2018 INTERIM RESULTS

18/10/17

For the period ended 31 August 2017

AGENDA

OVERVIEW AND HIGHLIGHTS

Preston Barracks, Brighton

WHAT WE DO

A CLEAR STRATEGY FOCUSED ON MIXED-USE REGENERATION DEVELOPMENT AND INVESTMENT IN LONDON, MANCHESTER AND DUBLIN

WE SECURE LAND WELL

- Strength of relationships – off-market transactions and high PPP success rate
- Target areas benefitting from planning policy that promotes regeneration
- Public sector partner of choice via PPP model

WE CREATE VALUE THROUGH PLANNING

- >25 years experience of planning process and >90% success rate
- Long-term relationships with decision makers in core markets
- Mix of use, density and change of use are key value drivers

WE HAVE SEVERAL ROUTES TO REALISE VALUE

- A balance of land sales and longer-term development (both on or off balance sheet)
- Specialist platforms to allow further growth
- Retain assets within investment portfolio to benefit from longer-term regeneration uplift

KPIs

TARGETING STRONG RETURNS FOR OUR SHAREHOLDERS

£50m +
DEVELOPMENT AND TRADING GAINS
per annum and >£155m in the next 3 years

10% pa
INVESTMENT PORTFOLIO TOTAL RETURN
in the next 2-4 years

12% pa
TOTAL RETURNS*
post tax total return per annum in the next 3 years

40-50%
GEARING
on balance sheet and 50-60% including our share of joint venture debt

* Total return comprises NAV growth including dividends

H1 2018 HIGHLIGHTS

ON TRACK TO DELIVER £65M-£70M OF GAINS

- £9.4m of gains delivered YTD (£7.2m in H1)
- Strong visibility on H2 gains

PROGRESS MADE TO REPOSITION INVESTMENT PORTFOLIO

- Flat valuation in the period (H1 2017: 4.2% decline)
- £22.5m of non-core assets sold YTD above book value

CONTINUED FOCUS ON CAPITAL AND OPERATIONAL DISCIPLINE

- Aviva debt facility renegotiated on better terms
- £1.3m of efficiency benefits delivered in H1 via fees and overhead reduction

INTERIM DIVIDEND OF 2.4 PENCE PER SHARE DECLARED

FINANCIAL RESULTS

HY 2018 PERFORMANCE

	H1 2018	H1 2017	FY 2017
Development and trading gains	**£7.2m**	£11.5m	£35.0m
Basic NAV	**£336.8m**(1)	£340.5m(2)	£347.6m(2)
Basic NAV per share	**269p**(1)	272p(2)	278p(2)
Loss before tax	**(£3.3m)**	(£11.7m)	(£1.7m)(3)
Basic loss per share	**(3.2p)**	(9.9p)	(2.4p)
Dividend per share (in respect of period reported)	**2.4p**	2.4p	5.9p
Supplemental dividend per share declared	**-**	-	2.8p
Net debt	**£159.4m**	£128.0m	£120.8m
Gearing	**47.3%**	37.6%	34.8%

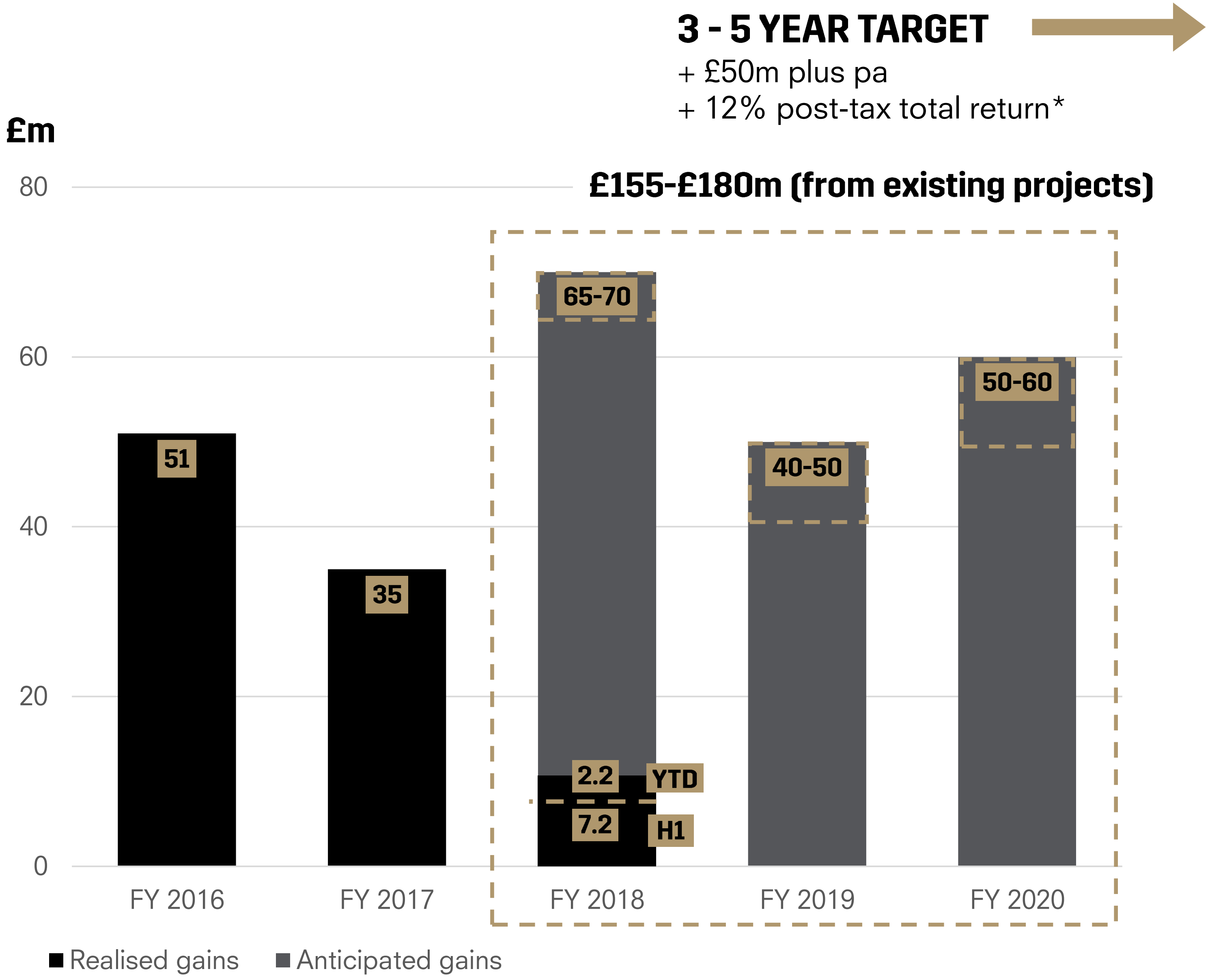
(1) After payment of supplemental dividend (£3.5m /2.8p per share) – declared for FY2017 and paid in June 2017

(2) After payment of supplemental dividend (£10.0 million/8p per share) – declared for FY2016 and paid in June 2016.

