

# INGENIOUS ESTATE PLANNING (IEP) PRIVATE REAL ESTATE

Data as at 31 December 2021

Launch date	2 June 2014
Strategy assets under management	£275.32m
Loans originated since inception	£651.09m

Target: Steady long-term return of 5-7% per annum, net of fees.

## Investment strategy

IEP Private Real Estate invests into a portfolio of secured development & bridge finance loans in established markets across the UK.

## Market commentary December 2021

House prices have continued to grow in the most recent quarter in anticipation of the easing of Covid related restrictions in 2022. Nationwide reports that 2021 has been the strongest calendar year for house price growth since 2006. Stock of houses on the market has remained low hence the robust pace of price growth. Demand remains strong despite the end of the Stamp Duty holiday in September. The industry continues to face upward pressure on costs for both labour and particularly materials due to difficulties with supply chains, which is expected to persist into the second half of 2022. The Real Estate team continues to factor these price increases into contingency allocations within each project.

## Portfolio summary



Net Asset Value  
(NAV) per share:  
144.62p



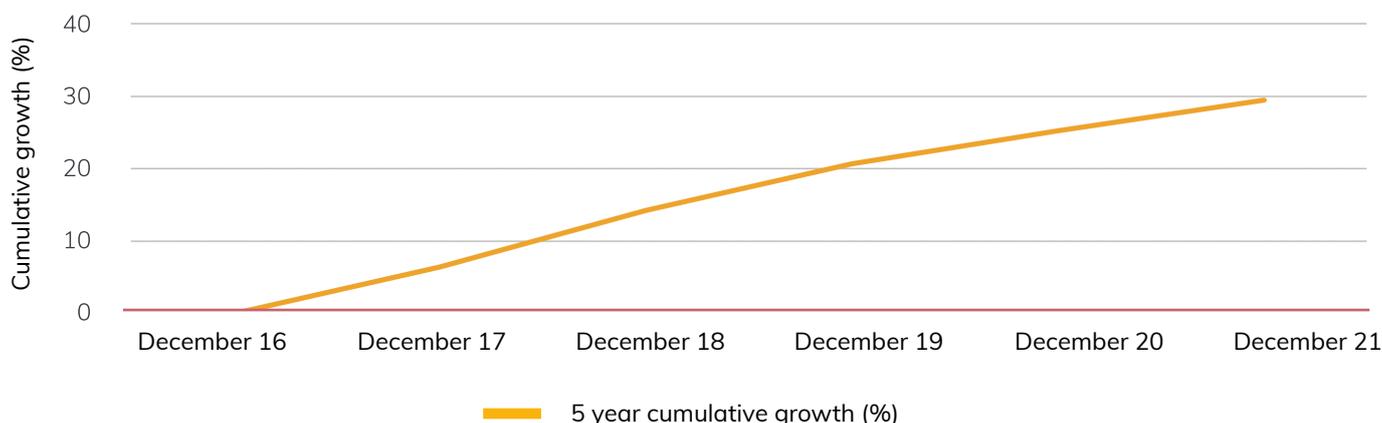
Trading share price:  
144.62p



Quarterly change:  
+0.93%

The valuations are for illustrative purposes only, and are calculated as per the definitions section below. Actual returns on investment cannot be determined until a sale of shares is completed.

## 5 year growth



**Cumulative growth (%)**

1 yr	3 yr	5 yr	Since inception	5 yr annualised returns
3.42	13.36	29.49	44.62	5.90

**Discrete annual growth (%)**

December 2017	December 2018	December 2019	December 2020	December 2021
6.44	7.33	5.62	3.78	3.42

**Portfolio activity: 1 October - 31 December 2021****New loans**

£50.8m

**Repayments**

£10.4m

**Loans written in period**

Location	Use	Loan type	Loan amount
Luton, Stockwood Gardens	Residential	Development	£21,670,000
Croydon Park Hotel	Commercial	Bridge	£16,326,530
The How, St Ives	Residential	Development	£6,425,000
Phase 1&2 Felixstowe	Residential	Development	£6,385,000

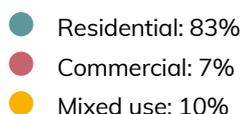
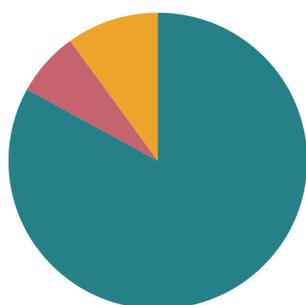
**Selected repayments**

Location	Use	Loan type	Amount
Hallow, Greenhill Lane	Residential	Development	£7,772,000
Old School Lane, Epsom, Ewell	Residential	Development	£2,585,000

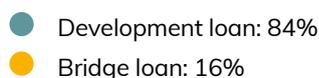
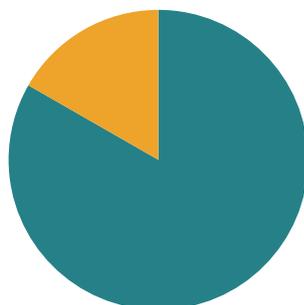
**1,861** residential units**26** live development projects**5** bridge loans**107** units complete**75** units in pre-construction**1,679** units under construction

## Diversification of loan book by facility value

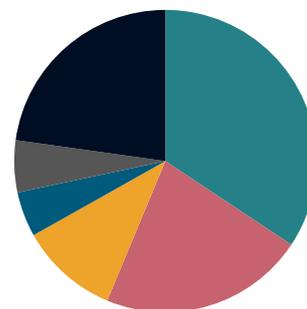
### Property use



### Development vs. bridge loan



### Regional split



## Definitions

### Strategy assets under management:

The value of the total loan book managed by Ingenious Real Estate LLP.

### NAV per share:

The total assets of the company(ies), minus the liabilities, divided by the number of shares.

### Trading share price:

The value, at the current reporting date, at which investors enter and exit. The share price does not trade at a premium to the NAV per share, meaning the NAV per share and the Trading share price are the same.

## Important information

This document is intended for Retail and Professional Investors resident in the UK. Investor statements are published on a quarterly basis in February, May, August and November.

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