

# A transformational year of growth



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FY 2019 at a glance

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# FY 2019 at a glance

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- Leading investor in flexible, modern primary healthcare accommodation across UK and Ireland
- Leading portfolio of 488 properties valued at £2.4 billion
- FTSE 250 UK Real Estate Investment Trust (“REIT”) with £1.9 billion market capitalisation
- 90% of income funded by government bodies (GPs, NHS or HSE); WAULT of 12.8 years
- 23 consecutive years of dividend growth; dividend fully covered by earnings
- Q1 2020 dividend of 1.475p, equivalent to 5.9p on an annualised basis representing a 5.4% increase and 24<sup>th</sup> year of growth
- Strong capital base with a prudent balance of shareholder equity and debt finance
- All share merger with MedicX completed on 14 March 2019 and businesses successfully integrated
- L4L rental growth of £1.9m (1.5%) accounting for the majority of the revaluation surplus
- £4m p.a. of cost savings delivered
- 50bp reduction in average cost of debt delivered

# MedicX merger

**Compelling strategic,  
operational and  
financial rationale**



# Investment highlights

Successful all-share merger with MedicX

- Created the UK's largest listed primary health property investors with over 488 properties valued at £2.4 billion
- FTSE 250 UK REIT with market capitalisation of £1.9 billion and improved share liquidity
- Highly complementary portfolios of flexible, modern primary healthcare accommodation – the combined business has a stronger platform with greater scale and financial resources
- Operational cost synergies of £4.0m per annum, leading to the lowest EPRA cost ratio in the UK REIT sector
- Access to lower cost of debt funding expected over the medium term with 50bp of savings already delivered post merger

Low risk, long-term, low volatility market

- Continued disciplined approach to acquisitions and asset management initiatives avoiding asset obsolescence
- Increased opportunities in the UK and Ireland
- 90% of income funded by government bodies (NHS or HSE) on long lease terms – WAULT of 12.8 years

Strong, high-quality and growing cash flows

- Positive yield gap between acquisition yield and funding costs
- Effectively upward-only or indexed rent reviews with improving outlook
- Simple and transparent cost structure enhancing earnings

Adding value and reducing costs

- Continued organic rental growth from rent reviews and asset management projects
- Proactive approach to refinancing to access lower cost of funds over the medium term
- EPRA cost ratio the lowest in the UK REIT sector
- Underlying investment characteristics make the enlarged group attractive to investors

Sector demand factors dictate continued development of healthcare premises

- Healthcare demand increasing due to ageing and growing populations in the UK and Ireland
- Unwavering political support in UK and Ireland and promotion of integrated care
- Historic underinvestment in primary care estate – in need of replacement and modernisation

Proven business model with strong management

- Proven track record of successfully identifying and investing in new assets on attractive terms to grow the portfolio
- Consistently maintained high level of occupancy – currently 99.5%
- Experienced management team with corporate, financial, property, investment and NHS experience

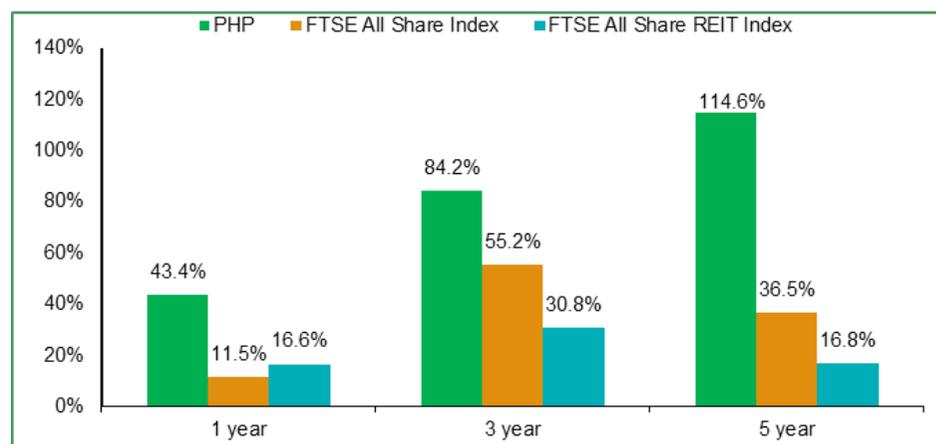
# Strong track record of relative performance

- IRR over period since inception of 13.5%<sup>1</sup> (Average annual inflation (RPI) over period: 2.8%)

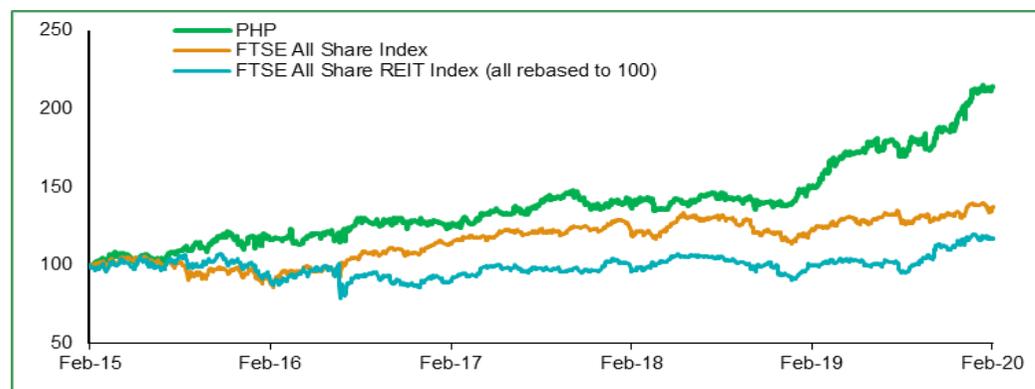
CAGR total shareholder returns

	PHP	Assura	EPRA UK
1 year	43.4%	40.9%	16.4%
3 years	22.6%	18.4%	8.8%
5 years	16.5%	13.4%	3.1%
10 years	14.2%	11.2%	10.2%
20 years	15.2%	-	7.4%

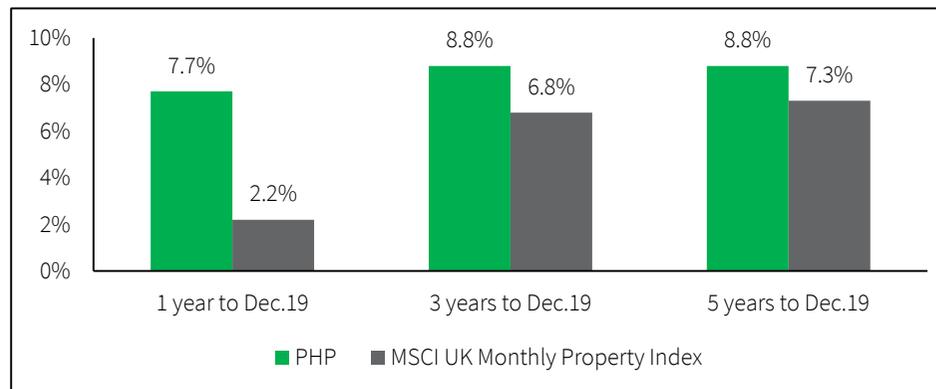
PHP TSR (absolute change) – 1yr / 3yr / 5yr



