



PRESENTATION TO FIXED INCOME INVESTORS SALE OF RETAINED BONDS

4TH OCTOBER 2021 | VIA TELECONFERENCE

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INTRODUCTIONS



ACCENT'S EXECUTIVE TEAM



PAUL DOLAN
CHIEF EXECUTIVE

Joined Accent May 2017

Chief Executive with successful track record of delivering transformational business change.

Led not for profit and commercial businesses and managed stakeholders through complex change.

Former Chief Executive of Johnnie Johnson Housing Trust and Sadeh Lok Housing Group.



MATTHEW SUGDEN
EXECUTIVE DIRECTOR OF GOVERNANCE
AND BUSINESS ASSURANCE

Joined Accent August 2005

Experienced general counsel and company secretary.

Streamlined Accent's governance from over 50 companies to 7.

Implemented one of the first virtual group structures in the sector.



SARAH IRELAND
EXECUTIVE DIRECTOR OF
DEVELOPMENT AND GROWTH

Joined Accent September 2018

Senior roles in private and public sector with extensive experience in leading on development projects in the Oxford Cambridge growth corridor including the Cambridgeshire and Peterborough Combined Authority.

Former senior land manager at Taylor Wimpey and Director of Bushmead Homes.

Former Director of Development and sales at bpha.

Former Executive Director and Board Member at bpha.



CLAIRE STONE
EXECUTIVE DIRECTOR OF
CUSTOMER EXPERIENCE

Joined Accent July 1989

Over 30 years experience of operational and strategic leadership in the housing sector.

Experience spanning housing management, FM service delivery, asset management, employment & training and both rural and urban regeneration.

Delivered a transformational change programme for the Customer Experience directorate, co-created with customers, which was launched in summer 2019.



DAVID ROYSTON
EXECUTIVE DIRECTOR OF
FINANCE AND ICT

Joined Accent December 2006

An influential accountant with portable skills.

Senior and director finance roles in public and private sector organisations, including Anchor Trust.

Led on Accent's record breaking public bond issuance and associated refinancing.

Implemented FRS102, new covenants and consolidation of Accent's three separate RP's into single RP.

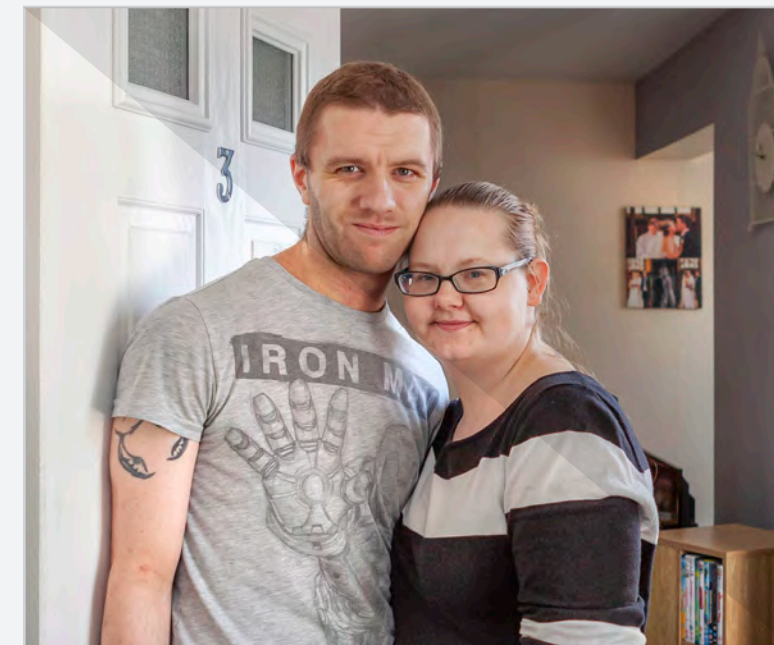
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The purpose of today is twofold; to present for sale Accent's retained bond of £125m and to give investors an update on our business performance and strategy



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OVERVIEW AND STRATEGIC UPDATE

ACCENT GROUP OVERVIEW

- A national provider of social housing with 20,448 homes
- 50 year history and successful track record
- Straightforward group structure with one principal operating RP
- Strategic focus on customer experience, operational efficiency and continuous improvement.
- Operates in areas of high housing demand
- Significant national and regional presence with assets in South, East, North West, Yorkshire and North East
- Diversified nationally across 5 core regions – not exposed to London markets
- Geography promotes organisational diversity, risk mitigation and agility

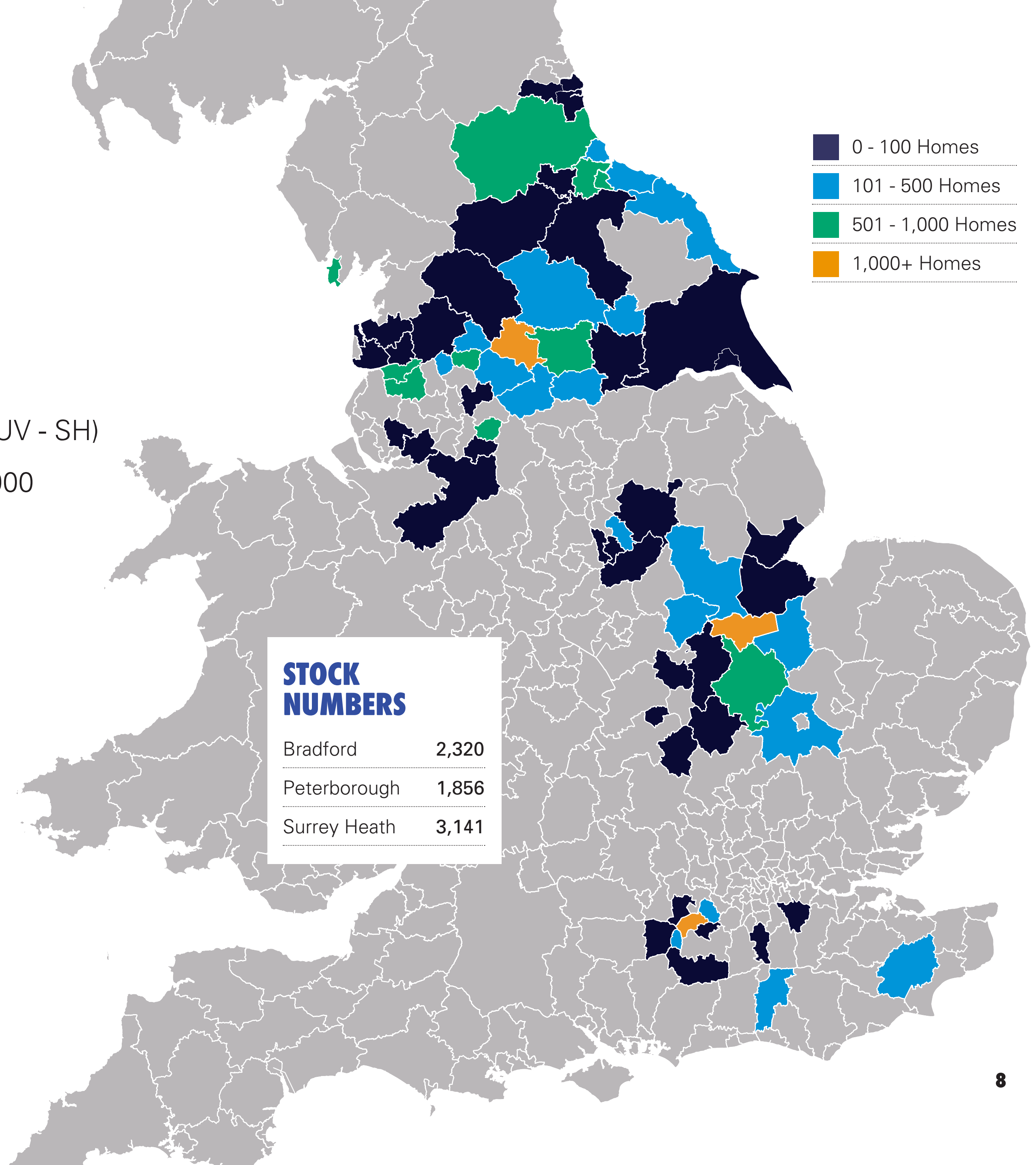
A BRIEF HISTORY...



ACCENT GROUP OVERVIEW

- £103m turnover
- 90% turnover from social housing lettings
- A strong balance sheet, with housing assets of over £750m (EUUV - SH)
- Low gearing <50%, debt per unit of £19.9k, coupled with c.4,000 unencumbered assets
- Strong EBITDA-MRI interest cover of 2.77x
- Social Housing lettings operating margin of 26.8%
- Financial strength recognised externally
 - “A outlook stable” rating from S&P (20 July 2021)
 - G1/V1 from the regulator (stability check 11 Nov 2020)

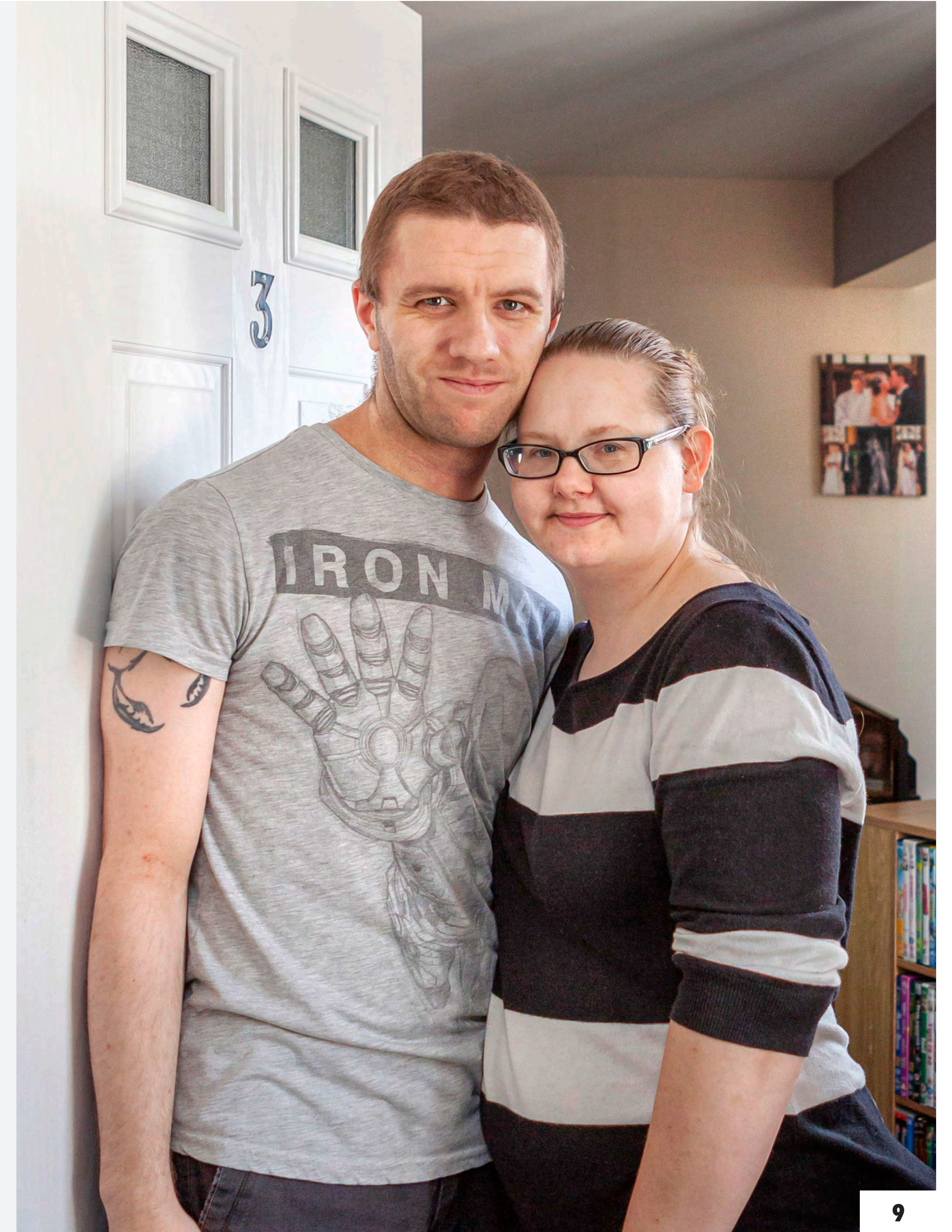
Amounts derived from FY21 financial statements



OVERVIEW AND STRATEGIC UPDATE

DELIVERY HIGHLIGHTS

- Sustained services to customers throughout the pandemic
- Investment in ICT enabled a swift and efficient mobilisation to remote working
- Successfully prioritised the safety and wellbeing of customers and colleagues
- Construction commenced to deliver 359 new homes, with 32 delivered last year
- Approved development pipeline programme of 1,057 new homes
- Plans fully devised to address our only two, medium rise, tower blocks in response to Building Safer Futures, monitored by H&S Committee
- Strengthened our stock condition understanding, with external assurance
- Launched Homemade, a modern new brand for homeownership sales and marketing
- Made organisational and cultural shifts which intensify the residents' voice
- Further strengthened colleague engagement – Best Companies 2 star and Housing's 9th Best Association to work for in 2021



BUILDING BETTER FUTURES

ACCENT'S CORPORATE STRATEGY 2021-24

- Built from our largest ever consultation exercise
- Reflecting the voices of over 2,000 people:
 - 881 customers, 114 colleagues, 1,000 potential customers plus a wide range of operational and corporate stakeholders
- Key aims:
 - Providing housing choices for the many not the few
 - Meaningfully responding to the ESG agenda and targets for decarbonisation
 - Delivering housing and services which enable progression and independence
 - Building stronger customer relationships and community partnerships
 - Strengthening colleague engagement
 - A culture which enables and rewards high performance



BUILDING BETTER FUTURES

OUR THREE PRIORITIES FOR THE FUTURE

1 QUALITY HOMES, SUSTAINABLE COMMUNITIES

- Continuing our focus on safety and quality of existing homes.
- Retaining and building on our ambitious development strategy.
- Further strengthening our financial and environmental sustainability.

2 PERSONAL CUSTOMER EXPERIENCE

- Driving true customer centricity through our Accent Partnership.
- Ensuring core services deliver to customer expectations.
- Engaging in a way that meets both individual and local community needs.

3 INSPIRATIONAL WORKPLACE

- Accelerating our cultural shift to build a modern, agile work environment.
- Equipping colleagues to deliver great business and customer outcomes.
- Ensuring inclusivity and celebrating diversity with our colleagues and our customers.

