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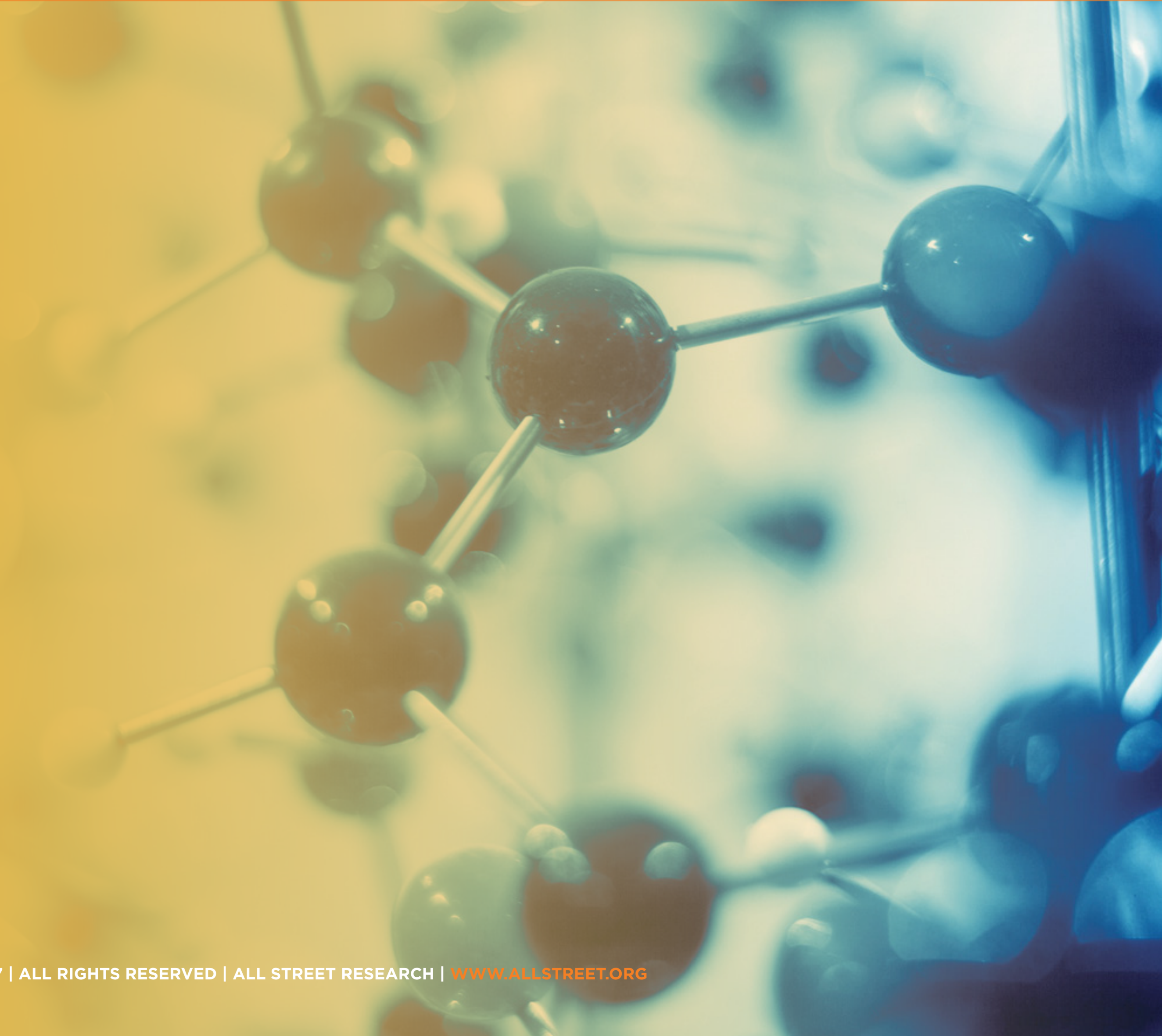

Assura Plc

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Business Overview

ESTABLISHED: 2003

LOCATION: Warrington, Cheshire

LISTING: LSE

TYPE OF COMPANY: For profit

NUMER OF EMPLOYEES: 34

ISSUED SHARE CAPITAL:
1,649,816,418 ordinary shares of 10 pence[1]

BUSINESS AREA:
Healthcare Real Estate Investment Trust

COMPANY WEBSITE:
www.assuraplc.com

BUSINESS OVERVIEW

Assura Plc ("Assura") is a UK based specialist healthcare property partner. The company works with general practitioners (GPs), health professionals and the National Health Service (NHS) to enable the delivery of patient care in the community through property solutions.

Assura plc operates in the Primary Care Property sector, which is a subsector of the Healthcare Property sector. The company invests in and develops property, and subsequently provides property management services for those premises.

Assura owns a core portfolio of 363 medical centers around the UK, valued at £1.2 billion[2].

SOCIAL MISSION

There is a growing consensus that primary care must play a bigger role in health provision in the UK. There has been significant historical underinvestment in primary care space and many GP premises are not currently fit for purpose. NHS England's "General Practice Forward View", announced in April 2016, further emphasises the need for appropriate primary care infrastructure and premises[3].

Assura provides bespoke, purpose-built premises to satisfy the evolving needs of GPs as they look to meet the increasing health requirements of the UK population. Assura's primary focus is to transform local communities by promoting health and wellbeing through development, investment, and management of efficient, extensive and high quality primary care healthcare properties.

WHO BENEFITS?

