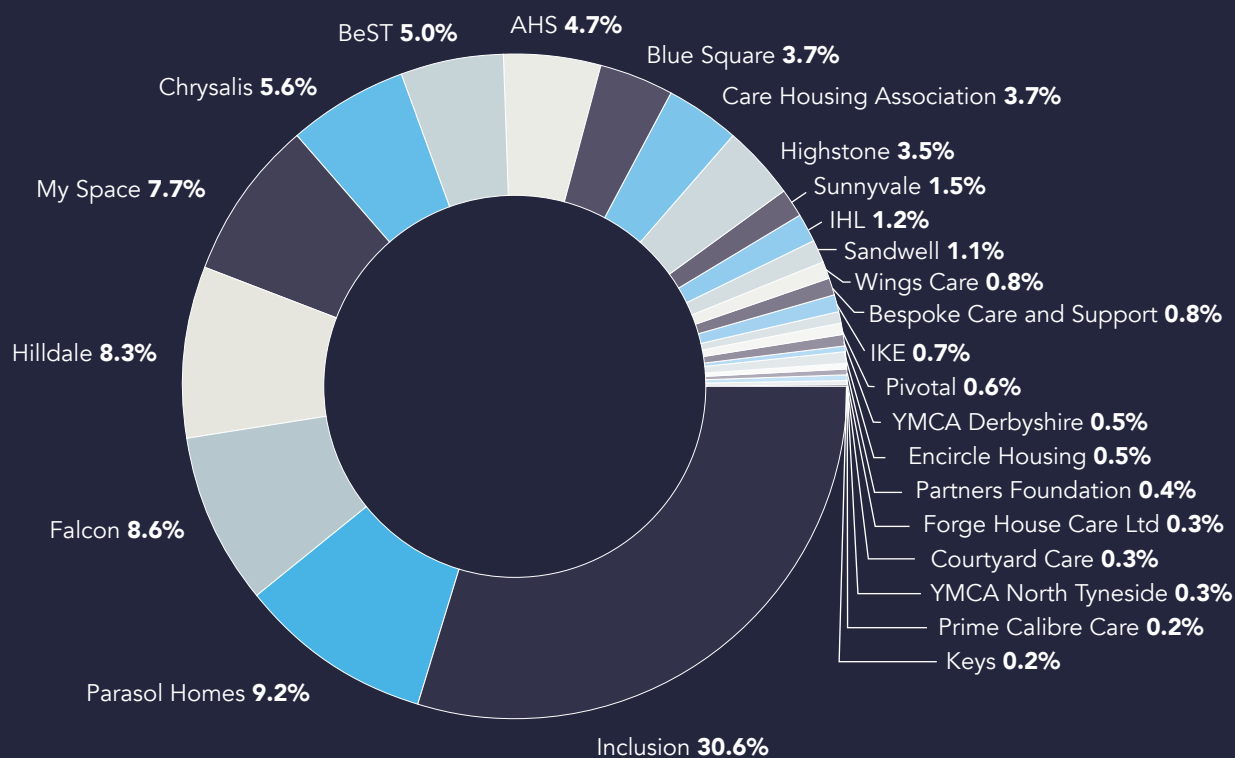
In total, the Group had 394 leases which at the period end, generated total annualised contracted rental income of £40.5 million. During the period IFRS Revenue was £19.6 million compared to £18.2 million for the same period in 2022.

At the period end, the Group's three largest Approved Providers by rental income and units were Inclusion (£12.2 million and 944 units), Parasol Homes (£3.7 million and 246 units) and Falcon (£3.5 million and 304 units).

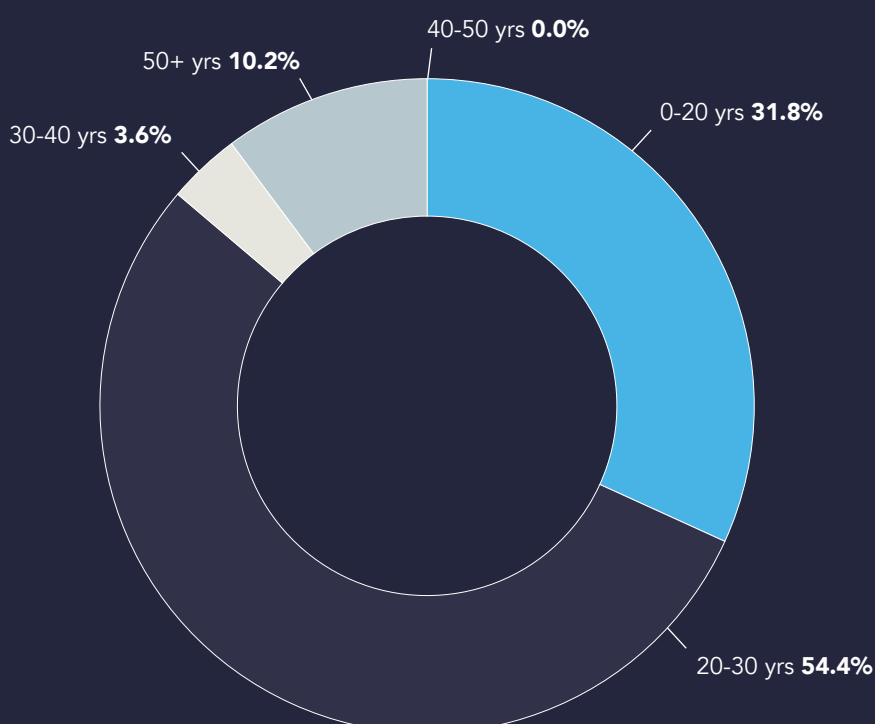
As at 30 June 2023, the portfolio had a WAULT of 24.8 years. The WAULT includes the initial lease term upon completion as well as any reversionary leases and put/call options available to the Group at expiry of the initial term. Notwithstanding the Group's recent change to its investment policy to remove the minimum lease term, at present the Group's WAULT is anticipated to remain above 20 years.

100% of the Group's contracted income is generated under leases which are indexed against either CPI (92.4%) or RPI (7.6%). These inflation linkages provide the Group and its investors with the comfort that the rental income will generally increase in line with inflation.

RENTAL INCOME BY APPROVED PROVIDER



RENTAL INCOME BY LEASE LENGTH



Some leases have an index 'premium' under which the standard rental increase is based upon CPI or RPI plus a further percentage point, reflecting top-ups by local authorities. These account for 7.9% of the Group's leases. A small portion of the Group's leases (4.9% of rental income) contain a cap and collar on rental increases. For the purposes of the portfolio valuation, JLL assumed CPI and RPI to increase at 2.0% per annum and 2.5% per annum respectively over the term of the relevant leases. Despite the high levels of inflation that are currently being experienced, and are projected in the short term in the UK, JLL's inflation assumptions remain unchanged from previous periods given the Group's long-term outlook, with a WAULT and contracted income streams of 24.8 years.

Rent collection during the period was 88.1% and a full update on rent arrears is included in the Registered Provider Update section above.

/ OUTLOOK

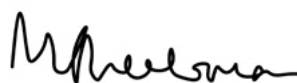
We expect to commence our first forward funding project since the completion of our last development in March 2021. This should see the Group fund the development of 12 adapted flats for people with learning disabilities in Chorley. The property will be leased on flexible lease terms to Golden Lane, a Registered Provider with a regulatory compliance rating of G1 V2 and one of the leading providers in the Specialised Supported Housing sector. We are pleased to have been chosen by Golden Lane as their partner on this project which is testament to the approach we take to investment in the Specialised Supported Housing sector.

We expect the majority of our lessees to continue to operate in line with historical performance. Our Housing Team takes a granular and proactive approach to asset management, focused on the underlying operational performance of the Group's 493 properties. In addition, at an organisational level, our team will support our Approved Provider management teams as they continue to tackle the challenges posed by inflation. We will actively monitor performance at My Space and Parasol to support progress on rent collection and planned organisational improvements.

Whilst dividend cover was lower than historical levels in the first six months of the year, we expect cover to improve in the latter half of the year given the plan that is now in place with Parasol and the plan we hope to shortly agree with My Space, and as annual rent increases partially offset previously reported reductions in rent collection. Over the medium to long-term we expect there to be a high level of dividend cover due to the inflation-linked nature of the Group's income streams and advantageous capital structure which includes £263.5 million of long-term, fixed-price debt with a blended cost of 2.74%.

By the end of the year, we plan to have included our new lease clause in all the Group's existing Registered Provider leases, thereby enabling the Boards of our lessees to demonstrate to the Regulator of Social Housing that they have made tangible progress in terms of addressing some of the Regulator's stated concerns around the balance of risk sharing in long-term leases. Similarly, we expect to have made good progress on our Eco-Retrofit pilot programme, with a view to gaining invaluable learnings in relation to the wider project whilst beginning to improve the energy efficiency of the Group's portfolio.

