Interim Results Presentation

For The Six Months Ended 30 June 2019

URBAN exposure

INTRODUCTION

PRESENTING TEAM

Randeesh Sandhu, Chief Executive Officer

- Randeesh co-founded the original Urban Exposure business in 2002, as a property development company.
- He has overseen its evolution into an AIM-listed development loan financing and asset management business.
- Experienced in capital raising - JVs, loan on loan lines, syndications, sell downs, as well as originating, evaluating and structuring real estate deals.
- Prior to founding Urban Exposure Randeesh was a credit risk analyst at Deutsche Bank.

Sam Dobbyn, Chief Financial Officer

- Sam joined the business in July 2019.
- He joins the Group from TP ICAP Plc where he was Head of Financial Planning and Analysis and Investor Relations, having previously held the same role at Brit PLC.
- He has over 15 years' experience in the financial services sector, including roles at ratings agency AM Best, Deloitte LLP and PricewaterhouseCoopers LLP.

AGENDA

1 HIGHLIGHTS

2 CREDIT QUALITY

3 LOAN BOOK & PIPELINE

4 CAPITAL RAISING & ASSET MANAGEMENT

5 FINANCIAL REVIEW

6 SUMMARY

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OVERVIEW OF UE

THE URBAN EXPOSURE BUSINESS MODEL

Investors

Equity Investors

£165m IPO in May 2018

High quality and diverse shareholder register

Partnership with KKR

£165m value, of which the Group has committed up to £15m

KKR

Senior Secure Debt Facilities

£165m facility with **UBS**

Additional funding line with **Aviva**

UBS AVIVA

Asset Management

Executed asset management strategies with high calibre financial institutions

Urban Exposure

Direct Lending

Originates and executes transaction as principal

Utilises own balance sheet to warehouse loans and co-invest

Asset Management

Syndicated

Managed accounts

Co-mingled

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Borrowers

UE has lent to some of the largest and most prestigious SME developers in the UK

Developers typically have 10+ years' experience

mace

Galliard Homes

Strawberry Star GROUP

urbansplash

SevenCapital

WHAT MAKES US RELEVANT

We operate in the UK's non-bank lending sector, an unregulated sub-segment of the market consisting of a variety of lenders focusing on asset-backed finance.

The size of the market opportunity for the Group is based on two fundamental aspects:

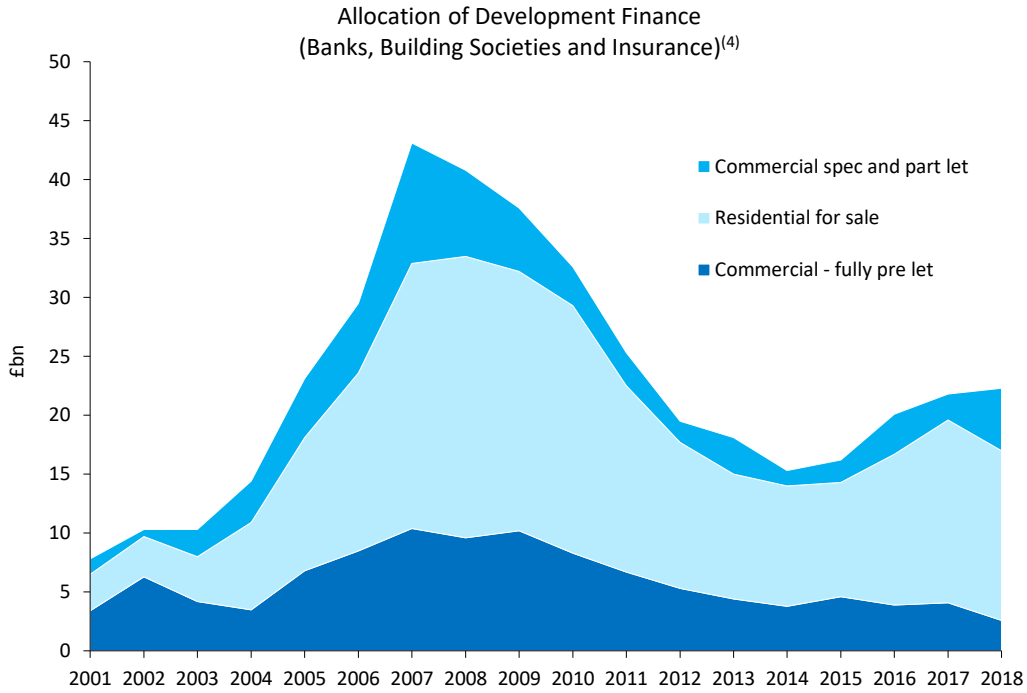
1. Too few homes being built;
2. A shortage of development finance.