GOVERNANCE AND RISK MANAGEMENT

- New NHF 2020 Code of Governance adopted
 - Applies from this financial year
 - Assessment of compliance already undertaken
- ESG Compliance
 - Reviewed compliance with ESG reporting
 - Strong level of assurance
- World Economic Forum – Global Risks Report 2020
 - Detailed review undertaken by Audit and Risk Committee
 - No changes to strategic risks



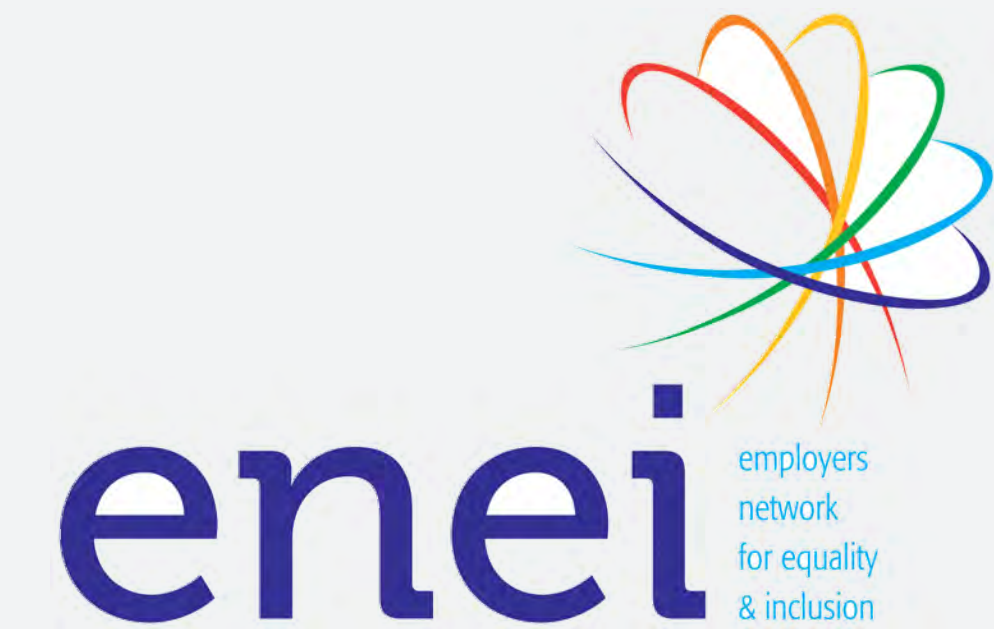
PEOPLE STRATEGY

- Previous strategy received Best Companies – Two stars accreditation
 - Top 100 – Best companies
 - All five top 100 regional lists
 - 9th best HA to work for
- New People Strategy 2021-2024 – Inspirational Workplace
 - We will build a culture which delivers performance excellence
 - We will transform and simplify how we work
 - We will transition to new ways of working
 - We will embed diversity and inclusion in everything we do



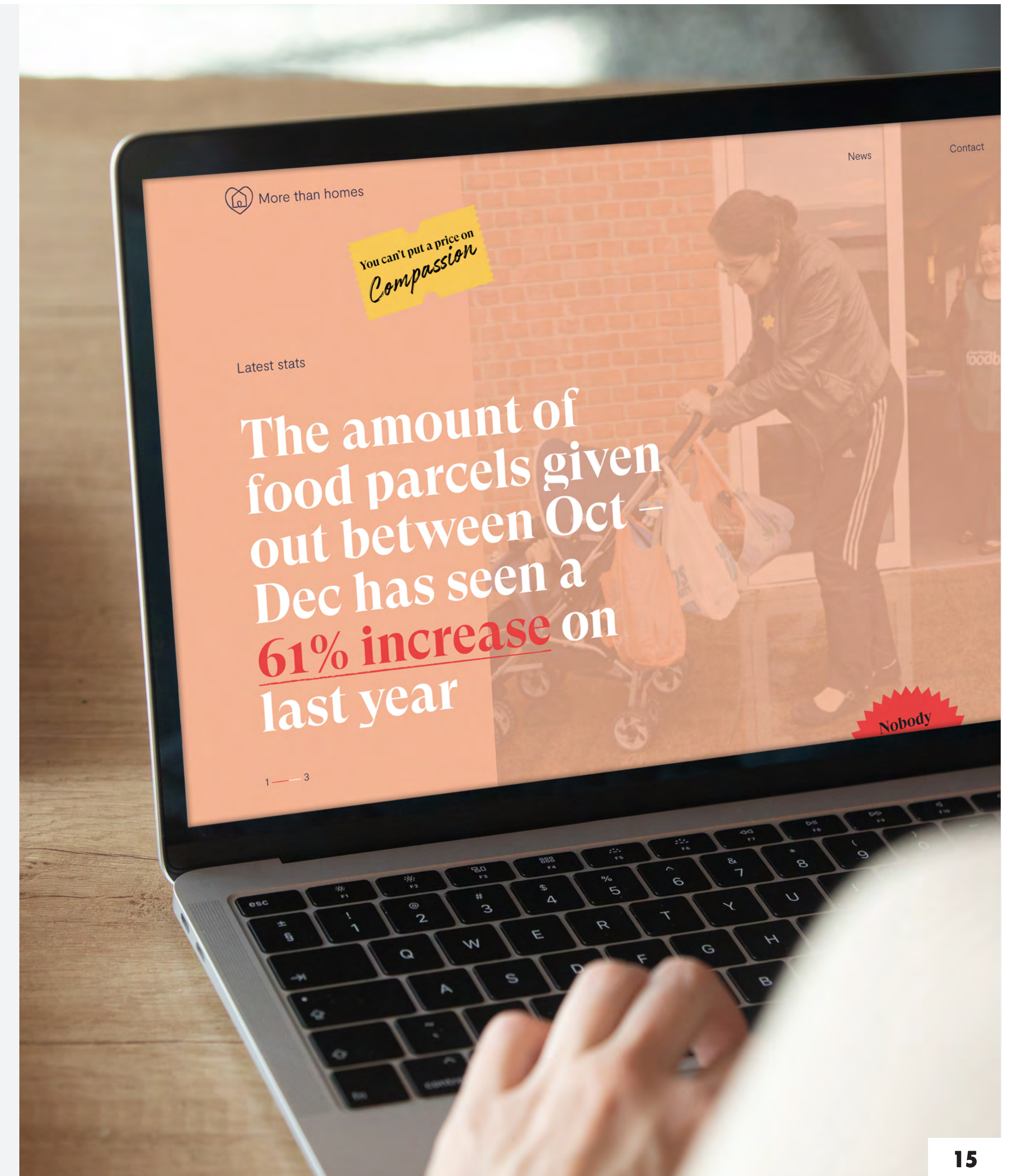
EDI – PUBLICLY VISIBLE COMMITMENTS

- We commit to addressing any Pay Gaps that might be present between diversity characteristics through meaningful data collection and subsequent actions
- We commit to building a more representative board, leadership and organisation, reflecting the diverse makeup of the areas in which we operate
- We commit to being open and transparent in all we do – we acknowledge that having more diverse voices will help us be stronger together
- We commit to challenging each other to continue our growth and understanding, to create an environment in which everyone can thrive



EXAMPLES OF SOCIAL INITIATIVES

- Competitive appliance rentals with AO (leading appliance retailer)
- Employability services with another HA
- Supporting the street homeless with “Simon on the Streets”
- With the Crisis charity on a Renting Ready scheme to provide training for first time tenants
- Making Money Count – web based financial inclusion initiative
- Working with Surrey Heath LA to provide accommodation for Afghan refugees
- Arrears support fund created to assist / incentivise customers to keep paying their rent
- More than Homes created to form a sector-wide collective to respond to the increasing number of people facing food poverty. Backed by NHF, CIH NHC, Yorkshire Housing, Sovereign, Muir, Savills, Penningtons and Manches Cooper



CUSTOMER EXPERIENCE AND OPERATIONS

OPERATIONS DURING THE PANDEMIC

Operations changed:

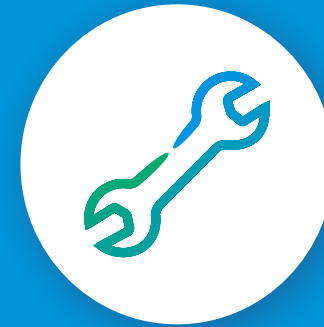
- Services were flexed throughout to comply with every tier and stage of lockdown – and delivered safely.
- Safety and scheme inspections were sustained throughout with enhanced cleaning in older persons developments.
- Customer, colleague, contractor and community safety prioritised throughout every lockdown.
- Contact centre services were swiftly mobilized to a remote model March 20 and service levels sustained throughout, demonstrating the benefits of an omni channel multi skilled contact centre.
- Safety performance achieved very strong outturn performance.

Yet we continued to develop and improve our service:

- Launched a new complaints policy and system that complies with the Housing Ombudsman Service Complaint Handling Code.
- Procured customer engagement software to build on the benefits of digital engagement beyond the Accent 500, worked with over 60 customers to improve our communications and tone of voice.
- Carried out a review of the app MyAccount engaging with over 300 customers.
- Concluded the sale of the Supported Housing Portfolio to Sanctuary Housing Association further simplifying and de-risking our portfolio.

PERFORMANCE FOCUS

3 PERFORMANCE PRIORITIES



REPAIRS & MAINTENANCE

- Post lockdown Accent sustained its full service in order to make sure that we have all-round visibility of all repairs demand.
- Emergency repairs (with an extended scope) have been delivered throughout.
- Outstanding routine repairs are running above target, but with recovery plans in place.
- The planned programme was reforecast and then delivered in 4 out of 5 regions.



EMPTY HOMES

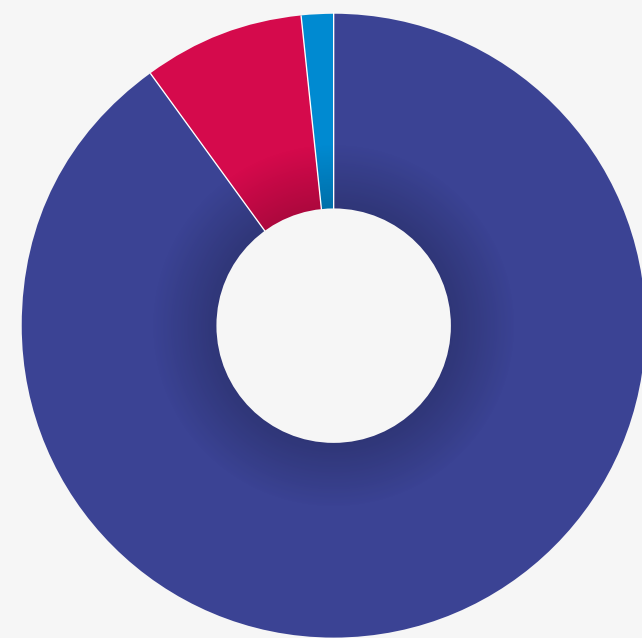
- Performance was largely recovered by the year end.
- Longer void periods experienced in our older persons schemes, which made up 30% of empty homes, as we implemented social distancing and safe working practices to protect this vulnerable customer group.
- Virtual property inspections and digital tenancies were introduced and will be retained given their efficiency.



INCOME

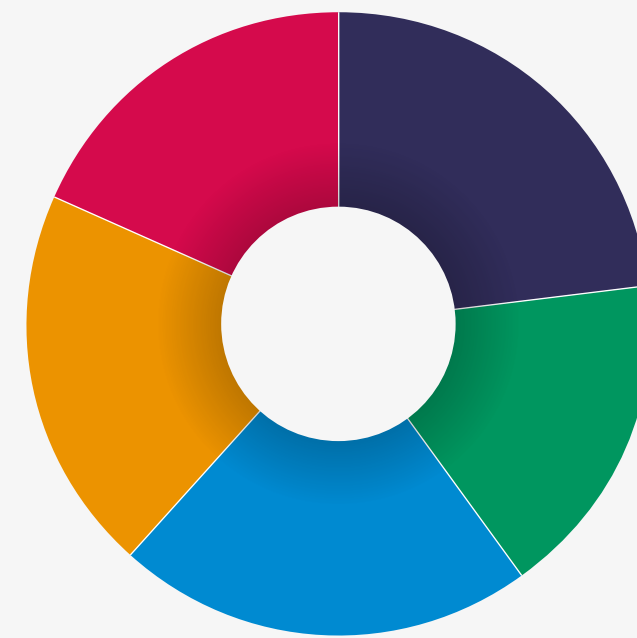
- Current tenant arrears were 3.2% at year-end against a target of 2.9%.
- The south saw a significant increase in UC claims in the early stages of the pandemic but this has now levelled out across all regions.
- We are forecasting another spike post-furlough.
- Early intervention where payment patterns change are proving effective.
- The arrears support fund remains in place whereby we make a quid pro quo offer to clear customers' accounts.

STOCK AND TENANT PROFILE



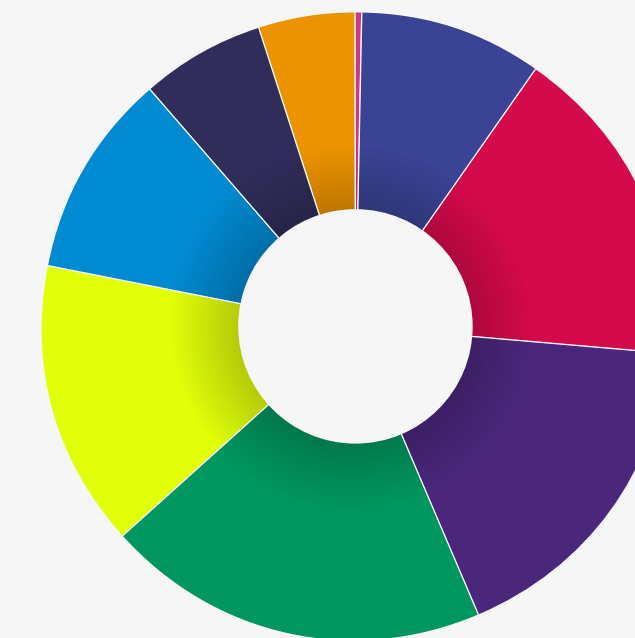
FY21 TURNOVER BREAKDOWN

Social Housing Lettings	90.01%
Other Social Housing Activities	8.34%
Non-Social Housing Activities	1.65%



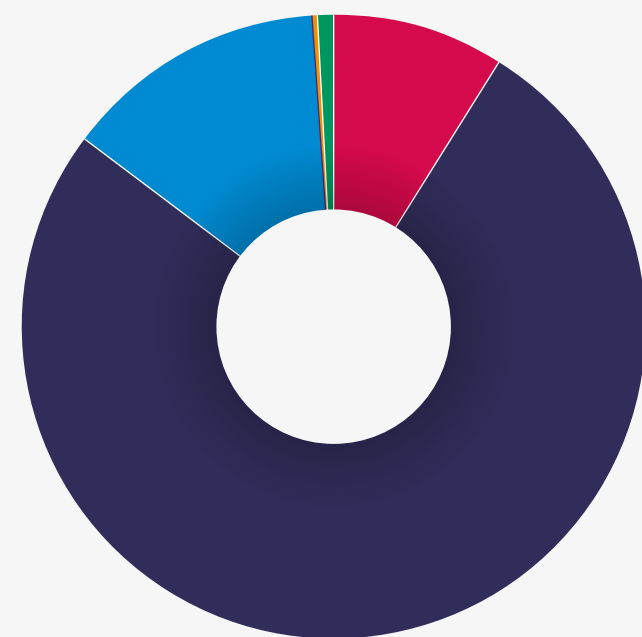
PROPERTY BY REGION

East	23.16%
North East	17.08%
North West	21.55%
South	19.99%
Yorkshire	18.22%



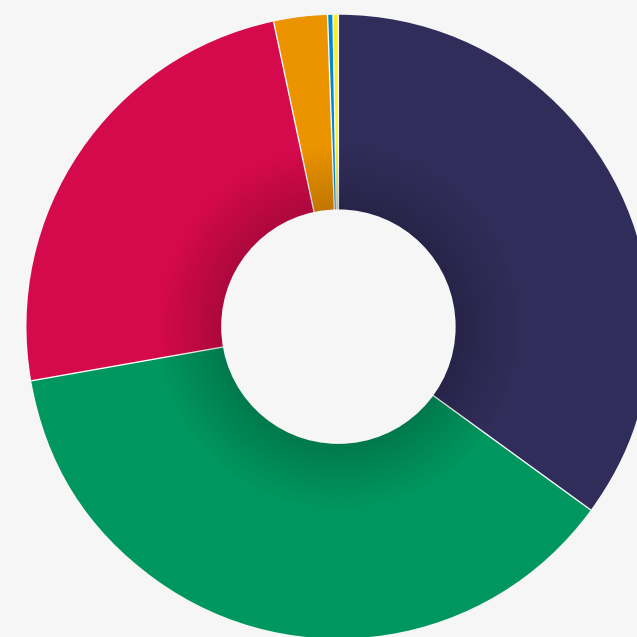
AGE OF RESIDENTS

<20	108
21 – 30	1,932
31 – 40	3,405
41 – 50	3,501
51 – 60	4,025
61 – 70	3,013
71 – 80	2,141
81 –100+	1,307
Unknown	1,016
Total	20,448