PHP 5 year relative TSR performance



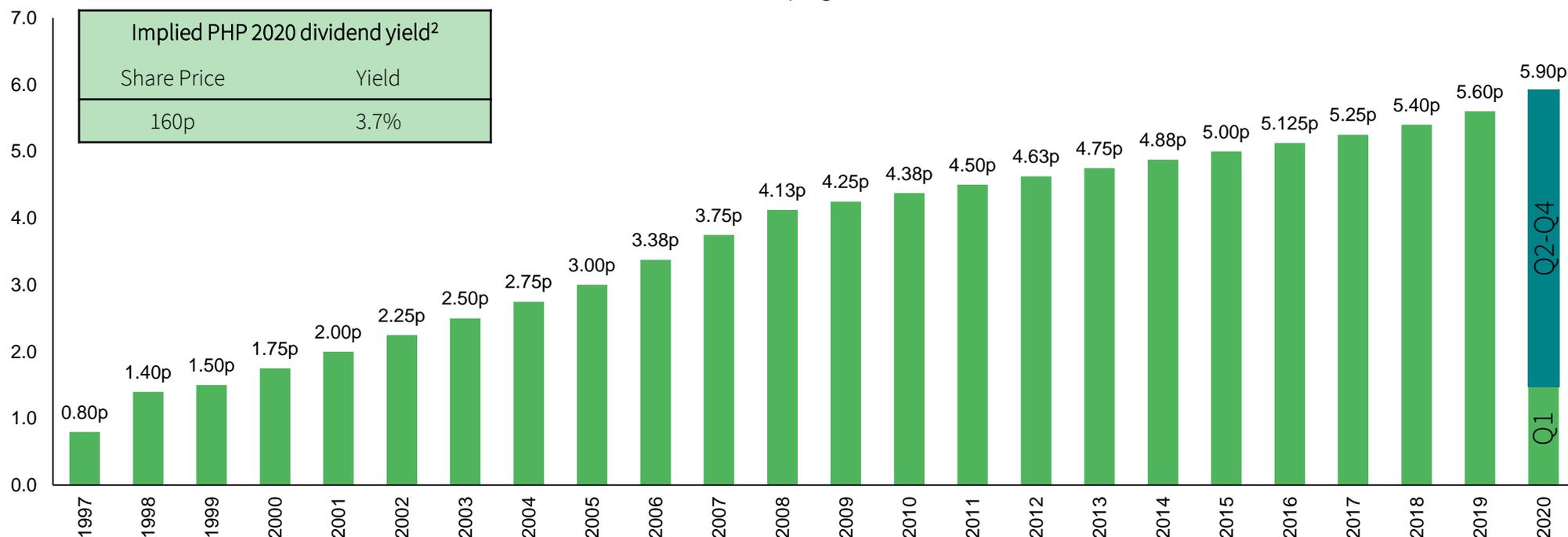
PHP TPR vs MSCI UK Monthly Property Index



Source: all data sourced from Thomson Reuters as at close 7 February 2020; IPD All Property Index sourced from Investment Property Databank  
<sup>1</sup> IRR includes total dividends paid to 21 February 2020 of 84.43 pence and assumes the sale of the underlying ordinary shares at 159.8 pence, the closing mid market price as at 10 February 2020, having been issued at 25 pence (dividend and share issue price data adjusted where required to reflect four for one share sub-division in November 2015)

# Strong track record of dividend growth

Historic dividend progression CAGR 9.1%<sup>1</sup>



Historic dividend cover



- ✓ Q1, 2020 dividend of 1.475p per quarter (equivalent to 5.9p annualised) a 5.4% increase and 24<sup>th</sup> year of growth
- ✓ Dividend cover at 101%
- ✓ Total dividends paid increased by 62.3% in 2019



<sup>1</sup> CAGR: 1997 to Q1 2020

<sup>2</sup> Based on Q1 2020 dividend of 1.475p declared per share and is illustrative only

# Financial results

**Strong performance  
delivering earnings,  
net asset value and  
dividend growth**



consulting rooms  
1 to 11

# Key financial highlights

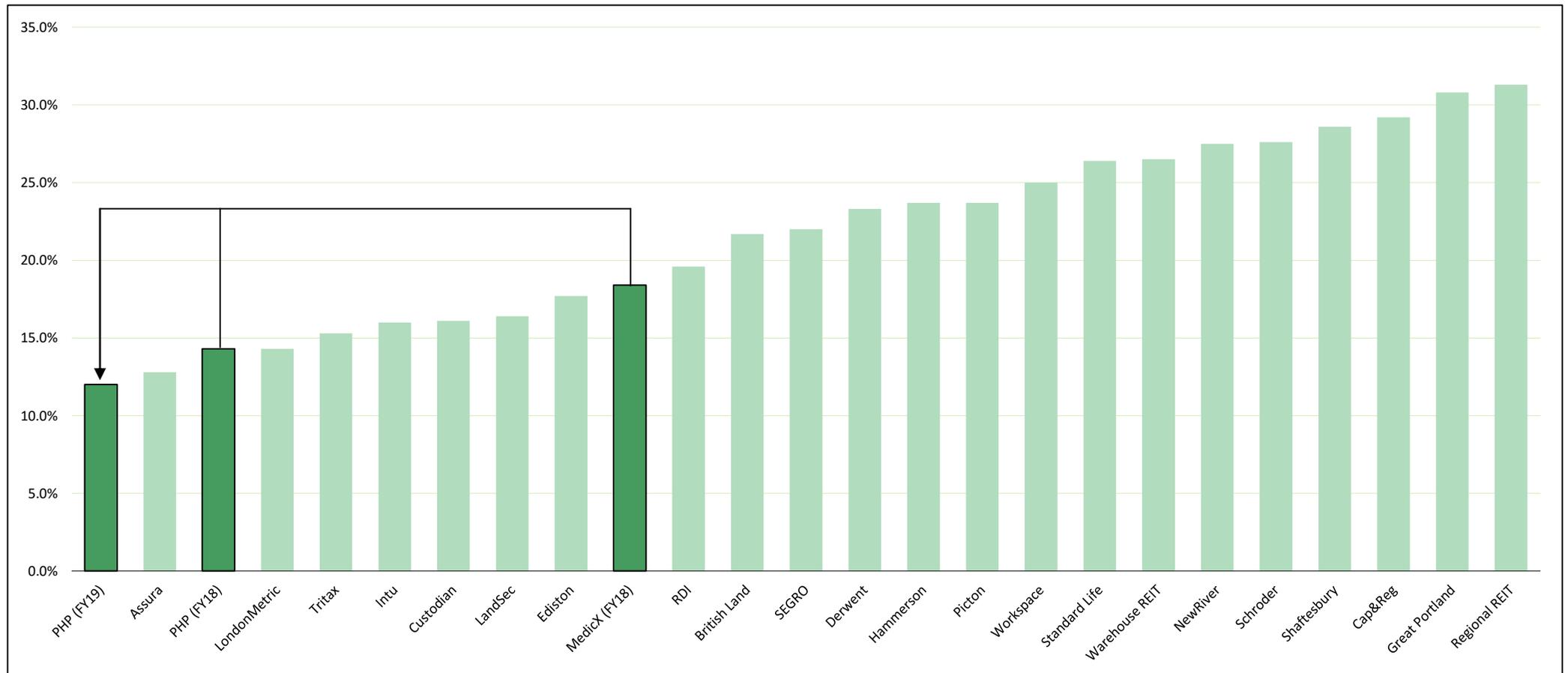
Performance	31 December 2019	31 December 2018	Change
Net rental income (£m)	115.7	76.4	+51.4%
Adjusted EPRA earnings (£m)	59.7	36.8	+62.2%
Dividends paid (£m)	59.4	36.6	+62.3%
Dividend cover	101%	101%	-
Dividend per share (pence)	5.6p	5.4p	+3.7%
Position	31 December 2019	31 December 2018	Change
Investment property (£bn)	2.4	1.5	+2.1%
Adjusted EPRA NAV per share (pence)	107.9p	105.1	+2.7%
Loan to value <sup>1</sup>	44.2%	47.8%	-3.6%
Management	31 December 2019	31 December 2018	Change
Average cost of debt <sup>1</sup>	3.5%	4.0%	-50bp
Growth on rent reviews	1.9% p.a.	1.4% p.a.	+0.5%
WAULT	12.8 years	13.1 years	-0.3 years
EPRA cost ratio	12.0%	14.3%	-2.3%