Annual requirement for new homes – 300,000 per year – only 165,090 being completed in 2018(1)

If the government target of 300,000 is met each year over the next 10 years there is an estimated £237bn funding gap(2)

Availability of traditional bank development finance has steadily declined. Reduction of 38% from £23.9bn in 2008 to £14.8bn in 2018(3)

Increased regulatory and Tier 1 capital requirements on traditional banks means lending to SME's borrowers in particular is less attractive and has been reduced



(1) Data from the Ministry of Housing, Communities & Local Government 2018
(2) The Group's own calculations, see slide 29.
(3) Cass Business School: Commercial Real Estate Lending Survey, End Year 2018.
(4) Includes banks, insurance companies and building societies.

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HIGHLIGHTS

BUSINESS HIGHLIGHTS IN H1 2019

Loan Book & Pipeline

- Funding of £564.9m has been committed (£648.0m including legacy loans) over 17 loans as at 30 June 2019 (FY 2018: £524.5m) since IPO in May 2018.
- £97.5m of new committed loans as at the reporting date (£54.3m of new committed loans during the period).
- Current progressed loan pipeline of £1,013.1m of which £666.3m has heads of terms signed.

Credit Quality

- WA LTGDV of 66% (FY 2018: 67%).
- Of the £564.9m of committed loans underwritten to date our borrowers have achieved pre-sales of 21% (totalling £181.0m).
- Including these pre-sales, backed by buyer deposits, the effective WA LTGDV is 45%. Zero credit losses to date.

Asset Management

- The company is well advanced on several asset management strategies including circa £500m of funding in legal due diligence.

New committed loans:	£54.3m (H1 2018: £0.3m)
Projected aggregate income (the Group share, on loan book over life of loans):	£1.0m (H1 2018: £0.0m)
Weighted Average LTGDV:	66% (FY 2018: 67%)
WA IRR (unlevered):	11% (FY 2018: 10%)
WA Money Multiple (annualised and unlevered):	1.14x (FY 2018: 1.15x)

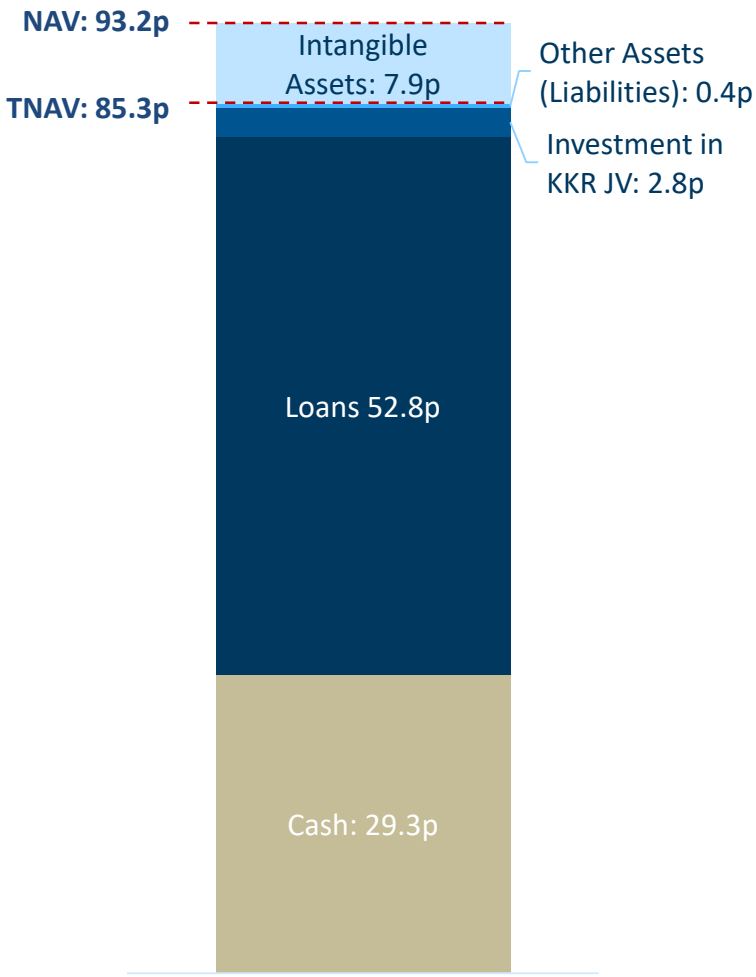
FINANCIAL HIGHLIGHTS IN H1 2019

Key Performance Indicators

- The Group achieved a small profit before exceptional items for the Period and the total loss for the Period was £0.2m, including exceptional costs of £0.3m and share-based expenses of £0.1m:
    - revenue of £5.3m;
    - operating costs of £(5.3)m, representing 0.82% of total loans and assets under management
- Proposed interim dividend of 1.67 pence per share