(3) After exceptional items relating to serviced office business (£2.1m)

ANTICIPATED DEVELOPMENT + TRADING GAINS TO FY 2020

Good visibility on a strong pipeline of gains supporting our 12% total returns target



*Total returns: the growth in our basic net asset value including dividends

OUTLOOK FOR FY2018: ON TRACK TO DELIVER FY 2018 GAINS

	Forecast FY 2018 gains (1)	H1 2018	Post-period end	Remainder H2 2018	Value trigger	Progress made
Ashford*	£3-4m	£1.0m	£2.2m	–	*Trading: disposal of whole site*	*Completed*
12 Hammersmith Grove*	£9-11m	–	–	£9-11m	*Trading: let 90% of office space before Feb 2018. Failure to let 90% of space leads to an independent valuation to assess profit share*	*79% let,17% u/o* *See slide 16 for further detail*
Scheme A, Brighton*	£8-10m	–	–	£8-10m	*PPP: completion of funding strategy*	*Planning consent secured. Student accommodation element u/o.*
Blackhorse Road*+	£7-10m	–	–	£7-10m	*Trading: Surplus arising from either site disposal or from development*	*Planning consent secured.*
Residential Scheme B*	£6-10m	–	–	£6-10m	*Trading: surplus arising from either site disposal or from development*	*Planning Committee date 23rd Nov 2017.*
Wind farm projects	£6-8m	–	–	£6-8m	*Trading: surplus arising from forward-sale of completed development*	*Review undertaken to deliver better risk adjusted return and higher profitability per project* *First site under construction with forward sale process underway. PC in Dec 2017.*
Mill Green, Cannock	£5-6m	–	–	£5-6m	*PPP: entering into a funding agreement to develop the scheme*	*Planning consent secured. Heads of terms agreed with funding partner*
The Old Vinyl Factory*	£2-3m	–	–	£2-3m	*Trading: surplus arising from site disposal*	*Disposal of Machine Store site under offer and close to exchange*
Telegraph Works, Greenwich*	£2-4m	–	–	£2-4m	*Trading: disposal of completed units.*	*4 of 16 units u/o*
Other (12 projects)	£15m	£6.2m	–	£9m	*Trading: smaller projects with profit below £2m per project*	
Guidance range	**£65-70m**	**£7.2m**	**£2.2m**	**£54-63m**		

* Project located in London City Region: an area within one hour's commute of central London (1) As per guidance (April 2017) +Previously identified as Residential Scheme A

DEBT FINANCE

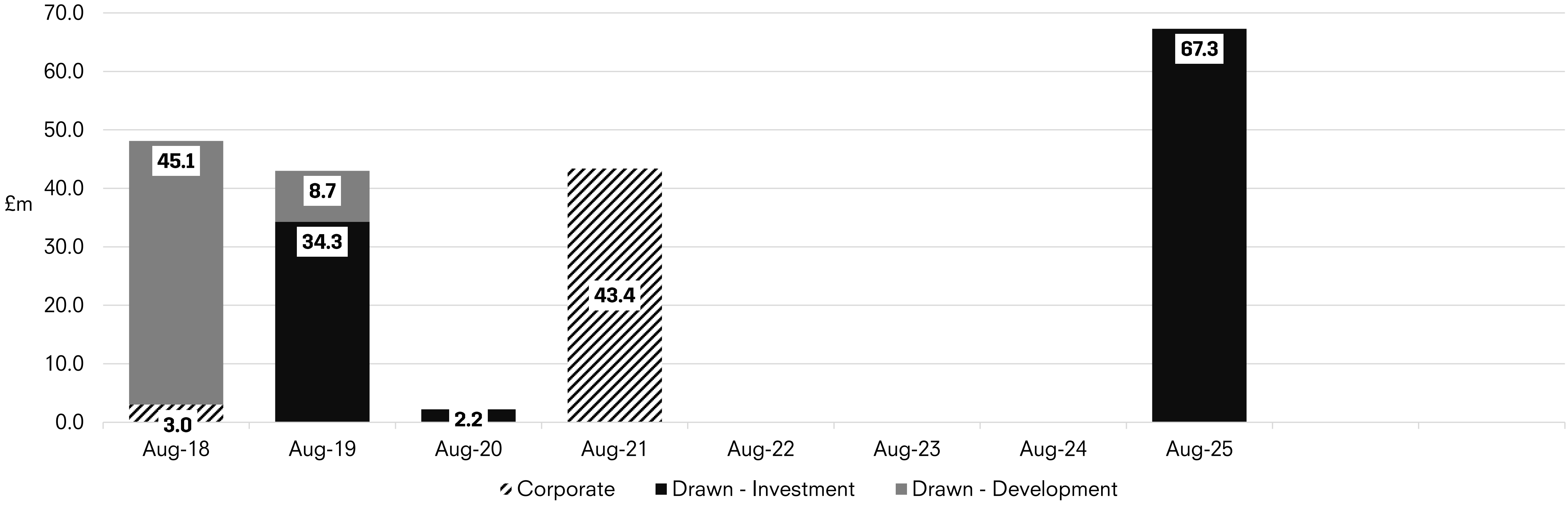
	H1 2018 £m	FY 2017 £m
Gross debt	**202.4**	172.1
Cash	**(43.0)**	(51.3)
Net debt	**159.4**	120.8
Gearing	**47.3%**	34.8%
Share of net debt in joint ventures	**52.4**	44.0
Net debt including joint ventures	**211.8**	164.8
Gearing including joint ventures	**62.9%**	47.4%

