

INGENIOUS ESTATE PLANNING (IEP) PRIVATE REAL ESTATE

Data as at 30 September 2021

Launch date	2 June 2014
Strategy assets under management	£229.92m
Loans originated since inception	£600.28m

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 September 2021

House prices have continued to grow in the most recent quarter, although at a slower pace than the first half of the year, following removal of government stimulus such as the Stamp Duty holiday. The lack of supply of good quality housing should continue to support some house price growth to the end of the year, but at lower levels to those seen at the end of 2020. The industry continues to face upwards pressure on costs for both labour and particularly materials due to difficulties with supply chains, which is expected to persist into 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:
143.29p



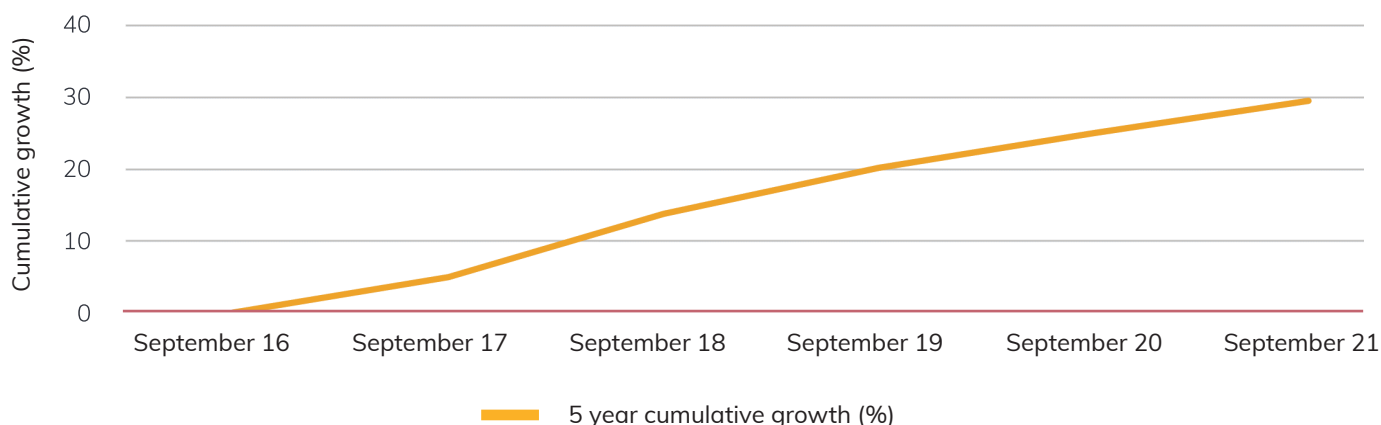
Trading share price:
143.29p



Quarterly change:
+0.84%

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
3.59	13.88	29.55	42.09	5.91

Discrete annual growth (%)

September 2017	September 2018	September 2019	September 2020	September 2021
4.94	8.40	5.68	4.02	3.59

Portfolio activity: 1 July - 30 September

New loans



£9.3m

Repayments



£2.7m

Loans written in period

Location	Use	Loan type	Loan amount
Abberley	Residential	Development	£4,740,000
Gateshead	Residential	Development	£4,542,730

Selected repayments

Location	Use	Loan type	Amount
St Johns	Residential	Bridge	£2,700,000



1713 residential units



25 live development projects



4 bridge loans



131 units complete



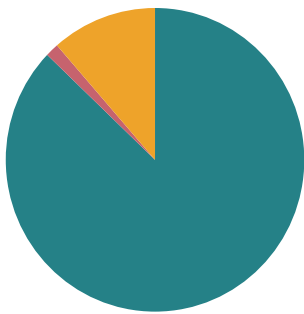
178 units in pre-construction



1404 units under construction

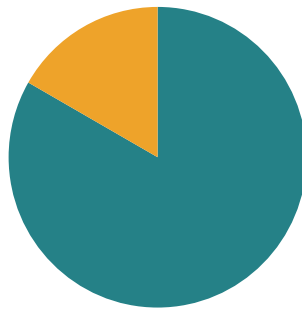
Diversification of loan book by facility value

Property use



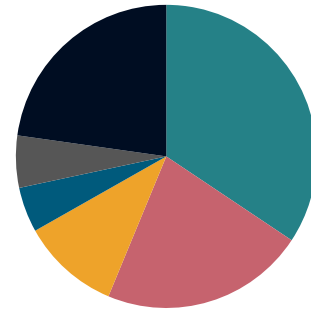
- Residential: 88%
- Commercial: 1%
- Mixed use: 11%

Development vs. bridge loan



- Development loan: 88%
- Bridge loan: 12%

Regional split



- East: 5%
- North: 24%
- Greater London: 34%
- West: 22%
- South West: 10%
- South East: 5%

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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