Basic loss per share:	(0.16)p
Adjusted profit per share (adjusted for exceptional costs):	0.003p
Net tangible asset value:	£135.2m
Net tangible asset value per share:	85p

Value Per Share



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CREDIT
QUALITY

THE CREDIT PROCESS

Comprehensive in-house risk management system with lending expertise, used for origination, underwriting, loan servicing and development monitoring

Extensive borrower due diligence and analysis

- ✓ Risk of borrower insolvency mitigated by originating through known network and stringent lending criteria
- ✓ Extensive project modeling and analysis using proprietary models and salient sensitivities

Market leading security package

- ✓ Legal mortgage over land and property
- ✓ Fixed and floating charges over Borrower and shares
- ✓ Corporate guarantee
- ✓ Guaranteed maximum price build contract with a Lender approved contractor where appropriate
- ✓ 10% performance bond
- ✓ Full suite of collateral warranties, step-in rights and insurances supported by a legal assignment

Strict controls and requirements

- ✓ Presales where possible with minimum 10% exchange deposits
- ✓ Construction milestones coupled with JCT fixed price contracts where appropriate
- ✓ Intellectual Property control through establishment and step in rights
- ✓ Management of "Key Risks" register ensuring appropriate mitigating solutions in place
- ✓ Credit committee process

Ongoing monitoring

- ✓ Monitoring of all legal requirements and covenants
- ✓ External project management professionals engaged
- ✓ Insurances in place with lender and first loss payee
- ✓ Cost and construction monitoring with monthly on-site visits

Ability to step in

- ✓ In event of default, managing proposed workout solution for recovery and enforcement
- ✓ Re-establishing asset value, and hands on management of the development or developer's team if necessary
- ✓ Maximise asset value and recovery through implementation of agreed strategy

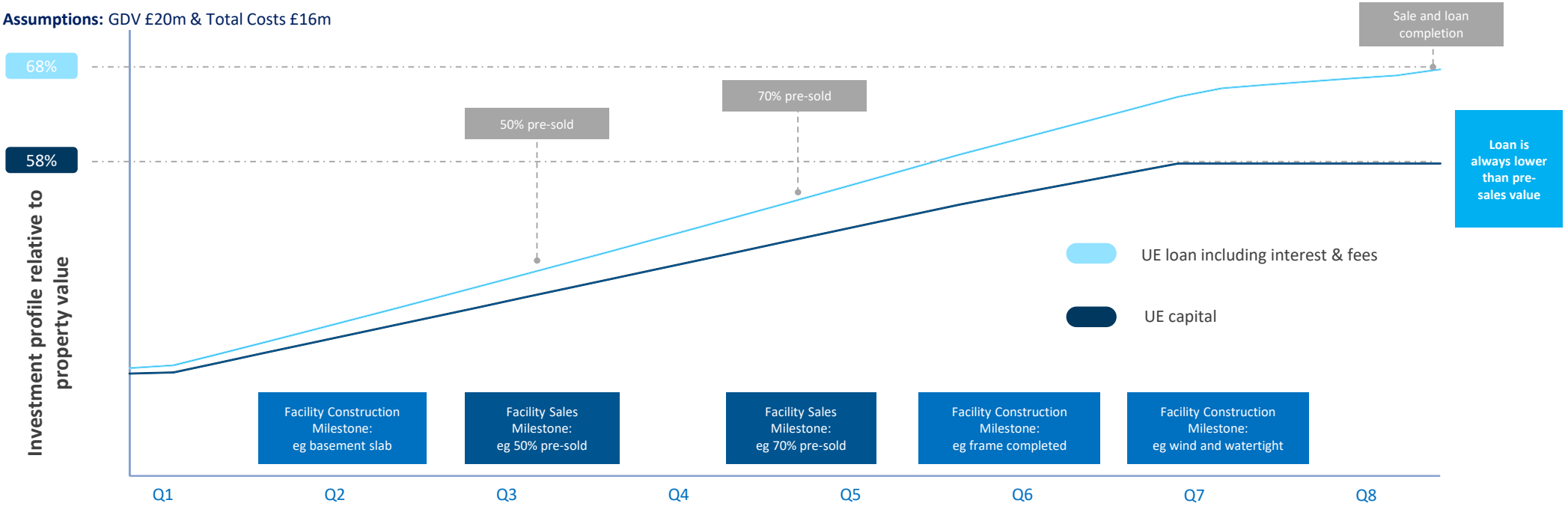
Key to a successful risk management strategy is to fully underwrite projects, which is achieved through a deep understanding of development processes, ongoing monitoring and ability to take over projects in worst case default scenarios.