Analysis of gross debt (excluding JVs)		
Fixed rate	**48.6%**	41.6%
Capped / SWAP	**21.6%**	29.8%
Floating rate	**29.8%**	28.6%
Weighted average interest rate	**4.4%**	4.6%
Weighted average maturity	**3.8 years**	4.8 years

DEBT MATURITY

Restructure of £67m Aviva long-term debt facility has been negotiated and is due to conclude in October giving:

+ Greater flexibility on substitution
+ Interest cost savings of approx. 75bps p.a. (to approx. 5.25%)
+ Reduced cost amortisation profile
+ 15-year term



PROGRESS ON BUSINESS EFFICIENCIES

DELIVERED IN H1

+ £0.4m reduction in recurring overhead
+ £0.9m of net management fees
+ Overall efficiency gain £1.3m

FY2018 TARGET

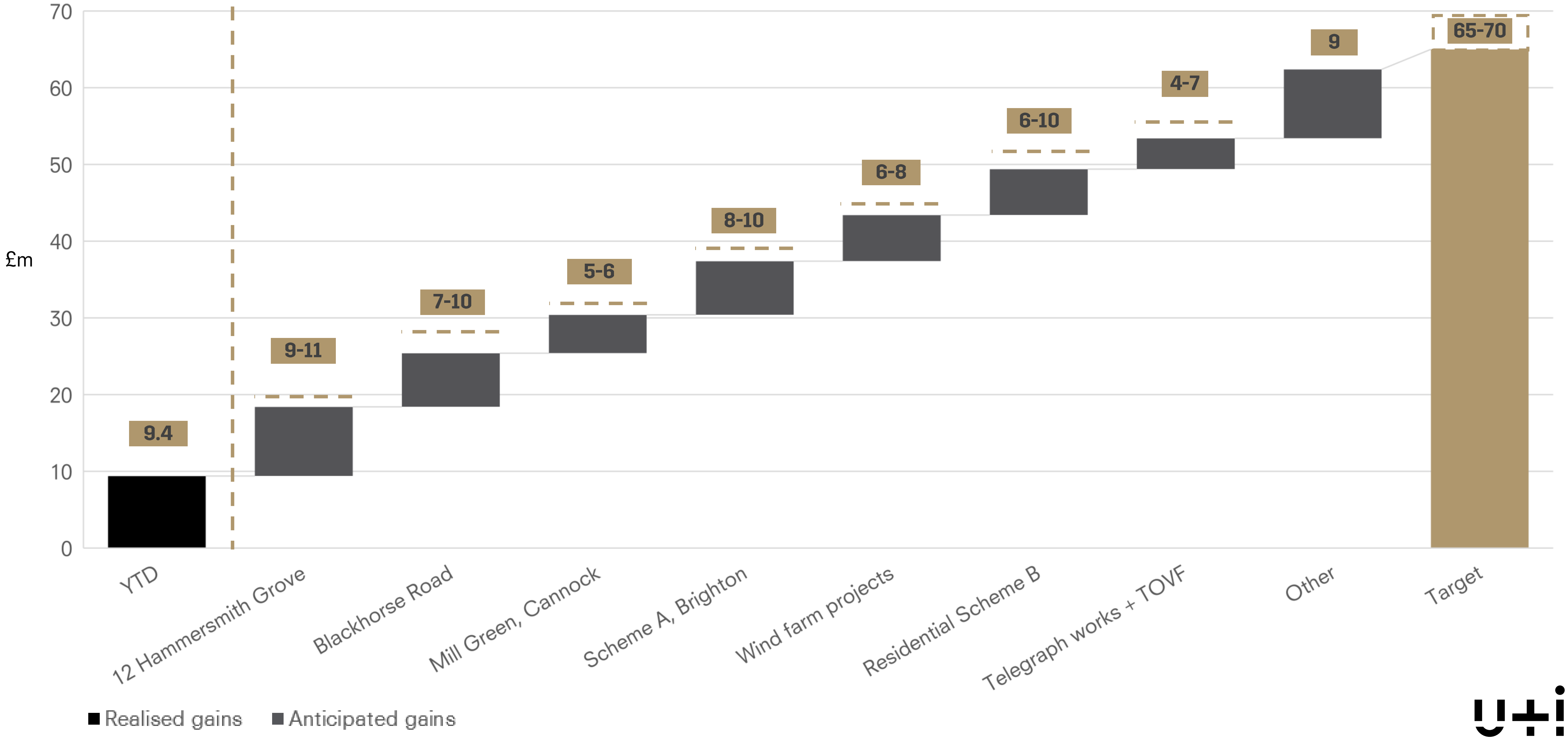
+ Deliver £1.0m of net management fees
+ Deliver £1.0m of overhead reduction

		H1 2018 £m	H1 2017 £m
Recurring overheads (*less amounts relating to platform offset below*)		9.9	10.3
Platform management fees	(1.0)		-
Offsetting costs	0.1		-
Net contribution from management fees		(0.9)	-
Net recurring overheads		9.0	10.3
Closing down historic tax structures		-	0.4
Net overheads		9.0	10.7

DEVELOPMENT AND TRADING PORTFOLIO

Mayfield, Manchester

GOOD VISIBILITY ON H2 DEVELOPMENT AND TRADING GAINS



KEY PROJECT UPDATES
12 HAMMERSMITH GROVE, LONDON

On track to realise £9-11m gains by letting 90% of 12 Hammersmith Grove by Feb 2018.

In event of not reaching 90% let, we receive a profit share based on a valuation of the building 2 years after practical completion (Feb 2018) – current U+I profit estimate based on this scenario is £9m.

£9m-£11m

Anticipated profit

96%

Let or under offer

£55 psf

Average rent achieved

KEY PROJECT UPDATES
BLACKHORSE ROAD, LONDON

Planning secured for £130m mixed-use regeneration of ex-industrial site near Blackhorse Road underground station to include 337 new homes and 18,800 sq. ft. of commercial floorspace.

£7m-£10m

Anticipated profit

£650 psf

Anticipated residential sales rate

KEY PROJECT UPDATES
MILL GREEN, CANNOCK

Planning secured to develop a 35-acre greenfield site with easy access to M6 and Cannock train station delivering a 285,000 sq. ft. designer outlet village.

