

IMPACT CAPITAL PARTNERS

SOCIAL IMPACT-LED RESIDENTIAL AND STUDENT DEVELOPMENTS

DEAL PACK: HIGH ROAD, LEYTON

261 STUDENT BEDS

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(i) The individual had an annual income to the value of £100,000 or more; or

(ii) The individual had net assets to the value of £250,000 or more excluding his primary residence, qualifying contracts of insurance, pension and any other benefits payable on death or retirement;

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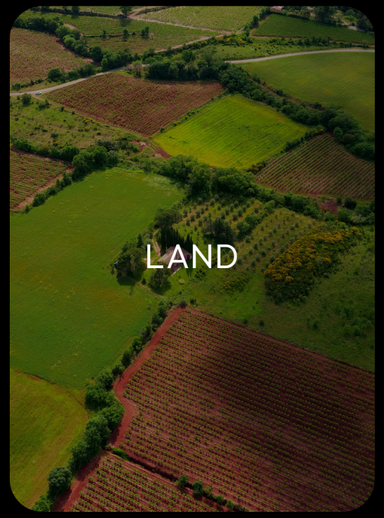
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ABOUT IMPACT CAPITAL PARTNERS

Impact Capital Partners is a social impact-led residential and student development company specialising in strategic partnerships that deliver social impact-led housing across the UK. We believe that the provision of quality housing can have a significant positive social impact on both residents and local communities.

"THE POWER OF PARTNERSHIPS HAS NO LIMITS"







OUR SOCIAL IMPACT VALUES

Our Impact First values are at the core of our business strategy. Every team member and partner of Impact Capital Partners plays a key part in bringing this to life

S Sustainability

O Opportunity

C Community

I Inclusivity

A Accessibility

L Longevity

Executive Summary

Overview: Impact Capital Partners presents the acquisition and redevelopment of 806 High Road Leyton into a 261-bed PBSA scheme, supported by 1,066 sq ft of retail. The £61.4m GDV project transforms a historic cinema site into modern, income-generating student accommodation, addressing acute supply shortages in Waltham Forest.

Development: The scheme comprises 261 units across three buildings (2–6 storeys): 198 cluster rooms (76%) with shared kitchens and lounges for affordability and sociability, and 63 studios (24%) offering premium private space for international and postgraduate students. Amenities include study lounges, a cinema/podcast studio, social areas, landscaped courtyards, and 260+ cycle spaces, complemented by a 1,066 sq ft retail unit. The design emphasises natural light, ventilation, and high-quality finishes throughout.

Attractive Cost Basis: The site is being acquired for £9.0m (£34k per bed), a significant discount to London PBSA benchmarks. Development costs, including financing and contingencies, equate to £648 psf (£204k per unit), offering a competitive entry point with a 6.11% exit yield-on-cost.

Strong Location: Located directly on Leyton High Road, the scheme benefits from excellent transport links (Central & Victoria Lines, Overground) connecting to Central London Universities within 30 to 40 minutes. The University of Portsmouth London Campus (Hoe Street Campus) is 0.7 miles away a 15 minute walk and 3 mininute cycle, ensuring immediate demand.

Ideal Target Demographics: Waltham Forest student numbers have risen 70% since 2016/17 to 9,460 full-time students, but PBSA provision is just 880 beds — a 10.8:1 student-to-bed ratio. The scheme addresses this gap with a mix of affordable and open-market units, ensuring resilience across affordability bands.

Planning Case: Planning consent has been secured for the full redevelopment. The scheme retains the historic cinema façade while introducing three new blocks (2–6 storeys), delivering a balanced mix of en-suite clusters and studios with high-quality amenity provision in line with London Plan policy.

Experienced Project Team: Delivered by a team with a proven track record in London PBSA and residential development, supported by leading advisors and operators. Homes for Students will be engaged as operator, ensuring institutional management standards and robust demand capture.

Exit Strategy: The scheme is underwritten to reach practical completion in June 2028, ahead of the 2028/29 academic year, followed by a 12-month stabilisation period to achieve full occupancy and mature rental income. Exit is targeted in Jun/Jul 2029, with sale assumptions based on a conservative 5.0% Net Initial Yield (NIY) on stabilised NOI. This approach reflects a very conservative underwrite against current East London PBSA market yields (4.25–4.5%) providing potential upside and headroom against possible future yield expansion. The strategy ensures a disciplined exit with downside protection, while capturing income growth during stabilisation.

Investment Returns: Investors are invited to fund c.95% of the equity requirement (£12.5m) with a 12% IRR preferred return, followed by a 70% share of remaining profits. Projected investor returns are 18.5% IRR, 1.71x EM and 21% annual RoE over a 40-month hold, with stabilisation in 2028 and exit in 2029.

Overview / Key Metrics

General Info	Name	High Road Leyton
	Location	806 High Road Leyton, Waltham Forest, E10 6AE, London
	Site Area	0.79 acres
	Proposed GIA	82,474 sq ft
	Proposed NIA	55,295 sq ft (67% efficiency)
	Number of Units	261 Student Units + 1 Retail
Purchase & Design	Purchase Price	£9,000,000 / £34k per unit
	Exchange / Completion	January 2026 / March 2026
	Total Closing Costs	£1,305,000
	Design Period	6 months
Development	Type	Purpose Built Student Accommodation
	Construction Costs (incl. 10% Cont.)	£31,300,000 / £380 per SF / £119k per unit
	All-in Costs (excl. financing)	£46,037,000 / £558 per SF / £176k per unit
	All-in Costs	£52,911,000 / £642 per SF / £202k per unit
	Construction Duration	24 months
Stabilisation	NOI at Stabilisation	£3,265,300
	Stabilised Yield On Cost	6.17% (1.17% development uplift)
	Blended Exit NIY	5.02% (5.0% PBSA / 7.0% Retail)
	Lease-up Operating Profit	£3,178,000
	Stabilisation Duration	12 months
	Stabilised / Exit Value	£60,951,000 / £739 per SF / £233k per Unit

Location Overview

Excellent Connectivity: Several Underground, Overground, and bus services surround the site including Walthamstow Central Underground to the north and Leyton Underground to the South.

- **Walthamstow Central (Victoria + Overground):** 5 mins by bus; King's Cross (15 mins), Oxford Circus (19 mins)
- **Leyton Underground (Central Line):** 14 mins by bus; Liverpool Street (15 mins), Oxford Circus (24 mins)

The site is well positioned for students. The University of Portsmouth London Campus is located just a short walk away, providing an immediate source of demand. In addition, London's major universities are all within a 30 to 40 minute commute.