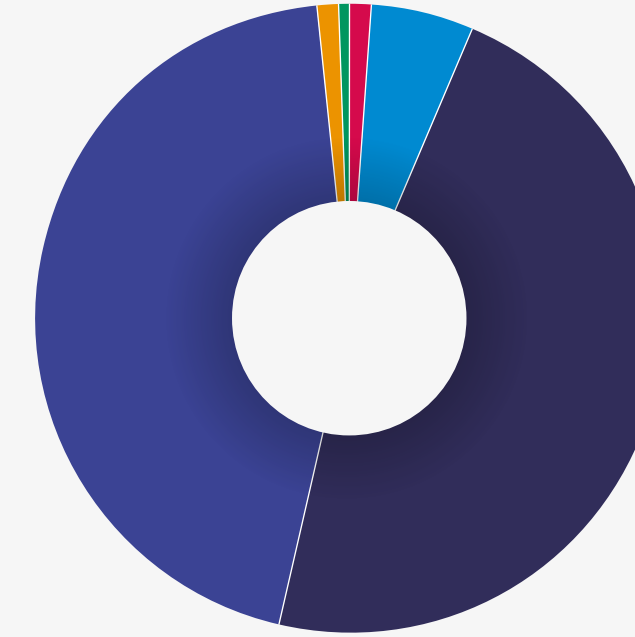
TENURE TYPE

Older Person's Accommodation	1862
General Needs	15,617
Leasehold, Freehold & SO	2,744
Temporary	39
Market Rent	17
Intermediate Rent	169
Grand Total	20,448



BED SIZE

1 Bedroom	7,167
2 Bedroom	7,630
3 Bedroom	4,986
4 Bedroom	605
5 Bedroom	48
5+ Bedroom	12
Grand Total:	20,448



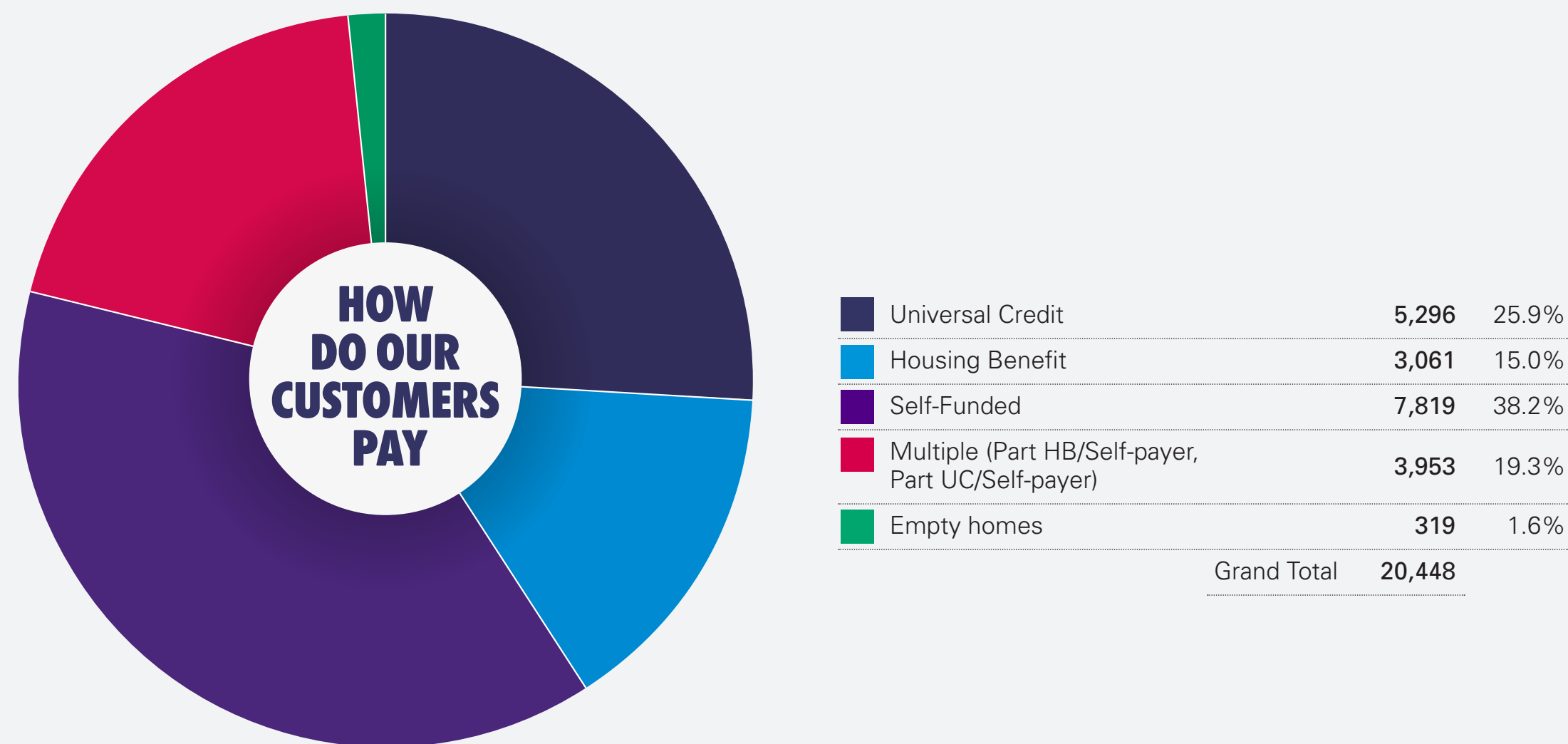
ASSET TYPE

Bedsit	245
Bungalow	1,077
Flat	9,655
House	9,193
Maisonette	220
Room	58
Grand Total	20,448

Around 69% of flats are in blocks of 2 stories or less with 98% in blocks of 3 stories or less.

OUR CUSTOMERS

- Customer satisfaction as follows:
 - UKCSI customer satisfaction score dipped from 66.1 in 2020 to 62.5 this year, this is still an upward trend from our initial score of 58.3 in 2019
 - Over 3% increase in CSAT in the majority of transactional surveys, and a further 3 surveys introduced
- Strong performance on income collection despite the economic challenges
- Rental income lost from voids up due to COVID19 - £1.3m (1.41%) v £0.8m (0.84%)
- However bad debts expense held steady at c £0.7m each year



Arrears by Payment Type	Mar 2021		Mar 2020	
	£'000's	%	£'000's	%
Universal Credit	£1,403	29.1%	£822	18.3%
Housing Benefit	£786	16.3%	£722	16.0%
Self-funded	£1,835	38.1%	£1,988	44.1%
Multiple etc*	£795	16.5%	£972	21.6%
Total	£4,819	100.0%	£4,504	100.0%

SOCIAL RENT

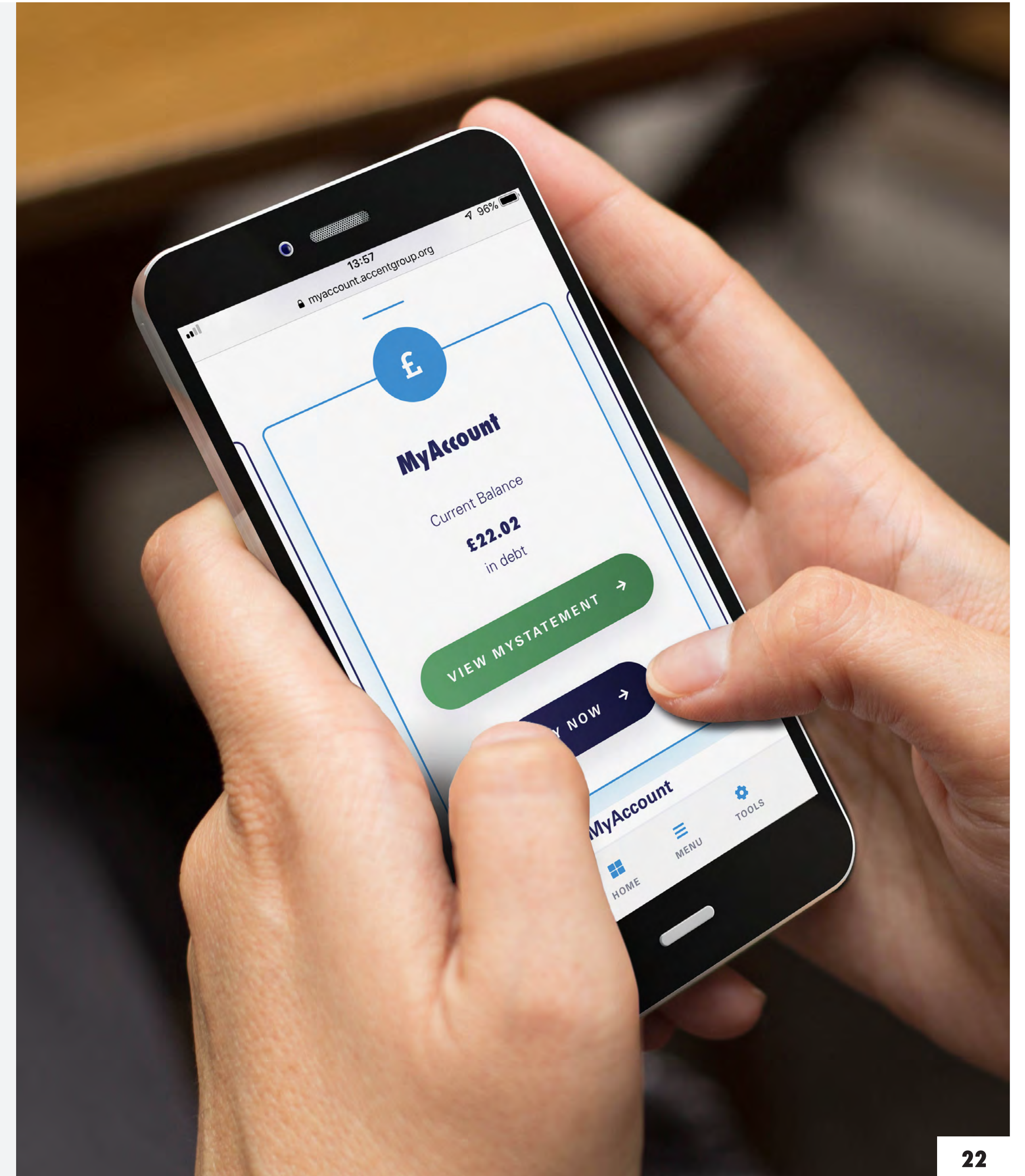
Our customers have told us that the delivery of more new homes of all tenures is a priority. We have protected our existing social rented housing units and have taken the decision to continue to build a proportion of our new homes to be let on a social rent basis. We know and understand the importance of delivering a range of tenures and that the role of social rent in helping our customers to reduce dependence on benefits, improving stability and the ability to achieve independence.

- 97% of our rented homes are currently let at a Social Rent.
- We are currently in contract to build 130 new homes to be let at a social rent.

	Accents median rent across all regions	Median LHA rent for all the BRMAs (Broad Rental Market Areas) that Accent operates in	Accent rent charged as a % of LHA rent
0 – 1 bed	£75.91	£97.18	78.1%
2 bed	£84.83	£115.07	73.7%
3 bed	£100.23	£136.93	73.2%
4 bed	£102.81	£182.96	56.2%