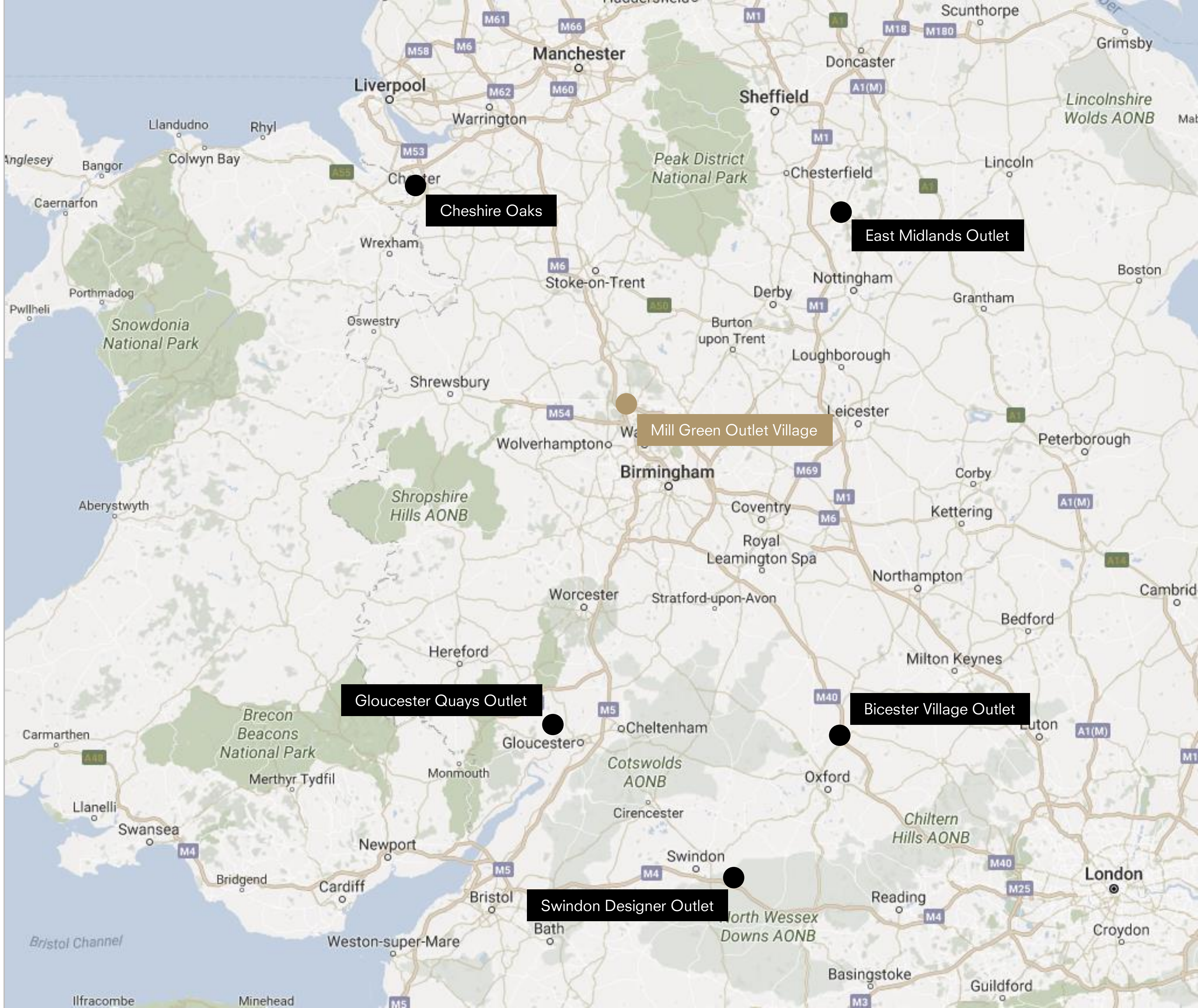
In legals to fund project. Land improvement gain from securing planning consent and delivering de-risked project to capital partner.

£5m-£6m

Anticipated profit

130

Number of retail units



KEY PROJECT UPDATES
PRESTON BARRACKS, BRIGHTON

Planning secured for £300m mixed-use PPP project – the largest regeneration project in Brighton.

Will deliver 369 new homes, 50,000 sq. ft. of offices and 534 student beds.

Student accommodation element under offer.

£8m-£10m

Anticipated profit

£480 psf

Anticipated residential sales rate

INVESTMENT PORTFOLIO

Lomond coffee, tenant at Deptford Market Yard

INVESTMENT PORTFOLIO REPOSITIONING

H1 HIGHLIGHTS

- Strong progress on disposals
- No acquisitions made as market looks fully priced
- £1.5m of value added

H2 FOCUS

- Further disposals of non-core assets to meet £50m target
- Disciplined reinvestment of disposal proceeds
- Complete added value initiatives

EXISTING PORTFOLIO

17 assets

*£173.0m**

OPTIMISE

£1.5m of added value through asset management in H1

DISPOSE

£22.5m non-core asset disposals above book value
Up to £27.5m of further disposals being considered

FUTURE PORTFOLIO

Regeneration

Warehouse + Retained assets

2-4 YEARS TO TRANSITION (TARGET 10% RETURN)

*Valuation as at 31 August 2017

SPECIALIST PLATFORMS

The Record Store, The Old Vinyl Factory

SPECIALIST PLATFORMS

Building specialist off balance sheet platforms to:

- Leverage our equity and intellectual capital
- Generate fees
- Grow our portfolio

COLONY PLATFORM (OFFICE REFURBISHMENT)

- Practical completion achieved at the Record Store (The Old Vinyl Factory) and first letting secured
- Construction commenced at Donnybrook House, Dublin
- Planning secured at Ballymoss House, Dublin
- €23.6m acquisition of Carrisbrook House, Dublin

PROPRIUM PLATFORM (GREATER LONDON)

- The Charlton Riverside area, where platform has 10 acres of existing industrial land, has recently been allocated by the local authority for a major residential-led regeneration - it is estimated U+I's land holdings could accommodate in excess of 1,000 new homes

SUMMARY

SUMMARY

TRANSFORMATION GATHERING PACE

CONFIDENT IN DELIVERING FY 2018 GAINS OF £65M-£70M

- Clear visibility on projects delivering remaining gains
- 96% of 12 Hammersmith Grove now let or under offer
- 2 major planning consents secured

MAKING GOOD PROGRESS WITH STRATEGY

- 12% annual total returns target
- Minimum of £155m gains over the next three years
- Investment portfolio transition progressing well