# Income Statement

	PHP 12 months	MedicX 9.5 months	31 Dec 2019 £m	31 Dec 2018 £m	Change %
Net rental income	81.1	34.6	115.7	76.4	+51.4%
Administrative expenses	(9.2)	(1.3)	(10.5)	(8.6)	
Performance incentive fee	(1.8)	-	(1.8)	(1.3)	
Operating profit before financing costs	70.1	33.3	103.4	66.5	+55.5%
Net financing costs	(26.0)	(17.7)	(43.7)	(29.7)	
<b>Adjusted EPRA earnings</b>	<b>44.1</b>	<b>15.6</b>	<b>59.7</b>	<b>36.8</b>	<b>+62.2%</b>
Revaluation surplus and profit on sales	28.5	21.3	49.8	36.1	+38.0%
Fair value loss on derivatives and convertible bond	(33.6)	-	(33.6)	1.4	
<b>Adjusted IFRS profit before tax</b>	<b>39.0</b>	<b>36.9</b>	<b>75.9</b>	<b>74.3</b>	<b>+2.2%</b>
Exceptional revaluation adjustment arising on merger with MedicX	-	(138.4)	(138.4)	-	
Exceptional administrative costs arising on merger with MedicX	-	(10.2)	(10.2)	-	
Amortisation of MedicX debt MtM at acquisition	-	2.5	2.5	-	
<b>IFRS (loss)/profit before tax</b>	<b>39.0</b>	<b>(109.2)</b>	<b>(70.2)</b>	<b>74.3</b>	
<b>Adjusted EPRA earnings per share</b>			<b>5.5p</b>	<b>5.2p</b>	<b>+5.8%</b>
<b>IFRS (loss)/earnings per share</b>			<b>(6.5p)</b>	<b>10.5p</b>	

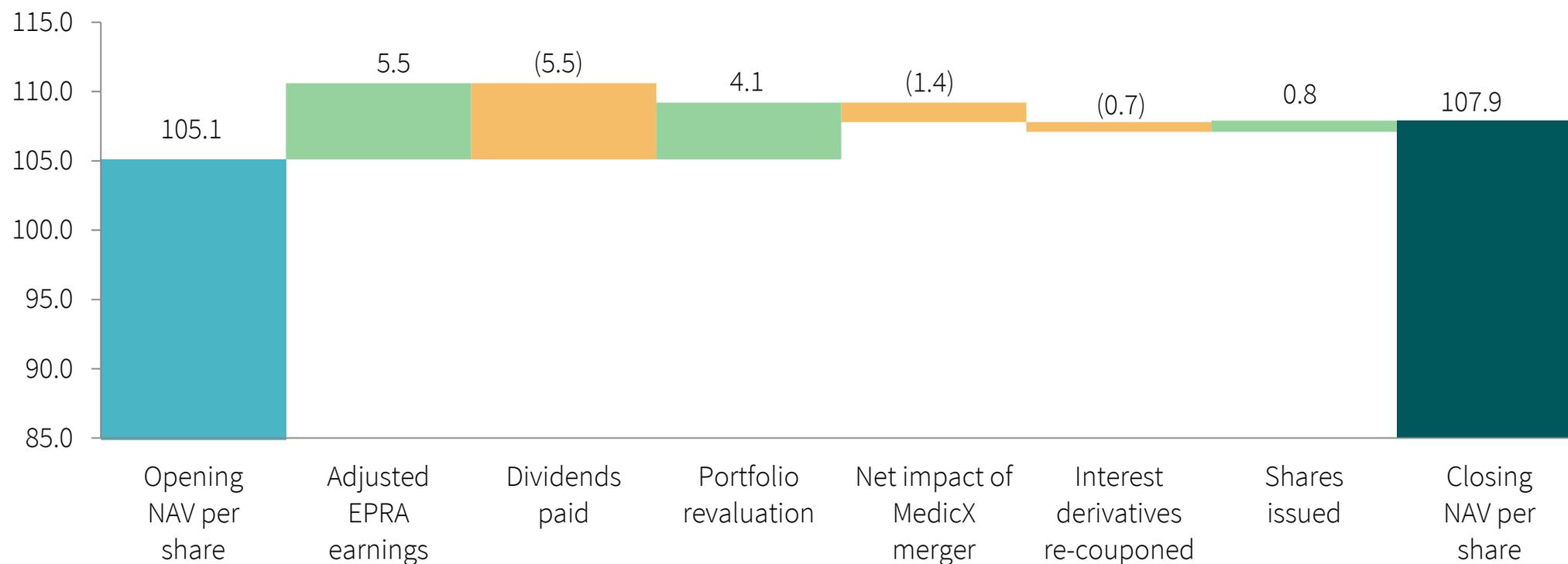
# EPRA cost ratio

- EPRA cost ratio reduced to 12.0%, lowest in sector (PHP: FY18 14.3%; MedicX FY18: 18.4%)
- Reflects 9.5 months of synergy savings - £4.0m per annum
- Total administrative expense ratio (TER) reduced to 0.4% (FY18: 0.6%)



# Balance Sheet strengthened

Adjusted EPRA NAV per share (pence)



	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>Change</b>
Adjusted EPRA net assets	£1,313m	£809m	+62.3%
Adjusted EPRA net asset value per share	107.9 p	105.1p	+2.7%