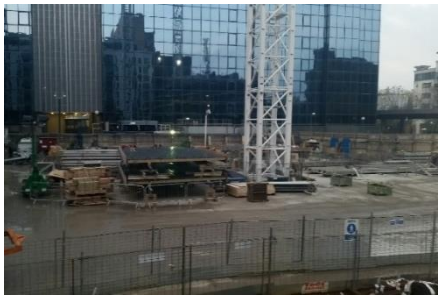
LOANS STRUCTURED TO MINIMISE NON-REPAYMENT RISK

- Developer injects all equity upfront prior to debt drawdown
- Leverage only increases as construction progresses and underlying site value increases
- Risk is mitigated by contractual sales, construction milestones and draw-stop events

Loan to GDV	0%	£0m Facility	34%	£6.8m Facility	46%	£9.2m Facility	59%	£11.8m Facility	68%	£13.5m Facility
Capital to GDV	0%	£0m Capital	30%	£6.0m Capital	39%	£7.8m Capital	48%	£9.6m Capital	58%	£11.25m Capital

Assumptions: GDV £20m & Total Costs £16m





Development images: Baltimore Wharf, developed by Galliard, O'Shea, Frogmore & LBS – averaged achieved sales of £868 psf

DOWNSIDE PROTECTION ANALYSIS

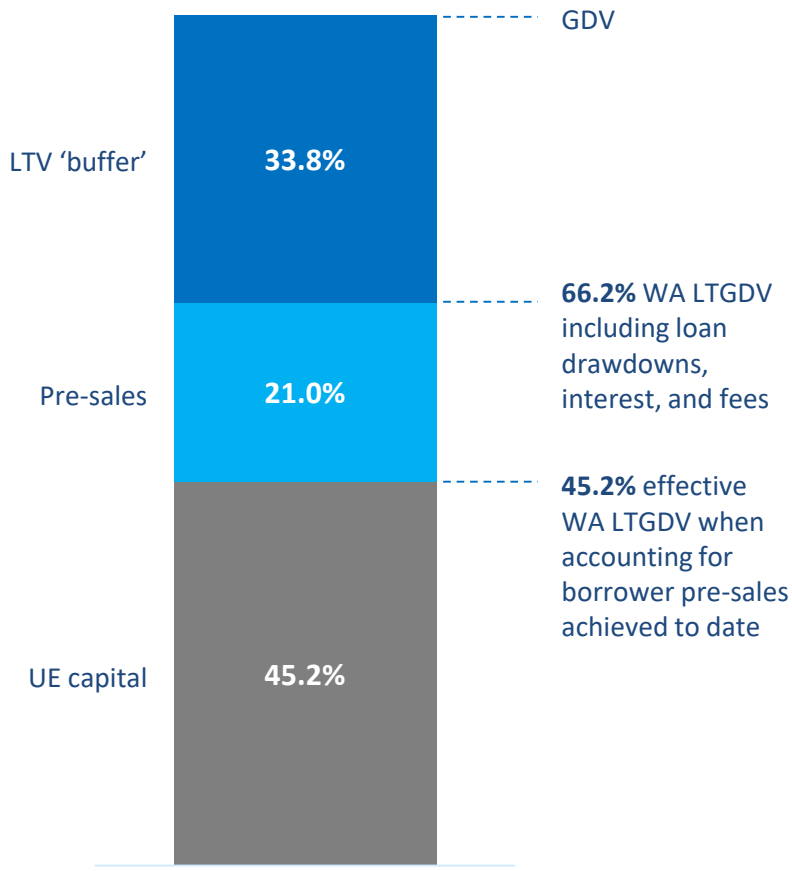
Conservative Leverage

- UE's loan book shows an average WA LTGDV of 66% (and there is a hard cap on any given transaction of 75%). The WA LTGDV is inclusive of both the return generated by the loan (interest and fees) as well as the capital drawn by the borrower.
- This provides a buffer of c. 34% between UE's loan amount and the total GDV of the developed asset, allowing UE to appropriately size the risk of any given loan as well as absorb fluctuations in achieved unit prices without impeding the returns and repayment of the loan.
- Note that the maximum price fall on record in the UK is 22% (2008 in London) – and the market recovered within 20 months[1].
- Of the £564.9m of committed loans underwritten to date our borrowers have managed to achieve pre-sales of 21% (totalling £181.0m). Deducting these from the loan portfolio, UE has achieved an effective WA LTGDV of 45% since inception of the loan portfolio.

Step-In Rights

- Delinquency risk is managed throughout the life of the loan.
- UE has the ability to step in to recover assets using strong experience and in-house expertise should developer default.