TARGETING INCREASED EFFICIENCY

- Driving enhanced management fees and reducing costs
- Committed to capital distributions from net free cash flow

APPENDICES

APPENDIX 1: STRATEGY

U+I: AN INTEGRATED PORTFOLIO

DEVELOPMENT AND TRADING PORTFOLIO

PPP	Trading
27% Of gross assets*	**38%** Of gross assets*
£156m** Capital Value***	**£225m**** Capital Value***

DELIVERS

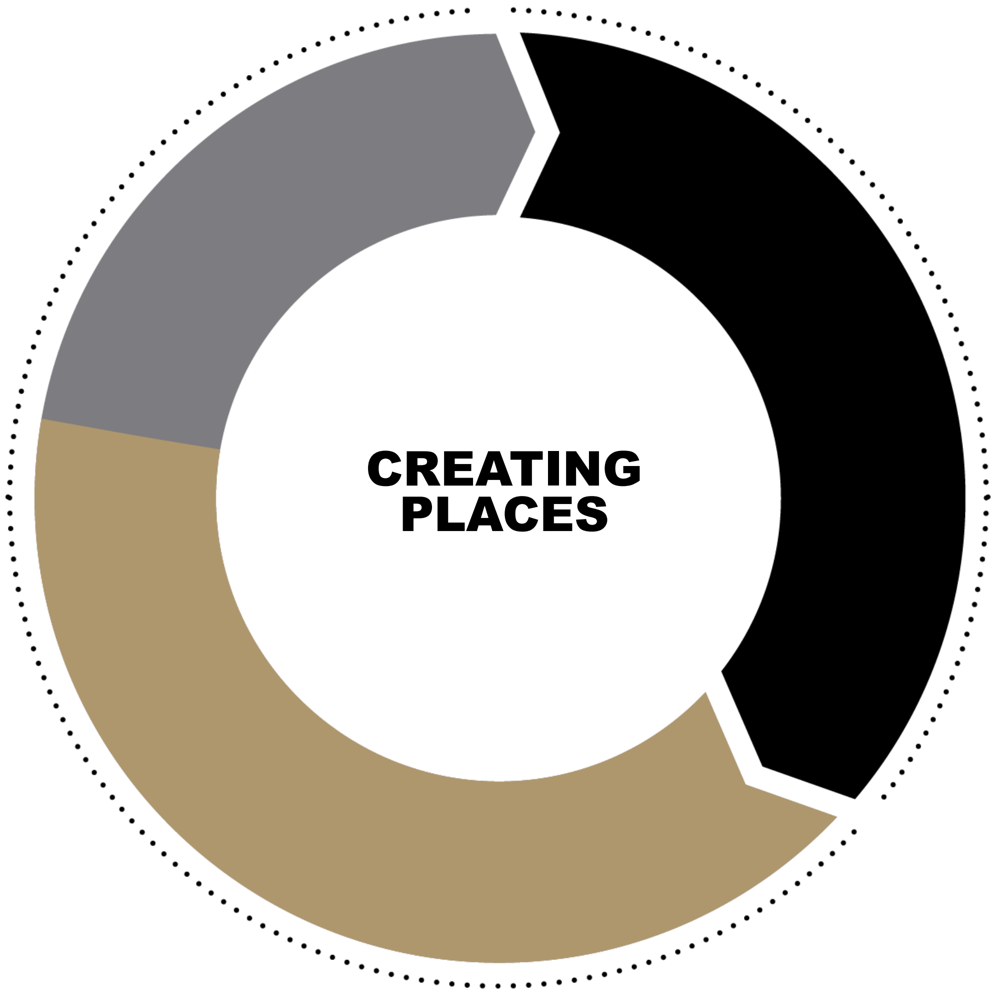
– Longer-term development profit
– Shorter-term trading profit
– Some elements of completed developments retained within investment portfolio

KEY VALUE DRIVERS

– Planning gain
– Arbitrage/mispricing
– Development margin

H1 2018 KPIS

£7.2m profit



INVESTMENT PORTFOLIO

35% Of gross assets*

£204m Capital Value***

DELIVERS

– Income return
– Capital growth
– Future development opportunities

KEY VALUE DRIVERS

– Asset management
– Planning gain

H1 2018 KPIS

£173.0m portfolio (directly held)
6.9% initial yield

*Group share where appropriate
**Assets held at cost, not revalued
***Capital value includes all property interests held both directly and indirectly

A BALANCED APPROACH TO DEVELOPMENT AND TRADING

PPP

– LARGE SCALE MIXED-USE REGENERATION PROJECTS DELIVERED IN PARTNERSHIP (2-5 YEARS)

– MAX £20M EQUITY IN ANY ONE PROJECT BUT HIGH UPSIDE POTENTIAL IN ALL

– PLANNING GAIN IS KEY VALUE DRIVER

– DEVELOPMENT IS KEY PROFIT DRIVER

– PROJECTS DE-RISKED VIA FORWARD FUNDING OR PRE-SALES

– EQUITY MULTIPLE 2.0X – 5.0X

Gains

TRADING

– SHORT-TERM PROFIT FLOWS (1-3 YEARS)