- University of Portsmouth London Campus: walking distance
- Queen Mary University of London (Mile End): 30 mins
- University of East London (Stratford): 30 mins
- UCL, LSE, King's, London Met: 30–40 mins via Central or Victoria Line



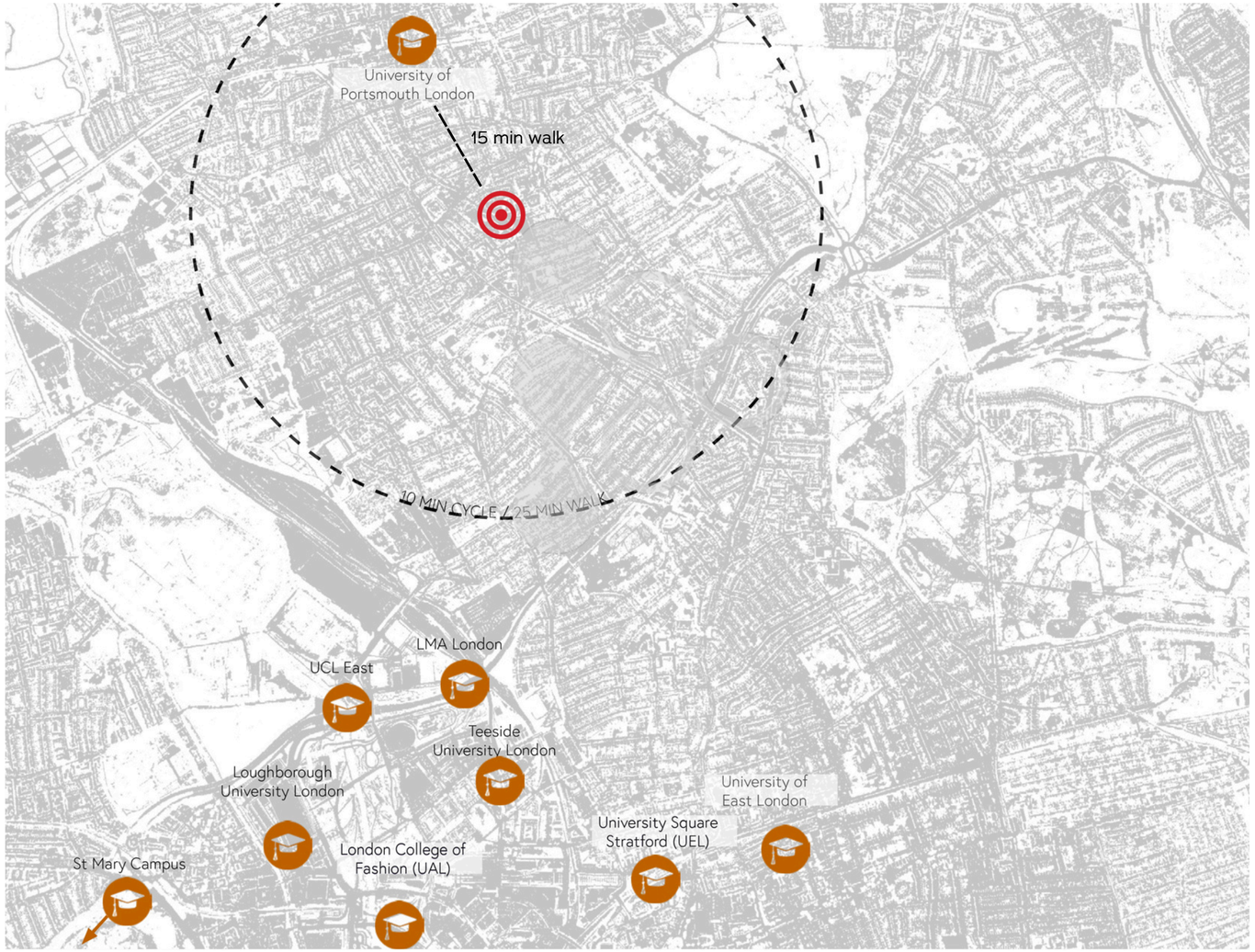
High Road Leyton: The scheme sits directly on Leyton High Road, placing students in the heart of a vibrant neighbourhood. The location provides immediate access to essential retail, leisure, and social amenities, all within a short walk.

- Leyton Leisure Centre: modern gym, swimming pool, fitness studios, and classes — affordable health and wellbeing options with student discount memberships.
- Tesco Superstore: large-format supermarket, ensuring easy and cost-effective grocery shopping across the road.
- Local Shops & Services: a wide range of convenience stores, pharmacies, international supermarkets, and takeaways directly on the high road, supporting daily student needs.
- Pubs & Social Venues: local favourites like The William the Fourth and The Prince of Wales offer traditional East London pubs with beer gardens, food, and live sports.
- Independent Eateries: BBQ Xpress, Adil Cash & Carry, and diverse global food outlets reflect the area's multicultural character, a major draw for students.

Green Space: Students at High Road Leyton benefit from immediate access to some of East London's best green and leisure spaces. Just a short walk from the site, the Lee Valley Regional Park and Hackney Marshes provide over 1,000 acres of open green space, cycle paths, sports pitches, and riverside walks — a rare amenity so close to Central London. These areas are ideal for recreation, fitness, and relaxation, giving residents a healthy balance alongside city living.

Nightlife: The he scheme is only minutes from Hackney, one of London's most vibrant cultural districts. Hackney offers an eclectic mix of independent bars, live music venues, street markets, and creative hubs — making it a hotspot for students seeking authentic East London nightlife and culture, all within easy reach of Leyton.

Site Location - Local Universities



Key:

Site Universities

University

There is a number of higher education institutions in close proximity to the site with University of Portsmouth London being the closest as well as Loughborough University London and University of East London campuses. Many universities elsewhere in London are within an easy reach by public transport. There is a growing need for student accommodation across London. The London Plan (2021) stipulates for “3500 PBSA bed spaces to be provided annually over the Plan period”. The proposed scheme has the intention to support the University of Portsmouth in establishing its London Campus. The University of Portsmouth has recently opened its London Campus near Walthamstow Underground Station. This addition is expected to enhance and strengthen the educational provision in Waltham Forest. Walthamstow Library currently serves for some of the university’s administrative and educational functions. Two new buildings are expected to be added to the campus in the near future, all located next to Walthamstow Central Tube Station, within a 20 min walk from the site.