Effective WA LTGDV of UE Portfolio



UE's investment strategy can therefore enable an optimum outcome in a downside scenario

1) Nationwide HPI data, 2018

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LOAN BOOK
&
PIPELINE

LOAN PIPELINE IN 2019

Current Advanced Loan Pipeline Stands at c.£1,013.1m

UK Region	Number of Deals	Weighted Average Term	Facility Amount	Total GDV	Weighted Average Facility LTGDV	Weighted Loan IRR
North	3	40 months	£ 169.0 m	£ 268.2 m	63.8 %	9.1 %
South	1	27 months	£ 27.6 m	£ 40.2 m	68.7 %	9.6 %
Scotland	2	16 months	£ 73.5 m	£ 114.7 m	64.1 %	12.8 %
Wales	1	18 months	£ 46.2 m	£ 74.4 m	62.1 %	10.0 %
Midlands	3	33 months	£ 86.1 m	£ 163.9 m	55.3 %	10.6 %
South East	5	45 months	£ 225.8 m	£ 519.6 m	49.7 %	10.5 %
Greater London	2	33 months	£ 233.5 m	£ 376.7 m	62.2 %	9.7 %
Portfolio Loan (National)[1]	1	36 months	£ 151.4 m	£ 210.7 m	71.9 %	9.3 %
Totals	**18**	**36 months**	**£ 1,013.1 m**	**£ 1,768.4 m**	**59.5 %**	**10.1 %**

Loan Pipeline: £1,013.1m

Total Gross Development Value: c.£1,768.4m

Loan Size Range: Up to c.£154.0m

GDV Range: Up to c.£339.5m

Size Range: Up to c. 1,000 Units

Weighted Average LTV: 59.5%

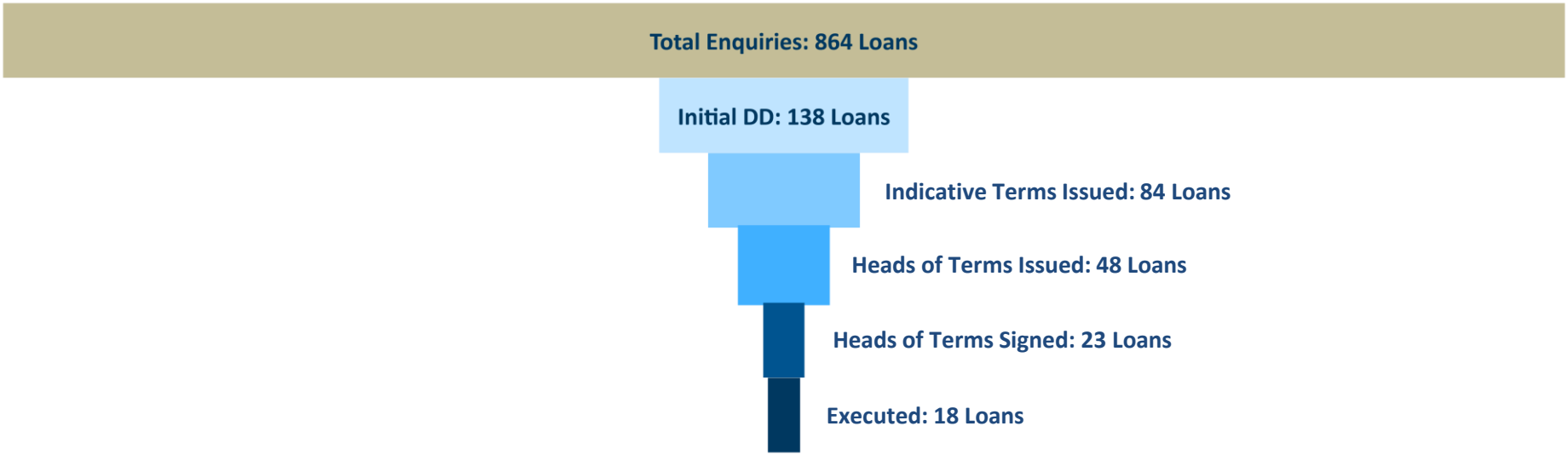
Weighted Average Term: 36 months

Weighted Loan IRR: 10.1%

1) Three sites in England, Scotland and Wales.

PIPELINE SCREENING PROCESS

Execution of Originated Loans



- 864 new loan enquiries are received by UE each year - equating to at least 3 new loans seen each day.
- UE's loan criteria immediately cuts this down by 80%, with around 140 loans progressing to initial due diligence.
- If the returns generated by the loan are suitable, UE will then issue early indicative terms.
- After further engagement and negotiation with the borrower UE will progress to issuance of formal Heads of Terms and an extensive Due Diligence process (including appointment of external third parties: lawyers, valuers, and monitoring surveyors) if securing the transaction is a likely outcome.

Collected data represents the 12 months July 2018 to June 2019.