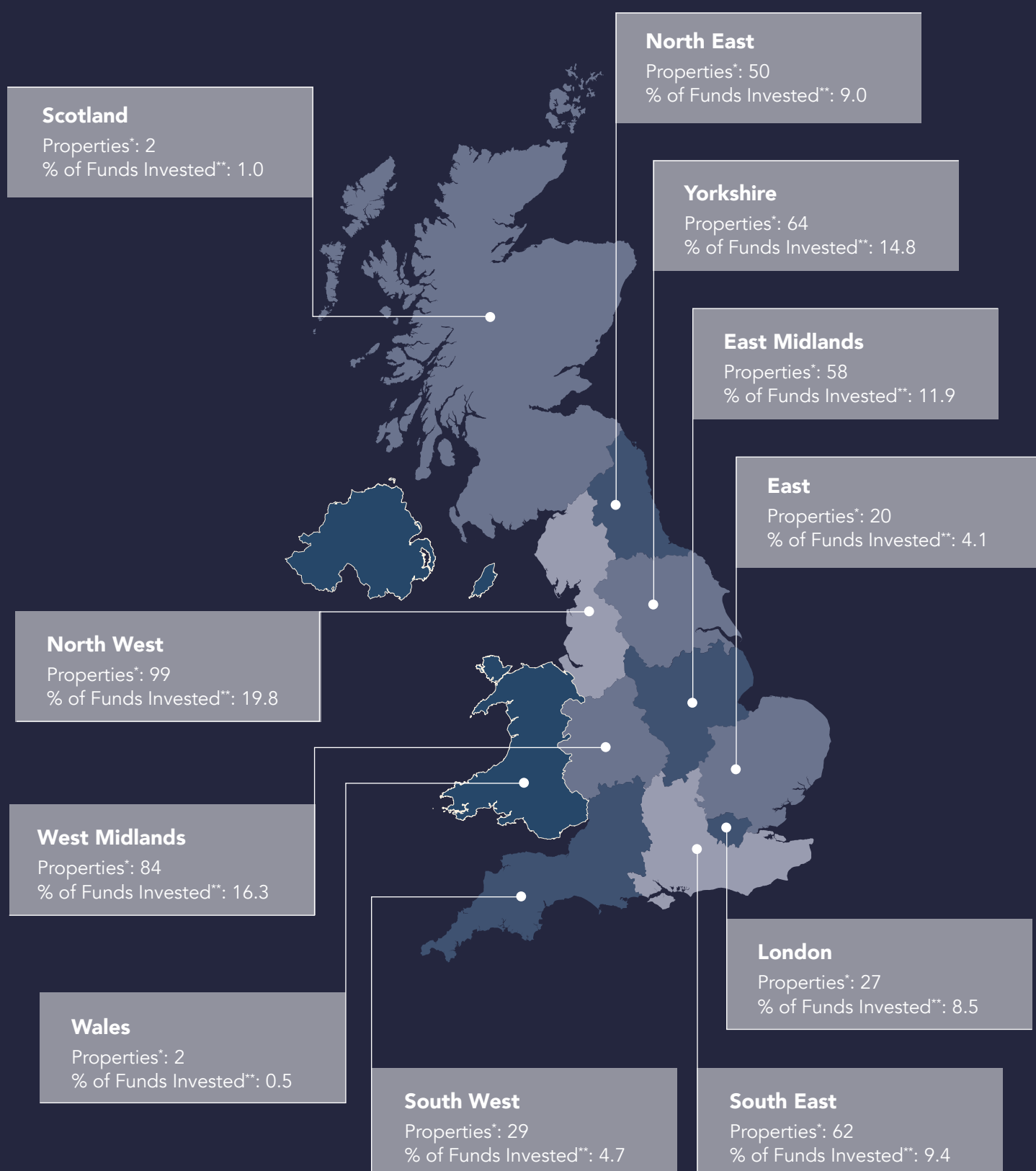
Through these initiatives the Group is well positioned for resilient operational and financial performance, whilst demonstrating how, as a landlord, the Group can help to move the sector forward by addressing historic regulatory concerns, getting ahead of future requirements around energy efficiency and delivering new, much needed homes to people with care and support needs in partnership with leading Registered Providers.



Max Shenkman
Head of Investment

6 September 2023

/ PORTFOLIO SUMMARY BY LOCATION



*including assets held for sale.

**calculated excluding acquisition costs.

Key Performance Indicators

In order to track the Group's progress the following key performance indicators are monitored:

KPI AND DEFINITION	RELEVANCE TO STRATEGY	PERFORMANCE	COMMENT
1. DIVIDEND			
Dividends paid to shareholders and declared during the year. Further information is set out in Note 16.	The dividend reflects the Company's ability to deliver a low risk but growing income stream from the portfolio.	Total dividends of 2.73 pence per share were paid or declared in respect of the period 1 January 2023 to 30 June 2023. (30 June 2022: 2.73 pence)	The Company has declared a dividend of 1.365 pence per Ordinary share in respect of the period 1 April 2023 to 30 June 2023, which will be payable on or around 29 September 2023. Total dividends paid and declared for the period are in line with the Company's target.
2. EPRA NET TANGIBLE ASSETS (NTA)			
The EPRA NTA is equal to IFRS NAV as there are no deferred tax liabilities or other adjustments applicable to the Group under the REIT regime. Further information is set out in Note 3 of the Unaudited Performance Measures.	EPRA NTA measure that assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.	111.31 pence per share as at 30 June 2023. (31 December 2022: 109.06 pence per share).	The EPRA NTA (equivalent to IFRS NAV) per share at IPO was 98 pence. This represents an increase of 13.6% since IPO driven primarily by yield compression at acquisition and subsequent annual rental uplifts.
3. LOAN TO VALUE (LTV)			
A proportion of our portfolio is funded through borrowings. Our medium to long term target LTV is 35% to 40% with a maximum of 50%. Further information is set out in Note 14.	The Company uses gearing to enhance equity returns.	37.5 % LTV as at 30 June 2023. (31 December 2022: 37.4% LTV).	Borrowings comprise two private placements of loan notes totalling £263.5 million provided by MetLife Investment Management and Barings.
4. EPRA EARNINGS PER SHARE			
EPRA Earnings per share (EPRA EPS) excludes gains from fair value adjustment on investment properties that are included in the calculation of the IFRS Earnings per share. Further information is set out in Note 21.	A measure of a Group's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	2.18 pence per share for the six months ended 30 June 2023, based on earnings excluding the fair value gain on investment properties and the write off of arrangement fees relating to the cancelled RCF, calculated on the weighted average number of shares in issue during the period. (30 June 2022: 2.43 pence).	EPRA EPS reduced slightly reflecting the increase in ECL in the current period.

KPI AND DEFINITION	RELEVANCE TO STRATEGY	PERFORMANCE	COMMENT
5. ADJUSTED EARNINGS PER SHARE			
Adjusted earnings per share includes adjustment for non-cash items. The calculation is shown in Note 21.	A key measure which reflects actual cash flows supporting dividend payments.	2.21 pence per share for the six months ended 30 June 2023, based on earnings after deducting the fair value gain on properties, and amortisation and write-off of loan arrangement fees; calculated on the weighted average number of shares in issue during the year. (30 June 2022: 2.57 pence).	This demonstrates the Company's ability to meet dividend payments from net cash inflows. It represents a dividend cover for the six months ended 30 June 2023 of 0.81x.
6. WEIGHTED AVERAGE UNEXPIRED LEASE TERM (WAULT)			
The average unexpired lease term of the investment portfolio, weighted by annual passing rents. Further information is set out in the Investment Manager's Report.	The WAULT is a key measure of the quality of our portfolio. Long lease terms underpin the security of our income stream.	24.8 years as at 30 June 2023 (includes put and call options). (31 December 2022: 25.3 years).	As at 30 June 2023, the portfolio's WAULT stood at 24.8 years.
7. EXPOSURE TO LARGEST APPROVED PROVIDER			
The percentage of the Group's gross assets that are leased to the single largest Approved Provider.	The exposure to the largest Approved Provider must be monitored to ensure that we are not overly exposed to one Approved Provider in the event of a default scenario.	30.1% of Gross Asset Value as at 30 June 2023. (31 December 2022: 29.5%)	Our maximum exposure limit is 30% of GAV. This represents the Group's aggregate exposure to both Inclusion Housing CIC and Inclusion Homes CIC which is expected to reduce below the 30% limit following the completion of the portfolio sale.
8. TOTAL RETURN			
Change in EPRA NTA plus total dividends paid during the period.	The Total Return measure highlights the gross return to investors including dividends paid since the prior year.	EPRA NTA per share was 111.31 pence as at 30 June 2023. Total dividends paid for the six months ended 30 June 2023 were 2.73 pence per share. Total return was 4.57% for the six months ended 30 June 2023. (30 June 2022: 5.71%).	The EPRA NTA per share at 30 June 2023 was 111.31 pence. Adding back dividends paid during the period of 2.73 pence per Ordinary Share to the EPRA NTA at 30 June 2023 results in an increase of 4.57%. The Total Return since the IPO is 42.47% at 30 June 2023.