Site Location - Local Transport

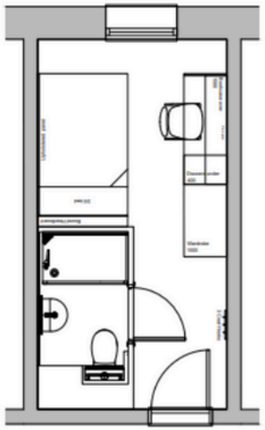


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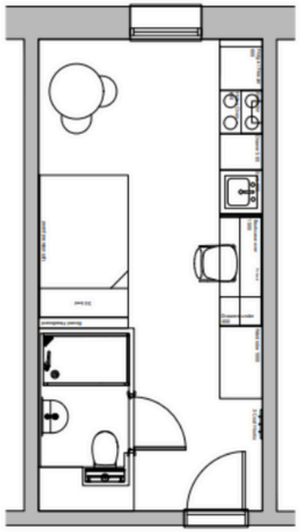
Site | Bus Routes | Train Station | Underground

Links To City & Surroundings

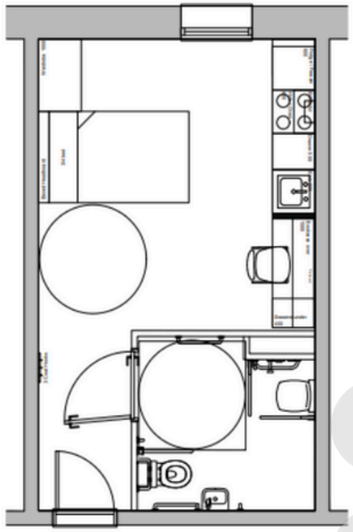
The site is well placed within the city's existing transport network with several direct connections into London city centre and academic institutions. Links: Central London: via Victoria Line, Central Line, Jubilee, and Elizabeth Lines Univeristy of Portsmouth London: 8min by public transport UCL: 35min by public transport London Met (Holloway): 35 min by public transport Queen Mary University: 30 min by public transport LSE: 45min by public transport Kings College London: 50min by public transport South Bank University: 50 min by public transport South & South East London: via overground & DLR



En-Suite 13.5 sqm



Studio 18 sqm



Accessible Studio 25 sqm

Unit Type	%	# of Units	Avg. NIA (sq m)	Avg. Weekly Rent
Affordable	35%	91	13.5	£190
Open Market Cluster	41%	107	13.5	£298
Open Market Studios	24%	63	20.8	£404
Number of Units		261	15.3	£286
Studios	24%	63	20.8	£404
Clusters	76%	198	13.5	£249

Room Layouts

The scheme is carefully designed to maximise lettable efficiency while enhancing the student living experience. Cluster layouts provide affordability and community, while studios cater to premium demand from international and postgraduate students.

- **En-suite Clusters** – Private en-suite bedrooms with shared kitchens and lounges, creating a social and affordable living option that drives consistently high occupancy.
- **Studios** – Spacious, self-contained units with private kitchens and bathrooms, tailored to international students seeking independence and those willing to pay a premium for comfort. Ranging from 18–25 sqm.

By combining cluster en-suites with high-quality studios, the scheme offers a diverse product mix that broadens market reach and supports premium rental growth, all while maintaining affordability benchmarks.

All rooms are designed for **health and productivity:**

- Floor-to-ceiling windows, natural and mechanical ventilation, and openable windows for resident control.
- High-quality, purpose-built furniture with ample storage, study desks, USB charging, seating, and shelving – exceeding HMO standards.
- Private amenity in every bedroom, with enhanced space in studios and generous communal kitchens for clusters.

This product mix offers broad market reach and premium rental growth, while design quality underpins strong student experience and long-term institutional appeal.

Project Massing

The project involves the demolition of the existing buildings on the site and the construction of three blocks and an infill property on William Street comprising Purpose-Built Student Accommodation (Sui Generis) and commercial floorspace (Class E).

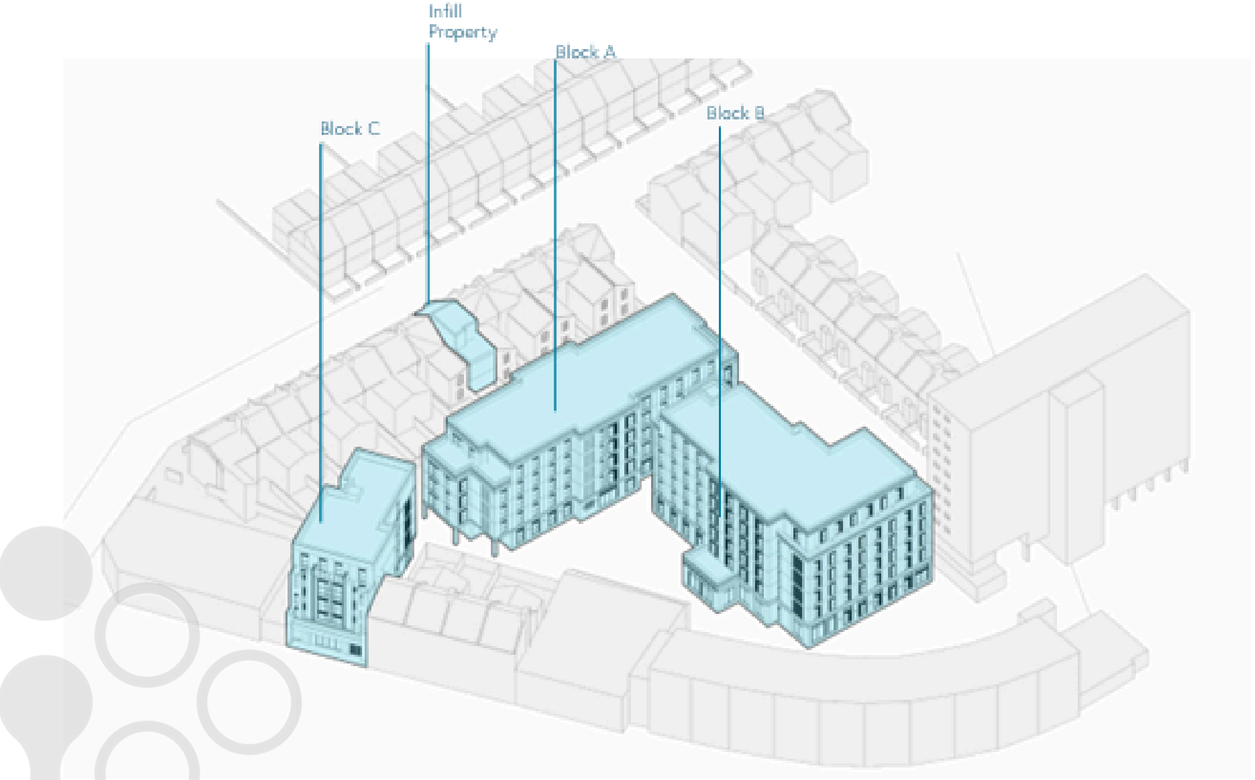
We broadly follow the same layout and massing principles as established by the approved scheme.