PATIENTS: Increased access to safe primary care facilities that provide integrated health services based on their needs. 3.7 million patients are registered to Assura-owned properties.

GPS AND OTHER HEALTHCARE PROVIDERS: Increased ability to meet the demands and needs of a changing patient population and changing regulatory requirements. An estimated 2,380 GPs work in Assura-owned properties[4].

NHS: Increased provision of services through cost effective and convenient primary care setting. 18% of Assura's income is from the NHS; 67% of its income is from GPs reimbursed by the NHS.

LOCAL ORGANISATIONS AND ECONOMY: Increased revenue and employment for local businesses as a result of portfolio development projects and ongoing maintenance work.

ENVIRONMENT: Minimised impact on the environment. Assura designs its buildings with a number of ecologically and environmentally sustainable features which typically make the new buildings more energy efficient.

[1] As at 30 September 2016
[2] As at 30 September 2016
[3] Source: Interim results, November 2016
[4] Source: Impact report, November 2016

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Commercial and Financial Summary

CAPITAL STRUCTURE[5]

Assura is financed through both equity share capital and debt instruments, with total debt to capital standing at 62.2%.

PRICE CHART[6]

BUSINESS HIGHLIGHTS[7]

Assura Plc announced its half year results for the six months ended 30 September 2016.

CONTINUED GROWTH OF PORTFOLIO, RENTS AND PROFIT: Net rental income increased 17% to £32.9 million in the period, underlying profit before tax increased by 75% to £19.8 million (2015: £11.3 million), investment property value increased by 10.6% to £1.2 billion (March 2016: £1.1 billion).

FINANCING: Assura strengthened its financial position by reducing its financing costs. In May 2016, Assura negotiated a new £200 million unsecured revolving credit facility, with a lower initial margin than the previous facility. In October 2016, the company signed agreements for its first US private placement, issuing new unsecured, ten-year notes totalling £100 million.

PIPELINE: Assura has a near term pipeline of further property acquisitions and developments of £131m.

The company's priorities include continuing to promote the case for investment in primary care and to develop its acquisition opportunities and pipeline.

FINANCIAL INFORMATION

(£m)	31-Mar-15	31-Mar-16	6m 30-Sept-16
Gross rental and related income	51.10	61.00	34.4
Profit before tax	36.60	28.80	41.7
EPS - basic	4.90p	2.20p	2.5p
Tangible Fixed Assets	927.10	1110.40	1,228.1
Shareholders' Funds	451.90	754.30	780.5
Cash Balances	66.50	44.30	27.7
Cash flow from operating activities	16.9	22.9	15.6
Quick Ratio[8]	1.9	1.5	-
Loan to value	48%	30%	34%

FINANCIAL INFORMATION

TICKER: ASH

SHARE PRICE: 6.77p (close 31/12/16)

MARKET CAP: £4.05m[9] (close 31/12/16)

[5] Data as of Financial Year ending 30 September 2016, unless otherwise stated
[6] Source: LSE
[7] Data as of Financial Year ending 30 September 2016, unless
[8] (Cash+Marketable Securities+Receivables/Current Liabilities)
[9] LSE (The market capitalisation of companies reflects the London listed element only. These figures are approximate and are updated monthly)

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Impact Assessment Matrix

ECONOMIC IMPACT

	MEASUREMENT	REPORTED DATA		
Patients	Total area occupied by NHS and pharmacy tenants	2013/14	2014/15	2015/16
		195,221sqm	296,679sqm	344,400sqm
	Total number of properties used to provide primary care services	2013/14	2014/15	2015/16
		234	301	363
Health Budget	Average rental income per annum paid by NHS and pharmacy tenants	2013/14	2014/15	2015/16
		£143,418	£137,985	£136,735
Local Economy	Value of development sites held for future development	2013/14	2014/15	2015/16
		£8.69m	£5.83m	£3.85

SOCIAL IMPACT

	MEASUREMENT	REPORTED DATA		
Patients	Number of patients registered to Assura-owned facilities	2013/14	2014/15	2015/16
		2.27 million	3.13 million	3.72 million
Community Involvement	Average number of community engagement meetings hosted per project	8 projects:		
		2013/14	2014/15	2015/16
		5	4	4
	Average number of community consultation surveys	8 projects		
		2013/14	2014/15	2015/16
		1	1	1

ENVIRONMENTAL IMPACT

	MEASUREMENT	REPORTED DATA		
Sustainability	Percentage of new developments built on previously developed 'brownfield' sites	12 projects:		
		2013/14	2014/15	2015/16
		71.43%	75%	75%
Waste Management	Average amount of non-hazardous construction waste generated per 100m² Gross Internal Floor Area	6 BREEAM projects:		
		2013/14	2014/15	2015/16
		3.23 tonnes	5.52 tonnes	5.52 tonnes
	Average percentage of construction waste diverted from landfill on Assura developments	5 BREEAM projects:		
		2013/14	2014/15	2015/16
		85% by weight	93.4% by weight	93.4% by weight
Energy Consumption	Average percentage of construction waste diverted from landfill on Assura developments	6 BREEAM projects:		
		2013/14	2014/15	2015/16
		35%	24.97%	24.97%

GOVERNANCE

	MEASUREMENT	REPORTED DATA
Corporate Governance	Executive Chairman	Yes
	Independent Non-Executive Directors	2
Diversity	% female employees	51%
	% female senior management	28%
	% female board	20%

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MUST READ

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