

# INGENIOUS ESTATE PLANNING (IEP) APEX

Data as at 30 September 2023

Launch date	May 2022
Strategy assets under management	£281.44m

**Target: Steady long-term return of 3-5% per annum, net of fees.**

## Investment strategy

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

## Market commentary September 2023

The real estate strategy provides secured, asset-backed development and bridge loans in established markets across England and Wales, principally in the residential sector. Our loans benefit from both a first-ranking charge over the property and a sizeable equity contribution from third parties. The target returns were revised to reflect market and economic conditions and the cautious approach taken by the manager in relation to the related risks.

We are firmly anchored in residential markets where structural supply and demand imbalances across the UK have supported pricing and transactions. In the last quarter, we have seen exit via full repayment on a development loan at Northwood Street in Birmingham and largely exited via sale a family housing-led project in Kingston, South-West London. Our selective approach to the origination and the experience and depth of our team have ensured a period of further growth in the value of the service during this quarter, and we retain a strong pipeline of quality new lending opportunities going into Q4.

The wider UK economy continues to avoid recession however, inflation remains an issue for the Bank of England albeit it appears to be finally coming under control, most forecasters expect that we are at or very close to the peak in the current interest rate cycle. Despite macro factors, we see a general and welcome lack of price volatility across our markets and growth in investor interest in the residential rental sectors driving much of our pipeline looking forward.

## Portfolio summary



**Net Asset Value  
(NAV) per share:  
103.97p**



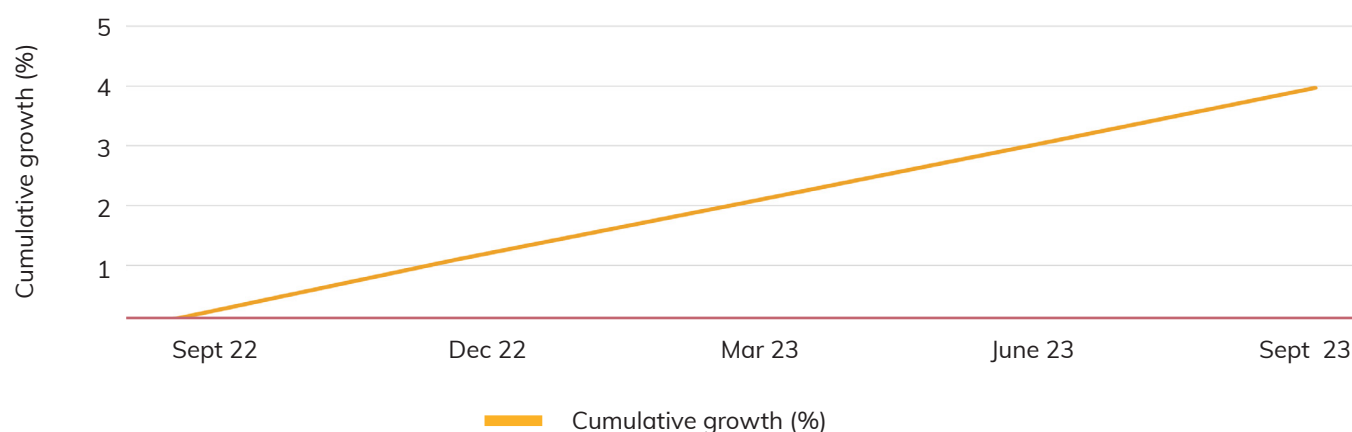
**Trading share price:  
103.97p**



**Quarterly change:  
+0.94%**

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



## Portfolio activity: 1 July 2023 - 30 September 2023

### New loans



£0m

### Repayments



£33m

### Selected repayments

Location	Use	Loan type	Loan amount
Kingston	Residential	Development	£14,101,019
Cressing, Essex	Residential	Development	£5,703,068
Climate Innovation District, Leeds	Residential	Development	£4,932,502
Poole	Mixed Use	Development	£4,802,354
Northwood St, Birmingham	Residential	Development	£1,660,503
Sloane St, Birmingham	Residential	Development	£1,035,397
Felixstowe	Residential	Development	£563,188
South Norwood	Mixed Use	Development	£240,310



**925** residential units



**27** live development projects



**4** bridge loans



**163** units complete



**197** units in pre-construction



**565** units under construction

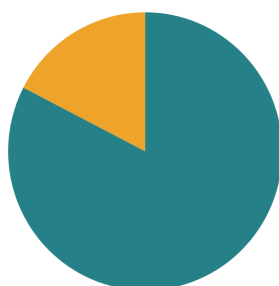
## Diversification of loan book by facility value

### Property use



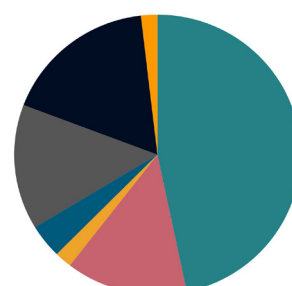
- Residential: 51%
- Commercial: 14%
- Mixed use: 35%

### Development vs. bridge loan



- Development loan: 83%
- Bridge loan: 17%

### Regional split



- East: 14%
- Greater London: 47%
- South West: 17%
- North: 4%
- West: 14%
- South East: 2%
- Wales: 2%

## 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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