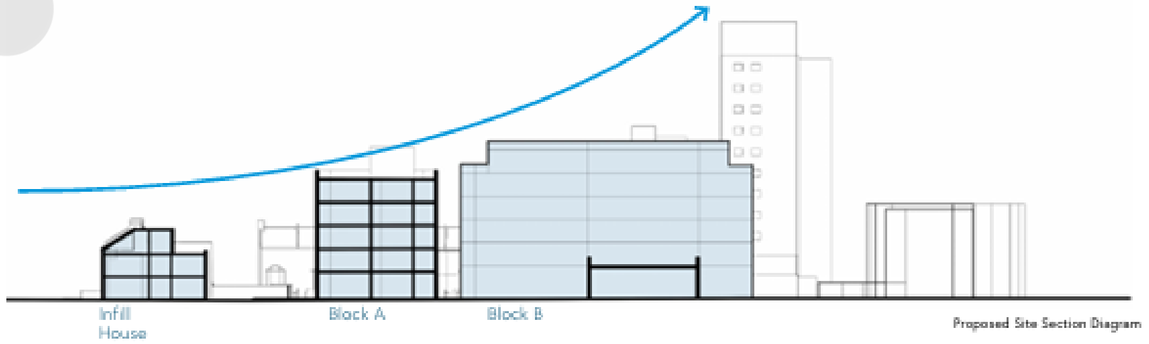
Block A & B are designed to be 5 and 6 storeys high with some setbacks.

Block C is 5 storeys tall, with the top two storeys set back.

Along William Street, a two-storey building is proposed to infill the space between the two adjacent properties

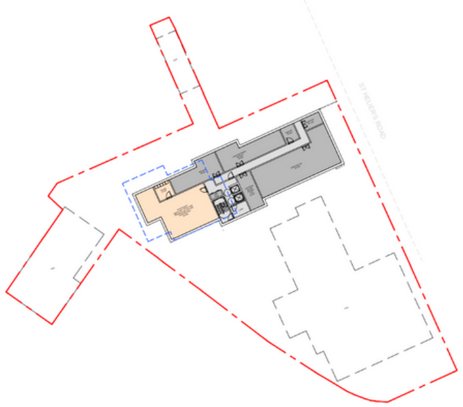
The development reaches a maximum of 6 storeys above ground and thefore does not fall within the Building Safety Act 2022 definitions of a Higher Risk Building" which would require the building to have two staircores per block and be subject to the governments new Gateway 2 Policy.





Proposed Floor Plans

Basement



First Floor



Third Floor



Fifth Floor



Ground Floor



Second Floor



Forth Floor



Roof



Design Style Guide - Medium Level Spec











Design style guide images taken from Prestige Student Living Flora, East London

Building CGI’s













Market Overview

Demand & Demographics:

- Rapid student growth: Full-time student numbers in Waltham Forest up 70% since 2016/17, reaching 9,460 in 2021/22.
- Severe undersupply: Current student-to-bed ratio of 10.8:1, one of the highest in London (Camden 2.0:1, Hackney 2.9:1).
- International drivers: International student population has grown +190% since 2016/17, led by India and Asia-Pacific.
- Affordability pressure: Private rental listings in Waltham Forest down 43% vs 2018–19 average, rents up 11% in 2024.

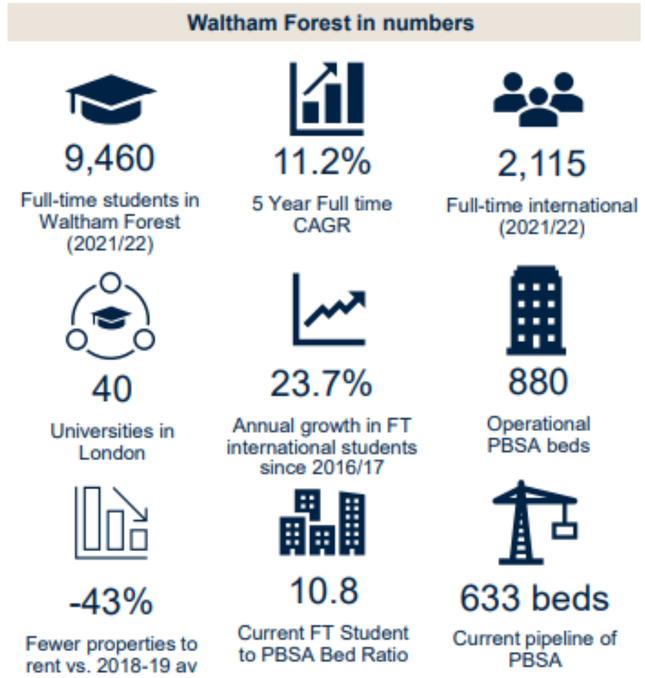
Supply & Pipeline:

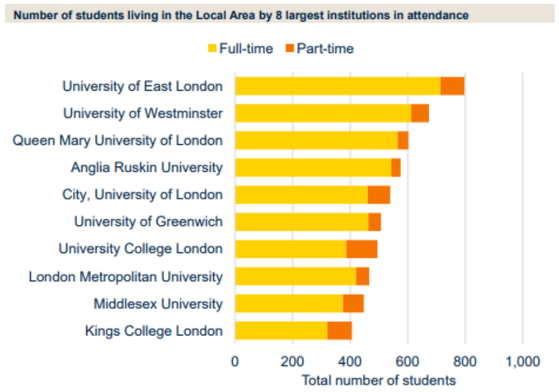
- Existing stock: Just 880 PBSA beds operational in Waltham Forest, mainly near Blackhorse Road and Tottenham Hale.
- Pipeline: 633 beds in planning (St James Street & Brunner Road) – student-to-bed ratio improves to 6.3:1, but still above London average of 4:1.
- Local gap: No PBSA within 1 mile of 806 High Road, despite >3,400 full-time students in the immediate catchment.