# Property Portfolio

Modernising Primary Care infrastructure in a sustainable way for the 21<sup>st</sup> Century

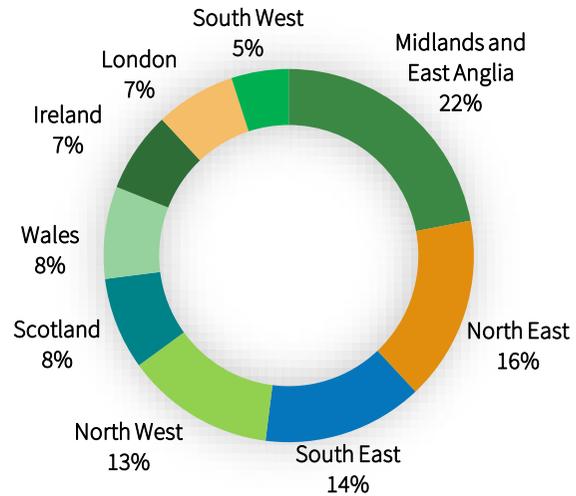
# Property portfolio overview

Key Figures <sup>1</sup>	PHP	MedicX	Combined
Total number of properties	320	168	488
Including properties in Ireland	11	5	16
Investment portfolio value (£bn)	1.57	0.84	2.41
Floor area (000's sqm)	458	231	689
Capital value (£ per sqm)	3,429	3,631	3,497
Contracted rent roll (£m)	82.6	45.1	127.7
Net initial yield (NIY)	n/a	n/a	4.86%
Average lot size (£m)	4.9	5.0	4.9
Average WAULT (years)	12.5	13.4	12.8
Occupancy	99.8%	99.1%	99.5%
Government backed rent	90%	90%	90%

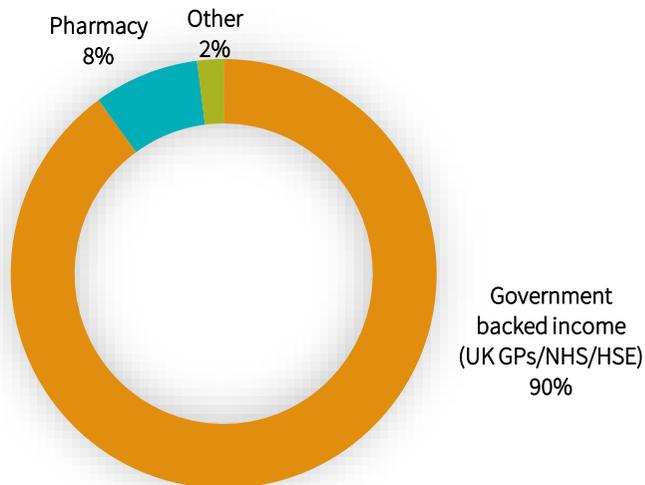
Capital Value <sup>1</sup>	Number	Value (£m)	%
> £10m	47	659	27%
£5m - £10m	108	756	32%
£3m - £5m	164	630	26%
£1m - £3m	162	356	15%
< £1m (incl. land £1.6m)	7	8	0%
<b>Total</b>	<b>488</b>	<b>2,409</b>	<b>100%</b>

# Property portfolio overview

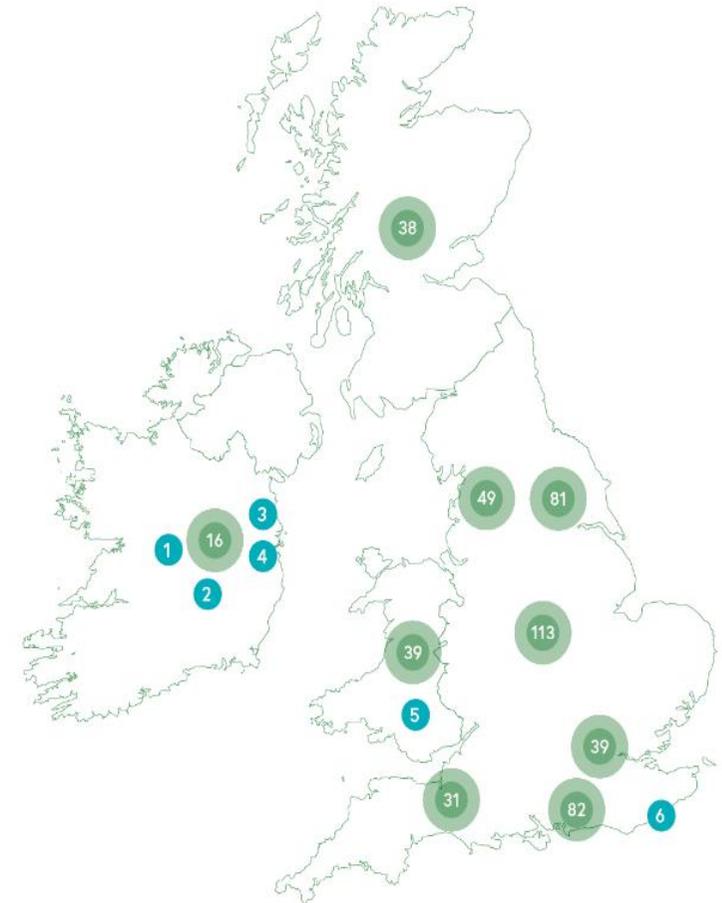
## Geographical spread by valuation



## Covenant exposure by rent roll

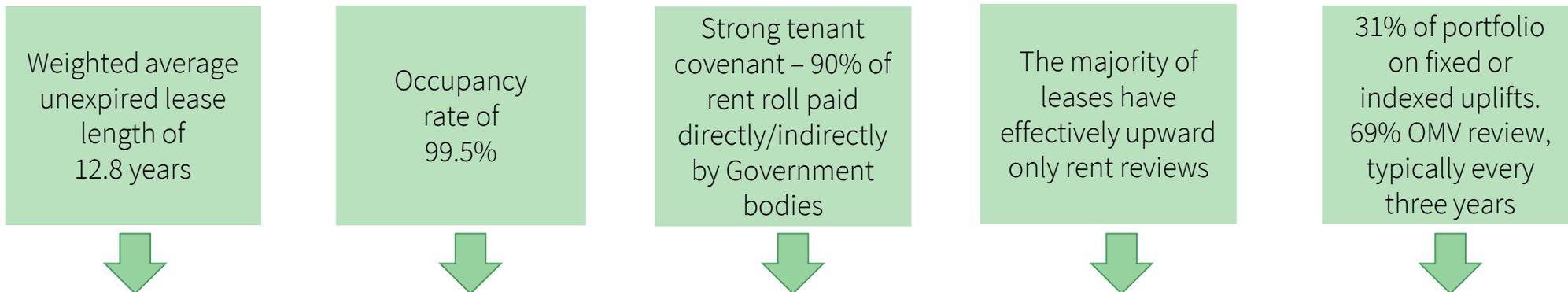


1. Banaghar, Offaly
2. Athy, Kildare
3. Rialto, Dublin
4. Bray, Wicklow
5. Mountain Ash, Wales
6. Eastbourne, East Sussex