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MANAGEMENT

JV PARTNERS

KKR Managed Account

- In July 2018, UE closed its first managed account, a partnership agreement with Kohlberg Kravis Roberts ("KKR"). The partnership has a value of £165m (of which the UE has committed to invest up to £15m).
- In December 2018, UE closed its first discretionary senior secure debt facility with UBS into the KKR partnership with a value of up to £165m. This allowed us to increase the lending capacity of the partnership to £330m.
- On 31 December 2018, UE also secured an additional loan-on-loan funding line from Aviva Investors for a single loan within the partnership structure. The combined firepower of the 3 partnerships currently provides c.£363m of development lending capacity.
- To date the partnership has committed to 5 loans with combined facility amounts over £231.2m.
- As well UE benefiting from management fees and promote returns, the initial success of the partnership has served to validate UE's business model.

Securing Further Strategic Partnerships

- UE is continuing to pursue strategic partnerships with key players in the industry in order to grow the asset management business.
- UE is in advanced discussions with a number of tier 1 institutions including:
    - Insurance, Pension, Asset Management, Sovereign Wealth, Private Equity and Family Office institutions;
- As at 9 September 2019 the Group has c. £500m of funding in legal due diligence that is expected to close by the end of the year.
- As loans draw down, particularly within the KKR partnership, the revenue from asset management will contribute to a greater proportion of income in future years.
- UE also continues to syndicate a number of loans to individual investors on a loan-by-loan basis without requiring a formal investment structure or partnership to be in place.

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FINANCIAL
REVIEW

FINANCIAL HIGHLIGHTS

For the six-month Period to 30 June 2019

Income	£5.3m
Operating Costs	(£5.3m)
Operating profit excluding exceptional items	£0.0m
Basic loss per share	(0.16p)
Adjusted profit per share (adjusted for exceptional costs)	0.003p
Dividend per share Interim 1.67p	1.67p
Tangible net asset value	£135.2m
Tangible net asset value per share	85p

"We are focused on building a large, modestly-geared loan portfolio that generates strong risk-adjusted returns, serving best-in-class SME developers with a competitive product, exemplary customer service and loan structuring with a solutions-based focus, incorporating flexibility and ingenuity."

William Mckee, Chairman

INCOME STATEMENT

Consolidated Statement Of Comprehensive Income for the six-month Period to 30 June 2019

	Before Exceptional Items (£m)	Exceptional Items (£m)	Total (£m)
Income	5.3		5.3
Operating costs	(5.3)	(0.3)	(5.6)
Operating profit / (loss)	0.0	(0.3)	(0.3)
Finance costs			(0.0)
Loss before taxation for the Period			(0.3)
Taxation			0.1
Loss after taxation for the Period and total comprehensive income			(0.2)
EARNINGS PER SHARE			
Basic loss per share			(0.16p)
Adjusted earnings per share (adjusted for exceptional costs)	0.003p		

OPERATING COSTS

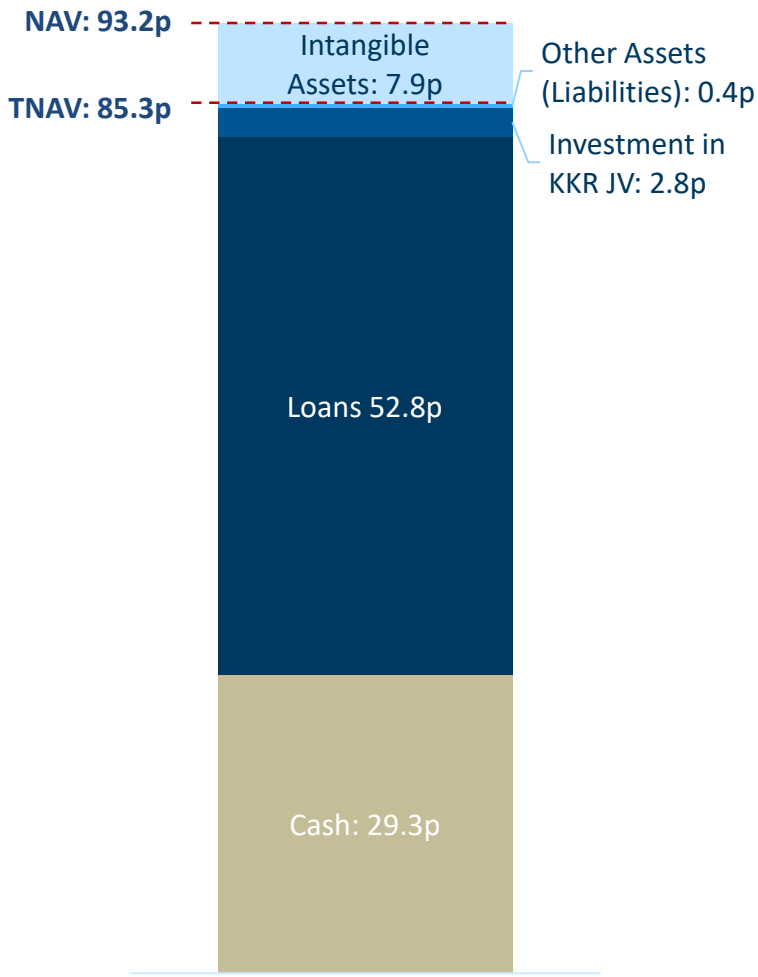
	Period for the six-months to 30 June 2019			Period from incorporation to 31 December 2018		
	Before Exceptional Items (£m)	Exceptional Items (£m)	Total (£m)	Before Exceptional Items (£m)	Exceptional Items (£m)	Total (£m)
Staff costs	3.5	-	3.5	3.1	-	3.1
Share bases payments	0.1	-	0.1	0.5	-	0.5
Rent, rates and office costs	0.2	-	0.2	0.1	-	0.1
Marketing	0.3	-	0.3	0.1	-	0.1
Audit & Accountancy	0.1	-	0.1	0.1	-	0.1
Legal & Professional Fees	0.3	0.3	0.6	0.3	0.3	0.6
IPO Costs	-	-	-	-	0.6	0.6
Other overheads	0.8	-	0.8	0.8	-	0.8
	5.3	**0.3**	**5.6**	**5.0**	**0.9**	**5.9**