EPRA Performance Measures

The table shows additional performance measures, calculated in accordance with the Best Practices Recommendations of the European Public Real Estate Association (EPRA). We provide these measures to aid comparison with other European real estate businesses.

Full reconciliations of EPRA Earnings and NAV performance measures are included in Note 21 of the condensed Group interim financial statements and Notes 1 and 3 of the Unaudited Performance Measures, respectively. A full reconciliation of the other EPRA performance measures are included in the Unaudited Performance Measures section.

KPI AND DEFINITION	PURPOSE	PERFORMANCE
1. EPRA EARNINGS PER SHARE		
EPRA Earnings per share excludes gains from fair value adjustment on investment properties that are included in the calculation of the IFRS Earnings per share.	A measure of the Group's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	2.18 pence per share for the six months ended 30 June 2023. (30 June 2022: 2.43 pence)
2. EPRA NET REINSTATEMENT VALUE (NRV) PER SHARE		
The EPRA NRV adds back the purchasers' costs deducted from the IFRS valuation.	A measure that highlights the value of net assets on a long-term basis.	£479.6 million / 121.90 pence per share as at 30 June 2023. £480.6 million / 119.31 pence per share as at 31 December 2022.
3. EPRA NET TANGIBLE ASSETS (NTA)		
The EPRA NTA is equal to IFRS NAV as there are no deferred tax liabilities or other adjustments applicable to the Group under the REIT regime.	A measure that assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.	£ 438.0 million / 111.31 pence per share as at 30 June 2023. £439.3 million / 109.06 pence per share as at 31 December 2022.
4. EPRA NET DISPOSAL VALUE (NDV)		
The EPRA NDV provides a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability.	A measure that shows the shareholder value if assets and liabilities are not held until maturity.	£514.6 million / 130.79 pence per share as at 30 June 2023. £510.1 million / 126.63 pence per share as at 31 December 2022.

KPI AND DEFINITION	PURPOSE	PERFORMANCE
5. EPRA NET INITIAL YIELD (NIY)		
Annualised rental income based on the cash rents passing at the statement of financial position date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge for themselves how the valuation of a portfolio compares with others.	5.65% at 30 June 2023. 5.46% at 31 December 2022.
6. EPRA "TOPPED-UP" NIY		
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	The topped-up net initial yield is useful in that it allows investors to see the yield based on the full rent that is contracted at 30 June 2023.	5.68% at 30 June 2023. 5.51% at 31 December 2022.
7. EPRA VACANCY RATE		
Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A "pure" percentage measure of investment property space that is vacant, based on ERV.	0.34% at 30 June 2023. 0.00% at 31 December 2022.
8. EPRA COST RATIO		
Administrative and operating costs (including and excluding costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in the Group's operating costs.	20.13% at 30 June 2023. 21.09% at 31 December 2022.

Principal Risks and Uncertainties

The Audit Committee, which assists the Board with its responsibilities for managing risk, considers that the principal risks and uncertainties as presented on pages 67 to 71 of our 2022 Annual Report were unchanged during the period and will remain unchanged for the remaining six months of the financial year.

The Board undertakes a formal risk review, with the assistance of the Audit Committee twice a year to assess the principal risks and uncertainties. The Investment Manager on an ongoing basis has responsibility for identifying potential risks and escalating these in accordance with the risk management procedures.

Directors' Responsibilities Statement

The Directors confirm that to the best of their knowledge this condensed set of financial statements has been prepared in accordance with UK-adopted International Accounting Standard (IAS) 34 and that the operating and financial review on pages 17 to 24 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months of the financial year as disclosed in Note 18 and any material changes in the related party transactions disclosed in the 2022 Annual Report.

Shareholder information is as disclosed on the Triple Point Social Housing REIT plc website.

/ APPROVAL

This Directors' responsibilities statement was approved by the Board of Directors and signed on its behalf by:



Chris Phillips
Chair

6 September 2023

Independent Review Report

/ TO THE MEMBERS OF TRIPLE POINT SOCIAL HOUSING REIT PLC

/ CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises the Condensed Group Statement of Comprehensive Income, the Condensed Group Statement of Financial Position, the Condensed Group Statement of Changes in Equity, the Condensed Group Statement of Cash Flows and the Notes to the Condensed Group Interim Financial Statements.

/ BASIS FOR CONCLUSION

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting."

/ CONCLUSIONS RELATING TO GOING CONCERN

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

/ RESPONSIBILITIES OF DIRECTORS

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

/ AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL INFORMATION

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

/ USE OF OUR REPORT

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK

6 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



An aerial photograph of a residential estate. In the foreground, there's a parking lot with several cars: a blue car, a red car, a black car, and a white car. A person is standing near the blue car. The background shows rows of brick houses with dark roofs. A large, semi-transparent grey diagonal shape covers the lower half of the image, serving as a background for the text.

Financial Statements

Condensed Group Statement of Comprehensive Income

/ FOR THE PERIOD ENDED 30 JUNE 2023

	Note	For the six months ended 30 June 2023 (unaudited) £'000	For the six months ended 30 June 2022 (unaudited) £'000	For the year ended 31 December 2022 (audited) £'000
Income				
Rental income	4	19,576	18,208	37,300
Expected credit loss	4	(3,157)	(474)	(2,073)
Other income		–	110	110
Total income		16,419	17,844	35,337
Expenses				
Directors' remuneration		(156)	(151)	(308)
General and administrative expenses		(1,446)	(1,361)	(2,854)
Management fees	5	(2,339)	(2,362)	(4,704)
Total expenses		(3,941)	(3,874)	(7,866)
Gain from fair value adjustment on investment properties	8	5,886	17,120	8,264
Operating profit		18,364	31,090	35,735
Finance income		29	16	56
Finance costs	6	(3,777)	(6,178)	(10,889)
Profit before tax		14,616	24,928	24,902
Taxation	7	–	–	–
Profit and total comprehensive income		14,616	24,928	24,902
IFRS earnings per share - basic and diluted	21	3.65p	6.19p	6.18p

Condensed Group Statement of Financial Position

/ FOR THE PERIOD ENDED 30 JUNE 2023

Company Number: 10814022

	Note	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Assets				
Non-current assets				
Investment properties	8	665,422	668,348	667,713
Trade and other receivables	9	3,042	2,607	2,889
Total non-current assets		668,464	670,955	670,602
Current assets				
Assets held for sale		7,871	640	-
Trade and other receivables	10	3,063	3,589	4,272
Cash, cash equivalents and restricted cash	11	23,843	41,636	30,139
Total current assets		34,777	45,865	34,411
Total assets		703,241	716,820	705,013
Liabilities				
Current liabilities				
Trade and other payables	12	2,556	3,944	3,120
Total current liabilities		2,556	3,944	3,120
Non-current liabilities				
Other payables	13	1,522	1,518	1,520
Bank and other borrowings	14	261,178	261,051	261,088
Total non-current liabilities		262,700	262,569	262,608
Total liabilities		265,256	266,513	265,728
Total net assets		437,985	450,307	439,285
Equity				
Share capital		3,940	4,033	4,033
Share premium reserve		203,753	203,753	203,753
Treasury shares reserve		(378)	(378)	(378)
Capital redemption reserve	15	93	-	-
Capital reduction reserve	15	155,359	160,394	160,394
Retained earnings		75,218	82,505	71,483
Total equity		437,985	450,307	439,285
IFRS net asset value per share - basic and diluted	22	111.31p	111.80p	109.06p

The Condensed Group Interim Financial Statements were approved and authorised for issue by the Board on 6 September 2023 and signed on its behalf by:



Chris Phillips

Chair

6 September 2023

Condensed Group Statement of Changes in Equity

/ FOR THE PERIOD ENDED 30 JUNE 2023

For the six months ended 30 June 2023 (unaudited)	Note	Share capital £'000	Share premium reserve £'000	Treasury shares reserve £'000	Capital redemption reserve £'000	Capital reduction reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023		4,033	203,753	(378)	–	160,394	71,483	439,285
Profit and total comprehensive income for the period		–	–	–	–	–	14,616	14,616
<i>Transactions with owners</i>								
Dividends paid	16	–	–	–	–	–	(10,881)	(10,881)
Shares repurchased	15	(93)	–	–	93	(5,035)	–	(5,035)
Balance at 30 June 2023 (unaudited)		3,940	203,753	(378)	93	155,359	75,218	437,985

For the six months ended 30 June 2022 (unaudited)	Note	Share capital £'000	Share premium reserve £'000	Treasury shares reserve £'000	Capital redemption reserve £'000	Capital reduction reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2022		4,033	203,753	(378)	–	160,394	68,311	436,113
Profit and total comprehensive income for the period		–	–	–	–	–	24,928	24,928
<i>Transactions with owners</i>								
Dividends paid	16	–	–	–	–	–	(10,734)	(10,734)
Balance at 30 June 2022 (unaudited)		4,033	203,753	(378)	–	160,394	82,505	450,307