DIGITAL SERVICE UPDATE

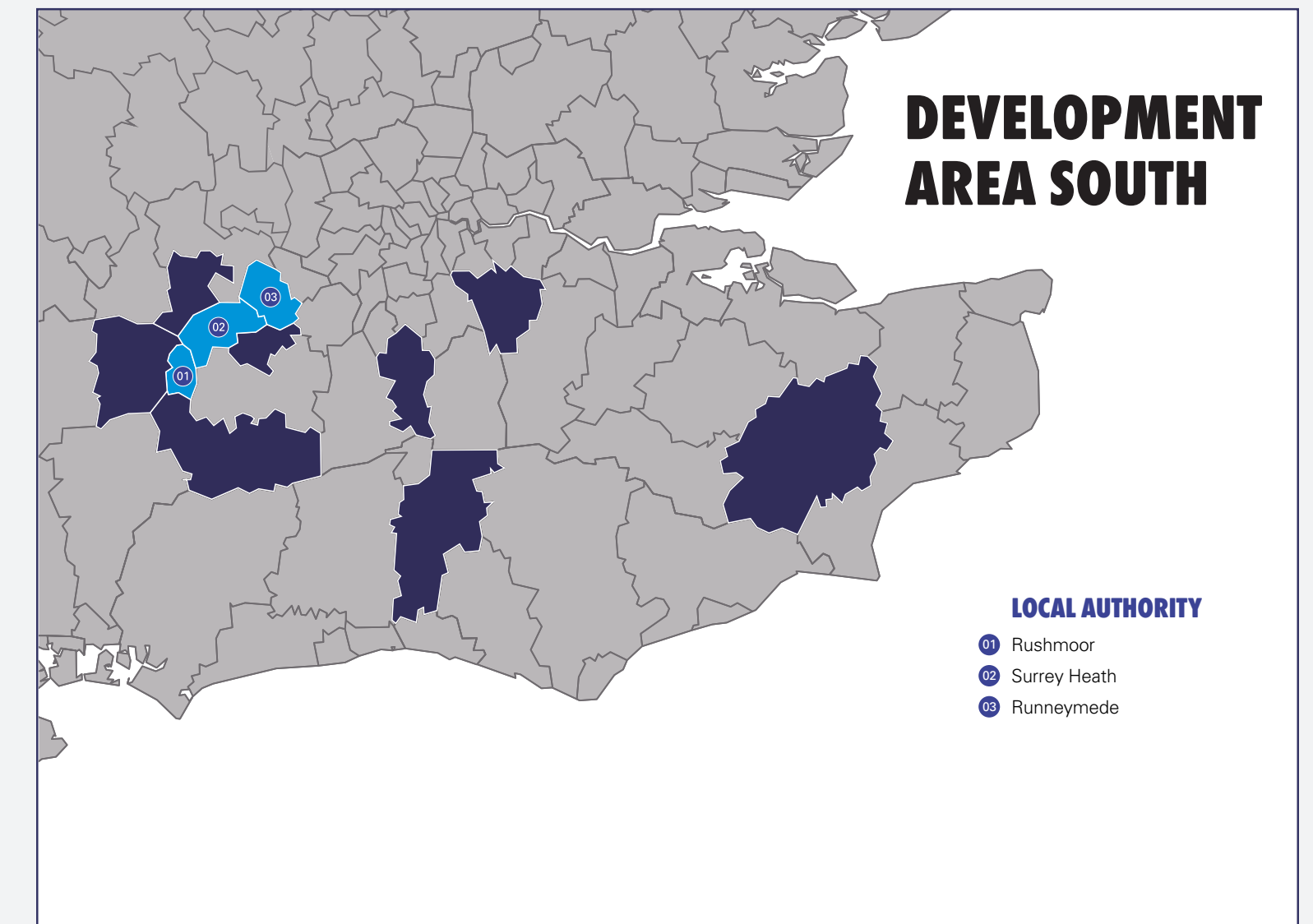
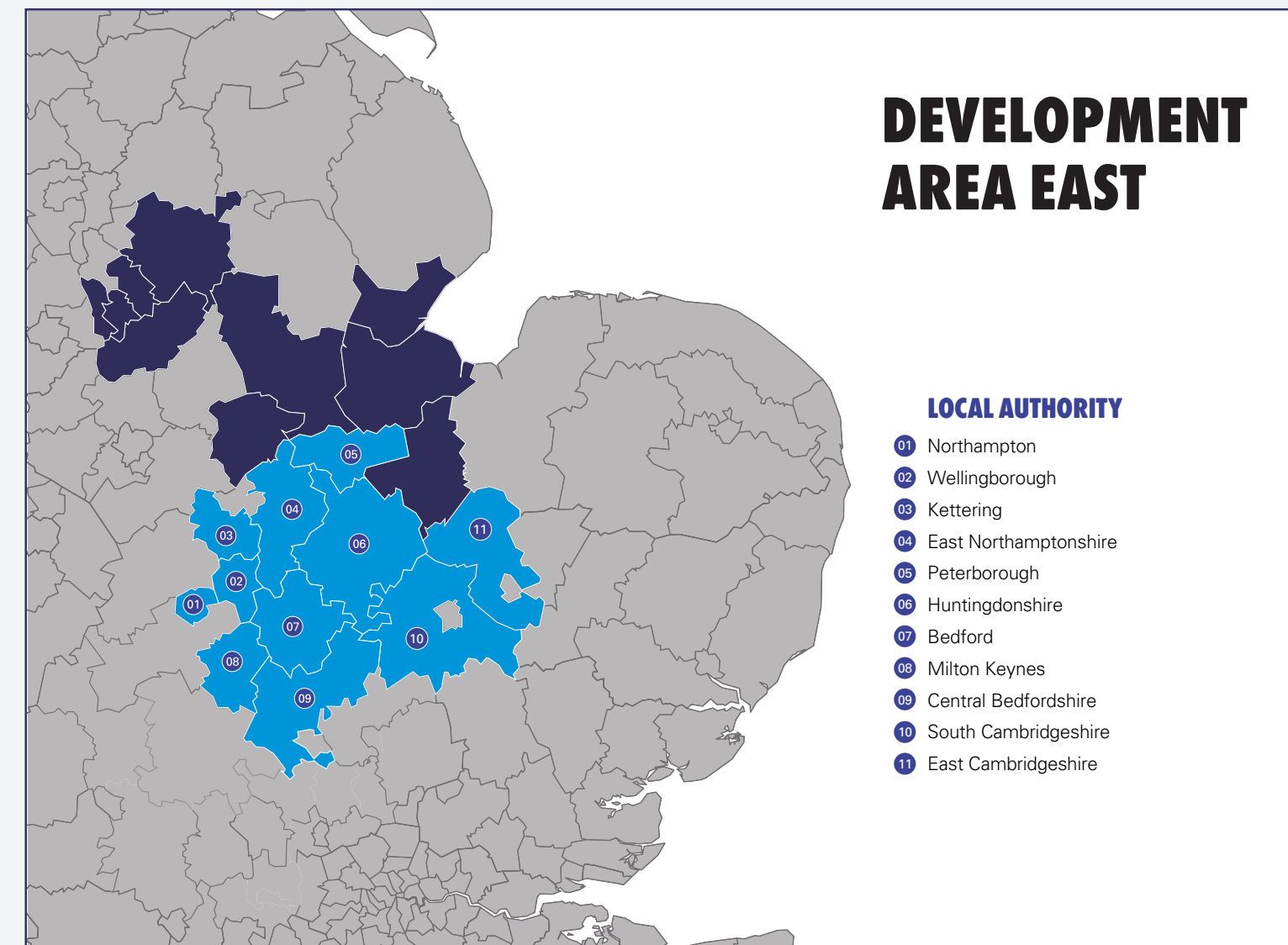
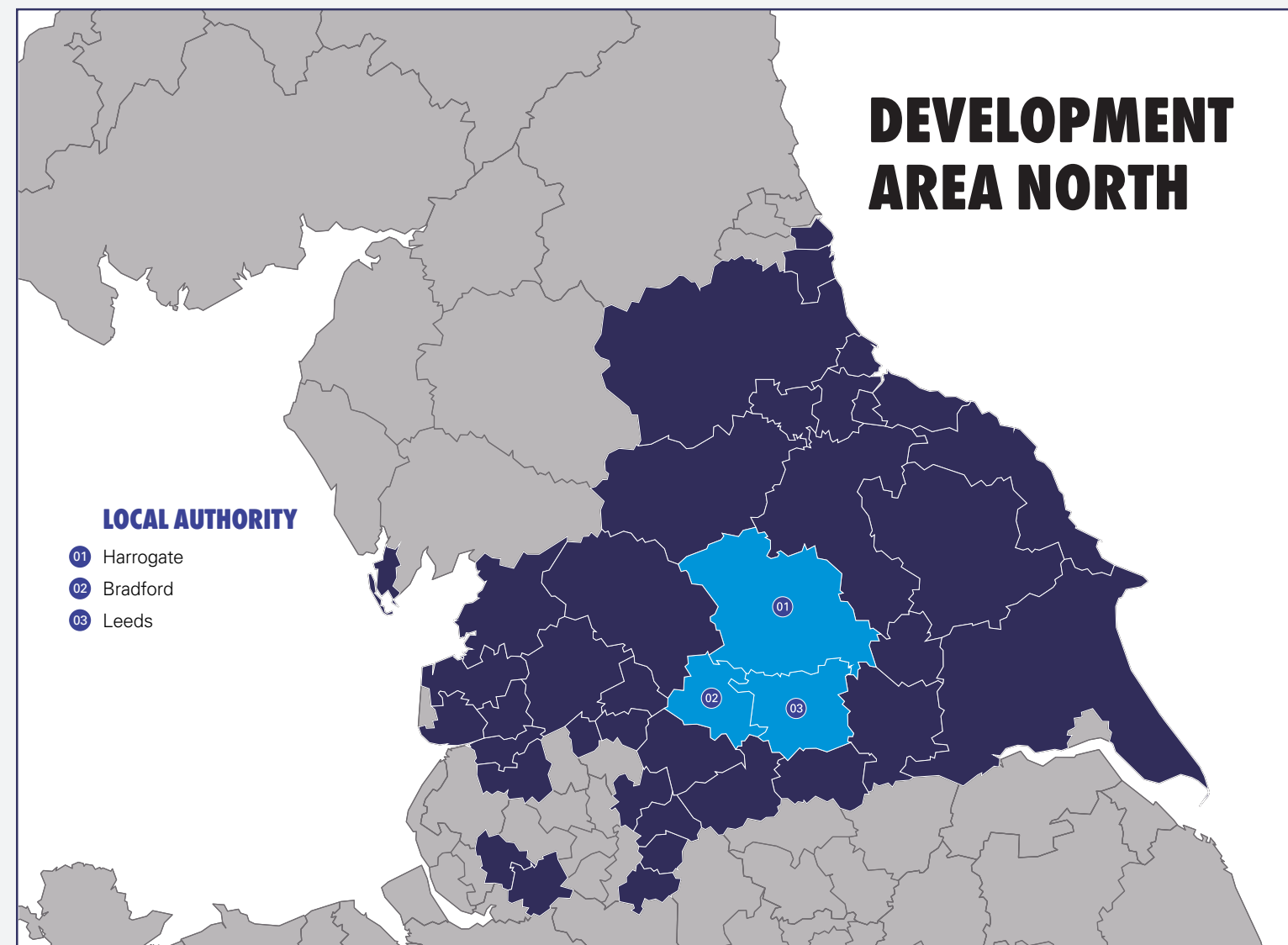
- Maintained robust, secure infrastructure enabling home working for all and continuation of delivery of digital change.
- New data and information strategy to deliver high quality, on-demand data to underpin decision making.
- Real time repairs and maintenance appointments introduced with a number of contractors to improve efficiency and service quality.
- New sales CRM solution delivered to automate processes and manage growing number of customer relationships.
- Complaints process reviewed, redesigned and digitised to bring consistency and speed of response.
- Digital signing of documents introduced, enabling remote working and continuation of new tenancy sign-ups during the pandemic.
- Customer on-line portal updated with introduction of “MyDocuments” giving customers access to key documents in relation to their tenancy and home.



DEVELOPMENT AND ASSET MANAGEMENT

DEVELOPMENT PIPELINE

- In March 2019 our Board approved a new, more ambitious Development and Growth strategy centered on alleviating the affordability crisis in areas of strong housing demand.
- Over the past 6 years we have delivered nearly 500 new homes (100% affordable tenures).
- Accent’s approved development pipeline has now reached 1,057 homes – over 50% on site.
- We have reviewed our key areas of interest for the delivery of new homes with a reduction in the number of local authority areas.



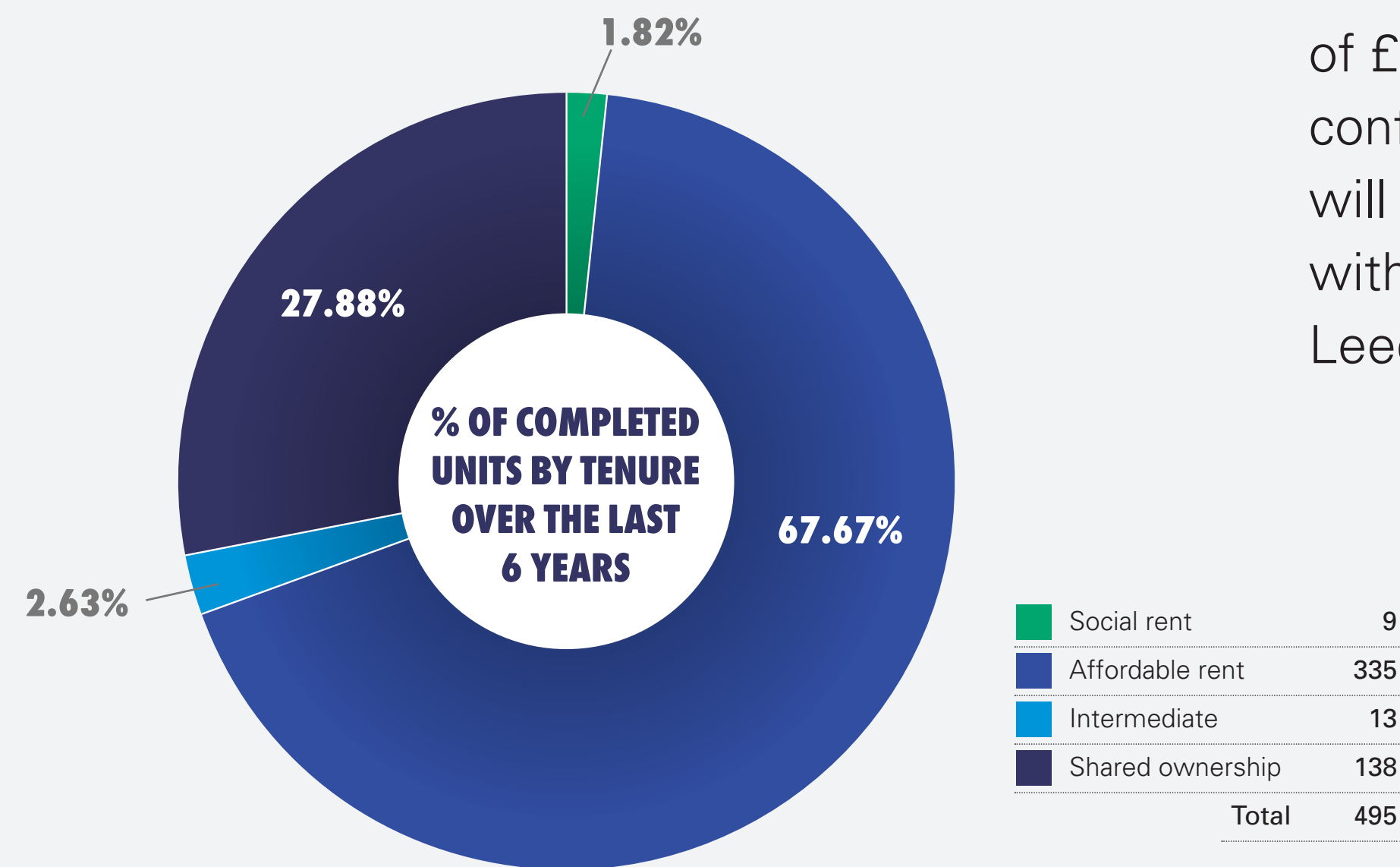
● Areas where we have homes ● Focus for development

DEVELOPMENT

- Geographical focus in areas of high demand
- Development will make Accent a stronger and more sustainable organisation

- Over 60% of the programme is on land led sites and funded through either Homes England SOAHP or WAVE grant programmes
- In May we submitted a bid to become a Homes England Strategic Partner in our own right to provide funding for a new programme in 2021/26. Funding of £210m to build 3,305 homes was confirmed at the end of August. Accent will lead the delivery of these homes with three delivery partners; Habinteg, Leeds Federated and PA Housing

- In 2020/21 started building 359 homes with 32 completions – in the current financial year we plan to complete 189 homes and start 617 homes
- Key Influencer in operating regions
- The Development spend and grant profile does not yet reflect our bid to Homes England for grant funding through the Strategic Partnership route

