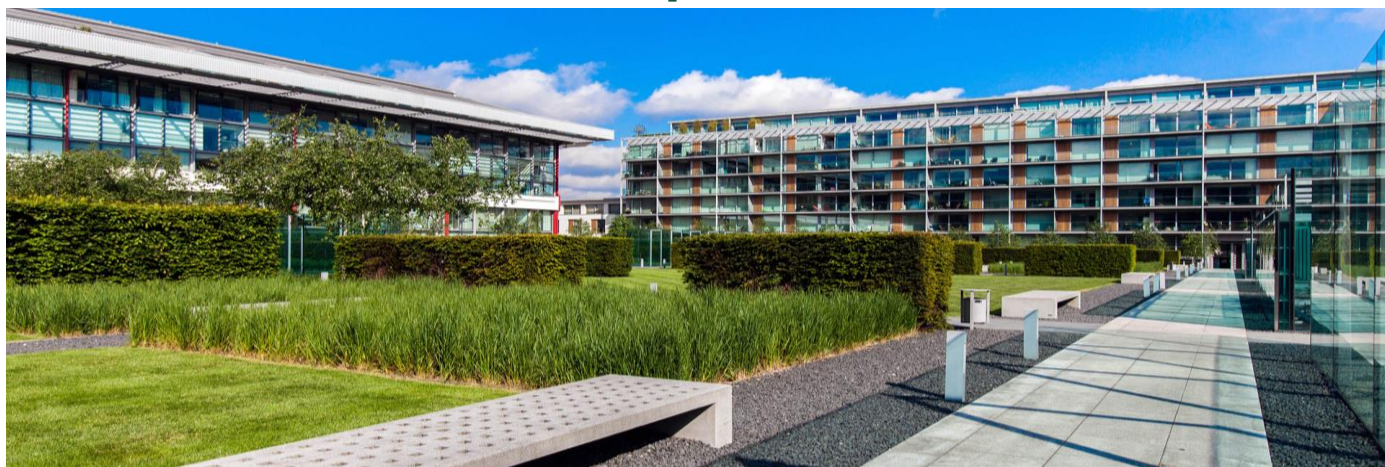


UK PRS Investment Requirements: H2 2016



Stadium Development, Highbury, London

Private Rental Sector

Geographic:	Greater London and commuter towns with excellent transport. Strong regional locations as well
Lot size:	Between 150 – 400 units (£25m - £100m deal size)
Yield:	6%+
Gross to net:	24% - 26%

Standing Stock

Target 7% IRR / 4.5%+ income distribution p.a.

Sustainable income / build to core

No leverage

Forward Commitment

Target 10%+ IRR

Build to core UK residential income strategy

Up to 60% LTC Funding

Forward Funding

Target 15%+ IRR

Build to core UK residential income strategy

60% LTC Funding

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