– PLANNING GAIN IS USUALLY KEY

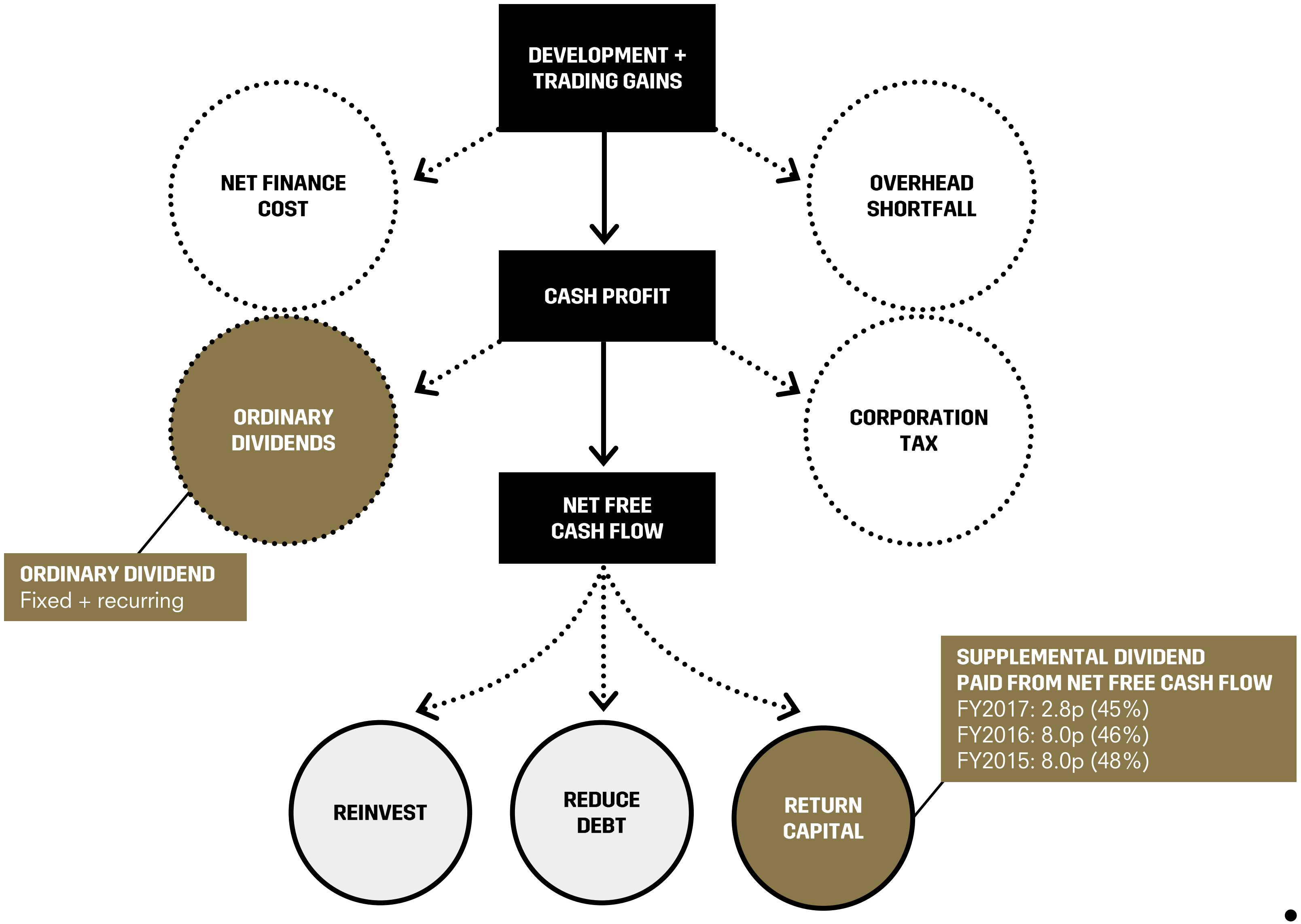
– ARBITRAGE/MISPRICING OPPORTUNITIES

– IRR OF >30%

– EQUITY MULTIPLE 1.5X

Project delivery time

DIVIDEND POLICY: GREATER VISIBILITY ON SHAREHOLDER RETURNS

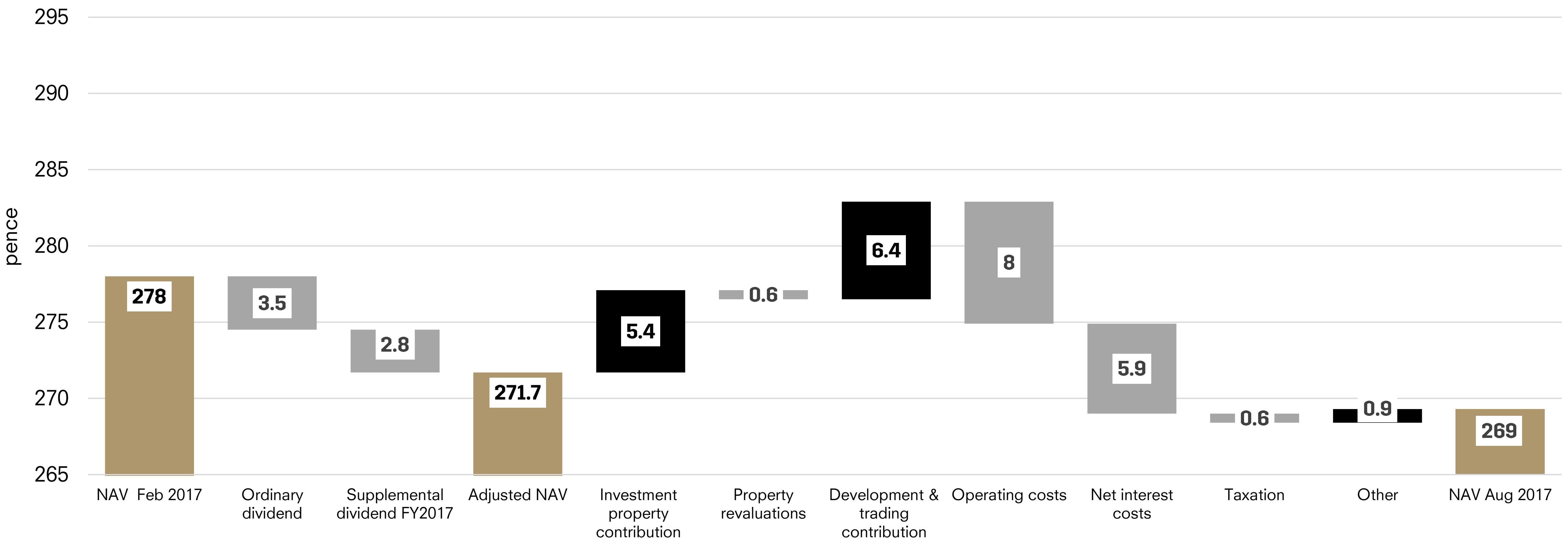


MARKET OVERVIEW

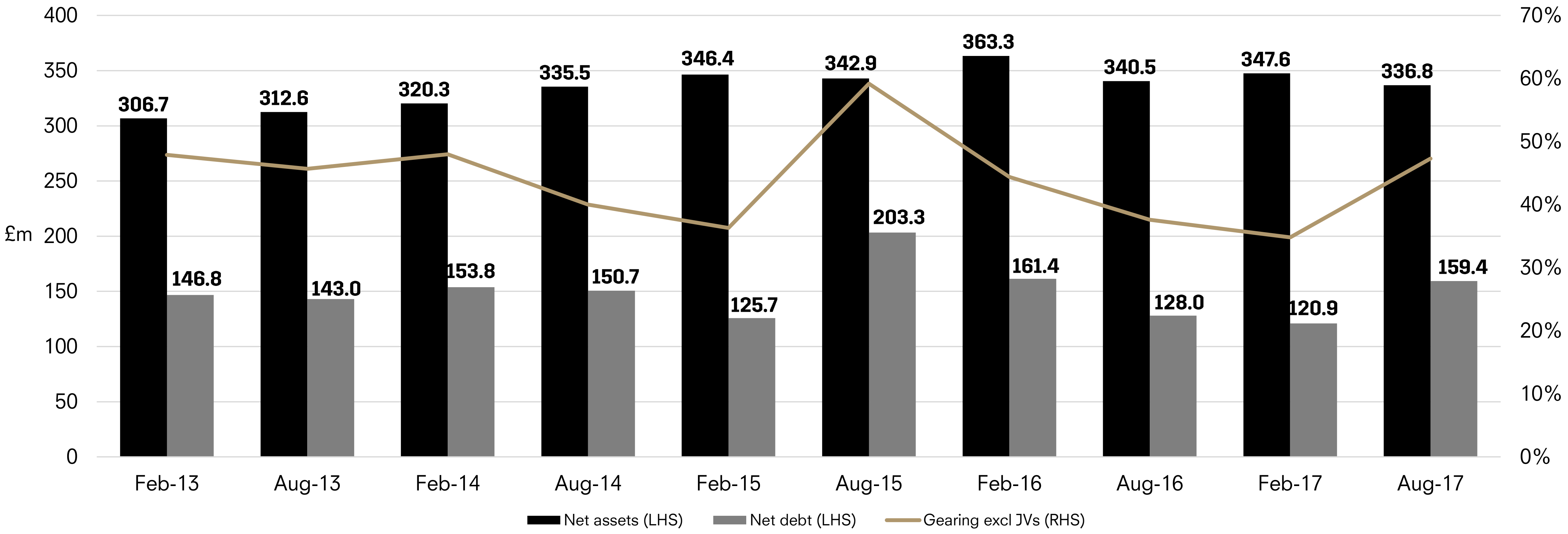
EXTERNAL RISK		RISK EXPOSURE
MARKET RISK	→	+ The UK economy remains fragile, overshadowed by political uncertainty following the result of the general election and lack of progress in the Brexit talks. The first bank rate rise is expected in November and could cause further stagnation in activity levels as investors consider if this is the start of a concerted monetary tightening or merely a reversal of the post-Referendum cut.
SCARCITY OF VIABLE INVESTMENT AND DEVELOPMENT OPPORTUNITIES	↑	+ Opportunities continue to be considered for both development and investment against Group underwriting criteria. Assets are demandingly priced as excess capital looks to deploy in a market lacking distress and product.
COUNTERPARTY RISK	→	+ Group has higher exposure to the private residential market (on and off balance sheet) + Increased risk of purchasers failing to complete
BANK FUNDING RISK	→	+ New entrants in the lending market – reduction in margins, increase in maturities available + Continued reduction in lender's appetite for development risk which should constrain supply + Volume and cost of overseas capital has reduced demand for debt
CONSTRUCTION RISK	→	+ Post EU Referendum: Increased material costs on weakness of GBP; uncertainty over possible workforce shortages and increased labour costs + New tenders: prices increased reflecting greater risk awareness following major losses by most contractors in the industry
PLANNING RISK	→	+ Planning process potentially compromised ahead of key political events + Financial strain on Local Authorities – under resourcing of planning departments against an increased complexity in projects and planning regulations impacting larger mixed-use schemes + Urgent need to professionalise planning departments – overlooked in recent White Paper