For the year ended 31 December 2022 (audited)	Note	Share capital £'000	Share premium reserve £'000	Treasury shares reserve £'000	Capital redemption reserve £'000	Capital reduction reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2022		4,033	203,753	(378)	–	160,394	68,311	436,113
Profit and total comprehensive income for the year		–	–	–	–	–	24,902	24,902
<i>Transactions with owners</i>								
Dividends paid	16	–	–	–	–	–	(21,730)	(21,730)
Balance at 31 December 2022 (audited)		4,033	203,753	(378)	–	160,394	71,483	439,285

Condensed Group Statement of Cash Flows

/ FOR THE PERIOD ENDED 30 JUNE 2023

	Note	For the six months ended 30 June 2023 (unaudited) £'000	For the six months ended 30 June 2022 (unaudited) £'000	For the year ended 31 December 2022 (audited) £'000
Cash flows from operating activities				
Profit before income tax		14,616	24,928	24,902
Adjustments for:				
Expected credit loss		3,157	474	2,073
Gain from fair value adjustment on investment properties	8	(5,886)	(17,120)	(8,264)
Finance income		(29)	(16)	(56)
Finance costs	6	3,777	6,178	10,889
Operating results before working capital changes		15,635	14,444	29,544
Increase in trade and other receivables		(2,101)	(710)	(4,127)
(Decrease)/increase in trade and other payables		(402)	(294)	280
Net cash generated from operating activities		13,132	13,440	25,697
Cash flows from investing activities				
Purchase of investment properties		147	(10,962)	(20,611)
Disposal proceeds from sale of assets		–	1,480	2,120
Restricted cash – released		–	–	133
Restricted cash – paid		–	–	(5)
Interest received		7	–	18
Net cash generated from/(used in) investing activities		154	(9,482)	(18,345)
Cash flows from financing activities				
Ordinary shares repurchased		(5,035)	–	–
Loan arrangement fees paid		(52)	(444)	(599)
Dividends paid	16	(10,881)	(10,734)	(21,730)
Interest paid		(3,614)	(3,614)	(7,226)
Net cash used in financing activities		(19,582)	(14,792)	(29,555)
Net decrease in cash and cash equivalents		(6,296)	(10,834)	(22,203)
Cash and cash equivalents at the beginning of the period		29,696	51,899	51,899
Cash and cash equivalents at the end of the period	11	23,400	41,065	29,696

Notes to the Condensed Group Interim Financial Statements (unaudited)

/ FOR THE SIX MONTHS ENDED 30 JUNE 2023

/ 1. CORPORATE INFORMATION

Triple Point Social Housing REIT plc (the "Company") is a Real Estate Investment Trust ("REIT") incorporated in England and Wales under the Companies Act 2006 as a public company limited by shares on 12 June 2017. The address of the registered office is 1 King William Street, London, United Kingdom, EC4N 7AF. The Company is registered as an investment company under section 833 of the Companies Act 2006 and is domiciled in the United Kingdom.

The principal activity of the Company is to act as the ultimate parent company of Triple Point Social Housing REIT plc and its subsidiaries (the "Group") and to provide shareholders with an attractive level of income, together with the potential for capital growth from investing in a portfolio of social homes.

/ 2. BASIS OF PREPARATION

These condensed Group interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and also in accordance with the measurement and recognition principles of UK-adopted international accounting standards. They do not include all of the disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 Annual Report.

The comparative figures for the financial year ended 31 December 2022 presented herein do not constitute the full statutory accounts within the meaning of section 434 of the Companies Act 2006. Those accounts have been reported on by the Group's auditors and delivered to the registrar of companies. The report of the auditor (i) was unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The condensed Group interim financial statements for the six months ended 30 June 2023 have been reviewed by the Company's Auditor, BDO LLP, in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by

the Independent Auditor of the Entity. The condensed Group interim financial statements are unaudited and do not constitute statutory accounts for the purposes of the Companies Act 2006.

The condensed Group interim financial statements have been prepared on a historical cost basis, as modified for the Group's investment properties, which have been measured at fair value. Gains or losses arising from changes in fair values are included in profit or loss.

The Group has applied the same accounting policies and method of computation in these condensed Group interim financial statements as in its 2022 annual financial statements and are expected to be consistently applied during the year ending 31 December 2023. At the date of authorisation of these financial statements, there were a number of standards and interpretations which were in issue but not yet effective. The Group has assessed the impact of these amendments and has determined that the application of these amendments and interpretations in current and future periods will not have a significant impact on the financial statements.

2.1. GOING CONCERN

The Group benefits from a secure income stream from long leases which are not overly reliant on any one tenant and present a well-diversified risk. The Directors have reviewed the Group's forecast which shows the expected annualised rental income exceeds the expected operating costs of the Group. 88.1% of rental income due and payable for the six months ended 30 June 2023 has been collected, rent arrears are predominantly attributable to two Approved Providers, My Space Housing Solutions and Parasol Homes.

The Directors believe that the Group is still well placed to manage its financing and other business risks and that the Group will remain viable, continuing to operate and meet its liabilities as they fall due. During the period, Fitch Ratings Limited assigned the Company an investment Long-Term Issuer Default Rating 'A-' with a stable outlook and a senior secured rating of 'A' for the Group's existing loan notes.

The Directors have performed an assessment of the ability of the Group to continue as going concern, for a period of at least 12 months from the date these condensed Group interim financial statements have been authorised for issue. The Directors have considered the expected obligations of the Group for the next 12 months and are confident that all will be met.

The Directors have also considered the financing provided to the Group. Norland Estates Limited and TP REIT Propco 2 Limited have bank facilities with MetLife and MetLife and Barings respectively. TP REIT Propco 5 Limited's Revolving Credit Facility (RCF) with Lloyds and Natwest was cancelled in December 2022. Prior to cancellation the facility was undrawn.

The loans secured by Norland Estates Limited and TP REIT Propco 2 Limited are subject to asset cover ratio covenants and interest cover ratio covenants which can be found in the table below. The Directors have also considered reverse stress testing and the circumstances that would lead to a covenant breach. Given the level of headroom, the Directors are of the view that the risk of scenarios materialising that would lead to a breach of the covenants is remote.

	Norland Estates Limited	TP REIT Propco 2 Limited
Asset Cover Ratio (ACR)		
Asset Cover Ratio Covenant	x2.00	x1.67
Asset Cover Ratio at 30 June 2023	x2.77	x2.04
Blended Net initial yield	5.60%	5.85%
Headroom (yield movement)	201bps	120bps
Interest Cover Ratio (ICR)		
Interest Cover Ratio Covenant	1.75x	1.75x
Interest Cover Ratio at 30 June 2023	4.42x	4.07x
Headroom (rental income movement)	60%	51%

Under the downside model the forecasts have been stressed to show the effect of some Care Providers ceasing to pay their voids liability, and as a result Approved Providers defaulting under some of the Group's leases. Under the downside model the Group will be able to settle its liabilities for a period of at least 12 months from the date these condensed Group interim financial statements have been authorised for issue. As a result of the above, the Directors are of the

opinion that the going concern basis adopted in the preparation of the condensed Group interim financial statements is appropriate.

The Group has no short or medium term refinancing risk given the 10.1 year average maturity of its long term debt facilities with MetLife and Barings, the first of which expires in June 2028, and which are fully fixed at an all-in weighted average rate of 2.74%.

Based on the forecasts prepared and the intentions of the Group, the Directors consider that the Group will be able to settle its liabilities for a period of at least 12 months from the date these condensed Group interim financial statements have been authorised for issue and therefore has prepared these condensed Group interim financial statements on the going concern basis.

2.2 REPORTING PERIOD

These condensed Group interim financial statements have been prepared for the six months ended 30 June 2023. The comparative periods are the six months ended 30 June 2022 and the year ended 31 December 2022.

2.3 CURRENCY

The Group's financial information is presented in Sterling which is also the Group's functional currency.

/ 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. In the Directors' view, there have been no significant changes since the annual report for the year ended 31 December 2022, to the extent of estimation uncertainty, key assumptions or valuation techniques relating to investment properties as a result of the current macroeconomic environment. Further details can be found in note 8.

Notes to the Condensed Group Interim Financial Statements (unaudited)

/ FOR THE SIX MONTHS ENDED 30 JUNE 2023

3.1 EXPECTED CREDIT LOSSES (ECL)

The Group recognised an additional ECL provision of £3.2 million in the current period (30 June 2022 - £0.5 million, 31 Dec 2022 - £2.1 million) resulting in a total ECL provision of £5.2 million as at 30 June 2023 (30 June 2022 - £0.5 million, 31 Dec 2022 - £2.1 million) which relates to rental arrears for two of the Group's Approved Providers. A default probability for each of the two Approved Providers, representing the estimated percentage likelihood of them paying outstanding rent due at 30 June 2023, was determined based on their latest known financial position and any repayment plans that had been agreed or discussed. For each provider the estimated percentage probability of receiving unpaid rent has been multiplied by the rental arrears as at the statement of financial position date. These two figures have been aggregated to arrive at the ECL provision.