# High quality recurring income

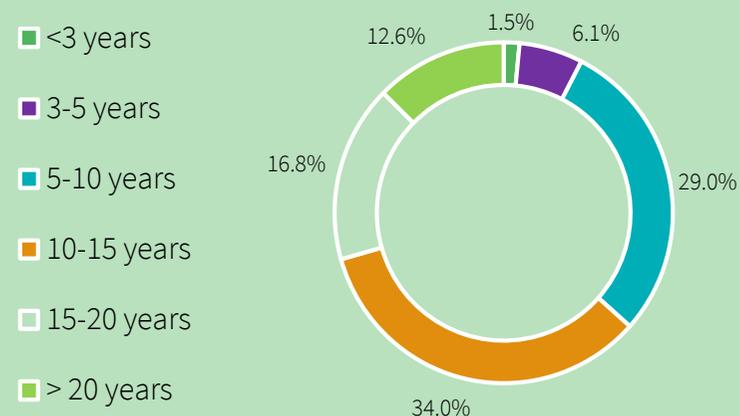
## Key characteristics of the portfolio



...these characteristics result in highly visible cash flows and stable valuation yields

- Contracted rent roll of over £127.7m p.a.
- FY19 - L4L rental growth of £1.9m (1.5%) accounting for the majority of the revaluation surplus
- Rate of rental growth expected to improve in future years
- Peers also reporting positive rental growth outlook
- £1.9m or 1.5% of rent roll expiring in next three years: 65% subject to a planned asset management initiative; 40% in advanced negotiations or in solicitors hands

### Analysis of leases unexpired by rent roll



# Long leases with rental growth potential

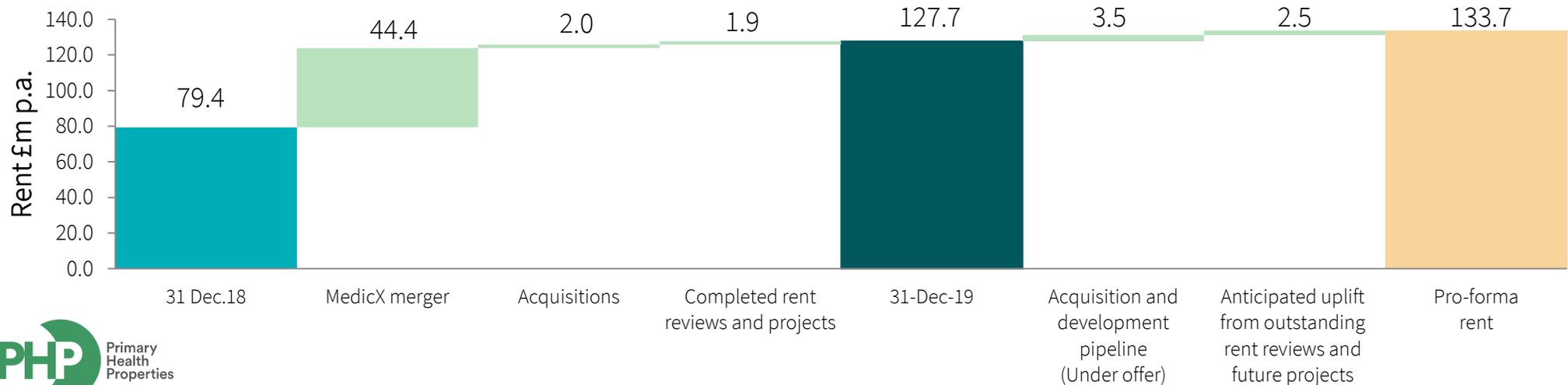
- Effectively upward only rent roll
- Total weighted average rental growth 1.9% p.a.
  - 7% on fixed uplift (ave. 3.1% p.a.)
  - 24% index linked (ave. 3.0% p.a.)
  - 69% reviewed to open market (ave 1.1% p.a.)



## Drivers of rental growth

- Increased development activity
- Building cost inflation
- Reducing the NHS carbon footprint
- Building regulations and specification creep
- Replacement cost

## Acquisition pipeline, rent reviews and asset management delivering rental growth



# Growing development pipeline

- Six schemes on site with a net development cost of £57m

## Eastbourne, East Sussex, UK



Tenants	
• GP Practices x 2	
• Pharmacy	
Purchase date:	December 2019
PC date:	Q1 2021
Acquisition cost:	£8.4m
Size:	1,976 sqm
Number of GPs:	10
Patients:	18,000
WAULT:	25 years
Rent review:	OMV
BREEAM rating:	Excellent

## Bray Primary Care Centre, Ireland



Tenants	
• Health Service Executive (HSE)	
• GP Practices	
• Pharmacy	
• Café	
• Car park operator	
Purchase date:	July 2018
PC date:	Q1 2020
Acquisition cost:	£18.9m (€22.4m)
Size:	4,822 sqm
WAULT:	21.5 years
Rent review:	Irish CPI
BER rating:	A3

## Mountain Ash, Wales



Tenants	
• GP Practices x 2	
• Local Welsh Health Board	
Purchase date:	November 2019
PC date:	Q4 2020
Acquisition cost:	£4.9m
Size:	1,253 sqm
Patients:	11,500
No of GPs:	5
WAULT:	25 years
Rent review:	OMV
BREEAM rating:	Excellent

## Athy Primary Care Centre, Ireland



Tenants	
• Health Service Executive (HSE)	
• GP Practices	
• Tusla	
• Pharmacy	
Purchase date:	February 2019
PC date:	Q1 2020
Acquisition cost:	£10.9m (€12.9m)
Size:	3,486 sqm
WAULT:	28 years
Rent review:	Irish CPI
BER rating:	A3

# Ongoing investment

- Nine assets acquired for £57.1m (average lot size £6.3m)
- Strong active pipeline in UK and Ireland totalling £160m including £44m in legal due diligence

## Oakwood Lane Medical Centre, Leeds



### Tenants

- GP Practice
- Pharmacy

Purchase date: February 2019  
 Acquisition cost: £5.4m  
 Size: 1,177 sqm  
 Number of GPs: 9  
 WAULT: 20.6 years  
 Rent review: OMV AND RPI

## The Meath Primary Care Centre, Dublin, Ireland



### Tenants

- Health Service Executive (HSE)
- 3 GP Practices
- Pharmacy
- Diagnostics
- Dentist
- Physio
- STD clinic

Purchase date: July 2019  
 Acquisition cost: £9.8m (€10.9m)  
 Size: 2,304 sqm  
 Number of GPs: 9  
 WAULT: 14.4 years  
 Rent review: Irish CPI

## Waters Meeting Health Centre, Bolton



### Tenants

- NHS
- GP Practices x 2
- Pharmacy

Purchase date: December 2019  
 Acquisition cost: £8.0m  
 Size: 2,295 sqm  
 Number of GPs: 9  
 WAULT: 9.7 years  
 Rent review: OMV AND RPI