BALANCE SHEET

Consolidated Statement of Financial Position as at 30 June 2019 (£m)

	June 2019	December 2018
Non-current assets		
Intangible assets	12.6	12.7
Tangible assets	4.2	4.3
Investments	4.4	1.9
Total non-current assets	**21.2**	**18.9**
Current assets		
Loan receivables	83.6	89.5
Trade and other receivables	4.0	3.7
Cash and cash equivalents	46.4	46.8
Total current assets	**134.0**	**140.0**
Total assets	**155.2**	**158.9**
Current liabilities		
Trade and other payables	3.7	3.2
Lease liabilities	0.2	0.2
Dividends payable	-	1.3
Total current liabilities	**3.9**	**4.7**
Total assets less current liabilities	151.3	154.2
Non-current liabilities		
Lease liabilities	3.5	3.6
Deferred tax	0.1	0.1
Total non-current liabilities	**3.6**	**3.7**
Net assets	**147.7**	**150.5**
Equity and reserves		
Share capital	1.7	1.7
Share premium	-	-
Retained earnings	146.0	148.8
Total equity and reserves	**147.7**	**150.5**

Balance Sheet Per Share



REVENUE RECOGNITION

- Projected Aggregate Income (PAI) represents all the future revenue of the loans committed within any one year.
- In 2018, the Group had committed loans of £524.5m with a PAI of £26.9m.
- We initially expected PAI to be recognised in the income statement on the following basis:

	2018	2019	2020	2021	2022
Recognition	12%	25%	25%	25%	13%

- Due to sooner than expected drawdowns the recognition profile of 2018 PAI of £26.9m is expected to be as follows:

	2018	2019	2020	2021	2022
Recognition	12%	35%	25%	20%	8%

- The expected recognition profile of 2019 PAI remains in line with our initial guidance of:

	Year 1	Year 2	Year 3	Year 4	Year 5
Recognition	5%	20%	30%	20%	25%

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SUMMARY

CONCLUDING REMARKS

- Continued underlying demand for development finance.
- Strong pipeline as we go into our busiest time of the year.
- Excellent credit quality of the loan book. WA LTVGDV of 66% (FY 2018: 67%) with an ‘Effective’ WA LTGDV of 45%.
- We remain confident of meeting our previously stated guidance.

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APPENDIX

URBAN EXPOSURE PLC BOARD

Chief Executive Officer

Randeesh Sandhu

Randeesh co-founded the original Urban Exposure business in 2002, as a property development company. He has overseen its evolution into an AIM-listed development loan financing and asset management business. Experienced in capital raising - JVs, loan on loan lines, syndications, sell downs, as well as originating, evaluating and structuring real estate deals. Prior to that, Randeesh was a credit risk analyst at Deutsche Bank.

Executive Director

Ravi Takhar

Ravi's current remit at Urban Exposure is risk management. Ravi has held senior positions in several mortgage companies and was a founding member of Nikko Principal Finance and former Head of Mortgage Principal Finance at Investec. Ravi is a banking lawyer, specialising in property finance. Ravi is a non-executive Director of Honeycomb Investment Trust plc and CEO of AIM quoted Orchard Funding Group PLC.