/ 4. RENTAL INCOME

	For the six months ended 30 June 2023 (unaudited) £'000	For the six months ended 30 June 2022 (unaudited) £'000	For the year ended 31 December 2022 (audited) £'000
Rental income	18,415	17,131	35,087
- freehold assets			
Rental income	1,161	1,077	2,213
- leasehold assets			
	19,576	18,208	37,300
Expected credit loss	(3,157)	(474)	(2,073)

The lease agreements between the Group and the Approved Providers are fully repairing and insuring leases. The Approved Providers are responsible for the settlement of all present and future rates, taxes, costs and other impositions payable in respect of the properties. As a result, no direct property expenses were incurred by the Group.

All rental income arose within the United Kingdom.

The expected loss rates are based on the Group's credit losses which started to occur during the year ended 31 December 2022 for the first time since IPO. The expected loss rates are then adjusted for current and forward-looking information affecting the Group's tenants. The ECL provision during the period of £3.2 million includes £1.0 million relating to unpaid rent

for the year ended 31 December 2022 reflecting the increase in the expected credit loss from the continued partial non-payment of rent due by two of the Group's tenants.

/ 5. MANAGEMENT FEES

	For the six months ended 30 June 2023 (unaudited) £'000	For the six months ended 30 June 2022 (unaudited) £'000	For the year ended 31 December 2022 (audited) £'000
Management fees	2,339	2,362	4,704
	2,339	2,362	4,704

On 20 July 2017 Triple Point Investment Management LLP 'TPIM' was appointed as the delegated investment manager of the Company by entering into the property management services and delegated portfolio management agreement. Under this agreement the delegated investment manager will advise the Company and provide certain management services in respect of the property portfolio. A Deed of Variation was signed on 23 August 2018. This defined cash balances in the Net Asset Value calculation in respect of the management fee as "positive uncommitted cash balances after deducting any borrowings".

The management fee is an annual management fee which is calculated quarterly in arrears based upon a percentage of the last published Net Asset Value of the Group (not taking into account uncommitted cash balances after deducting borrowings) as at 31 March, 30 June, 30 September and 31 December in each year on the following basis with effect from Admission:

- on that part of the Net Asset Value up to and including £250 million, an amount equal to 1% of such part of the Net Asset Value;
- on that part of the Net Asset Value over £250 million and up to and including £500 million, an amount equal to 0.9% of such part of the Net Asset Value;
- on that part of the Net Asset Value over £500 million and up to and including £1 billion, an amount equal to 0.8% of such part of the Net Asset Value; and
- on that part of the Net Asset Value over £1 billion, an amount equal to 0.7% of such part of the Net Asset Value.

Management fees of £2,339,000 were chargeable by TPIM during the six months ended 30 June 2023 (six months ended 30 June 2022 - £2,362,000, year ended 31 December 2022 - £4,704,000). At the period end, £1,156,000 was due to TPIM (30 June 2022 - £1,187,000, 31 December 2022 - £1,159,000).

By two agreements dated 30 June 2020, the Company appointed TPIM as its Alternative Investment Fund Manager by entering into an Alternative Investment Fund Management Agreement and (separately) documented TPIM's continued appointment as the provider of portfolio and property management services by entering into an Investment Management Agreement.

/ 6. FINANCE COSTS

	For the six months ended 30 June 2023 (unaudited) £'000	For the six months ended 30 June 2022 (unaudited) £'000	For the year ended 31 December 2022 (audited) £'000
Interest payable on bank borrowings	3,609	3,609	7,218
Amortisation of loan arrangement fees	141	562	1,006
Written off loan arrangement fees	–	1,986	2,619
Head lease interest expense	22	15	37
Total finance cost for financial liabilities not held at fair value through profit or loss	3,772	6,172	10,880
Bank charges	5	6	9
Total finance costs	3,777	6,178	10,889

Written off loan arrangement fees relate to the Lloyds and NatWest loan facility that was reduced and subsequently cancelled during the year ended 31 December 2022, all remaining unamortised loan arrangement fees were written off.

/ 7. TAXATION

As a UK REIT, the Group is exempt from corporation tax on the profits and gains from its property investment business, provided it meets certain conditions as set out in the UK REIT regulations. For the six months ended 30 June 2023, the Group did not have any non-qualifying profits and accordingly there is no tax charge in the period. If there were any non-qualifying profits and gains, these would be subject to corporation tax.

It is assumed that the Group will continue to be a group UK REIT for the foreseeable future, such that deferred tax has not been recognised on temporary differences relating to the property rental business.

8. INVESTMENT PROPERTIES

	Operational assets £'000
As at 1 January 2023	667,713
Acquisitions and additions*	(308)
Fair value adjustment**	5,886
Movement in head lease ground rent liability	2
Reclassified to assets held for sale***	(7,871)
As at 30 June 2023 (unaudited)	665,422
As at 1 January 2022	641,293
Acquisitions and additions*	11,543
Fair value adjustment**	24,085
Movement in head lease ground rent liability	(4)
Disposals	(7,075)
Reclassified to assets held for sale	(1,494)
As at 30 June 2022 (unaudited)	668,348
As at 1 January 2022	641,293
Acquisitions and additions*	19,752
Fair value adjustment**	15,239
Movement in head lease ground rent liability	(2)
Disposals	(8,569)
As at 31 December 2022 (audited)	667,713

*Additions in the table above differs to the total investment cost of new properties in the period in the front end due to retentions no longer payable which were credited to Investment Property additions.

**Gain from fair value adjustment on investment properties in the condensed Group statement of comprehensive income is net of the loss from fair value adjustment on assets held for sale of £nil (six months ended 30 June 2022- £0.87 million, year ended 31 December 2022 - £0.88 million) and loss on disposal of assets of £nil (six months ended 30 June 2022- loss of £6.1 million, year ended 31 December 2022 – loss of £6.1 million).

*** 4 Assets with fair value of £7.87 million have been reclassified as assets held for sale during the period. See note 19 for further details.

Notes to the Condensed Group Interim Financial Statements (unaudited)

/ FOR THE SIX MONTHS ENDED 30 JUNE 2023

Reconciliation to independent valuation:

Reconciliation to independent valuation:	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Investment property valuation	667,237	669,574	669,077
Fair value adjustment – head lease ground rent	1,462	1,458	1,460
Fair value adjustment – lease incentive debtor	(3,277)	(2,684)	(2,824)
	665,422	668,348	667,713

The carrying value of leasehold properties at 30 June 2023 was £40.8 million (30 June 2022 - £36.0 million, 31 December 2022 - £40.1 million). The investment property valuation above excludes the fair value of the assets held for sale at the end of each reporting period.

In accordance with “IAS 40: Investment Property”, the Group’s investment properties have been independently valued at fair value by Jones Lang LaSalle Limited (“JLL”), an accredited external valuer with recognised and relevant professional qualifications. JLL provide their fair value of the Group’s investment property portfolio every three months.

JLL were appointed as external valuer by the Board on 11 December 2017. The proportion of the total fees payable by the Company to JLL’s total fee income is minimal. Additionally, JLL has a rotation policy in place whereby the signatories on the valuations rotate after seven years.

% KEY STATISTICS

The metrics below are in relation to the total investment property portfolio held by the group including assets held for sale.

Portfolio metrics	30 June 2023	30 June 2022	31 December 2022
Capital Deployed (£'000)*	581,735	573,517	581,647
Number of Properties***	497	493	497
Number of Tenancies	394	391	395
Number of Approved Providers	27	26	27
Number of Local Authorities	153	151	153
Number of Care Providers	123	121	123
Average Net Initial Yield**	5.69%	5.28%	5.49%

*calculated excluding acquisition costs

**calculated using IAS 40 valuations (excluding forward funding acquisitions)

***4 out of these 497 properties are classified as assets held for sale at 30 June 2023

REGIONAL EXPOSURE

Regional exposure	30 June 2023		30 June 2022		31 December 2022	
	*Cost £'000	% of funds invested	*Cost £'000	% of funds invested	*Cost £'000	% of funds invested
North West	115,063	19.8	115,042	20.1	115,042	19.8
West Midlands	94,760	16.3	92,794	16.2	94,790	16.3
Yorkshire	86,293	14.8	85,021	14.8	86,293	14.8
East Midlands	69,429	11.9	64,589	11.3	69,429	11.9
South East	54,848	9.4	54,799	9.6	54,799	9.4
North East	51,986	9.0	51,988	9.1	51,986	9.0
London	49,626	8.5	49,555	8.6	49,579	8.5
South West	27,466	4.7	27,466	4.8	27,466	4.7
East	23,704	4.1	23,703	4.1	23,703	4.1
Scotland	5,900	1.0	5,900	1.0	5,900	1.0
Wales	2,660	0.5	2,660	0.4	2,660	0.5
Total	581,735	100	573,517	100	581,647	100

*excluding acquisition costs

FAIR VALUE HIERARCHY

	Date of valuation	Total £'000	Quoted prices in active markets (Level 1) £'000	Significant observable inputs (Level 2) £'000	Significant unobservable inputs (Level 3) £'000
Assets					
measured at fair value:					
Investment properties	30 June 2023	665,422	–	–	665,422
Investment properties	30 June 2022	668,348	–	–	668,348
Investment properties	31 December 2022	667,713	–	–	667,713

There have been no transfers between Level 1 and Level 2 during the period, nor have there been any transfers between Level 2 and Level 3 during the period.