# Asset Management – enhancing existing portfolio

- 36 projects completed, on-site or approved and due to commence shortly
- £13.4m invested, £0.64m additional rent and WAULT extended back to 19 years
- Strong pipeline of over 100 potential projects

## Central Milton Keynes Medical Practice, Milton Keynes



Medical centre extension and refurbishment to service significant population growth. The energy performance has improved through investment in green initiatives.  
 Completion date: January 2020  
 Capex: £0.4m  
 Additional Rent: £19,000 pa  
 New Lease: 25 years  
 Size: 160 sqm extension  
 Patients: 19,000 patients  
 Number of GPs: 11

## Westwoods Surgery, Northleach



Medical centre refurbishment to bring the building up to current infection control standards. To include internal reconfiguration to create a further two clinical rooms.  
 Completion date: Dec 2019  
 Capex: £0.4m  
 Additional Rent: £7,000 pa  
 New Lease: 21 years  
 Size: n/a  
 Patients: 11,000 patients  
 Number of GPs: 5

## Maybush Medical Centre, Wakefield



Major refurbishment of the accommodation to meet infection control and wheelchair standards. The works incorporated environmental improvements to assist with reducing the buildings carbon footprint.  
 Completion date: June 2019  
 Capex: £0.6m  
 Additional Rent: £ nil  
 New Lease: 20 years  
 Size: 825 sqm  
 Patients: 9,000 patients  
 Number of GPs: 5

## Raynes Park Medical Centre, London

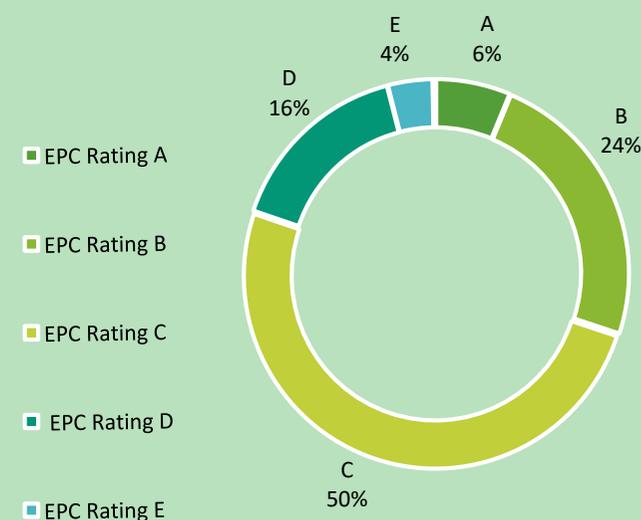


Letting of second and third floors to Stratum Clinics (dermatology) and Babylon Health.  
 Completion date: August 2019  
 Capex: £10,000  
 Additional Rent: £150,000 pa  
 New Lease: 15 years and 5 years  
 Size: 365/214 sqm  
 Patients: 18,000 patients  
 Number of GPs: 14

# Environmental, social and governance

- PHP is committed to supporting both the NHS and HSE in tackling the major underinvestment in primary care facilities in both the UK and Ireland
- 80% of the portfolio has an EPC rating of C or better
- Future asset and property management projects offer opportunity to improve environmental impact of our operations
- In the UK, 100% of new developments currently on site are specified to have a BREEAM rating of 'Very good' or better
- In Ireland, all developments currently on site have a BER<sup>(1)</sup> rating of A3 or better
- Property Adviser, Nexus, created ESG Committee
- ESG Policy published setting out our commitment and approach to responsible business
- PHP's portfolio serves around 5.3m patients or 8.0% of the UK population
- Good governance practices adopted including transparency of our business to all stakeholders

Portfolio EPC ratings



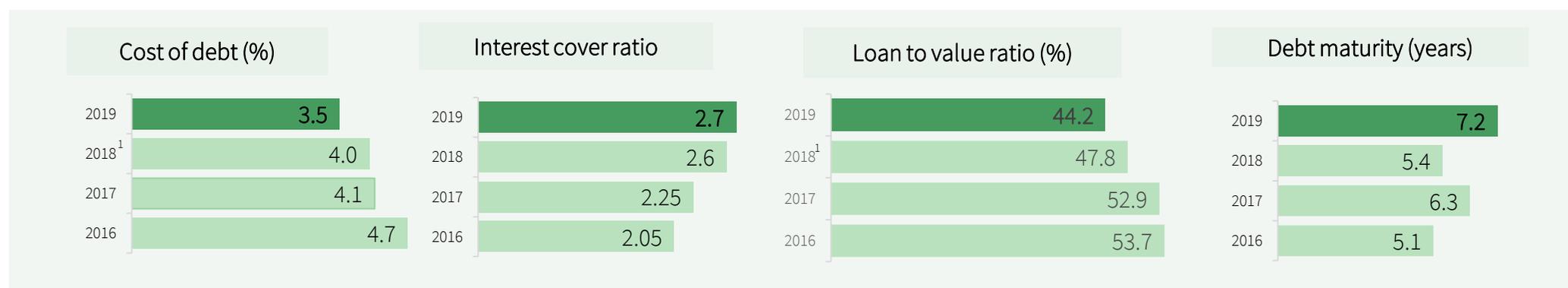


# Financing

Delivering financial management

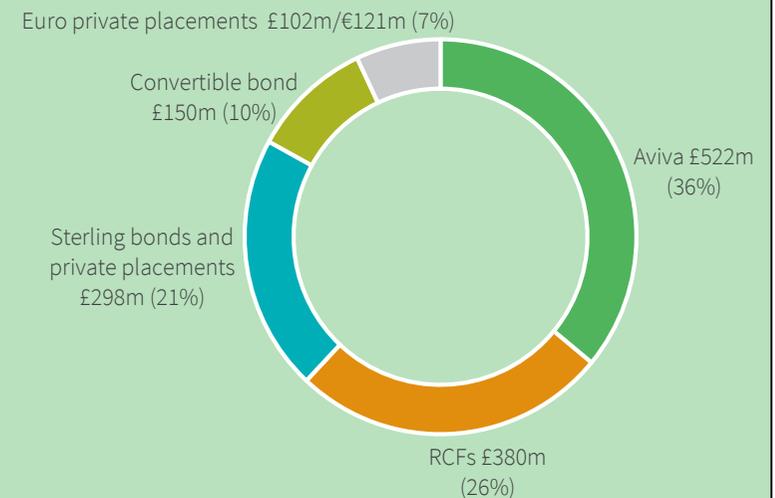
# Delivering financial management

- £100m equity raise via accelerated book build Placing
- £150m/2.875% unsecured convertible bond issued for 6 years
- €70m/1.509% euro denominated senior secured loan notes issued for 12 years
- £100m secured, multi-currency RCF with HSBC for 3 year term with options to extend by a further year at first and second anniversaries of facility
- £100m HSBC swaps re-coupled to 0.6875% until November 2024 for £8.0m equivalent to 0.7p per share, saving £1.6m interest p.a.

