

INGENIOUS ESTATE PLANNING (IEP) PRIVATE REAL ESTATE

Data as at 30 June 2021

Launch date	2 June 2014
Strategy assets under management	£222.63m
Loans originated since inception	£591.03m

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 June 2021

The Government's stamp duty holiday and mortgage guarantee scheme, as well as the gradual reopening of the wider economy, helped to produce strong price growth of 5.6% in the first half of the year according to the Nationwide index. Constrained supply means some further price growth is expected for the second half of the year. Construction costs continue to rise however, due to pressure on supply chains, and this is expected to persist until the new year. The Real Estate team continues to factor these price increases into contingency allocations within each project.

Nationwide House Price Index, June 2021

Portfolio summary



Net Asset Value (NAV) per share:
142.09p



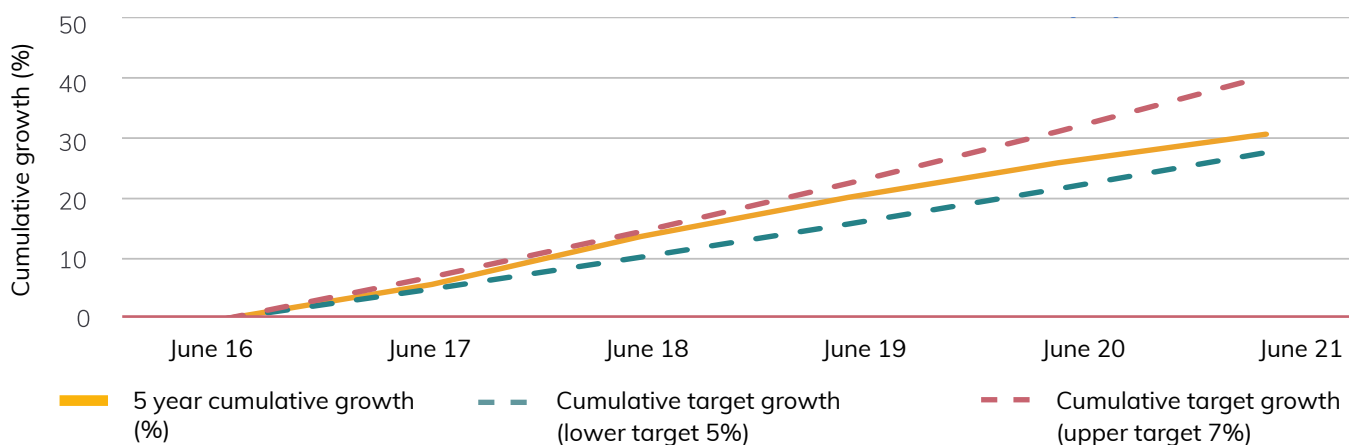
Trading share price:
142.09p



Quarterly change:
+0.80%

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
3.78	14.90	30.63	42.09	6.13

Discrete annual growth (%)

June 2017	June 2018	June 2019	June 2020	June 2021
5.74	7.52	5.73	4.73	3.78

Portfolio activity: 31 March - 30 June

New loans



£63.9m

Repayments



£26.0m

Loans written in period

Location	Use	Loan type	Loan amount
Liverpool	Residential	Development	£32,500,000
Harrow	Residential	Development	£11,425,000
Felixstowe	Residential	Development	£10,280,000
Hadley Wood	Residential	Development	£5,930,000
Croydon	Residential	Development	£2,500,000
Rugby	Residential	Development	£1,275,000

Selected repayments

Location	Use	Loan type	Amount
Webber St	Commercial	Development	£19,600,000
Poole	Mix	Development	£3,420,000
Bushey	Residential	Development	£2,980,000



1632 residential units



23 live development projects



6 bridge loans



95 units complete



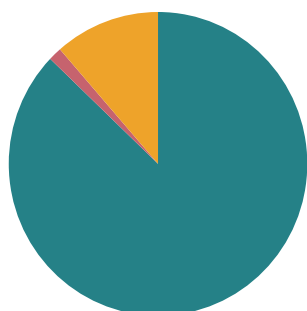
121 units in pre-construction



1416 units under construction

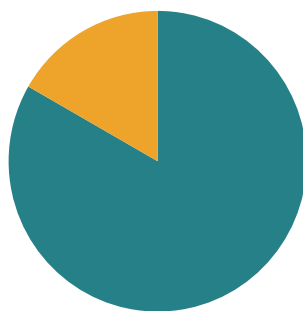
Diversification of loan book by facility value

Property use



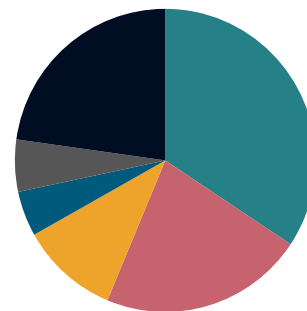
- Residential: 87%
- Commercial: 2%
- Mixed use: 11%

Development vs. bridge loan



- Development loan: 85%
- Bridge loan: 15%

Regional split



- East: 5%
- North: 23%
- Greater London: 33%
- West: 22%
- South West: 11%
- South East: 6%

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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