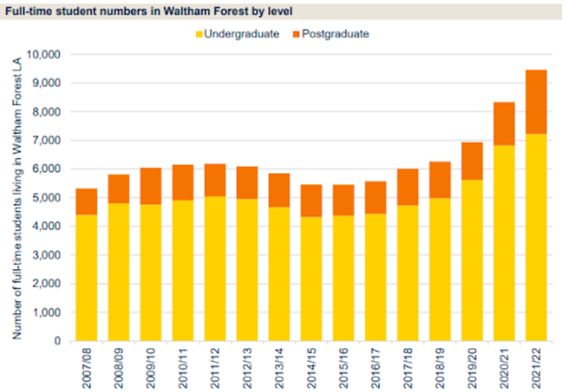
Market Performance

- Occupancy: London PBSA has averaged >95% occupancy over last 5 years, even through Covid (CBRE, Cushman 2023).
- Rent growth: East London PBSA rents rose 4–6% annually (2018–23), accelerating to >10% in 2023–24 (Savills UK Student Housing 2024).
- Transactions:

PBSA Report - Savills Residential Research 23/07/24 (submitted with planning app.)







Agent Feedback

Our house view is that prime central London PBSA is in the region of 4.25% and this (High Road, Leyton) can be compared with Prime Regional PBSA which is 5.00 to 5.25%. Great London is still attractive and therefore sits just inside Prime Regional. (feedback received 29/08/25)

Neil Armstrong
MRICS
Partner, Joint Head of Student Property

London remains a core focus for investors, with prime London Zone 1 yields stabalising around 4.25 - 4.5% and prime regional at mid 5%. Our site should be positioned at 5%. Recommended rents £295 - £310 en-suite, £380 - £430 studios. (feedback received 02/09/25)

Alastair Dyer
MRICS
Associate, UK PBSA Valuations

Positive feedback from CBRE confiriming that our schemes exit yield at 5% is justified with strong demand supply in London supporting our rental assumptions. PBSA markets is gaining momentum with transaction volumes picking up (feedback received 11/09/25)..

Oli Buckland
MRICS
Executive Director, Residential Capital Markets

Land Transaction Comps - Date Received: 29/08/25

Pavillion Court, London



Sold August 2024

Description	650-bed site sale within the wider Brent Cross Town Regeneration scheme. Planning application due to be submitted by end of 2024.
Purchaser	Fusion
Vendor	Brent Cross Council
Purchase Price	£42.25m
Price Per Bed	**£65,000**

Former Broadwood Piano Factory, London



Sold September 2024

Description	A site sale in Hackney Wick with planning consent obtained for 204 beds.
Purchaser	Firethorn Trust
Vendor	Private Individual
Purchase Price	£12.64m
Price Per Bed	**£62,000**

Ewan Henderson Court, London



Sold February 2025

Description	Site sale with planning permission for 284 beds. The development will include 35% affordable accommodation.
Purchaser	Firethorn Trust
Vendor	Curlew Capital
Purchase Price	£13.0m
Price Per Bed	**£45,775**

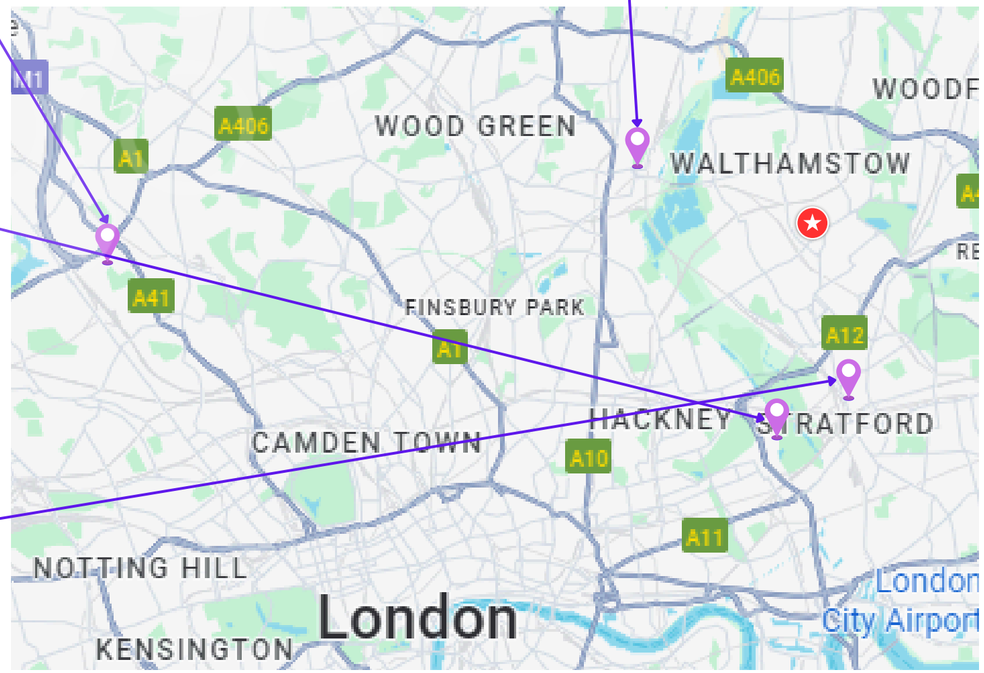
29-33 The Hale, London



Sold July 2024

Description	A site sale in Tottenham Hale with consented planning for 431 beds comprising 243 cluster beds and 188 studio beds.
Purchaser	Crosstree
Vendor	Jigsaw Developments Ltd
Purchase Price	£21.75m
Price Per Bed	**£50,464**

High Road, Leyton



High Road, Leyton Land Transaction Price: **£34,351** Per Bed at £9m Purchase Price

Operating Transaction Comps - Date Received: 29/08/25

Pavillion Court, London



Sold April 2024

Description	699-bed operational student asset in Wembley operated by Fresh.
Purchaser	Apollo Global Management
Vendor	DWS
Purchase Price	£125.0m
Price Per Bed	**£178,827**
NIY	4.65%

Spring Mews, London



Sold March 2025

Description	Operational 378-bed asset comprising a mix of studio and ensuite bed types. The asset is in Vauxhall, London and is currently operated by Fresh.
Purchaser	Rosethorn Capital Partners (Barings)
Vendor	CLS
Purchase Price	£107.1m
Price Per Bed	**£283,333**
NIY	4.60%

Ewan Henderson Court, London



Sold March 2025

Description	An operational asset in Deptford, London comprising 240 beds. The asset is currently operated by Unite Students.
Purchaser	Unite
Vendor	Aviva
Purchase Price	£37.00m
Price Per Bed	**£142,308**
NIY	4.85%