The valuations have been prepared in accordance with the RICS Valuation – Professional Standards (incorporating the International Valuation Standards) by JLL, one of the leading professional firms engaged in the social housing sector.

As noted previously all of the Group’s investment properties are reported as Level 3 in accordance with IFRS 13 where external inputs are “unobservable” and value is the Directors’ best estimate, based upon advice from relevant knowledgeable experts.

In this instance, the determination of the fair value of investment properties requires an examination of the specific merits of each property that are in turn considered pertinent to the valuation.

These include i) the regulated social housing sector and demand for the facilities offered by each Specialised Supported Housing (SSH) property owned by the Group; ii) the particular structure of the Group's transactions where vendors, at their own expense, meet the majority of the refurbishment costs of each property and certain purchase costs; iii) detailed financial analysis with discount rates supporting the carrying value of each property; iv) underlying rents for each property being subject to independent benchmarking and adjustment where the Group considers them too high (resulting in a price reduction for the purchase or withdrawal from the transaction); and v) a full repairing and insuring lease with annual indexation based on CPI or CPI+1% and effectively 25 years outstanding, in most cases with a Housing Association itself regulated by the Regulator of Social Housing.

Descriptions and definitions relating to valuation techniques and key unobservable inputs made in determining fair values are as follows:

VALUATION TECHNIQUES: DISCOUNTED CASH FLOWS

The discounted cash flows model considers the present value of net cash flows to be generated from the properties, taking into account the expected rental growth rate and lease incentive costs such as rent-free periods. The expected net cash flows are then discounted using risk-adjusted discount rates.

There are two main unobservable inputs that determine the fair value of the Group's investment properties:

1. The rate of inflation as measured by CPI; it should be noted that all leases benefit from either CPI or RPI indexation; and
2. The discount rate applied to the rental flows.

Key factors in determining the discount rates to assess the level of uncertainty applied include the performance of the regulated social housing sector and demand for each specialist supported housing property owned by the Group, costs of acquisition and refurbishment of each property, the anticipated future underlying cash flows for each property, benchmarking of each underlying rent for each property (passing rent), and the fact that all of the Group's properties have the benefit of full repairing and insuring leases entered into by a Housing Association.

All of the properties within the Group's portfolio benefit from leases with annual indexation based upon CPI or RPI. The fair value measurement is based on the above items, highest and best use, which does not differ from their actual use.

SENSITIVITIES OF MEASUREMENT OF SIGNIFICANT UNOBSERVABLE INPUTS

The Group's property portfolio valuation is open to judgements and is inherently subjective by nature. The estimates and associated assumptions have a significant risk of causing a material adjustment to the carrying amounts of investment properties. The valuation is based upon assumptions including future rental income (with growth in relation to inflation) and the appropriate discount rate.

As a result, the following sensitivity analysis has been prepared:

KEY UNOBSERVABLE INPUTS - DISCOUNT RATE AND INFLATION

The average discount rate used in the Group's property portfolio valuation is 7.20% (30 June 2022 – 6.63%, 31 December 2022 – 6.82%).

The range of discount rates used in the Group's property portfolio valuation is from 6.5% to 9.8%. (30 June 2022 – 6.2% to 8.1%, 31 December 2022 – 6.2% to 8.6%).

For the purposes of the valuation, CPI and RPI is assumed to increase by 2% per annum and 2.5% per annum respectively over the term of the relevant leases.

Notes to the Condensed Group Interim Financial Statements (unaudited)

/ FOR THE SIX MONTHS ENDED 30 JUNE 2023

	-0.5% change in Discount Rate £'000	+0.5% change in Discount Rate £'000	+0.25% change in CPI £'000	-0.25% change in CPI £'000
Changes in the IFRS fair value of investment properties as at 30 June 2023	39,438	(35,994)	20,296	(19,425)
Changes in the IFRS fair value of investment properties as at 30 June 2022	42,290	(38,417)	21,597	(20,635)
Changes in the IFRS fair value of investment properties as at 31 December 2022	40,552	(36,941)	21,037	(20,207)

The valuations have not been influenced by climate related factors due to there being little measurable impact on inputs at present.

/ 9. TRADE AND OTHER RECEIVABLES (NON-CURRENT)

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Lease incentive debtor	2,876	2,430	2,717
Other receivables	166	177	172
	3,042	2,607	2,889

The Directors consider that the carrying value of trade and other receivables approximate their fair value. All amounts are due to be received in more than one year from the reporting date.

/ 10. TRADE AND OTHER RECEIVABLES (CURRENT)

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Rent receivable	2,184	2,334	3,209
Lease incentive debtor	401	254	107
Prepayments	117	831	174
Other receivables	361	170	782
	3,063	3,589	4,272

The Directors consider that the carrying value of trade and other receivables approximate their fair value. All amounts are due to be received within one year from the reporting date.

The Group applies the general approach in providing for expected credit losses under IFRS 9 for other receivables. Where the credit loss relates to revenue already recognised in the statement of comprehensive income, the expected credit loss allowance is recognised in the Statement of Comprehensive Income. Expected credit losses totalling £3.157 million (30 June 2022 - £0.474 million, 31 December 2022 - £2.073 million) were charged to the Statement of Comprehensive Income in the period.

/ 11. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Cash at bank	23,370	39,927	29,152
Restricted cash	443	571	443
Cash held by lawyers	30	43	544
Ring-fenced cash	–	1,095	–
	23,843	41,636	30,139

Cash held by lawyers is money held in escrow for retention releases and SDLT reclaimed from HMRC. These funds are available immediately on demand.

Restricted cash represents retention money (held by lawyers only) in relation to repair, maintenance and improvement works by the vendors to bring the properties up to satisfactory standards for the Group and the tenants. The cash is committed on the acquisition of the properties. It also includes funds held in an escrow account in relation to the lease transferred in 2020.

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Total cash, cash equivalents and restricted cash	23,843	41,636	30,139
Restricted cash	(443)	(571)	(443)
Cash reported on Statement of Cash Flows	23,400	41,065	29,696

/ 12. TRADE AND OTHER PAYABLES

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Trade payables	36	25	37
Accruals	1,982	1,930	2,014
Head lease ground rent	40	40	40
Other creditors	498	1,949	1,029
	2,556	3,944	3,120

The Other Creditors balance consists of retentions due on completion of outstanding works and on the rebate of SDLT refunds. The Directors consider that the carrying value of trade and other payables approximate their fair value. All amounts are due for payment within one year from the reporting date.

/ 13. OTHER PAYABLES

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Head lease ground rent	1,422	1,418	1,420
Rent deposit	100	100	100
	1,522	1,518	1,520

/ 14. BANK AND OTHER BORROWINGS

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Bank and other borrowings drawn at period end	263,500	263,500	263,500
Unamortised costs at beginning of period	(2,411)	(4,798)	(4,798)
Less: loan issue costs incurred	(52)	(30)	(131)
Add: loan issue costs written off	–	2,085	2,085
Add: loan issue costs amortised	141	294	433
Unamortised costs at period end	(2,322)	(2,449)	(2,412)
Balance at period end	261,178	261,051	261,088

The amortisation of loan arrangement fees in note 6 differs to the amounts in the table above as the latter excludes amounts in relation to the undrawn cancelled RCF which amount to £nil (six months ended 30 June 2022 - £268k, year ended 31 December 2022 - £573k).

At 30 June 2023 there were undrawn bank borrowings of £nil (30 June 2022 - £50 million, 31 December 2022 - £nil).

As at 30 June 2023, the Group's borrowings comprised two debt facilities:

- a long dated, fixed rate, interest only financing arrangement in the form of a private placement of loan notes in an amount of £68.5 million with MetLife Investment Management (and affiliated funds); and
- £195 million long dated, fixed rate, interest only sustainability-linked loan notes through a private placement with MetLife Investment Management clients and Barings.

The Group also had access to £50 million Revolving Credit Facility (RCF) with Lloyds and NatWest during the prior year which was cancelled in December 2022. Prior to being cancelled, the facility was undrawn.