APPENDIX 2: FINANCIALS

MOVEMENT IN NAV THROUGH THE PERIOD



NET DEBT, NET ASSETS, NET GEARING



APPENDIX 3: PORTFOLIO STATS

INVESTMENT PORTFOLIO: OVERVIEW

Number of assets	Valuation change (inc. JVs)	Size of portfolio	Initial Yield*
17	**(£0.2m)**	**£173.0m**	**6.9%**
Feb 2017: 18	Feb 2017: (£6.8m)	Feb 2017: £179.2m	Feb 2017: 6.7%

Contracted rental income	Estimated rental value*	Void rate	Equivalent yield*
£12.6m	**£14.2m**	**6.0%**	**7.5%**
Feb 2017: £12.7m	Feb 2017: £14.2m	Feb 2017: 4.7%	Feb 2017: 7.5%

* On a like-for like basis and core portfolio only

INVESTMENT PORTFOLIO: TOP FIVE ASSETS

Focus on assets with regeneration potential

Project name	Overview	Key statistics
The Furlong Shopping Centre, Ringwood	85,000 sq. ft. retail centre anchored by Waitrose *Key tenants:* AGA; Café Nero; Crew Clothing; Fat Face; Gerry Weber; Holland & Barrett; Joules; Hobbs; Phase Eight; Paperchase; Waterstones	Valuation: £25m-£35m Valuation change: ↔ Running yield: 6.0% WAULT: 5.2 years ERV growth: (1.6%) Top Zone A rent: £75
The Killingworth Centre, Newcastle	Retail centre anchored by Morrisons (not owned) *Key tenants:* Matalan; 28 further retail units (including Wilkinsons, The Works, Card Factory, Specsavers, Betfred)	Valuation: £15m-£25m Valuation change: ↔ Running yield: 8.5% WAULT: 3.0 years ERV growth: (1.8)% Top Zone A rent: £35
Borough Parade, Chippenham	Retail centre anchored by Waitrose *Key tenants:* Argos; Café Nero; EWM, New Look; Pandora; Patisserie Valerie; Waterstones	Valuation: £15m-£25m Valuation change: ↓ Running yield: 7.6% WAULT: 3.7 years ERV growth: 0% Top Zone A rent: £53
Kingsland Shopping Centre, Thatcham	Retail centre anchored by Waitrose *Key tenants:* Costa Coffee; Lloyds Pharmacy	Valuation: £15m-£25m Valuation change: ↔ Running yield: 5.8% WAULT: 11.6 years ERV growth: 0% Top Zone A rent: £40
Crown Glass Shopping Centre, Nailsea	Retail centre anchored by Waitrose (not owned) *Key tenants:* Boots; Costa Coffee; HSBC; JD Wetherspoon; Poundland; WHSmith	Valuation: £5m-£15m Valuation change: ↑ Running yield: 7.4% WAULT: 5.1 years ERV growth: 0% Top Zone A rent: £42