N16, Stratford



Sold March 2025

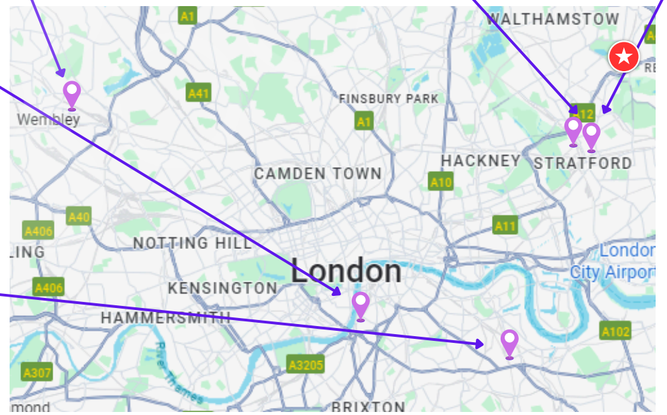
Description	Forward funding for 504 beds in Stratford. The accommodation is en-suite led with 349 (69%) clusters, 140 (27%) studios and 15 (3%) WCA clusters. Nominations agreement with UAL.
Purchaser	M&G/HG Living
Vendor	Delancey
Purchase Price	£135.0m
Price Per Bed	**£267,857**
NIY	4.70%

Grove Crescent, Stratford



Sold July 2024

Description	397-bed joint venture transaction in Stratford to complete for the start of the 2026/27 academic year.
Purchaser	Watkin Jones/HGP
Vendor	Watkin Jones
Purchase Price	£96.0m
Price Per Bed	**£241,814**
NIY	4.65%



High Road, Leyton

High Road, Leyton Operating Transaction Price: **£233k** Per Bed at £61.4m GDV

Rental Comps - Date Received: 29/08/25

AXO Seven Sisters: 2 Chesnut Road, London N17 9EN



Operator	AXO
Units	65
Bronze Studio	£260 PW (51 WKS)
Silver Studio	£280 PW (51 WKS)
Gold Studio	£295 PW (51 WKS)

Alliot House, 4 Forest Road, London E17 6JJ

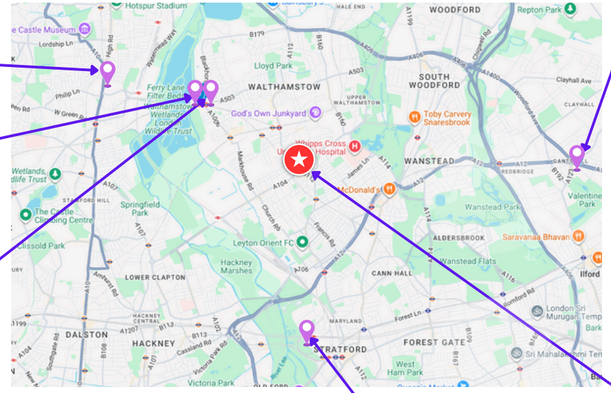


Operator	Canvas (Greystar)
Units	353
Bronze En-suite	£299 PW (51 WKS)
Silver En-suite	£315 PW (51 WKS)
Gold En-suite	£340 PW (51 WKS)
Bronze Studio	£350 PW (51 WKS)
Siliver Studio	£412 PW (51 WKS)
Gold Studio	£424 PW (51 WKS)
Platinum Studio	£439 PW (51 WKS)

Mannequin House: 5 Blackhorse Lane, London E17 6DS



Operator	Student Roost (G*)
Units	527
Standard En-suite	£274 PW (51 WKS)
Bronze + En-suite	£280 PW (51 WKS)
Silver + En-suite	£300 PW (51 WKS)
Gold + En-suite	£325 PW (51 WKS)
Platinum + En-suite	£345 PW (51 WKS)
Bronze Studio	£399 PW (51 WKS)
Siliver Studio	£411 PW (51 WKS)
Gold Studio	£427 PW (51 WKS)
Platinum + Studio	£442 PW (51 WKS)



The Valentine: 27-37 Perth Rd, Gants Hill, Ilford IG2 6BX



Operator	CRM
Units	173
7 Bed En-suite	£194 PW (51 WKS)
4 Bed En-suite	£292 PW (51 WKS)
Standard Studio	£345 PW (51 WKS)
Premium Studio	£368 PW (51 WKS)
Prem. Studio View	£380 PW (51 WKS)
Deluxe Studio	£388 PW (51 WKS)

806 High Road, Leyton, E10 6AE



Operator	TBC
Units	261
9 Bed En-sui. Affor.	£190 PW (38 WKS)
9 Bed En-sui. F1-4	£295 PW (51 WKS)
8 Bed En-sui. - F1-4	£295 PW (51 WKS)
7 Bed En-sui. - F1-4	£304 PW (51 WKS)
7 Bed Ensuite - F5	£309 PW (51 WKS)
6 Bed En-suite - GF	£295 PW (51 WKS)
6 Bed En-suite - GF	£299 PW (51 WKS)
4 Bed En-suite - GF	£304 PW (51 WKS)
Studio - F1-4	£380 PW (51 WKS)
Studio - F5	£394 PW (51 WKS)
Large Studio - GF	£413 PW (51 WKS)
Large Studio - F1-4	£428 PW (51 WKS)
Large Studio - F5	£432 PW (51 WKS)

Straford One: 1 International Way, London E20 1GS



Operator	Unite
Units	1001
Basic En-suite	£295 PW (51 WKS)
Clasic En-suite	£305 PW (51 WKS)
Premium En-suite 1	£315 PW (51 WKS)
Premium En-suite 2	£325 PW (51 WKS)
Premium En-suite 3	£335 PW (51 WKS)
Basic Studio	£450 PW (51 WKS)
Clasic Studio	£475 PW (51 WKS)
Premium Studio 1	£525 PW (51 WKS)
Premium Studio 2	£545 PW (51 WKS)

High Road, Leyton **25/26 Rents**: Provided by Homes For Students **and discounted by 5%**



Project Financials

Development Appraisal

Summary Development Appraisal			Total	Per Unit	Per SF
Income					
Gross Development Value			60,951,272	232,638	739
Sales Costs		1.00%	(609,513)	(2,326)	(7)
Net Development Value			60,341,759	230,312	732
NOI to Sale			3,154,859	12,041	38
Total Income			63,496,618	242,354	770
Costs					
Purchase price			9,000,000	34,351	109
Pursuit Budget / Closing Costs			822,000	3,137	10
Design, Planning & Professional Fees			1,422,672	5,430	17.3
Construction Costs			28,453,450	108,601	345
Contingencies		10%	2,845,345	10,860	34.5
FF&E			522,000	1,992	6.3
Building Regs & Warranties			327,500	1250	4.0
Other Costs			100,000	382	1.2
DM & CM Fee		2.0%	673,419	2,570	8.2
Municipal Fees			1,646,019	6,283	20.0
Pre-Leasing / Mobilisation			225,000	859	2.7
Total Unlevered Costs			**46,037,452**	**175,715**	**558**
Senior Development Financing			6,873,645	26,235	83.3
Total Levered Costs			**52,911,096**	**201,951**	**642**
Returns	PoC	PoGDV	Profit	Per Unit	Per SF
Unlevered Returns	37.9%	28.6%	17,459,166	66,638	212
Levered Returns	20.0%	17.4%	10,508,650	40,403	128