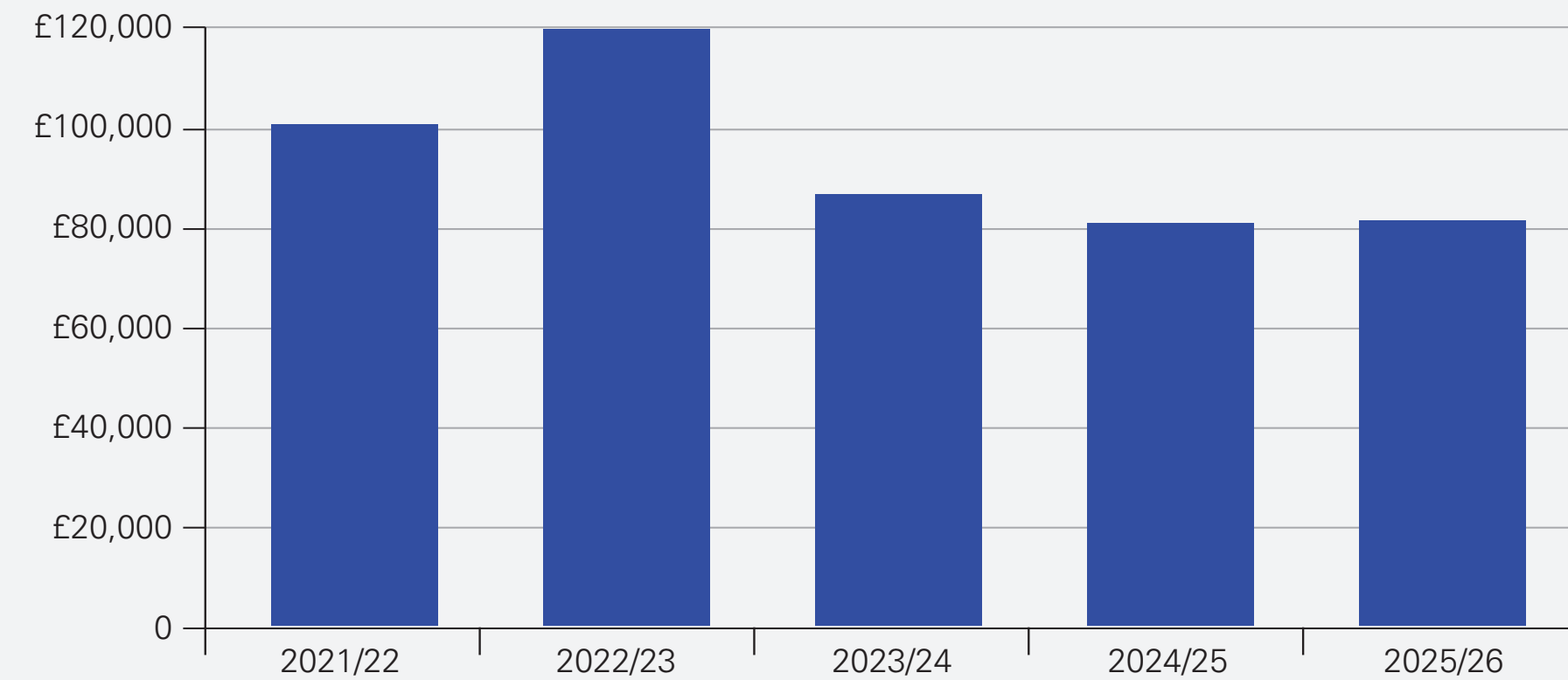


Social rent	9
Affordable rent	335
Intermediate	13
Shared ownership	138
Total	495

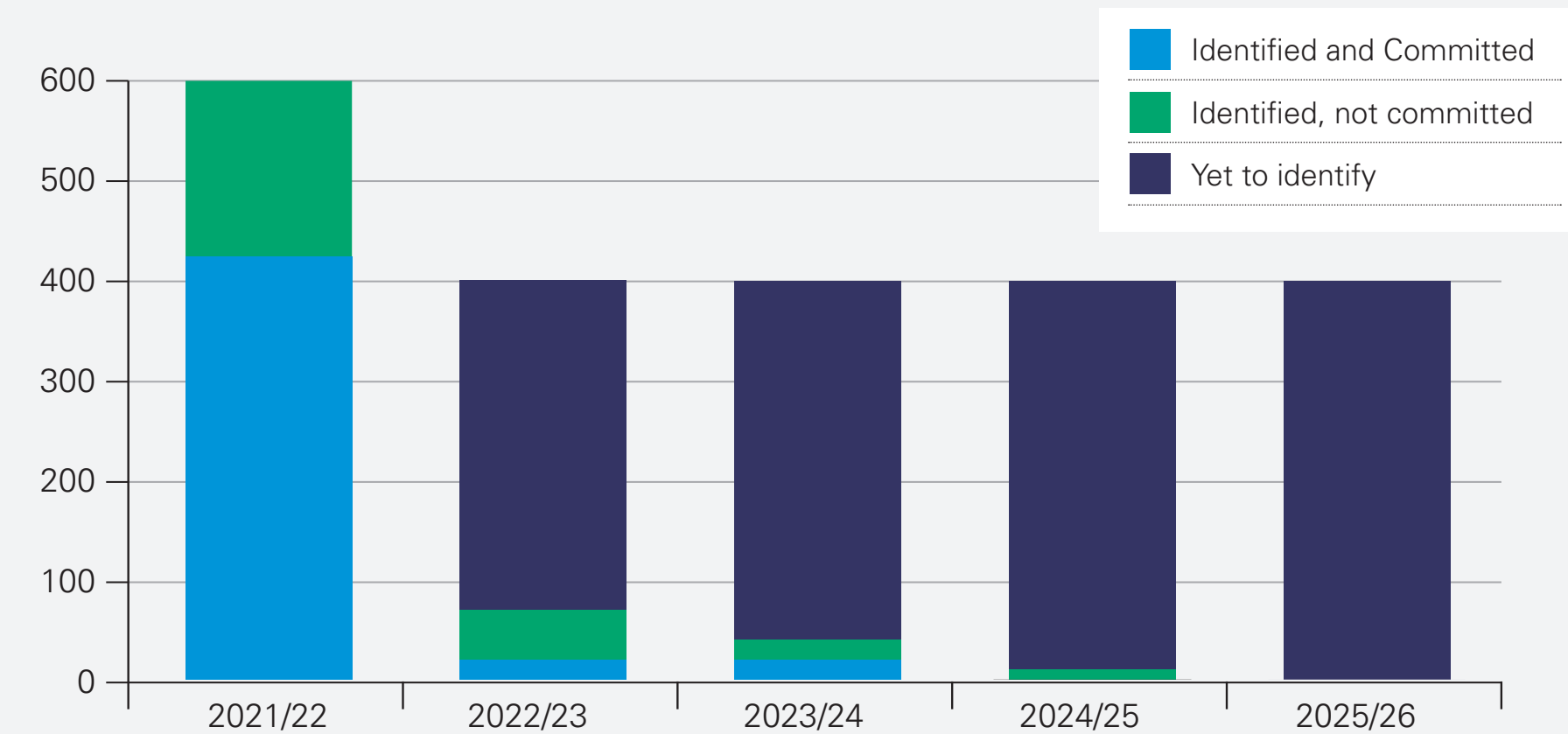
	2021/22	2022/23	2023/24
Starts	617	400	400
Completions	189	611	647

DEVELOPMENT AND SALES ACTIVITIES

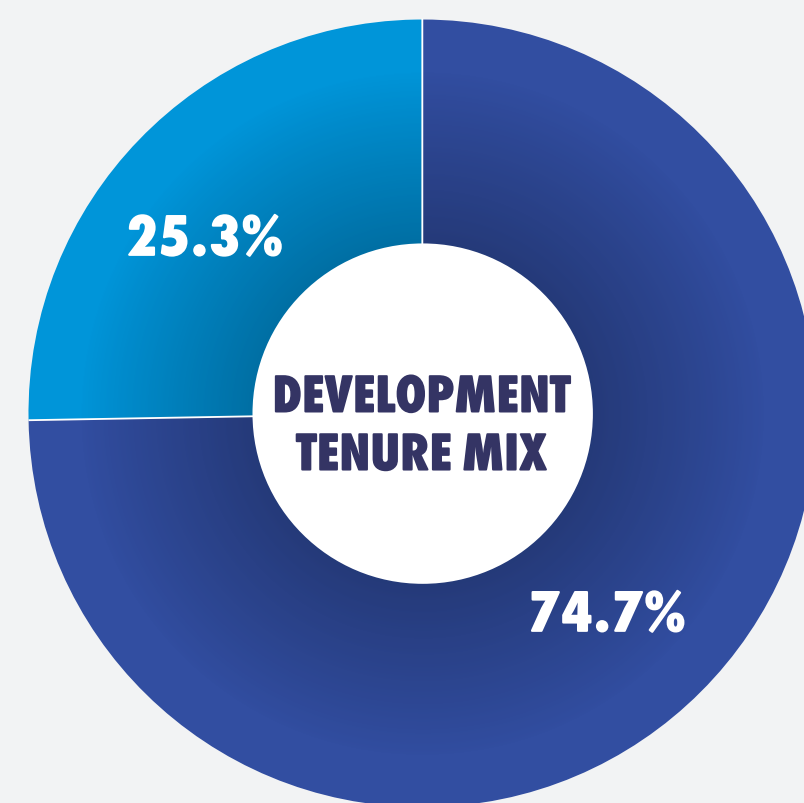
DEVELOPMENT CAPEX – £000'S



DEVELOPMENT PROFILE – STARTS ON SITE



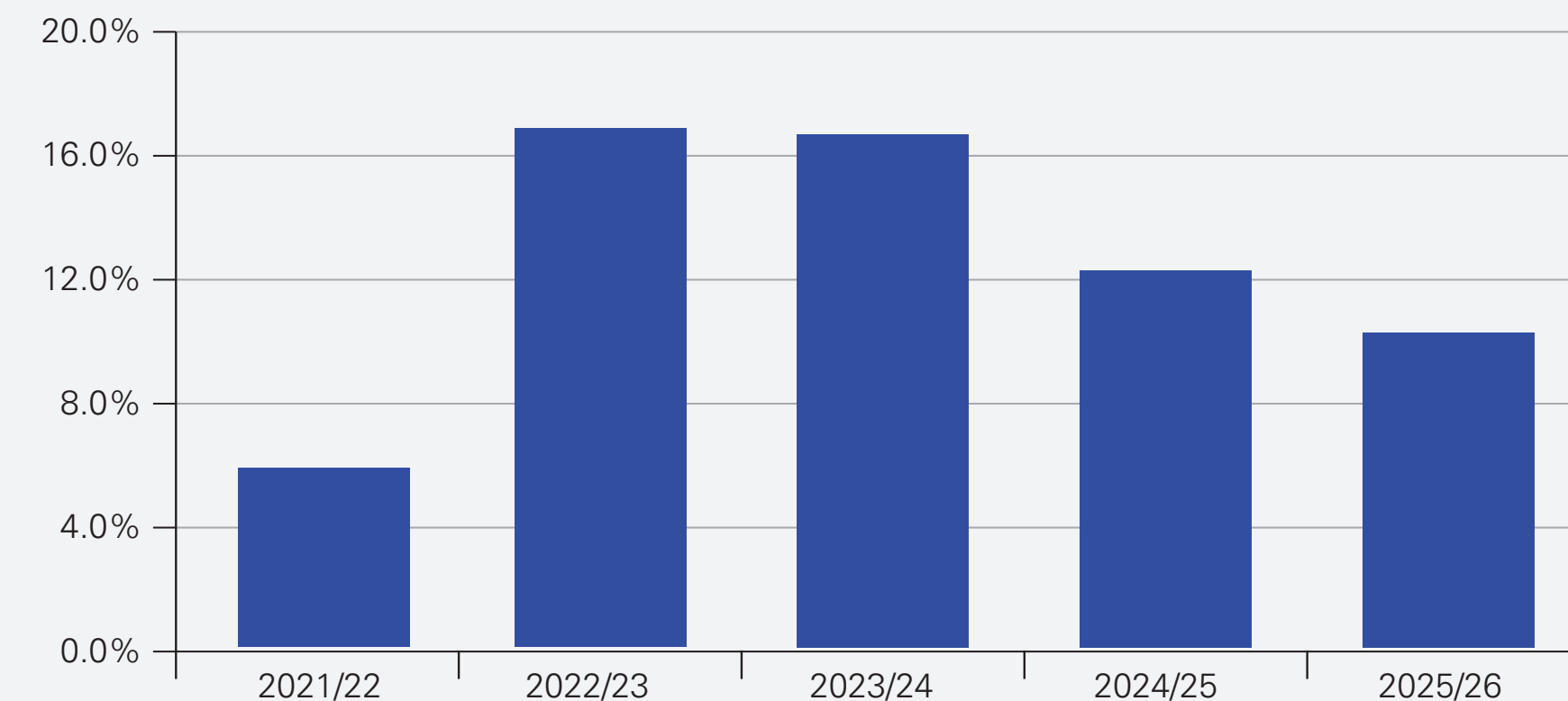
STARTS ON SITE 2021 to 2030



Affordable Rent	3,282
Shared Ownership	1,110
Total to 2029-30:	4,392

All metrics as per current, Board approved Financial Plan

SALES AS A PERCENTAGE OF TURNOVER – (includes only 15 open market sales, remainder being shared ownership)





homemade

SALES ACTIVITIES

- Following the launch of our new sales brand Homemade Homes last year we sold 56 new shared ownership homes netting first tranche sales receipts of £7.5m.
- We have developed a new Microsoft Dynamics Customer Relationship Management (CRM) system to automate our sales progression process.
- We will launch 7 new sales outlets during this financial year with the release of 62 homes. All 22 homes marketed so far have been reserved off plan.
- Our only private sale scheme is at Dunham Grange near Ely in Cambridgeshire, here we are selling 15 houses for private sale, demand for the first release has been strong.
- We will complete 76 shared ownership homes in this financial year and 138 in 2022/23.

DEVELOPMENT APPRAISAL CRITERIA

The Development and Growth Strategy is underpinned and supported by a robust, fully stress tested Financial Plan, supporting Treasury Strategy and strong governance.

- Schemes must meet a hurdle rate reviewed annually and set on the basis of:
 - IRR = Costs of funds + margin for risk
- A prudent approach will be taken in relation to appraising schemes with an element of private sale and all schemes with an element of sale are individually stressed tested in approval paper
- No staircasing receipts are accounted for in financial appraisals
- No capital appreciation is assumed in financial appraisals
- Asset cover is assessed on a scheme by scheme basis to ensure development activity enhances overall balance sheet capacity
- Delegations for approving new Affordable scheme developments are as follows:
 - Developments under £5m are approved by Executive Team
 - Developments between £5m and £15m are approved by Capital Investment Committee (CIC)
 - Developments above £15m go to Board



ASSET MANAGEMENT

- Our Board approved a new Asset Management Strategy in March which ensures an appropriate balance of investment between our existing homes and the building of new homes.
- Capital spend on our existing homes to deliver our planned programmes is entirely data led following a refresh of our stock condition data.
- Pro-active stock management – track record of disposal of / addressing poor performing stock with negative NPV (see Appendix for case study on Ripleyville).
- Investments in existing assets undertaken on a holistic and economically efficient basis.
- Our approach to decarbonisation and meeting EPC-C rating for all our homes by 2030 is data led and based on using the “AutoAssessorPRO” software from SAVA Ltd prior to including amounts in our financial plans.
- Plans to achieve zero-carbon by 2050 will similarly be data led and devised using AutoAssessorPRO, in the meantime we will also structure our planned programme to gear it towards improving energy efficiency.



BUILDING A SAFER FUTURE

- We appointed a new Building Safety Manager in November 2020.
- Executive oversight over Health and Safety includes our CEO chairing our H&S committee and our Executive Director of Governance and Business Assurance performing the accountable person role following our adoption of the duty holder system.
- Although around 50% of our existing homes are flats these are largely provided in low rise, non complex buildings.
- The majority of Accents flats (69%) are provided in blocks of 2 storey or less with 98% of our flats situated in blocks of 3 storeys or less.
- We have only two in-scope Higher Risk Residential Buildings over 18m and these are both located in Aldershot in Surrey and are mixed tenure blocks.
- We are out to tender for a contract to provide new external cladding / insulation works for both blocks – neither currently have Aluminium Composite Material (ACM) present.
- Accent meeting 100% of the cost and once works complete, Building Safety Cases will be prepared and submitted to the Building Safety Regulator.



SUSTAINABILITY STRATEGY

Currently scoping our sustainability strategy, objective is to create energy efficient, affordable homes to live in.