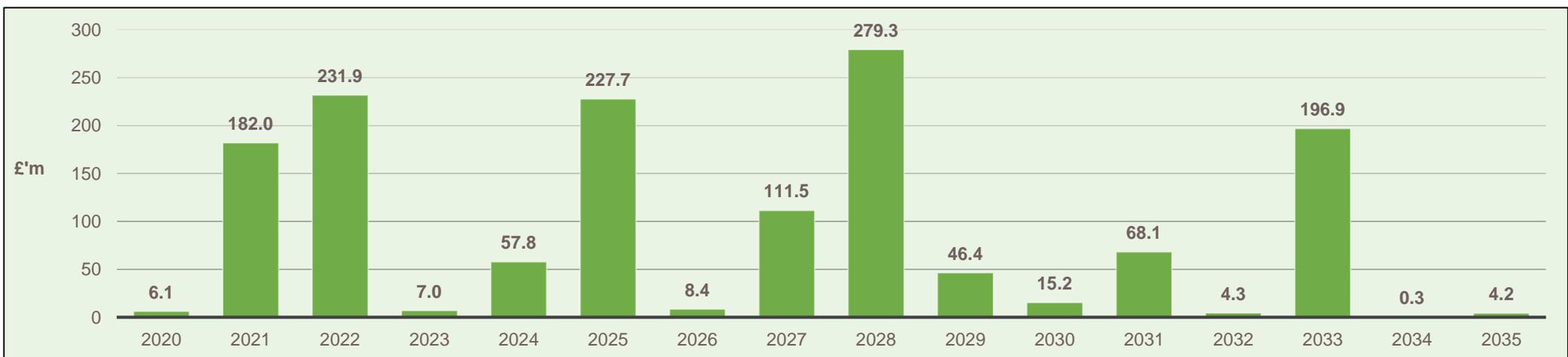


# Debt summary

- Broad and diverse range of lending partners
- Long weighted average debt maturity of 7.2 years
- 98% of debt fixed or hedged for a weighted average maturity of 8.2 years
- Total debt facilities in excess of £1.45bn (90% secured/10% unsecured)
- Drawn net debt £1.07bn
- £357m of undrawn headroom after capital commitments
- Group LTV 44.2% (38.0% excluding £150m convertible bond)
- Average cost of debt 3.5% reduced from 4.0% on completion of MedicX merger
- Marginal cost of debt 2.5%



## Debt maturity profile



# Outlook

- 1.475p first quarterly dividend for 2020 payable on 21 February, equivalent to 5.9p on an annualised basis, which represents a 5.4% increase and 24<sup>th</sup> year of dividend growth representing a CAGR of 9.1%
- 13.5% IRR over period since inception in 1996 to date – 25p invested at IPO today worth c.160p plus 84p of dividends paid
- MedicX portfolio and team fully integrated and Group now in a much stronger position to deliver further dividend growth
- Strong investment pipeline, particularly in Ireland where we believe there is a significant opportunity
- Targeting Ireland to grow to 15% of total portfolio
- £357m of firepower after capital commitments
- Stronger rental growth outlook
- Strong pipeline of asset management projects
- Cost of finance lowered by 50bp and further savings being sought
- Leverage lowered to pre-merger levels of 44% (38% excluding the convertible bond)
- Sector demand/supportive macro fundamentals

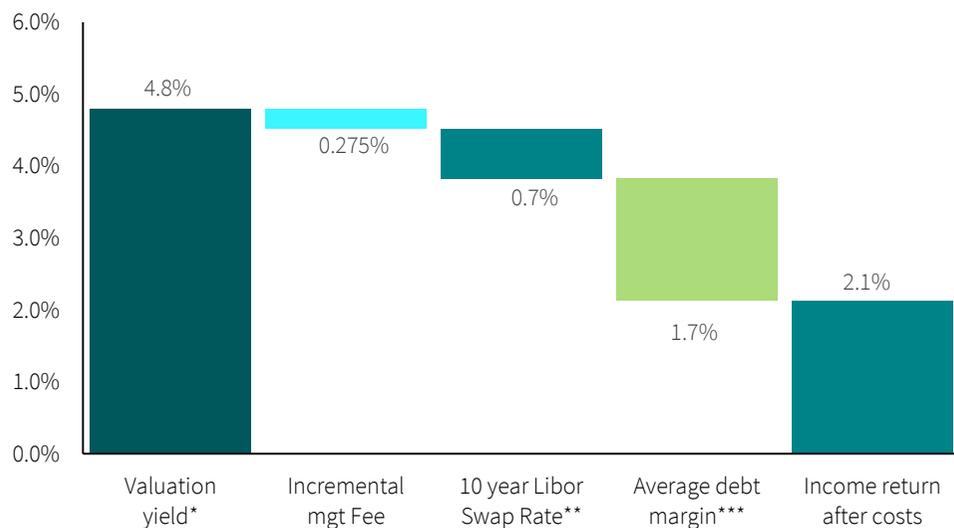
# Appendices



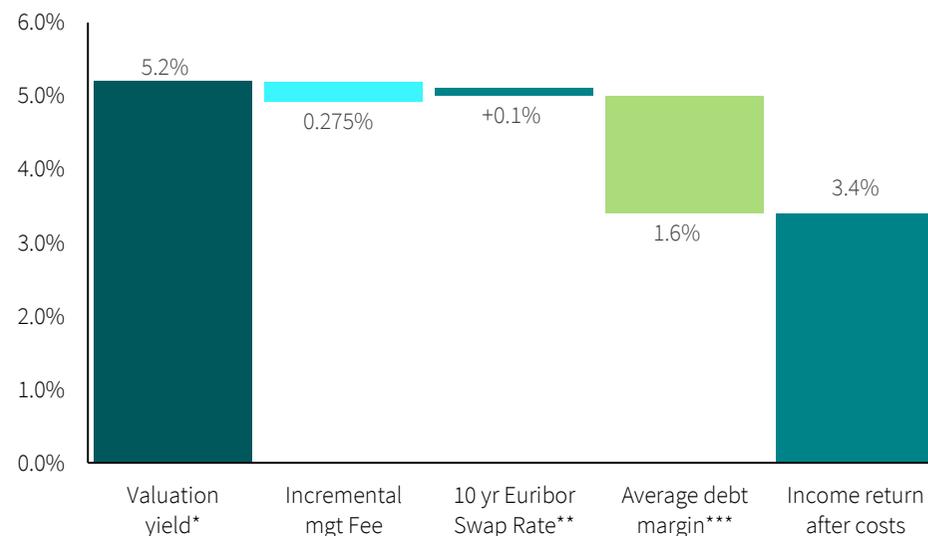
# Positive yield gap

## Illustrative yield gap on property investment

### UK Acquisitions



### Ireland



\* PHP portfolio valuation yield 31 December 2019 (used as proxy for market purchases)