Funding Sources	
Total Equity	13,129,293
Development Loan Proceeds	32,908,147
Total Sources	46,037,452

Senior Development Loan		
LTGDV		64.6%
LTC		75.0%
Net Loan		32,908,147
Arrangement Fee	1.0%	393,879
Broker Fee	0.5%	196,940
PIK Interest	5.0%	5,888,947
Gross Loan		39,387,913
Exit Fee	1.0%	393,879
Lender Returns		
Profit		6,676,705
IRR		10.32%
MOIC		1.20x

Project Level Returns	Peak Eqt.	IRR	MOIC	Profit
Unlevered Returns	£46.04m	15.3%	1.38x	£17.46m
Levered Returns	£13.13m	20.6%	1.81x	£10.59m

Operating Summary

The 261-bed scheme offers a balanced mix of cluster rooms (76%) and premium studios (24%), capturing both affordability-driven demand and higher-paying students. Average rents range from £190 for affordable units to £432 for large studios, delivering a blended £286 per week in line with East London comparables. With 35% affordable units income is underpinned by accessibility and contracted demand, while open-market studios provide strong rental uplift.

The 2025/26 baseline is anchored on current market rents taking a 5% discount on projections prepared by Homes for Students, providing a robust independent benchmark. From this base, projections adopt a conservative stance on rental growth, trending below H4S forecasts over the hold period. By completion, in time for the 2028/29 academic year, the scheme is expected to generate c.£3.97m of gross rental income and a stabilised PBSA NOI of £3.14m. By the 2029/30 exit year, NOI is projected to rise further to £3.25m, supported by contractual uplifts and modest 3.5% annual rent and 3% expense growth.

Importantly, the PBSA operating projections apply a discount to H4S benchmarks (-5.4% in Y1, -11.1% at Exit), offering investors clear downside mitigation and ensuring resilience under more conservative rental assumptions.

In addition, the scheme incorporates a 1,066 sq ft retail unit, let at £30 psf on a full repairing and insuring (FRI) lease, providing a steady additional contribution to income. Together, PBSA and retail deliver a stabilised Total NOI of c.£3.18m in Year 1, rising to £3.29m at exit. This translates to an attractive yield on cost of 6.17% at exit.

PBSA Operating Summary		2025/26	2028/29	Exit Pro Forma
Gross Potential Rent		3,582,476	3,971,955	4,110,974
Vacancy & Credit Loss		(61,593)	(68,289)	(70,679)
Gross Rental Income		**3,520,883**	**3,903,666**	**4,040,295**
Incentives and Agent Costs		(60,361)	(66,923)	(69,265)
Student Warden Discount		(3,000)	(3,326)	(3,443)
Summer Income		56,784	62,957	65,161
Other Income		2,610	2,894	2,995
Total Income		**3,516,917**	**3,899,268**	**4,035,743**
Operating Expenses	20%	(703,383)	(779,854)	(807,149)
PBSA NOI		2,813,533	3,119,415	3,228,594
Homes for Students Projections		2,987,253	3,458,412	3,631,313
Discount from H4S		-5.82%	-9.80%	-11.09%
Retail Unit NOI		31,969	35,445	36,685
Total NOI		2,845,502	3,154,859	3,265,279
Yield on Cost		5.38%	5.96%	6.17%

Sensitivity Analysis

Exit Yield vs. Rent per Week

		Avg. Rent per Week				
	IRR / MOIC	£300	£293	£286	£279	£272
	20.6% / 1.81x	5.00%	2.50%	0.00%	-2.50%	-5.00%
Exit Yield	4.50%	35.3% / 2.60x	32.9% / 2.46x	30.4% / 2.31x	27.8% / 2.17x	25.1% / 2.03x
	4.75%	30.5% / 2.32x	28.0% / 2.18x	25.4% / 2.05x	22.8% / 1.91x	19.9% / 1.78x
	5.00%	25.8% / 2.06x	23.2% / 1.94x	20.6% / 1.81x	17.8% / 1.68x	14.9% / 1.55x
	5.25%	21.2% / 1.84x	18.6% / 1.71x	15.8% / 1.59x	12.9% / 1.47x	9.8% / 1.34x
	5.50%	16.7% / 1.63x	13.9% / 1.51x	11.0% / 1.39x	8.0% / 1.27x	4.7% / 1.16x

		Avg. Rent per Week				
	PoC / PoGDV	£300	£293	£286	£279	£272
	20.0% / 17.4%	5.00%	2.50%	0.00%	-2.50%	-5.00%
Exit Yield	4.50%	39.6% / 29.4%	36.1% / 27.5%	32.6% / 25.5%	29.0% / 23.3%	25.5% / 21.1%
	4.75%	32.7% / 25.6%	29.3% / 23.6%	26.0% / 21.4%	22.6% / 19.2%	19.2% / 16.8%
	5.00%	26.4% / 21.8%	23.2% / 19.6%	20.0% / 17.4%	16.8% / 15.0%	13.6% / 12.5%
	5.25%	20.7% / 17.9%	17.7% / 15.7%	14.6% / 13.3%	11.6% / 10.8%	8.5% / 8.2%
	5.50%	15.6% / 14.1%	12.6% / 11.8%	9.7% / 9.3%	6.8% / 6.7%	3.9% / 3.9%

Exit Yield vs. Build Costs per SF

		Build Costs per SF				
	IRR / MOIC	-5%	0%	5%	10%	15%
	20.6% / 1.81x	£328	£345	£362	£380	£397
Exit Yield	4.50%	33.7% / 2.51x	30.4% / 2.31x	27.1% / 2.13x	23.9% / 1.96x	20.6% / 1.80x
	4.75%	28.8% / 2.23x	25.4% / 2.05x	22.0% / 1.87x	18.6% / 1.71x	15.2% / 1.55x
	5.00%	24.1% / 1.99x	20.6% / 1.81x	17.0% / 1.64x	13.4% / 1.48x	9.8% / 1.34x
	5.25%	19.5% / 1.76x	15.8% / 1.59x	12.0% / 1.43x	8.2% / 1.28x	4.3% / 1.14x
	5.50%	14.9% / 1.56x	11.0% / 1.39x	7.1% / 1.24x	3.0% / 1.10x	-1.2% / 0.96x