Strategy will include:

For existing homes:

- Improved energy performance – target EPC band C minimum (by 2030, implementing SAVA software to derive a reliable estimate of cost)
- Fabric first approach
- Reduce reliance on fossil fuel
- Pilot retrofit projects

For customers:

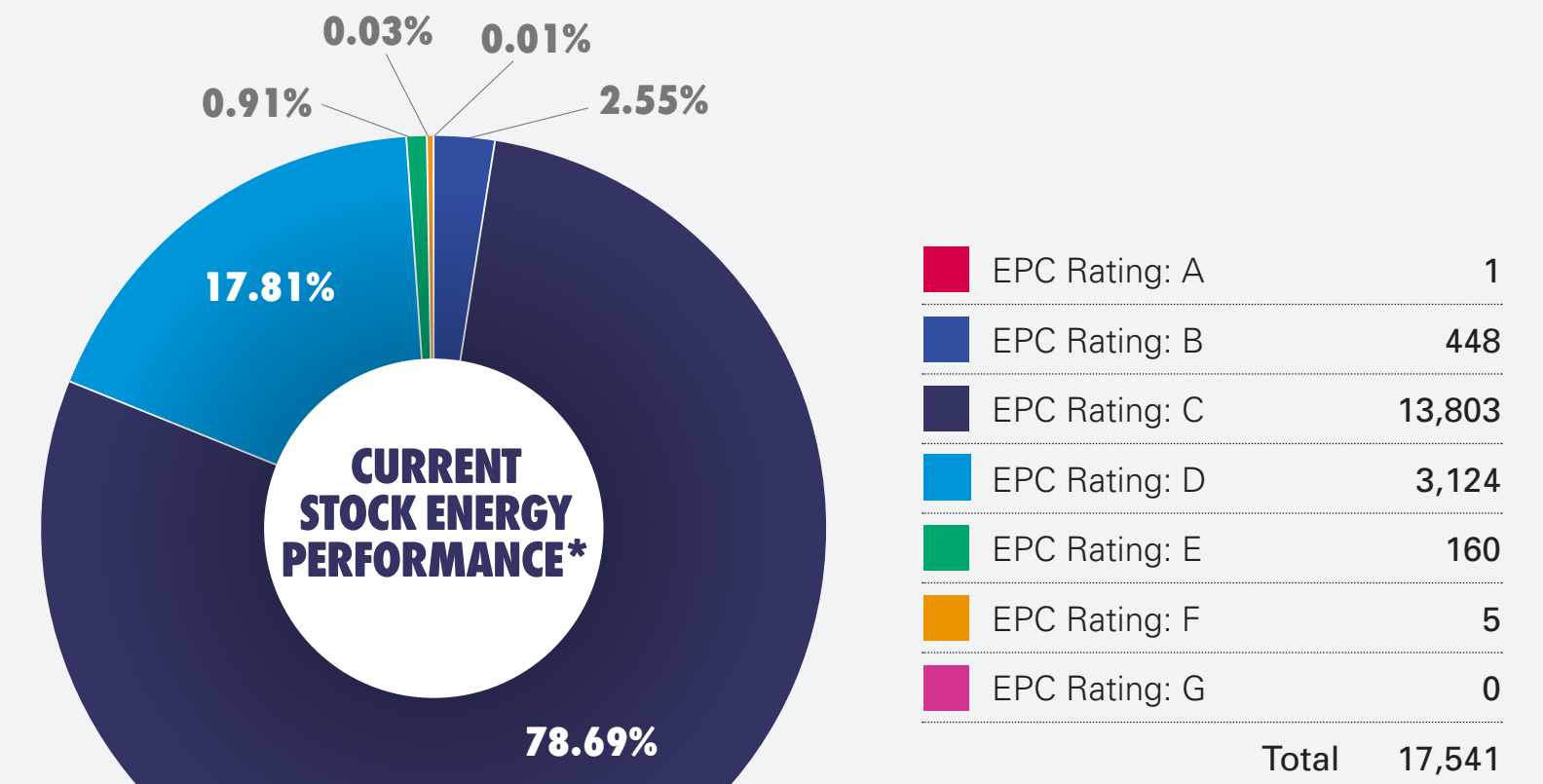
- Reduce fuel poverty
- Promote lower fuel cost/smart meter opportunities

For new homes:

- All land led new build homes targeted to be EPC-A rated, all S106 to be at least EPC-B rated
- Develop new design standards, e.g. working from home space and external charging points
- Affordable Homes Programme 2021 to 2026 prospectus requires adoption of at least 25% MMC within development programme

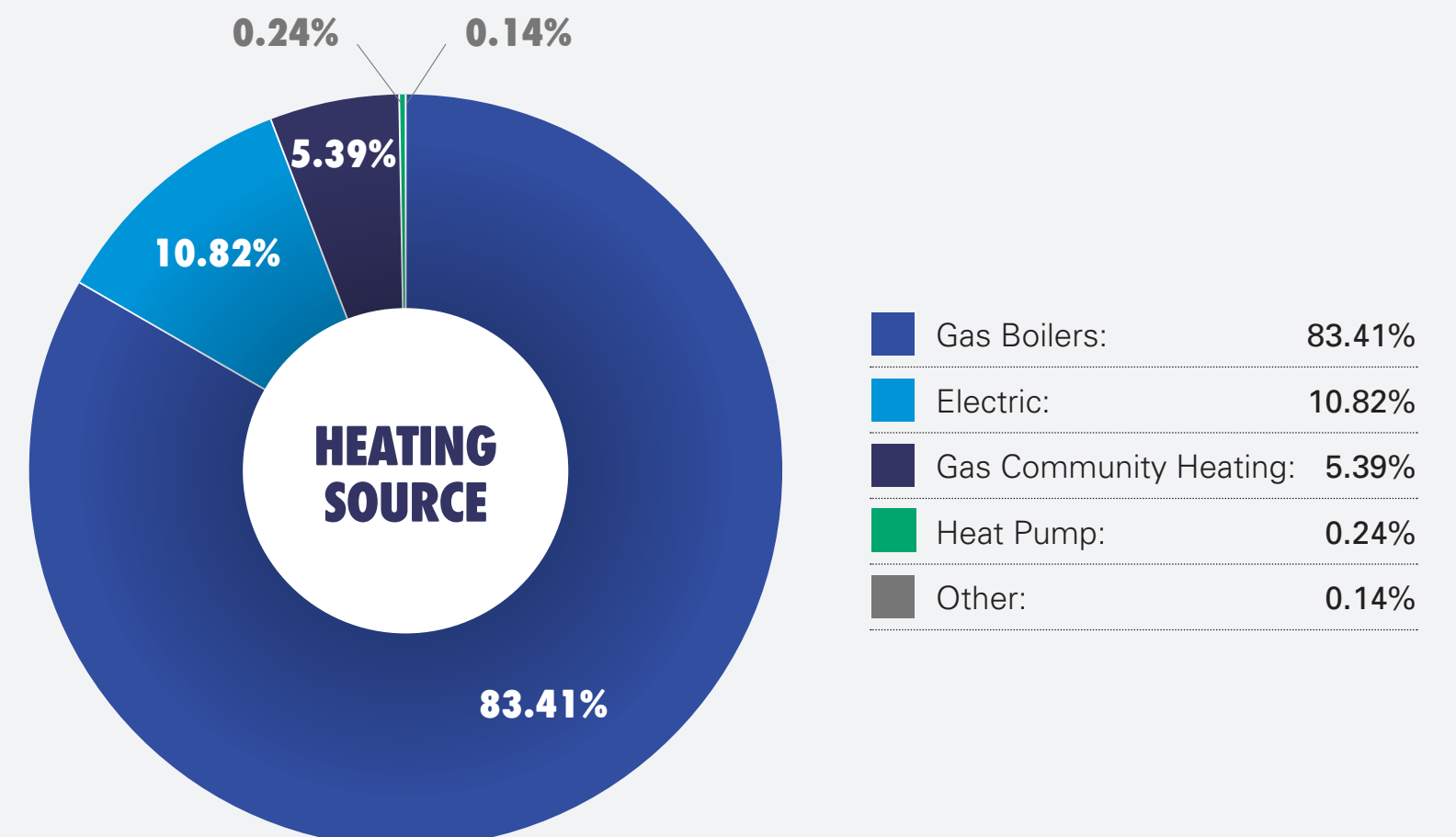
For operational activity:

- Reduce carbon footprint
- Less office space and travel
- Digitalise services and deliver virtually



EPC Rating: A	1
EPC Rating: B	448
EPC Rating: C	13,803
EPC Rating: D	3,124
EPC Rating: E	160
EPC Rating: F	5
EPC Rating: G	0
Total	17,541

* Where Accent retains repairing responsibility

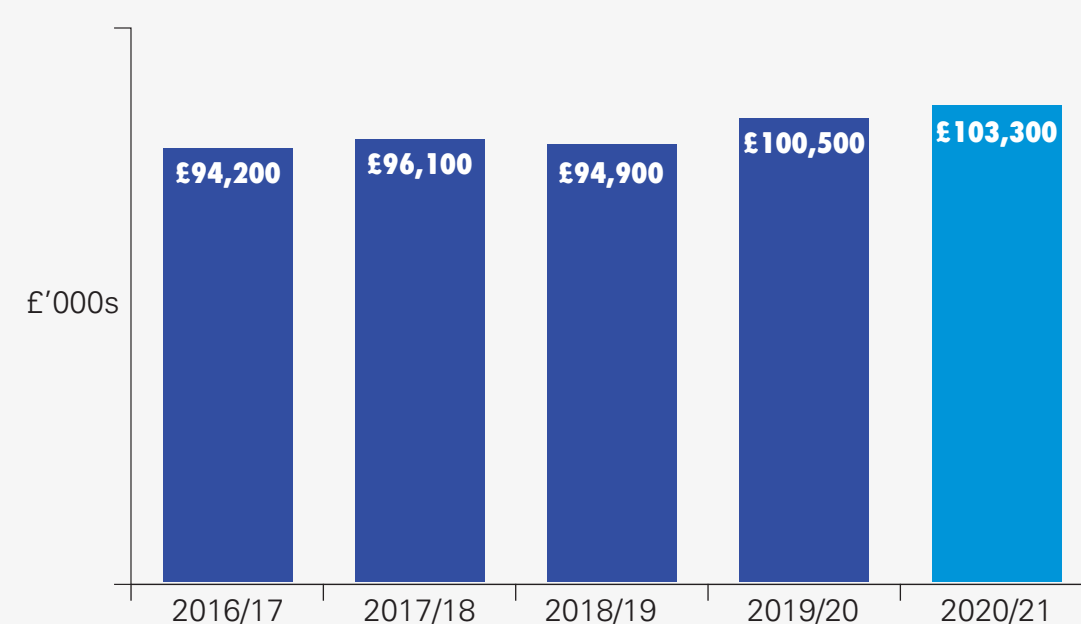


Gas Boilers	83.41%
Electric	10.82%
Gas Community Heating	5.39%
Heat Pump	0.24%
Other	0.14%

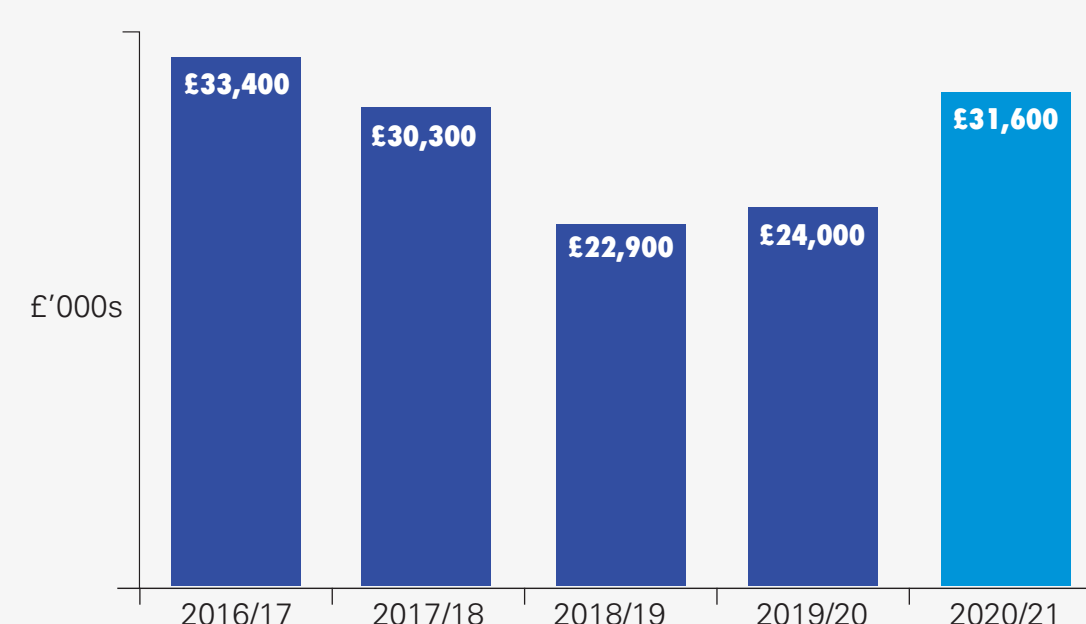
FINANCIAL RESULTS

AUDITED FINANCIAL RESULTS FY20 v FY21

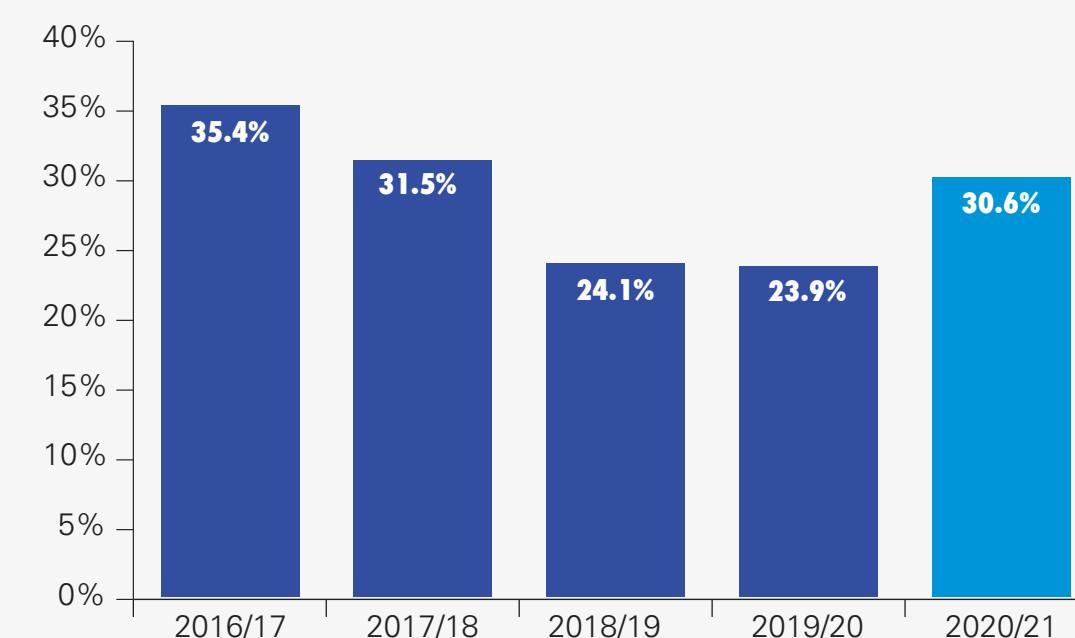
TURNOVER £000'S



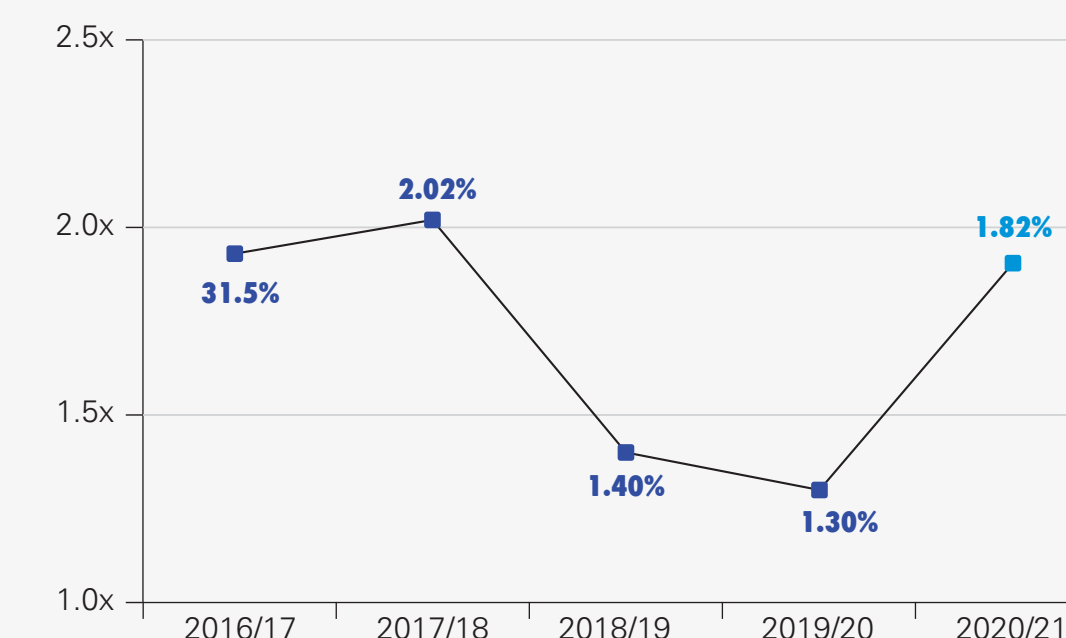
OVERALL OPERATING SURPLUS £000'S



OPERATING MARGIN %



INTEREST COVER (times)