Chief Financial Officer

Sam Dobbyn

Sam has joined the business as of July 2019. He is yet to be formally appointed to the board. He joins the Group from TP ICAP Plc where he was Head of Financial Planning and Analysis and Investor Relations, having previously held the same role at Brit Plc. He has over 15 years' experience in the financial services sector, including roles at ratings agency AM Best, Deloitte LLP and PricewaterhouseCoopers LLP.

Non-Executive Chairman

William McKee, CBE

William McKee is the Chairman of the Group and provides appropriate oversight and governance to the Board. William has acted on the boards of numerous companies, government bodies and local authorities including as CEO of the British Property Federation, Chairman of Tilfen Land Limited, Chairman of Thurrock Thames Gateway Development Corporation, Chair of Mayor of London's Outer London Commission.

Non-Executive Director

Andrew Baddeley

Andrew previously served as Group Chief Financial Officer for TP ICAP PLC following Tullett Prebon's acquisition of the broking business of ICAP in December 2016 for £1.3bn. This followed 18 years in the Insurance industry where Andrew was latterly Group Chief Financial Officer of Brit PLC through the IPO process and into the FTSE 250 with a £1bn market capitalisation. Andrew qualified as a Chartered Accountant in 1987 and spent over ten years with PwC and Ernst & Young.

Non-Executive Director

Nigel Greenaway

Nigel has 40 years' experience in the house building industry with the last 30 of these being part of Persimmon PLC. Nigel served on the Persimmon PLC board from 2013 until he retired in 2016 from his role as South Division Chief Executive, a role which he held from 2007. Nigel was one of the senior Persimmon team meeting with the Home Builders Federation and with the Government.

A FAST-GROWING LENDER WITH A FOCUSED MODEL

Pent-up housing demand with chronic undersupply in the UK

Experienced credit team with a disciplined approach and zero defaults on loan portfolio

Home ownership can provide a potential cost saving of 60% for the 2.83m private renters between the ages of 18–34 in the UK[1]

Close relationships with prestigious developers

Step-in rights and other protections against downturn in the property market

Defensible market position – significant barriers for new entrants

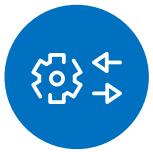
(1) Lazarus Economics estimate, July 2019.

A DEFENSIBLE MARKET POSITION

Significant barriers to entry for new entrants

Regulatory and capital requirements for banks
- PRA - 150% RWA for development loans vs. 35% mortgages
- FCA - Onerous Conduct requirements

Development finance perceived as highly technical
- UE's background as a developer provides:
    - Significant expertise required to assess risk appropriately
    - Confidence to step in on loans if required, when clearing banks are far more averse to taking this route



Actively managed form of lending – many do not have expertise in-house
- Significant due diligence on each loan conducted early in the process
- Detailed on-going monitoring and diligence on every loan

'Step-in' capability – limited for many funders
- UE team has the required experience in-house
- UE maintains the legal security required to immediately assume control of an asset

Relationships with borrowers – they need certainty of funding
- UE has a strong brand with a 17+ year track record
- Relationships take time to build for new entrants
- UE receives regular repeat and referral business from its developer relationships

Requirement from borrowers for regular drawdowns
- Often not possible for other funds, e.g. LPs with limited 2/4 p.a. drawdowns
- UE can manage the burden of administration that monthly drawdowns require

UE's experience as a developer and its hands-on technical team means that it can operate effectively in this space.

DEVELOPMENT LENDING MARKET – SIGNIFICANT UNMET NEED

Market Fundamentals – a sizeable funding gap in the development finance market

Utilising government and Nationwide Building Society data, and based on the governments annual target for new homes, UE estimates that there is a lending opportunity of £394 billion over the next decade across the UK. Of this, the 'funding gap' (relating to projected housing build shortfall) equates to £237 billion of development finance opportunities.

	Housing Build #	Ave. House Price £(1)	Value £bn	Implied Development Finance @ 55% LTV (£bn)	Total Development Finance Market over next 10 Years (£bn)
Average 2015-2017(2)	119,937	238,963	28.7	15.8	157.5
Housing shortfall to 300k(3)	180,063	238,963	43.0	23.7	236.7
			71.7	**39.5**	**394.3**

Sources:
https://www.gov.uk/government/statistical-data-sets/live-tables-on-house-building#live-tables
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/770737/LiveTable222.xlsx
https://www.nationwide.co.uk/about/house-price-index/download-data#xtab:regional-quarterly-series-all-properties-data-available-from-1973-onwards

(1) Average house price in England (2015-2017), per Nationwide HPI data, was £203k. Current average is £239k per Nationwide HPI data (Q4 2018)
(2) Private enterprise new build only
(3) Chancellor of the Exchequer, Philip Hammond, announced in his Autumn Budget 2017 the government's ambition "to put England on track to deliver 300,000 new homes a year"

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