		Build Costs per SF				
	PoC / PoGDV	-5%	0%	5%	10%	15%
	20.0% / 17.4%	£328	£345	£362	£380	£397
Exit Yield	4.50%	37.5% / 28.3%	32.6% / 25.5%	28.0% / 22.7%	23.7% / 19.9%	19.7% / 17.1%
	4.75%	30.6% / 24.4%	26.0% / 21.4%	21.6% / 18.5%	17.5% / 15.5%	13.8% / 12.6%
	5.00%	24.4% / 20.5%	20.0% / 17.4%	15.9% / 14.3%	12.0% / 11.2%	8.4% / 8.1%
	5.25%	18.9% / 16.6%	14.6% / 13.3%	10.7% / 10.1%	7.0% / 6.8%	3.5% / 3.6%
	5.50%	13.8% / 12.7%	9.7% / 9.3%	5.9% / 5.9%	2.4% / 2.4%	-0.9% / -1.0%

Investment Proposal

	Total Costs
Project Type	PBSA Development
Location	Leyton, London
Investor Contribution	£12.5m
Investor Preferred Return	12% IRR
Investor Share after Pref. Return	70%
Projected Profit Share	79%
Distribution	£21.4m
Profit	£8.82m
IRR	18.5%
EM	1.71x
Annual RoE	21%
Exit Month	40 months

A net equity contribution of £12.6m, funding 95% of the equity requirement, is sought from investors to participate in the joint venture for the PBSA development at High Road Leyton.

Investors will be entitled to a 12% IRR preferred return followed by a 70% share of remaining profits. ICP will be contributing the remaining equity requirement (5%) ensuring alignment. Based on the terms proposed, investors are projected to generate:

- £8.82m profit at exit (Jun/Jul 2029)
- 18.5% IRR
- 1.71x equity multiple
- 21% annual RoE

Returns are underpinned by conservative assumptions: rents benchmarked against Homes for Students discounted by 10.1% at stabilisation, a 10% construction cost contingency allowance, and a two-month buffer built into the construction program. In addition, 35% of the units will be let on affordable rents.

- Yield on Cost: 6.17% at Stabilisation
- Strong downside protection via rent discounts and conservative costs
- Mitigated delivery risk: fixed-price build contract, program contingency, stabilisation buffer

Item	Total Equity Requirement	Investor Contribution	Timing
Exchange	£450,000	£427,500	Jan-26.
Design Costs	£0	£0	Jan-26.
Contribution at Exchange	**£450,000**	**£427,500**	
Completion	£8,550,000	£8,122,500	Mar-26.
Stamp Duty	£439,500	£417,525	Mar-26.
Legal Fee	£22,500	£21,375	Mar-26.
Agent Fee	£180,000	£171,000	Mar-26.
Acquisition Fee	£180,000	£171,000	Mar-26.
Contribution at Completion	**£9,372,000**	**£8,903,400**	
Pre-construction Costs	£160,000	£152,000	Apr-26 to Jun-26
Development Contribution	£3,147,293	£2,989,928	Jul-26 to May-28
Contribution post Completion	**£3,307,293**	**£3,141,928**	
Total Equity Requirement	**£13,129,293**	**£12,472,828**	

The ICP Team



Tex Jones

Managing Director

Core Skills:
- Land Acquisition
- Deal Structuring
- Business Strategy and Scaling

Background:
Leveraging his MSc in Operations and logistic management, over the past 12 years, Tex has built out the operations of both development companies and property services businesses. Alongside an experienced development team he is driving forward the establishment and growth of Impact Capital Partners to become a leading provider of social housing in the UK.

Tex believes that more can be achieved through strategic partnerships and aims to scale the business alongside key partners.



Shiro Rauniar

Funding Director

Core Skills:
- Funding
- Design
- Procurement

Background:
Shiro has over 13 years of property industry experience and brings with him a valuable combination of commercial and residential development knowledge.

He has been in involved in residential property development in the North and Midlands with experience in conversions and new builds. He raised funds for property developments with a combined GDV in excess of £50m.



Shaunak Rauniar

Operations Director

Core Skills:
- Operations Management
- Strategic Partnerships
- Deal Due Diligence

Background:
Shaunak's career in Real Estate spans 10 years and he has been a crucial player in several businesses along the development value chain. His experience ranges from sourcing, property management construction, research and operations management.

Given his broad understanding of the development value chain, Shaunak now heads up Operations ensuring all stakeholders and processes are working efficiently to achieve the company objectives.



George Deloris

Senior Analyst

Core Skills:
- Investment appraisals
- Deal Due Diligence
- Cashflow forecasting

Background:
Following his bachelors degree in math's and economics, George has gone onto establish himself as a senior real estate analyst. He has a vast amount of experience in underwriting deals and plays a key role in investment decision making at Impact Capital Partners.

His past experience indudes:
- Investment Associate, Pollen Capital
- Senior Investment Analyst, Reditum
- Capital
- Investment Analyst, Brickowner
- Data Analyst, Bloomberg

Project Experience

CATHEDRAL COURT



Location: Derby
Units: 350 beds
GDV: £20m
Timescale: 2 years
Exit: Forward fund
Completion: 2018

CATHEDRAL VIEW



Location: Derby
Units: 326 beds
GDV: £23m
Timescale: 2 years
Exit: Open market sales
Completion: 2019

PARAGON HOUSE



Location: Manchester
Units: 115 apartments
GDV: £18.5m
Timescale: 3 years
Exit: Open market sales
Completion: 2022

TABULA



Location: Manchester
Office: 51,000 sqft
GDV: £18m
Timescale: 3 years
Exit: TBC
Completion: 2026

Next Steps & Completion Timeframe

Impact Capital Partners is seeking to partner with an equity partner for the full private equity requirement that will facilitate the acquisition of this site. The funds will be spent on securing the investment opportunity and developing the site for sale in 2029.

- Interested parties are invited to submit a letter of intent, expressing their interest in the investment opportunity
- Proof of funds established and KYC completed
- Site visit
- Heads of Terms for Joint Venture signed, signifying commitment to proceed subject to satisfactory surveys
- Required surveys commissioned
- Legals and Funds Transferred
- Target exchange mid-January 2026
- Completion upon vacant possession (approximately 8 weeks post exchange)
- Other terms and conditions apply

IMPACT CAPITAL PARTNERS

SOCIAL IMPACT-LED RESIDENTIAL DEVELOPMENTS
POWERED BY PARTNERSHIPS

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