DEVELOPMENT PIPELINE: MAJOR PPP PROJECTS

Scheme	Region, Acqn Date	GDV	Profit Range, U+I Equity	Timeframe	Planning Status	Rates (psf)	Scheme details
Mayfield Quarter	Manchester, Dec 2016	£850m	£40-60m, £20m (max)	FY 2021-2024	Pre-planning Apply: 2018	Resi: £400 Office: £28 Retail: £25	24 acres; 1,300 residential units; 800,000 sq. ft. offices; hotel & retail; JV with public sector partners
Morden Wharf, Greenwich	London City Region, March 2012	£605m	£15-20m, £13m (max)	FY 2020-2022	Pre-planning Apply: 2018	Resi: £600-800 Office: £30 Retail: £20	19 acres; 1,500 residential units plus c300,000 sq. ft. other uses; U+I has a Leasehold interest; Development Agreement with the Freeholder
8 Albert Embankment, Lambeth	London City Region, August 2016	£500m	£25-35m, £10m (max)	FY 2024	Pre-planning Apply: 2018	Resi: £1,550 Office: £52 Retail: £30	2.5 acres; 350 residential units, hotel, 70,000 sq. ft. office, fire station & museum, retail. Profit shared with ultimate long-term funding partner
Harwell, Oxfordshire	London City Region, December 2013	£400m	£10m £10m (max)	FY 2019+	Part secured, part pre-planning	Resi: £300 Office: £30 Hi-tech: £15	789,000 sqft; 350 residential units; 362,000 sq. ft. office space; 15,000 sq. ft. leisure space. Profit shared with Public Sector partner
Westminster Industrial Estate, Charlton	London City Region, October 2016	£175m	£10-13m, £8m (max)	FY 2021	Pre-planning Apply: 2018	Resi: £650 Office: £15 Retail: N/A	5.4 acres; Private Private Partnership with Royal London, JV with Galliard Homes; 400 residential apartments and associated creative use floor space
Preston Barracks, Brighton	London City Region, July 2014	£150m	£8-10m, £8m (max)	FY 2018-2021	Secured	Resi: £480 Office: £20 Retail: £20	5 acres; PPP with University of Brighton city council; 369 residential units, 50,000 sq. ft. offices, 534 student beds and ancillary retail
Circus Street, Brighton	London City Region, April 2008	£130m	£8-10m, £10m (max)	FY 2018-2021	Secured	Resi: £550 Office: £30 Retail: £30	2.2 acres; 142 residential units, 30,000 sq. ft. of office space, 450 student bed accommodation, 10,000 sq. ft. of ancillary retail space and community assets
Landmark Court, Southwark	London City Region, In legals	£210m	TBC		Pre-planning		1.7 acres; potential to deliver 135,00 sq. ft. of commercial, retail and workspace and approx. 80 new homes
Mill Green, Cannock	UK November 2013	£130m	£5-6m, £4m (max)	FY 2018-2020	Secured	Resi: N/A Office: N/A Retail: £50	Designer outlet centre: 130 units (285,000 sq. ft.)
Cockpit Yard, Holborn	London City Region, October 2016	£105m	£8-10m, £4m (max)	FY 2022	Pre-planning Apply: 2018	Resi: £1,500 Office: N/A Retail: £50	110 residential apartments; new library and arts facility
Friarsgate, Lichfield	UK, July 2011	£80m	£5-7m, £7m (max)	FY 2020	Secured	Resi: £300 Office: N/A Retail: £30	2.8 acres; PPP to provide a new mixed-use centre comprising retail, leisure and residential uses
		£3bn	**£128-178m, £94m (max)**				

DEVELOPMENT PIPELINE: MAJOR TRADING PROJECTS

Scheme	Region, Acqn Date	GDV	Profit Range, U+I Equity	Timeframe	Planning Status	Rates (psf)	Scheme details
Kensington Church Street	London City Region, March 2011	£300m	£6-10m, £8m (max)	FY 2018-2020	Pre-planning		Planning application re-submitted following appeal decision; 46 resi units, 40,000 sq. ft. offices, 30,000 sq. ft. retail
The Old Vinyl Factory, Hayes	London City Region, April 2011	£250m	£2-3m, £10m (max)	FY 2018-2021	Secured	Resi: £600 Office: £35 Retail: £15	17 acres: 642 residential units; office (550,000 sqft); retail and leisure (70,000 sqft)
Wind farm projects	UK	£100m	£10-15m £13m (max)	FY 2018-2020	Secured Planning appeal	n/a	Forward sale of 2 wind farm projects to operators
Telegraph Works	London City Region, May 2014	£33m	£2-4m	FY 2018	Secured	Resi: £650	16 townhouses on the Greenwich Peninsula
12 Hammersmith Grove	London City Region, Nov 2010	£160m	£9-11m, N/A	FY 2018	Secured	Resi: N/A Office: £52.50 Retail: £30	170,000 sq. ft. NIA offices with ancillary restaurant; forward funded with Standard Life Aberdeen; profit share based on waterfall calculation with rent and yield variable; balancing payment trigger is PC+2yrs or 90% let on office NIA, or sale if earlier
Blackhorse Road	London City Region, Aug 2016	£135m	£7-10m, £10m (max)	FY 2018-2021	Secured	Resi: £650 Office: N/A Retail: £20	3 acres: 337 homes and 18,500 sqft commercial space; U+I act as DM; fixed land price post planning with surplus shared 50/50
Valentines House, Ilford	London City Region, July 2011	£50m	£3-4m, £8m	FY 2019	Secured	Resi: £442 Office: N/A Retail: £20	122 pre-sold residential units; 16,350 sqft retail space
Pincent's Hill, Reading	London City Region, April 2008	£15m	£5-10m, £5m	FY 2020	Pre-planning Apply: 2018	Resi: £315 Office: N/A Retail: N/A	250 residential units
		£1.4bn	£38-56m, £56m (max)				

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