



RESIDENTIAL SECURE INCOME PLC

13 May 2019

Residential Secure Income plc

New management agreement for retirement housing portfolio

Residential Secure Income plc ("ReSI") (LSE: RESI), which invests in **affordable shared ownership, retirement and local authority housing**, is pleased to announce that, following a competitive tender process, it has signed a new ten year management agreement with Places for People group, covering the day-to-day management, rent collection and maintenance of its 2,219-unit retirement housing portfolio.

The new contract incentivises Places for People to drive value in the portfolio by reducing voids and improving operational performance, and builds on Places for People's existing management of the portfolio through its specialist retirement division, Girlings.

Places for People group own or manage nearly 200,000 homes across a wide range of housing tenures in the UK and is rated G1/V1 by the Regulator of Social Housing.

Purchased in 2017 and 2018, ReSI's retirement housing portfolio now totals 2,219 properties. The ownership model's defensive characteristics are underpinned by the security of the rental stream, with tenants primarily paying rent out of pensions and housing benefits rather than employment income, and so having low sensitivity to the economic cycle. Almost 25% (by net operating income) of the portfolio is used to house the individual managing the retirement home for ReSI and other leaseholders, providing additional rental security.

Pete Redman, of ReSI Capital Management Ltd, ReSI's fund manager, commented: "Following a competitive tender process, we are confident that, with the new contract structure and through working more closely together, Places for People is best placed to maximise returns from our retirement housing portfolio, with enhanced incentives to reduce voids and improve portfolio operating performance for the benefit of ReSI shareholders."

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Residential Secure Income plc

Residential Secure Income plc (LSE: RESI) is listed on the premium segment of the Official List of the UK Listing Authority and was admitted to trading on the Main Market of the London Stock Exchange in July 2017.

ReSI invests in shared ownership and rental portfolios of Homes across residential asset classes that comprise the stock of Housing Associations and Local Authorities throughout the UK. To date it has committed c. £300 million, comprising a portfolio of 2,674 properties, across a mixture of shared ownership, local authority and retirement housing.

ReSI is managed by ReSI Capital Management Limited, a wholly owned subsidiary of TradeRisks Limited which has an 18 year track record of executing transactions within the UK social housing sector and, to date, has arranged funding of over £10 billion in the social housing, care and other specialist residential property sectors.

ReSI seeks to deliver secure, long-dated, inflation-linked income returns through investment in UK social housing. It aims to meet demand from housing developers (Housing Associations, Local Authorities and private developers) for long-term investment partners who support them to accelerate development of socially and economically beneficial new housing making a meaningful contribution to the UK housing shortage.

Homes acquired by ReSI are predominantly be on a freehold or long leasehold basis (typically 99 years or more to maturity) and benefit from long term (typically 20 years plus) inflation-adjusted cash flows. Acquisitions by ReSI are limited to homes with sufficient cashflows, counterparty credit quality and property security that allow the Fund Manager to arrange long-term investment grade equivalent debt.

Further information on ReSI is available at www.resi-reit.com