Notes to the Condensed Group Interim Financial Statements (unaudited)

/ FOR THE SIX MONTHS ENDED 30 JUNE 2023

LOAN NOTES

The Loan Notes of £68.5 million are secured against a portfolio of specialist supported housing assets throughout the UK, worth approximately £187.8 million (30 June 2022 - £193million, 31 December 2022 - £189 million). The Loan Notes represent a loan-to-value of 40% of the value of the secured pool of assets on inception of the Loan Notes and are split into two tranches: Tranche-A, is an amount of £41.5 million, has a term of 10 years from utilisation and is priced at an all-in coupon of 2.94% pa; and Tranche-B, is an amount of £27.0 million, has a term of 15 years from utilisation and is priced at an all-in coupon of 3.215% pa. On a blended basis, the weighted average term is 12 years carrying a weighted average fixed rate coupon of 3.04% pa. At 30 June 2023, the Loan Notes have been independently valued at £54.1 million which has been used to calculate the Group's EPRA Net Disposal Value in note 2 of the Unaudited Performance Measures. The fair value is determined by comparing the discounted future cash flows using the contracted yields with the reference gilts plus the margin implied. The reference gilts used were the Treasury 4.723% 2028 Gilt (Tranche A) and Treasury 4.314% 2033 Gilt (Tranche B), with an implied margin that is unchanged since the date of fixing.

In August 2021, the Group put in place Loan Notes of £195 million which enabled the Group to refinance the full £130 million previously drawn under its £160 million RCF with Lloyds and Natwest. The Loan Notes are secured against a portfolio of specialist supported housing assets throughout the UK, worth approximately £397.5 million. The Loan Notes represent a loan-to-value of 40% of the value of the secured pool of assets on inception of the Loan Notes and are split into two tranches: Tranche-A, is an amount of £77.5 million, has a term of 10 years from utilisation and is priced at an all-in coupon of 2.403% pa; and Tranche-B, is an amount of £117.5 million, has a term of 15 years from utilisation and is priced at an all-in coupon of 2.786% pa. On a blended basis, the weighted average term is 13 years carrying a weighted average fixed rate coupon of 2.634% pa. At 30 June 2023, the Loan Notes have been independently valued at £130.5 million which has been used to calculate the Group's EPRA Net Disposal Value in note 2 of the Unaudited Performance Measures. The

fair value is determined by comparing the discounted future cash flows using the contracted yields with the reference gilts plus the margin implied. The reference gilts used were the Treasury 4.383% 2031 Gilt (Tranche A) and Treasury 4.425% 2036 Gilt (Tranche B), with an implied margin that is unchanged since the date of fixing.

The valuation of these loans are considered to be a Level 2 fair value measurement for the purposes of the EPRA Net Disposal Value.

The Group has complied with all the financial covenants related to the above loans throughout the period.

Undrawn committed bank facilities - maturity profile	Total £'000	< 1 year £'000	1 to 2 years £'000	3 to 5 years £'000	> 5 years £'000
At 30 June 2023	–	–	–	–	–
At 30 June 2022	50,000	–	50,000	–	–
At 31 December 2022	–	–	–	–	–

/ 15. CAPITAL REDUCTION RESERVE

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Balance at beginning of period	160,394	160,394	160,394
Share buybacks	(5,035)	–	–
Balance at end of period	155,359	160,394	160,394

The capital reduction reserve is a distributable reserve that was created on the cancellation of share premium.

Between 19 April 2023 and 12 June 2023 the Company repurchased 9,322,512 shares at an average price of 52.6 pence per share.

CAPITAL REDEMPTION RESERVE

	30 June 2023 (unaudited) £'000	30 June 2022 (unaudited) £'000	31 December 2022 (audited) £'000
Original shares repurchased & cancelled	93	–	–
Balance at end of period	93	–	–

The Capital Redemption Reserve is the nominal value of the shares cancelled from the share buybacks.

/ 16. DIVIDENDS

	For the six months ended 30 June 2023 (unaudited) £'000	For the six months ended 30 June 2022 (unaudited) £'000	For the year ended 31 December 2022 (audited) £'000
1.3p for the 3 months to 31 December 2021 paid on 25 March 2022	–	5,236	5,236
1.365p for the 3 months to 31 March 2022 paid on 24 June 2022	–	5,498	5,498
1.365p for the 3 months to 30 June 2022 paid on 30 September 2022	–	–	5,498
1.365p for the 3 months to 30 September 2022 paid on 16 December 2022	–	–	5,498
1.365p for the 3 months to 31 December 2022 paid on 29 March 2023	5,498	–	–
1.365p for the 3 months to 31 March 2023 paid on 30 June 2023	5,383	–	–
	10,881	10,734	21,730

On 6 September 2023 the Company declared an interim dividend of 1.365 pence per Ordinary Share for the period 1 April 2023 to 30 June 2023. The total dividend of £5,370,000 will be paid on 29 September 2023 to Ordinary shareholders on the register on 15 September 2023.

The Company intends to pay dividends to shareholders on a quarterly basis and in accordance with the requirements of the REIT regime. Dividends are not payable in respect of the Treasury shares held by the Company.

/ 17. SEGMENTAL INFORMATION

All of the Group's properties are engaged in a single segment business with all revenue, assets and liabilities arose in the UK, therefore, no geographical segmental analysis is required by IFRS 8 for the reasons provided in the 31 December 2022 Annual Report.

/ 18. RELATED PARTY DISCLOSURE DIRECTORS

Cecily Davis was appointed as a new director on 23 May 2023 and Paul Oliver resigned as a director on 30 June 2023. Directors are remunerated for their services at such rate as the Directors shall from time to time determine. The Chairman receives a director's fee of £75,000 per annum (30 June 2022 - £75,000, 31 December 2022 - £75,000), and the other Directors of the Board receive a fee of £50,000 (30 June 2022 - £50,000, 31 December 2022 - £50,000) per annum. The Directors are also entitled to an additional fee of £7,500 in connection with the production of every prospectus by the Company. No prospectus was produced in the year ended 31 December 2022 nor in the current period.

Dividends of the following amounts were paid to the Directors during the period:

Chris Philips: £1,498 (30 June 2022 - £1,462, 31 December 2022 -£2,960)

Peter Coward: £2,186 (30 June 2022 - £2,103, 31 December 2022 -£4,266)

Paul Oliver: £2,129 (30 June 2022 - £2,078, 31 December 2022 -£4,206)

Tracey Fletcher-Ray: £1,030 (30 June 2022 - £1,006, 31 December 2022 -£2,036)

No shares were held by Cecily Davis & Ian Reeves as at 30 June 2023 (31 December 2022 and 30 June 2022: nil).

Notes to the Condensed Group Interim Financial Statements (unaudited)

/ FOR THE SIX MONTHS ENDED 30 JUNE 2023

/ 19. POST BALANCE SHEET EVENTS

SALE OF ASSETS HELD FOR SALE

On 31 August 2023, the Company sold the assets held for sale for consideration of £7,586,600, resulting in a loss of £284,000 on valuation as at the financial position date.

CREDITOR AGREEMENT

In August, the Company agreed a creditor agreement with Parasol (9.2% of our Group revenues) which sets a minimum level for monthly rent payments over the next six months post the current interim period. At the end of the six-month agreement, full rent becomes due again.

DIVIDENDS

On 6 September 2023, the Company declared an interim dividend of 1.365 pence per Ordinary Share for the period 1 April 2023 to 30 June 2023. The total dividend of £5,370,000 million will be paid on 29 September 2023 to Ordinary shareholders on the register on 15 September 2023.

/ 20. CAPITAL COMMITMENTS

The Group does not have capital commitments in both the prior year and the current period.

/ 21. EARNINGS PER SHARE

Earnings per share ("EPS") amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of Ordinary Shares in issue during the period. As there are no dilutive instruments outstanding, both basic and diluted earnings per share are the same.

The calculation of basic and diluted earnings per share is based on the following:

Calculation of Basic Earnings per share	For the six months ended 30 June 2023 (unaudited)	For the six months ended 30 June 2022 (unaudited)	For the year ended 31 December 2022 (audited)
Net profit attributable to ordinary shareholders (£'000)	14,616	24,928	24,902
Weighted average number of ordinary shares (including treasury shares)	400,608,159	402,789,002	402,789,002
IFRS Earnings per share - basic and diluted	3.65p	6.19p	6.18p

Calculation of EPRA Earnings per share	For the six months ended 30 June 2023 (unaudited)	For the six months ended 30 June 2022 (unaudited)	For the year ended 31 December 2022 (audited)
Net profit attributable to ordinary shareholders (£'000)	14,616	24,928	24,902
Changes in value of fair value of investment properties (£'000)	(5,886)	(17,120)	(8,264)
One-off write-off of arrangement fees on the cancelled RCF (£'000)	–	1,986	2,619
EPRA earnings (£'000)	8,730	9,794	19,257

Non cash adjustments to include:			
Amortisation of loan arrangement fees (£'000)	141	562	1,006
Adjusted earnings (£'000)	8,871	10,356	20,263
Weighted average number of ordinary shares (including treasury shares)	400,608,159	402,789,002	402,789,002
EPRA earnings per share – basic and diluted	2.18p	2.43p	4.78p
Adjusted earnings per share – basic and diluted	2.21p	2.57p	5.03p

Adjusted earnings is a performance measure used by the Board to assess the Group's dividend payments. The metric adjusts EPRA earnings for the amortisation of loan arrangement fees. The Board sees this adjustment as a reflection of actual cashflows which are supportive of dividend payments. The Board compares the adjusted earnings to the available distributable reserves when considering the level of dividend to pay.

