



INGENIΘUS

IEP PRIVATE REAL ESTATE

Quarterly update
Q2 2025

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

3-5%

Target returns
per annum, net of fees

£375m

Strategy AUM

£1.15bn

Loans since inception

This document is intended for Retail and Professional Investors resident in the UK. Past Performance is no guarantee of current or future returns and investors may receive back less than invested. The price of investments and the income deriving from them can go down as well as up and are not guaranteed.

Quarter 2 in numbers

Data as at 30 June 2025

164.53p

Net Asset Value
(NAV) per share

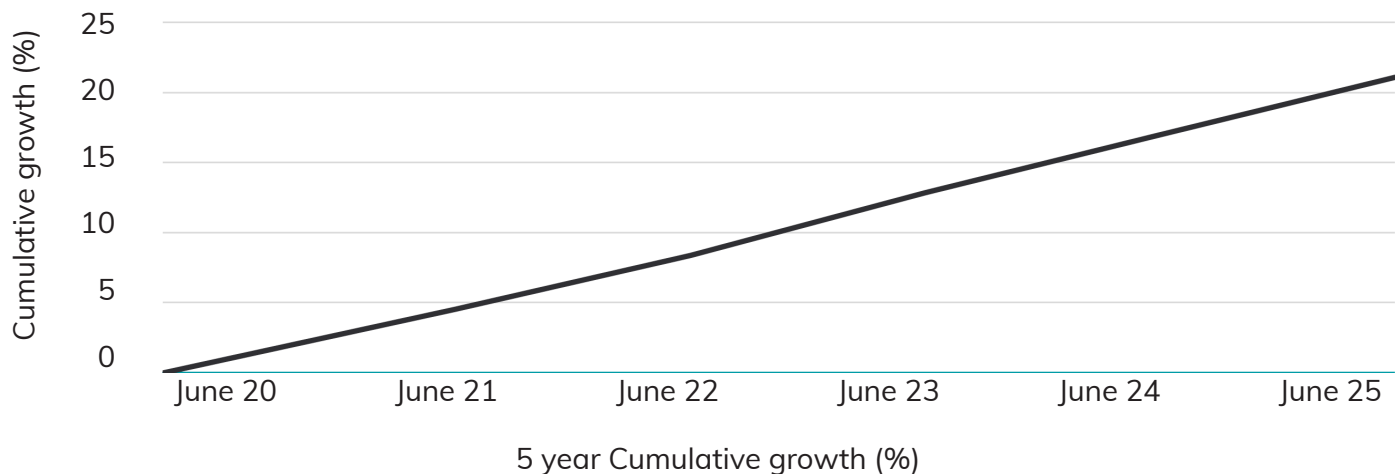
164.53p

Trading share
price

+1.00%

Quarterly
change

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.



1-year	3-year	5-year	Since inception	5-year annualised returns
3.49%	11.73%	20.17%	64.53%	4.03%

Cumulative growth

June 21	June 22	June 23	June 24	June 25
3.78%	3.64%	4.15%	3.66%	3.49%

Discrete annual growth

1 April 2025 - 30 June 2025

£91.4m



New loans

£37.3m



Repayments

Development	Use*	Loan type	Loan amount
Hammersmith	Commercial	Bridging	£3,725,000
Ealing	Commercial	Bridging	£10,975,000
Croydon	Residential	Development	£39,900,000
Southwark	Commercial	Development	£26,100,000
Herne Hill	Residential	Development	£10,650,000

Loans written in period

Development	Use*	Loan type	Loan amount
Battersea	Industrial	Development	£16,395,162
Maidenhead	Residential	Development	£3,303,674

Selected repayments *75% or more by value is for that purpose



1,286
residential units



20
live development units



9
bridging loans



79
units complete

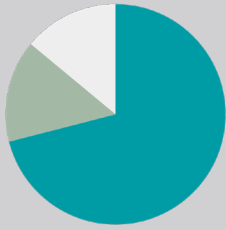


523
units in pre-construction



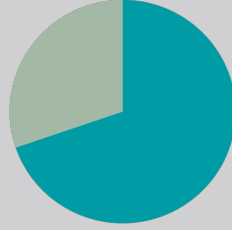
684
units under construction

Property type



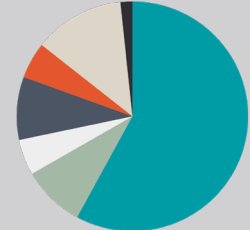
71% residential
15% commercial
14% mixed use

Development vs Bridging



70% development
30% bridging

Regional split



57% London
9% East
5% South East
9% North
5% West
13% South West
2% Wales

Market commentary



Tom Brown,
Managing Director

REAL ESTATE

The real estate strategy provides secured, asset-backed development and bridge loans in established markets across England and Wales principally to the residential sector. All loans benefit from both a first ranking charge over property and an equity contribution from third parties. Structural supply and demand imbalances across the UK continue to support residential pricing and transaction volumes across properties for sale or investment as rental. In the last quarter we saw repayment on a c.£16.4m development loan against an industrial asset in Battersea and the refinance of a c.£17.6m bridging loan against an asset in Croydon with planning for a co-living scheme. We also saw a partial repayment

of £3.3m on a development loan in Maidenhead. We closed two bridging loans - £11m against an asset in Ealing with a co-living planning consent and £4m against an office in Hammersmith to obtain planning for residential. We also closed three development loans - £39.9m co-living scheme refinancing the bridging loan noted above, £26m for an office refurbishment scheme in Southwark and £11m against a residential-led scheme in Herne Hill. Our selective approach to origination and careful management of our portfolio of lending has seen further growth in the value of the service during this quarter.

As at end June 2025, UK inflation was up on the previous quarter to 3.6% (from 2.6%), above the BoE target rate of 2%. The Bank of England base rate fell in the quarter by 0.25% to 4.25%. Despite ongoing macro and geopolitical factors we see a lack of price volatility across our markets with growth in institutional investor interest in the residential sectors driving much of our pipeline looking forward.



SHEPHERD'S BUSH ROAD, LONDON

Developer: PROSEED
Facility: Bridging
Loan amount: £3.72m
Loan term: 12 months
LTV: 68%



HANGER LANE, LONDON

Developer: &Soul
Facility: Bridging
Loan amount: £10.97m
Loan term: 24 months
LTV: 49%

Our **IEP Care Service** is here to support you when you need it most.

Visit our website to find out more:

[www.theingeniousgroup.co.uk/
the-iep-care-service](http://www.theingeniousgroup.co.uk/the-iep-care-service)



Definitions

Strategy assets under management:

The value of the total loan book managed by Ingenious Real Estate Finance LLP & Ingenious Real Estate Finance 2 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. Past Performance is no guarantee of current or future returns and investors may receive back less than invested. The price of investments and the income deriving from them can go down as well as up and are not guaranteed.

Investor statements are published on a quarterly basis in February, May, August and November.

The illustrative valuations are based on cash invested, plus revenue recognised, less any costs incurred as at the date of the valuation.

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