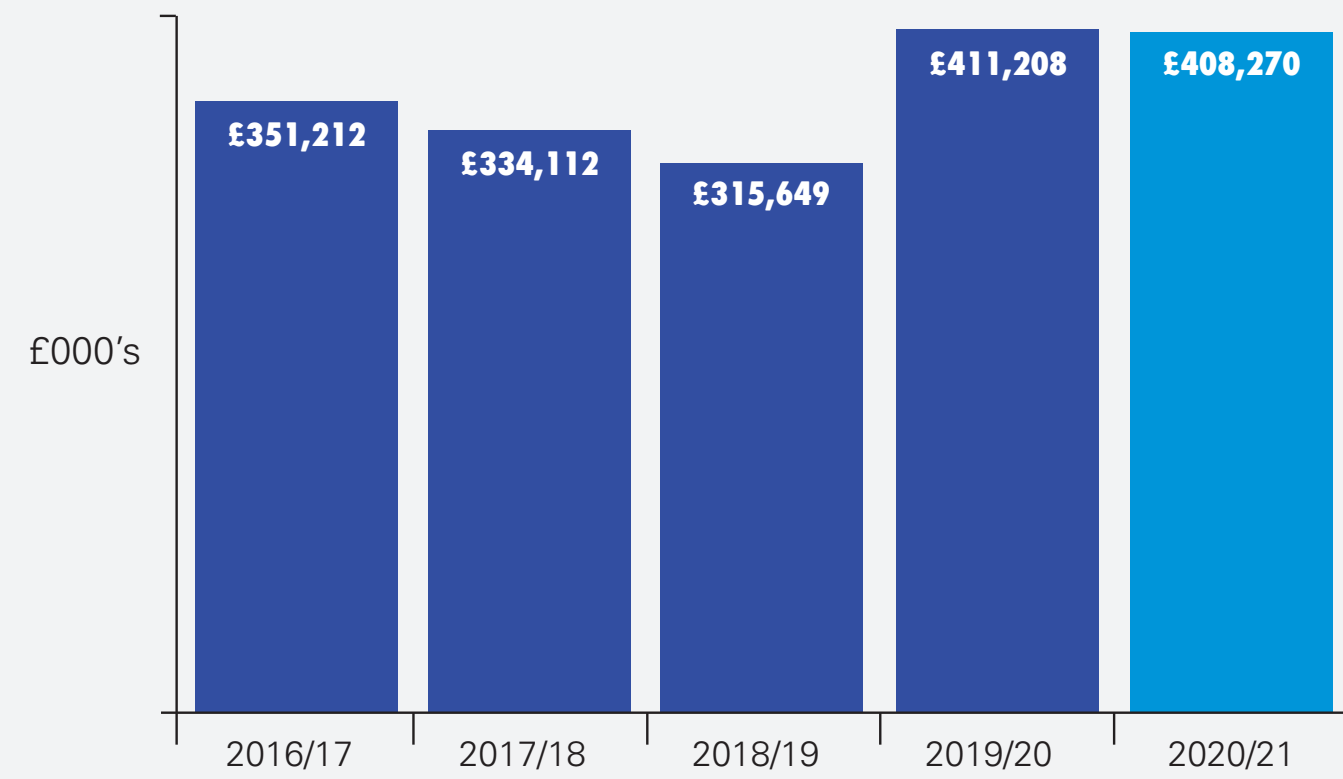


5 Year Summary Financials

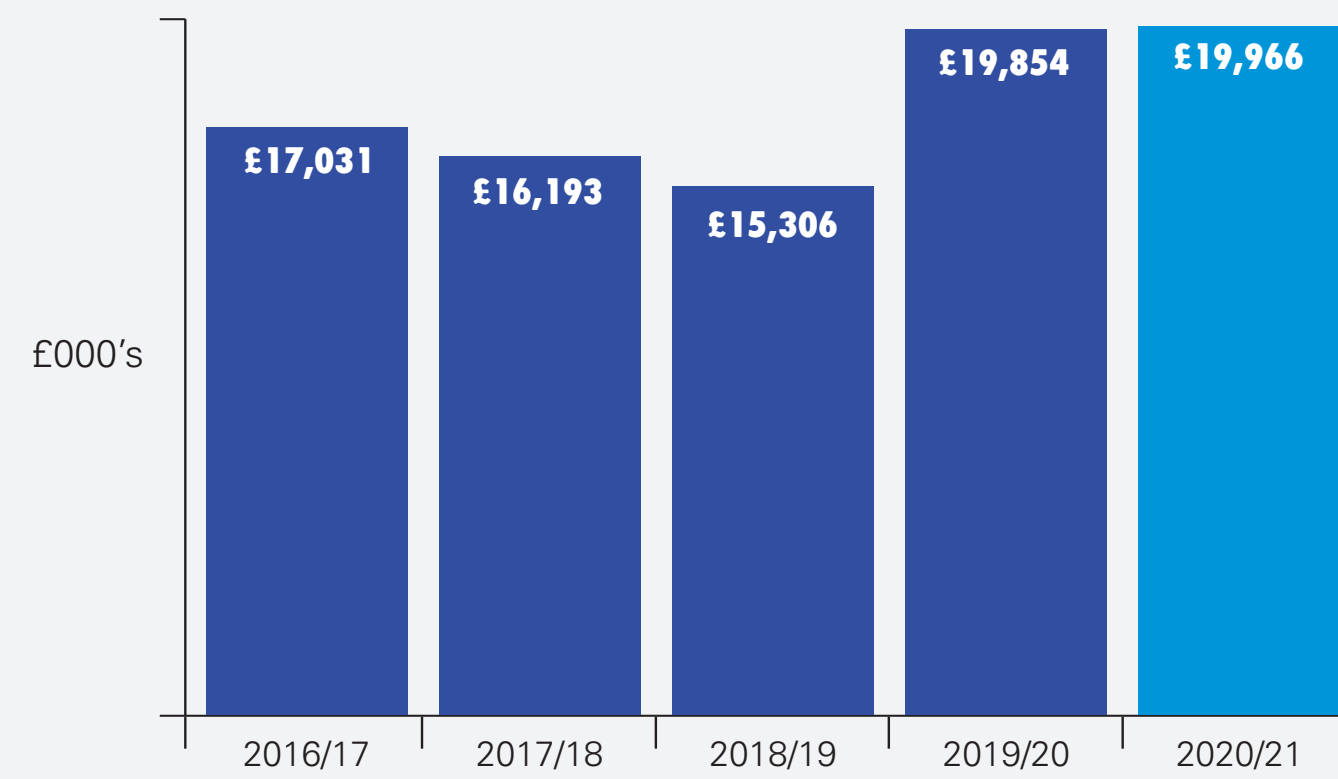
		2016/17	2017/18	2018/19	2019/20	2020/21
Turnover	£'000	94.2	96.1	94.9	100.5	103.3
Overall Operating surplus	£'000	33.4	30.3	22.9	24.0	31.6
Indebtedness	£'000	351.2	334.1	315.6	411.2	408.3
Overall Operating Margin %	%	35.4%	31.5%	24.1%	23.9%	30.6%
Gearing	%	58.0%	56.0%	47.0%	53.0%	50.0%
EBITDA MRI interest cover	times	2.23x	2.67x	1.94x	2.04x	2.77x
Interest cover	times	1.93x	2.02x	1.40x	1.30x	1.82x