For this EPRA measure and proceeding EPRA measures, please refer to explanations and definitions of the EPRA performance measures that can be found on pages 28 and 29.

/ 22. NET ASSET VALUE PER SHARE

Basic Net Asset Value per share is calculated by dividing net assets in the Condensed Group Statement of Financial Position attributable to Ordinary equity holders of the Company by the number of Ordinary Shares outstanding at the end of the period. Although there are no dilutive instruments outstanding, both basic and diluted NAV per share are disclosed below.

Net asset values have been calculated as follows:

	30 June 2023 (unaudited)	30 June 2022 (unaudited)	31 December 2022 (audited)
Net assets at end of period (£'000)	437,985	450,307	439,285
Shares in issue at end of period (excluding shares held in treasury)	393,466,490	402,789,002	402,789,002
IFRS NAV per share - basic and dilutive	111.31p	111.80p	109.06p





Other
Information

Unaudited Performance Measures

/ FOR THE SIX MONTHS ENDED 30 JUNE 2023

/ 1. EPRA NET REINSTATEMENT VALUE

	30 June 2023	30 June 2022	31 December 2022
IFRS NAV/EPRA NAV (£'000)	437,985	450,307	439,285
Include:			
Real Estate Transfer Tax* (£'000)	41,638	41,361	41,283
EPRA Net Reinstatement Value (£'000)	479,623	491,668	480,568
Fully diluted number of shares	393,466,490	402,789,002	402,789,002
EPRA Net Reinstatement value per share	121.90p	122.07p	119.31p

*Purchaser's costs

/ 2. EPRA NET DISPOSAL VALUE

	30 June 2023	30 June 2022	31 December 2022
IFRS NAV/EPRA NAV (£'000)	437,985	450,307	439,285
Include:			
Fair value of debt* (£'000)	76,635	39,192	70,774
EPRA Net Disposal Value (£'000)	514,620	489,499	510,059
Fully diluted number of shares	393,466,490	402,789,002	402,789,002
EPRA Net Disposal Value per share**	130.79p	121.53p	126.63p

*Difference between interest-bearing loans and borrowings included in Condensed Group statement of financial position at amortised cost, and the fair value of interest-bearing loans and borrowings.

**Equal to the EPRA NNNAV disclosed in previous reporting periods.

/ 3. EPRA NTA

	30 June 2023	30 June 2022	31 December 2022
IFRS NAV/EPRA NAV (£'000)	437,985	450,307	439,285
EPRA NTA (£'000)	437,985	450,307	439,285
Fully diluted number of shares	393,466,490	402,789,002	402,789,002
EPRA NTA per share*	111.31p	111.80p	109.06p

*Equal to IFRS NAV and previous EPRA NAV metric as none of the EPRA Net Tangible Asset adjustments are applicable as at 30 June 2022, 31 December 2022 or 30 June 2023.

/ 4. EPRA NET INITIAL YIELD (NIY) AND EPRA “TOPPED UP” NIY

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Investment Properties– wholly owned (excluding head lease ground rents)	663,960	666,890	666,253
Assets held for sale	7,871	–	–
Less: development properties	–	–	–
Completed property portfolio	671,831	666,890	666,253
Allowance for estimated purchasers' costs	41,638	41,361	41,283
Gross up completed property portfolio valuation	713,469	708,251	707,536
Annualised passing rental income	40,299	37,416	38,626
Property outgoings	–	–	–
Annualised net rents	40,299	37,416	38,626
Contractual increases for lease incentives	244	79	349
Topped up annualised net rents	40,543	37,495	38,975
EPRA NIY	5.65%	5.28%	5.46%
EPRA Topped Up NIY	5.68%	5.29%	5.51%

/ 5. ONGOING CHARGES RATIO

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Annualised ongoing charges	7,151	6,960	7,018
Average undiluted net assets	438,635	443,210	437,699
Ongoing charges	1.63%	1.57%	1.60%

/ 6. EPRA VACANCY RATE

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Estimated Market Rental Value (ERV) of vacant spaces	138	93	–
Estimated Market Rental Value (ERV) of whole portfolio	40,680	37,416	38,975
EPRA Vacancy Rate	0.34%	0.25%	–

/ 7. EPRA COST RATIO

	30 June 2023 £'000	30 June 2022 £'000	31 December 2022 £'000
Total administrative and operating costs	3,941	3,874	7,866
Gross rental income	19,576	18,208	37,300
EPRA cost ratio	20.13%	21.27%	21.09%

Glossary and Definitions

"AIC CODE"	AIC Code of Corporate Governance produced by the Association of Investment Companies;
"AIC GUIDE"	AIC Corporate Governance Guide for Investment Companies produced by the Association of Investment Companies;
"AIFM"	the alternative investment fund manager of the Company being Triple Point Investment Management LLP;
"AIFMD"	the EU Alternative Investment Fund Managers Directive 2011/61/EU;
"APPROVED PROVIDER"	a housing association, Local Authority or other regulated organisation in receipt of direct payment from local government including a care provider;
"BASIC NAV"	the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time;
"BOARD"	the Directors of the Company from time to time;
"COMPANY"	Triple Point Social Housing REIT plc (company number 10814022);
"DTR"	the Disclosure Guidance and Transparency Rules sourcebook containing the Disclosure Guidance, Transparency Rules, corporate governance rules and the rules relating to primary information providers;
"EPRA"	the European Public Real Estate Association;
"GAV"	the gross assets of the Company in accordance with applicable accounting rules from time to time;
"GROUP"	the Company and any subsidiary undertakings from time to time;
"INVESTMENT MANAGER"	Triple Point Investment Management LLP (partnership number OC321250);
"IPO"	the admission by the Company of 200 million Ordinary Shares to trading on the Specialist Fund Segment of the Main Market, which were the subject of the Company's initial public offering on 8 August 2017;
"NAV"	the net assets of the Company in accordance with applicable accounting rules from time to time;

"NIY"	net initial yield, being the annual rent generated under a lease in respect of a property divided by the combined total of that property's acquisition price and acquisition costs;
"ORDINARY SHARES"	ordinary shares of £0.01 each in the capital of the Company;
"REGISTERED PROVIDER"	a housing association or Local Authority;
"REGULATOR OF SOCIAL HOUSING"	the Regulator of Social Housing is an executive non-departmental public body, sponsored by the Department for Levelling Up, Housing and Communities responsible for promoting a viable, efficient and well-governed social housing sector.
"REIT"	means a qualifying real estate investment trust in accordance with the UK REIT Regime introduced by the UK Finance Act 2006 and subsequently re-written into Part 12 of the Corporation Tax Act 2010;
"SUPPORTED HOUSING"	accommodation that is suitable, or adapted, for residents with special needs, which may (but does not necessarily): (a) include some form of personal care provided by a supported housing care provider; and/or (b) that enable those tenants to live independently in the community;
"SPECIALISED SUPPORTED HOUSING"	accommodation which is designed, structurally altered, refurbished or designated for occupation by, and made available to, residents who require specialised services or support in order to enable them to live, or to adjust to living, independently within the community;
"TOTAL RETURN"	the percentage increase in net asset value plus dividends paid since IPO; and
"WAULT"	the weighted average unexpired lease term certain across the portfolio, weighted by contracted rental income. We have included all parts of the term certain, including additional leases which are triggered by landlords' put options, but not those triggered by lessees' call options unless the options were mutual.

Shareholder Information

NON-EXECUTIVE DIRECTORS

Chris Phillips
Ian Reeves CBE
Peter Coward
Cecily Davis (appointed on 23 May 2023)
Tracey Fletcher-Ray
Paul Oliver (resigned on 30 June 2023)

ALTERNATIVE INVESTMENT FUND MANAGER ("INVESTMENT MANAGER")

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INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT



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For further information about the Triple Point Group
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www.triplepoint.co.uk

Triple Point is the trading name for the Triple Point Group which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the Financial Conduct Authority no. 618187, and TP Nominees Limited registered in England & Wales no.07839571, all of 1 King William Street, London, EC4N 7AF, UK.

We will process any personal data of yours received in connection with the business we carry on with you in accordance with our privacy policy, which can be found on our website or provided to you upon request.