\*\* Sourced from JC Rathbone – 31 January 2020

\*\*\* Company incremental margin on debt facilities

# Spread of funding sources

	Secured facilities <sup>3</sup>							
Provider	Barclays/ AIB	Santander	Lloyds	RBS	HSBC	Aviva	Secured bond	Aviva – One Medical
Tenor	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Amortising
Expiry	Jan-2021	Jul-2021	Dec-2021	Mar-2022	Dec-2022	Dec-2022	Dec-2025	Aug-2026
Facility	£115m	£31m	£30m	£100m	£100m	£25m	£70m	£25m
Drawn	£55m	£nil	£28m	£56m	£nil	£25m	£70m	£25m
Collateral <sup>2</sup>	£223m	£65m	£60m	£229m	£178m	£45m	£133m	£52m
Contracted rent	£11m	£3m	£3m	£12m	£8m	£3m	£7m	£3m
LTV Max	60%	65%	65%	55%	55%	70%	74%	65%
LTV actual	25%	n/a	48%	24%	n/a	55%	53%	49%
ICR Min	1.5x	1.75x	1.75x	1.5x	1.1x	1.6x	1.15x	1.75x
ICR actual	5.3x	5.9x	8.9%	5.7x	2.0x	2.6x	3.4x	2.46x

1. Excludes unsecured £5m overdraft facility
2. Includes only assets mortgaged to the applicable facility
3. All data as at 31 December 2019

# Spread of funding sources (continued)

	Secured facilities (continued) <sup>3</sup>									Unsecured facilities <sup>1</sup>	Unfettered assets	Total
Provider	Secured bond	Aviva	Ignis	Standard Life	Aviva	Euro PP (€)	Euro PP (€)	Aviva	Aviva	Convertible bond		
Tenor	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Bullet	Amort'n	Amortising	Bullet	-	
Expiry	Mar-2027	Nov-2028	Nov-2028	Dec-2028	Aug-2024 Aug-2029	Dec-2028 Dec-2030	Sept 2031	Jan-2032	Feb-2033	Jul-2025	-	
Facility	£100m	£75m	£50m	£78m	£113m	£43m (€51m)	£59m (€70m)	£21m	£262m	£150m	-	£1,447m
Drawn	£100m	£75m	£50m	£78m	£113m	£43m (€51m)	£59m (€70m)	£21m	£262m	£150m	-	£1,210m
Collateral <sup>2</sup>	£190m	£141m	£90m	£133m	£202m	£72m	£88m	£49m	£427m	-	£36m	£2,413m
Contracted rent	£10m	£7m	£5m	£7m	£11m	£5m (€5m)	£5m (€6m)	£3m	£23m	-	£2m	£128m
LTV Max	70%	70%	74%	74%	70%	70%	70%	70%	75%	-	-	
LTV actual	53%	53%	56%	58%	56%	60%	68%	44%	61%	-	-	
ICR Min	1.15x	1.6x	1.15x	1.65x	1.2x	1.15x	1.15x	1.6x	1.40x	-	-	
ICR actual	3.3x	3.2x	2.39x	2.32x	1.9x	3.4x	3.6x	1.8x	1.99x	-	-	

# Balance sheet

£m	31 Dec.19	31 Dec.18
Investment properties	2,413.1	1,502.9
Cash	143.1	5.9
Debt	(1,210.4)	(679.1)
Net debt	(1,067.3)	(673.2)
Other net current liabilities	(33.0)	(21.1)
Adjusted EPRA net assets	1,312.8	808.6
Convertible bond fair value adjustment	(22.7)	(3.4)
Fixed rate debt and swap MtM	(58.5)	(17.2)
Deferred tax	(3.1)	-
IFRS Net assets	1,228.5	788.0
Fixed rate debt MtM adjustment	(26.3)	(24.7)
EPRA NNNAV	1,202.2	763.3
<i>Loan to value</i>	<i>44.2%</i>	<i>44.8%</i>
<i>Adjusted EPRA NAV per share (pence)</i>	<i>107.9p</i>	<i>105.1p</i>
<i>IFRS NAV per share (pence)</i>	<i>101.0p</i>	<i>102.5p</i>
<i>EPRA NNNAV per share (pence)</i>	<i>98.8p</i>	<i>99.2p</i>
<i>Number of shares (millions)</i>	<i>1,216.3</i>	<i>769.1</i>

# Rent review results

- £1.6m (1.9% p.a) increase from 312 rent reviews completed
- 1.1% p.a. achieved on 165 open market value reviews
- 3.0% p.a. achieved on 132 indexed linked reviews
- 3.1% achieved on 15 fixed reviews
- 415 open market value reviews outstanding with ERV £56.9m or uplift of £2.1m equivalent to 1.2% p.a.

Outstanding reviews focused by region	
London and South East	44%
North	25%
Midlands	20%
South West	5%
Wales	4%
Scotland	2%
	100%

12 months to 31 December 2019	OMV Rent reviews completed		Number of outstanding reviews (current rent)	
	No	%	No	£m
Reviews relating to calendar years:				
2011	2	0.8%	-	-
2012	3	0.6%	3	0.4
2013	6	2.1%	5	0.7
2014	7	1.4%	4	0.6
2015	28	1.5%	27	4.1
2016	25	1.3%	43	6.0
2017	33	1.8%	43	7.2
2018	8	1.6%	156	20.5
2019	1	1.1%	134	17.4
	<b>113</b>	<b>1.5%</b>	<b>415</b>	<b>56.9</b>
Nil increases	52	0.0%		
Total OMV reviews	165	1.1%		

# EPRA cost ratio

	Year ended 31 December 2019	Year ended 31 December 2018
	£m	£m
Gross rent less ground rent and service charge income	118.3	77.6
Direct property expense	5.6	3.2
Administrative expenses	10.5	8.6
Performance incentive fee ("PIF")	1.8	1.3
Less: service charge costs	(2.8)	(1.7)
Less: ground rent	(0.2)	(0.1)
Less: other operating income	(0.7)	(0.2)
EPRA costs (including direct vacancy costs)	14.2	11.1
EPRA cost ratio	12.0%	14.3%
EPRA cost ratio excluding PIF	10.5%	12.6%
Administrative expenses as a percentage of gross asset value (annualised)	0.4%	0.6%

# Nexus's revised fee base

- MedicX portfolio at acquisition (£804m) charged at a flat rate of 0.225% p.a. or £1.8m p.a.
- This equates to a total management fee saving of £3.0m p.a. in the first full year of operation as compared to the current combined standalone fees payable by each company
- No change to the Performance Incentive Fee ("PIF") arrangements
- PHP's incremental fee rates for advisory fee applicable to existing portfolio excluding MedicX

Gross asset value	Fee rate
First £250m	0.500%
Between £250m and £500m	0.475%
Between £500m and £750m	0.400%
Between £750m and £1bn	0.375%
Between £1bn and £1.25bn	0.325%
Between £1.25bn and £1.5bn	0.300%
Between £1.5bn and £1.75bn	0.275%
Between £1.75bn and £2.0bn	0.250%
Between £2.0bn and £2.25bn (plus MedicX portfolio £804m <sup>(1)</sup> )	0.225%
Above £2.25bn	0.200%

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