AUDITED FINANCIAL METRICS

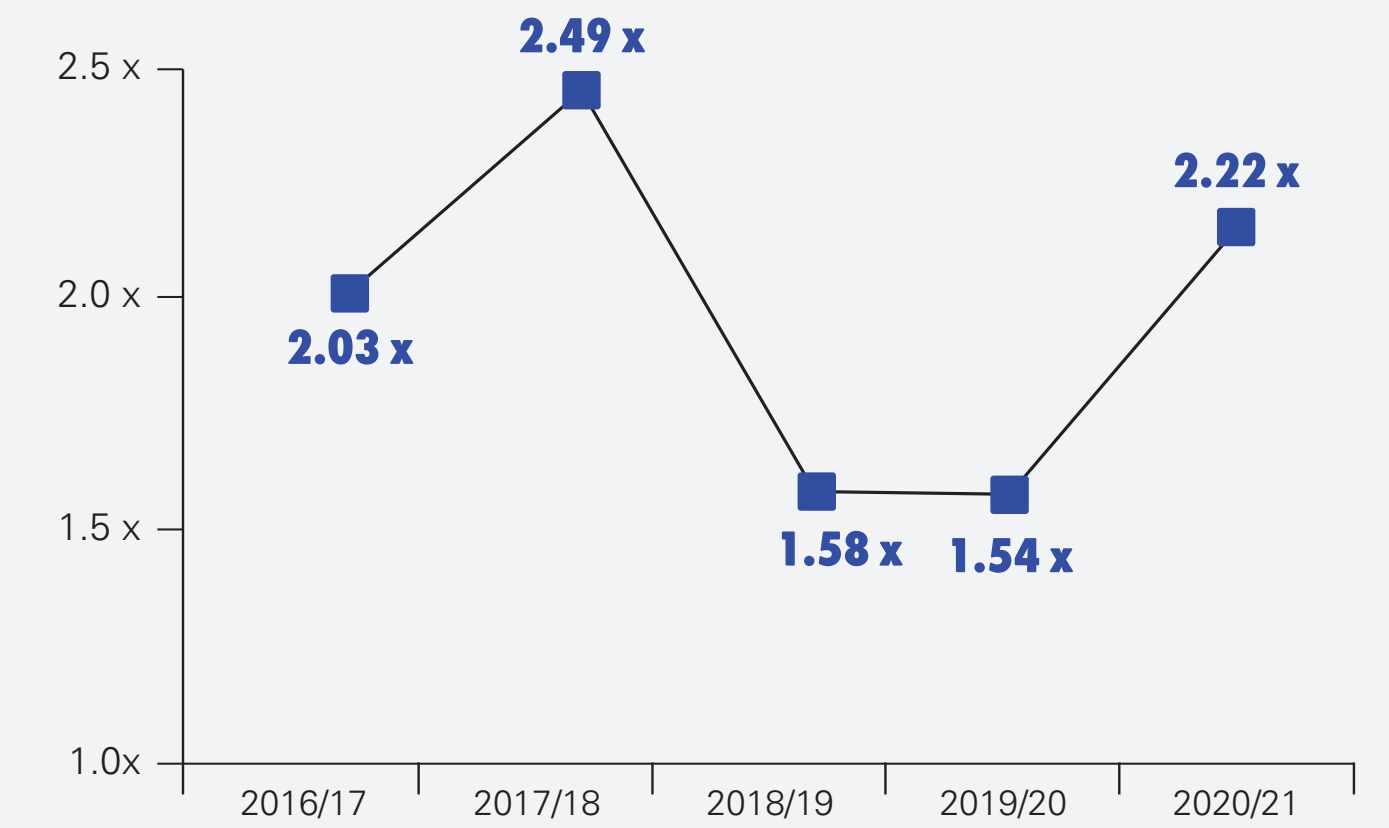
DEBT



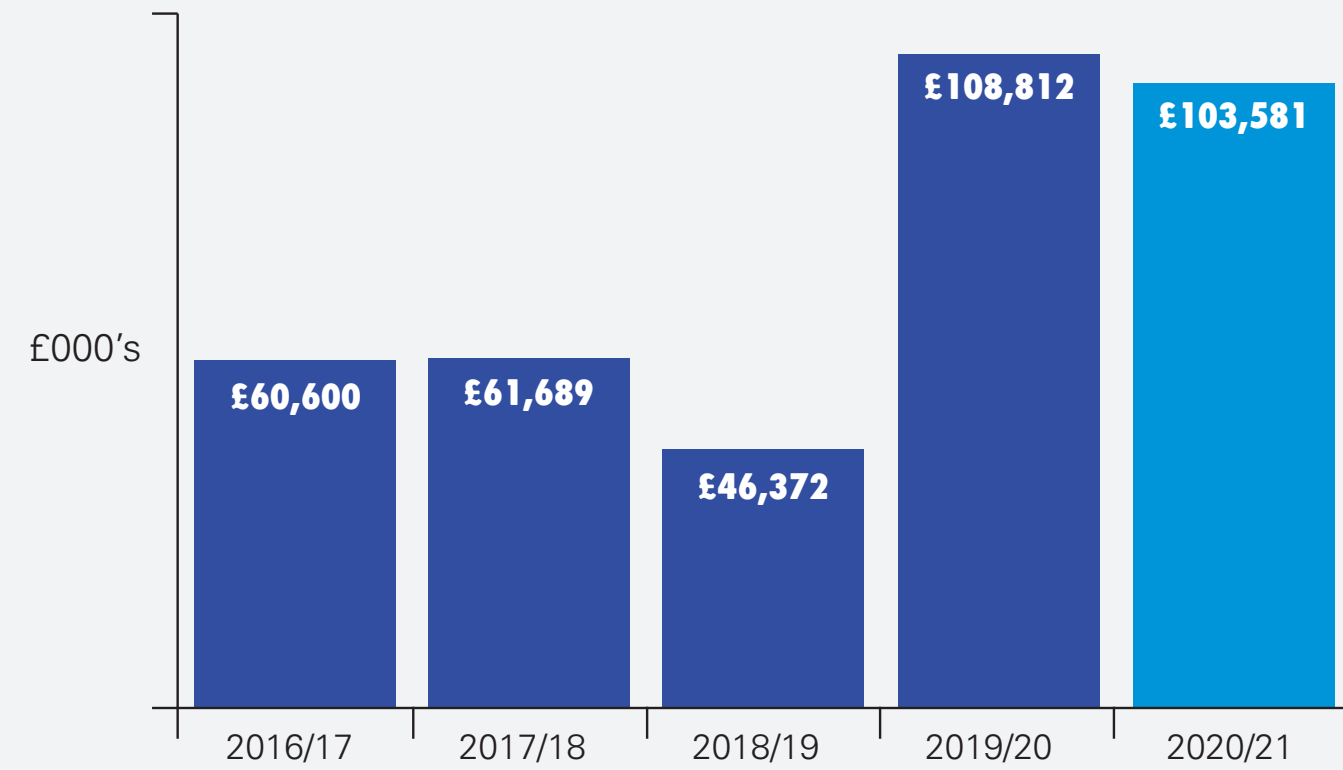
DEBT PER UNIT



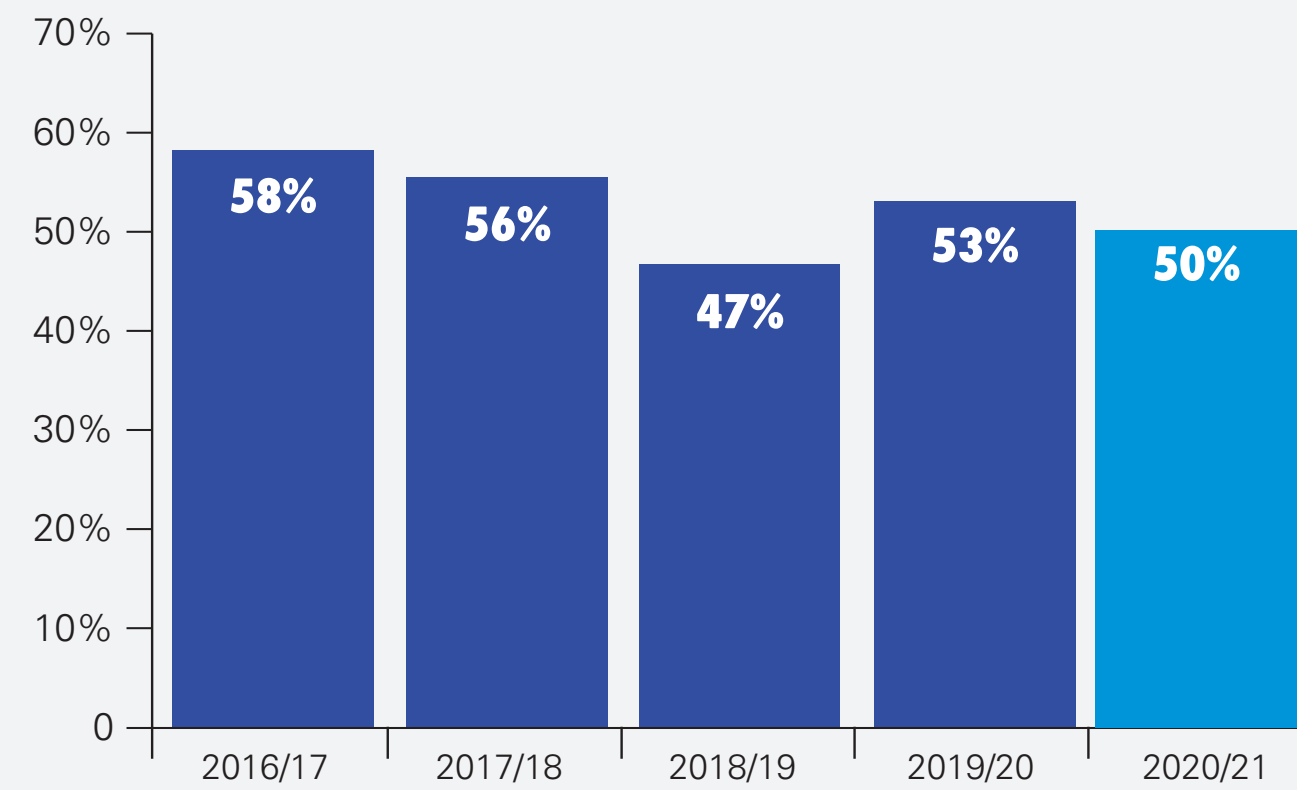
EBITDA (inc. DVPLT & SALES)



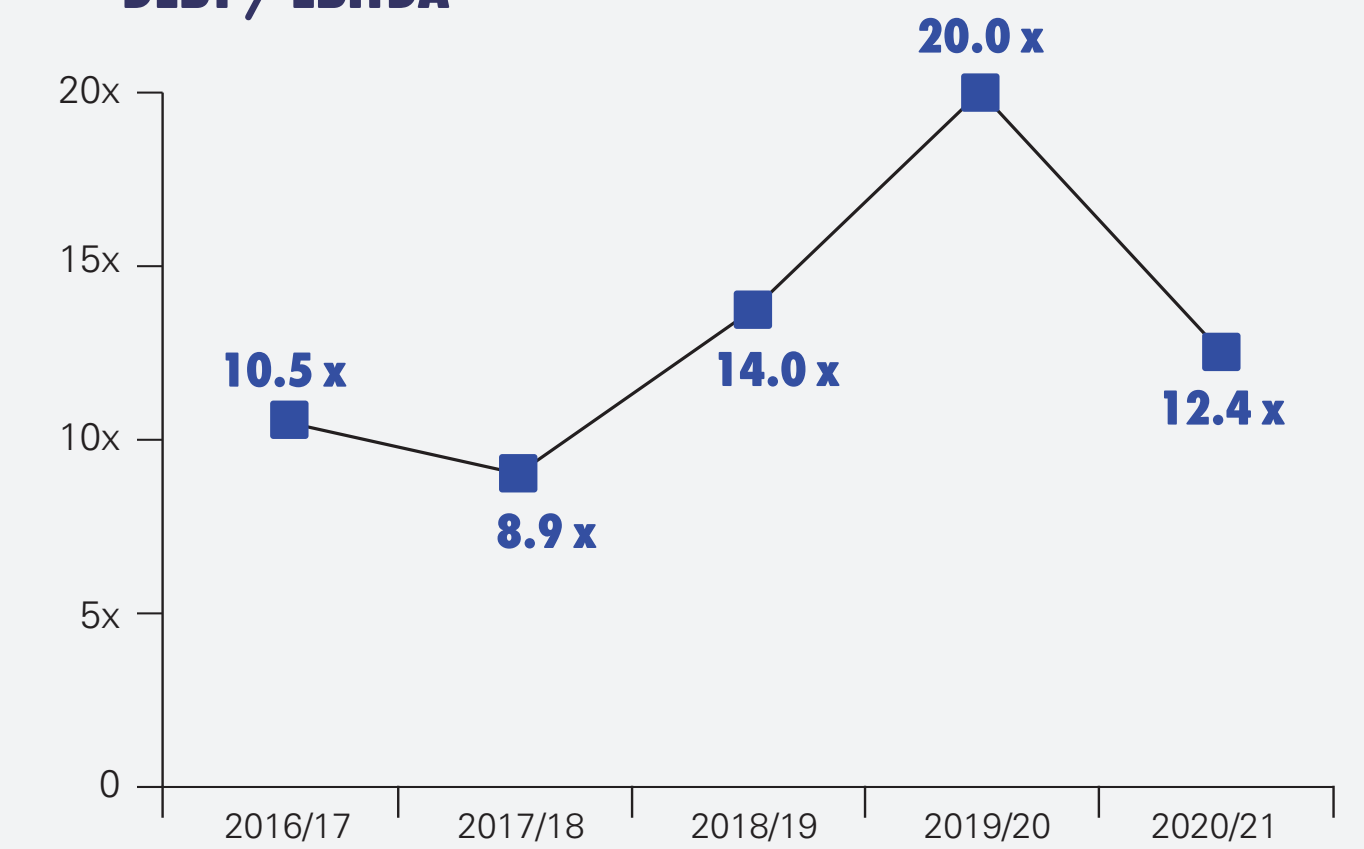
CASH & EQUIVALENTS



GEARING



DEBT / EBITDA



GOLDEN RULES

Golden Rule:	Actual to 31 March 2021
Generate an overall surplus	Yes - £15,968k
Interest cover (Funder's definition) – should not fall below 110%	270% (Headroom of £22.2m)
Gearing (Funder's definition) – should not exceed 70%	48%
Underlying business is cash positive - in each 3 year rolling period	Yes - inflow of £14m
Operating Margin – medium term aim is to raise to between 25%-30% range	30.6%
Capital receipts – must be utilised in line with the capital receipts policy	Yes
Cash – is sufficient to ensure short-term funds can cover the forecasted net cash outflow on a rolling six-month forward looking basis:	Yes
Liquidity - is sufficient to ensure short terms funds can cover forecasted net cash outflow on a rolling eighteen-month forward looking basis	Yes
Development expenditure risk – development expenditure will not exceed available funds and facilities as determined by the 60 month cashflow	Yes
Development sales risk – revenues from development sales of shared ownership, rent to buy and outright sales will not exceed 20% of group consolidated turnover	Yes - 5.74%



TREASURY

- Strong liquidity position, currently £85m and forecast to be c £145m post retained bonds issuance as at 31 March 2022, representing 35 months liquidity as defined by our Golden Rules.
- 84.2% fixed interest at March 2021, average duration 21 years.
- Weighted average cost of debt down to 3.48% from c 4.3% post refinancing work.
- Gearing (Funder's definition) 48%, over £220m headroom on tightest covenant.
- Interest Cover 270%, c £22m headroom on tightest covenant.
- Undrawn facilities, fully secured and drawable – £50m.
- Treasury Policy and Strategy updated, reflects re-financing & financial plan.
- Good levels of excess and unencumbered security:
 - Excess security with bank funders estimated at c £65m on borrowing of £238m
 - Excess security on £350m bond estimated at £36m, post £125m retained bond sale
 - Estimated value of unencumbered is over c £310m
- Committed to regular investor updates as we have given over the last 2 years.



CONCLUSIONS

- Our geographical spread diversifies risk
- Over 90% of turnover is from social housing lettings
- 20,448 properties give us critical mass
- Strong balance sheet – housing assets of over £750m at EUV-SH
- Significant liquidity with £50m undrawn, fully secured facilities and c £85m in cash currently
- Low gearing of c 50% and debt per unit of £19.96k
- Significant unencumbered assets for use as security
- Strategic focus on customer experience and investing in digital technology to enable and create efficiency
- 'A' rating from S&P with a 'stable' outlook (20 July 2021) and G1 / V1

TRANSACTION OVERVIEW

Issuer:	Accent Capital PLC
Original Borrower	Accent Housing Limited
Issuer Rating (S&P)	A (stable)
Outstanding Bonds	£350 million (including £125 million retained)
Retained Sale Amount	£125 million
Maturity	18 July 2049
Coupon	2.625%
Repayment	Bullet
Documentation	Please refer to the Prospectus dated 16 July 2019
Asset Cover Test	1.05x EUV SH, 1.15x MV ST plus charged cash
Use of Proceeds	In accordance with the Borrowers' constitutional documents, including repayment of existing indebtedness
Listing	London Stock Exchange (Regulated Market)
Joint Bookrunners	Lloyds Bank Corporate Markets, NatWest Markets
Governing Law	English

Q&A

APPENDIX

ORGANISATIONAL STRUCTURE

ACCENT GROUP LIMITED

Registered Provider & Charitable Registered Society under the
Co-operative and Community Benefit Societies Act 2014

Non Asset Holding Parent

100% OWNED

Accent Housing Limited

Registered Provider & Charitable Registered Society

"ORIGINAL BORROWER"

Stock holding charitable registered society and registered provider.
A national provider of social housing with **20,448** homes.

100% OWNED

Accent Capital PLC

Co Limited by shares

"ISSUER"

SPV was set up to issue bond investment
and on lend to Accent Housing Ltd.

100% OWNED

Accent Homemade Ltd

Registered provider & Charitable
Registered Society

VAT development company. Sits outside
Accent's VAT group delivering Accent's
outright sales programme.

**100% GUARANTOR –
Domus Services Limited**

Co Limited by guarantee

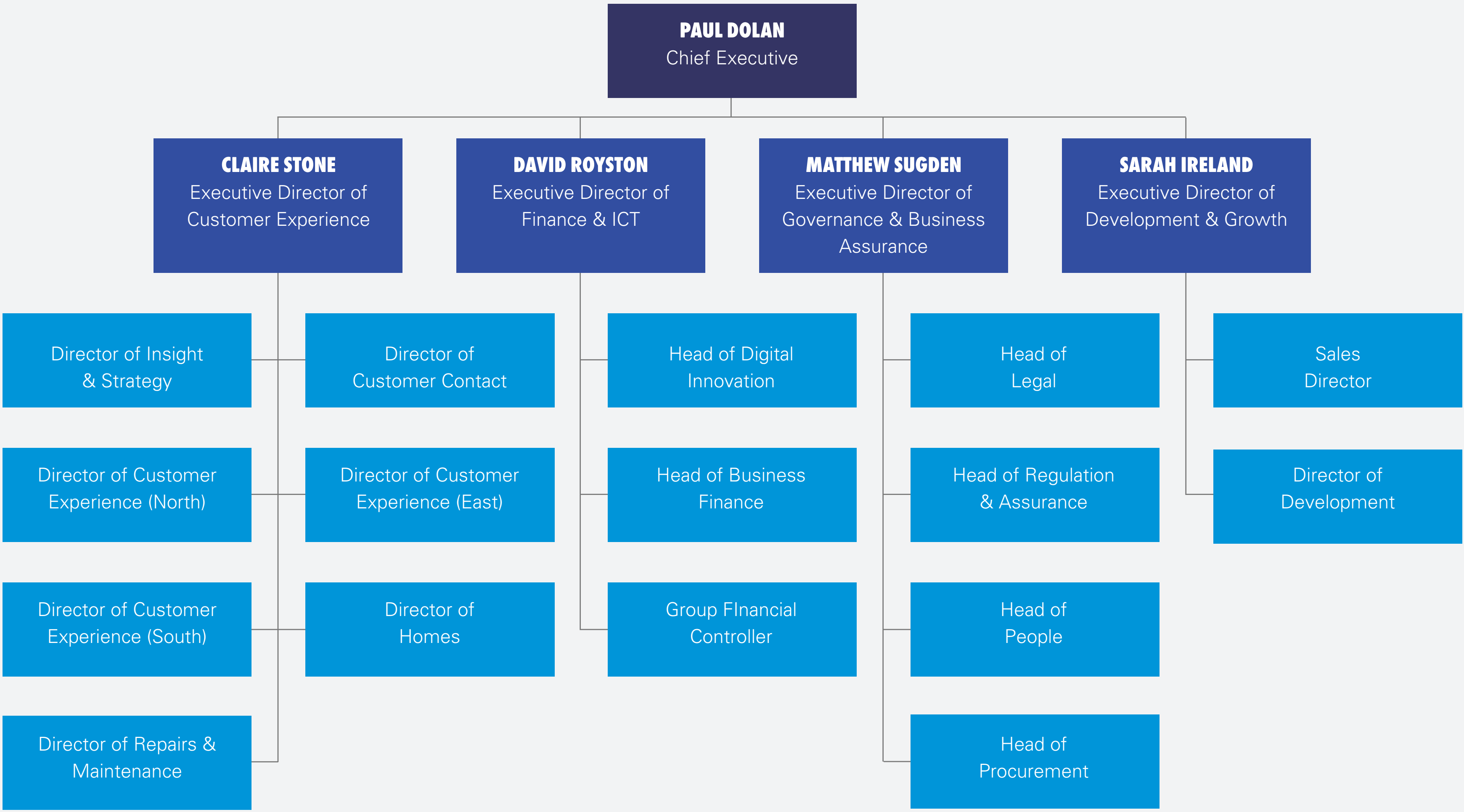
Company limited by guarantee that retains
a small number of leasehold interests.

**50% GUARANTOR –
Franklands Park Limited**

Co Limited by guarantee

Management company with another RP.
Manages a scheme at Franklands Park,
Addlestone.

ACCENT LEADERSHIP STRUCTURE



STRATEGIC ASSET REVIEW

REGENERATION OF EXISTING ASSETS - RIPLEYVILLE

- Strategic Asset Review – Scope; asset performance; housing markets; demand and affordability; zero carbon agenda; influence; future demographics
- Balance of investment between new build homes and our existing assets
- Ripleyville consists of 164 apartments constructed in the 1970's non standard construction Wimpey 'no fines'
- Scheme had the largest negative NPV when assessed in Savills "SHAPE" model (Social Housing Asset Performance Evaluation)
- Options Appraisals approved by Capital Investment Committee October 2019 – proposal supported by Homes England
- Consultation with our customers concluded in March 2020 – response rate 79% of which 87% expressed preference for redevelopment of the existing scheme

