FIERA REAL ESTATE

Residential Land Planning Strategy



Strategy Type
Closed-ended

The Strategy seeks to generate alpha returns by taking advantage of the chronic undersupply of housing across the UK. The Strategy aims to facilitate the delivery of high-quality, consented sites to meet the UK's growing housing demand.

18-20%
Target Return (Net IRR)

> 15-Year
Track Record

> 11,300
Units with Planning Secured

97.4%
Planning Success Rate

> £370m
Invested in Residential Planning Strategies

Data as at 30 September 2026. Target returns are aspirational, forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially. This strategy is not yet launched.

This document is a marketing communication.

Investment Strategy

Bridging the Gap

The Strategy aims to bridge the gap between landowners who lack the expertise and capital to secure planning and prepare sites, and the housebuilders and operators seeking consented, oven-ready land.

Vendors

Lack expertise and funding for planning and site prep;

Favour unconditional sales over land options for transaction certainty

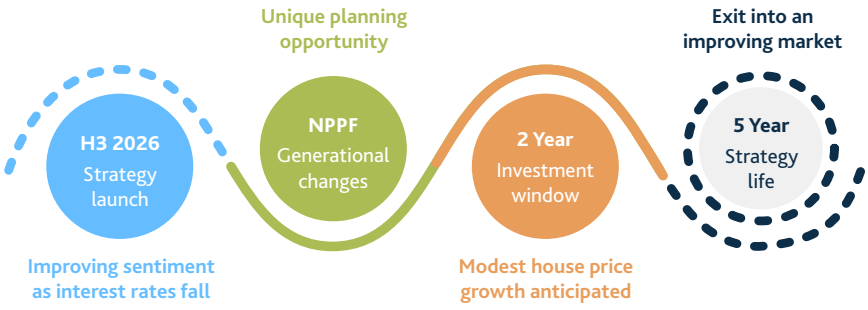
RLP

Bridging between vendors and housebuilders

Housebuilders & Operators

Seeking consented, oven-ready sites;

Deterred by tenanted properties, physical constraints and inadequate services



Key Drivers



Demand

UK's forecast population growth to 2050 is the highest in Western Europe



Generational Opportunity

The Labour Government aims to build 1.5 million homes in five years



Access to Unique Deal Flow

Exclusive network of nine regional operating partners

Market Dynamics → Key Drivers → Strategic Execution



Structural Undersupply

The UK is >2.6 million homes short of its 300,000-per-year target



Government Policy Changes

New housing targets, overhaul of National Planning Policy Framework ("NPPF"), release of 'grey belt' land



Proven Track Record

Second in a series that is targeting a 18-20% net IRR & 1.7x EM

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The Opportunity

Unlocking Land, Delivering Value

The UK faces a severe housing shortage, having missed its 300,000 homes per year target by over 2.6 million since 2003. Planning delays, under-resourced councils, and inconsistent policies have slowed land supply.

The new government has now set a new target of building 1.5 million homes by 2029, and although it has reformed the planning framework to better enable housing delivery, funding for early-stage planning remains lacking. This creates a clear opportunity to acquire land unconditionally, add value through planning and exit to housebuilders.

Generational Opportunity

Fiera Real Estate has a 15-year track record in residential land planning across the UK, with a 97.4% planning success rate, equating to over 11,300 new homes.[1] Through our Residential Land Partnership Strategy ("RLP"), we aim to leverage our unique Operating Partner Network to source unconditional and predominantly off-market sites.

With a weighted average project IRR of 32% across all completed transactions,[2] Fiera Real Estate is well-positioned to capitalise on these favourable dynamics.

New Homes Supplied vs Government Target



1 Fiera Real Estate UK Limited, as at 30 September 2026.
2 Fiera Real Estate UK Limited, as at 30 September 2026.

Source: ONS, House Building, UK: permanent dwellings started and completed, April 2024.
Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Investments Strategy

Agile and Opportunistic Approach



Regional Strategy

Leveraging Fiera's **regional operating partner network** to source **unconditional and off-market opportunities**, utilising long established relationships within the sector.

Minimise Planning Risk

In-house specialists **navigating complex planning processes** to unlock land value and **minimise planning risk** by purchasing brownfield or allocated greenfield/grey belt land only.

Mid-Market Focus

Acquiring land with potential for between **50-300 houses** at mid-market sales price points.

Phased Delivery

Homes can be **leased individually**, enabling a 'let-as-you-build' approach.

Exit Liquidity

Taking advantage of **long-established relationships** with house builders and living sector investors to focus on sites with **low planning risk, mid-market viability** and excellent **exit liquidity**.

Fiera Real Estate's Track Record

Together with our Operating Partner Network, Fiera Real Estate directly manages £2.4 billion of AUM. With a 15-year track record in residential land planning across the UK, we leverage an unparalleled platform to deliver much-needed homes nationwide.



64	Planning consents
97.4%	Units achieved planning success
11,353	Consented homes
26 Months	Weighted average time to planning
68 Months	Average transaction length

Source: Fiera Real Estate. As at 30 September 2026.

Unique Access to Deals

Operating Partner Network

We are a shareholder in nine leading property companies across the UK. Each company has granular, local knowledge and are market leading in their respective areas which span the logistics, residential and mixed-use sectors.

Our unique model provides the companies with start-up capital, management expertise and an active non-executive role.

This enables us to execute strategies at a local level, providing investors with full geographic coverage and unrivalled off-market deal flow in the UK's leading real estate sectors.



Fiera Capital Corporation

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with approximately USD106.6 billion of AUM as at 30 September 2026.

Fiera Capital provides Fiera Real Estate with access to global investment market intelligence, which enhances its ability to innovate within a framework that emphasises risk assessment and mitigation.

Source: Fiera Real Estate. As at 30 September 2026.

Case Studies

ANGLE PROPERTY

Kings Langley



Operating Partner: Angle Property

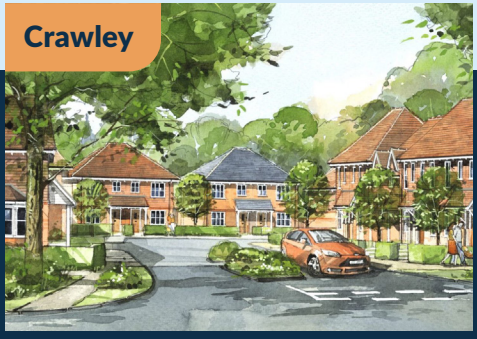
Number of Acres: 20

Achieved IRR: 25.6% / EM: 3.27x

- Suburban Single-Family Housing.
- Acquired for £8.2m (Feb 2018).
- **Phase 1:** 55 units sold to Miller Homes for £9.1m (Q4 2020).
- **Phase 2:** 135 units sold to Cala Homes after planning approved at appeal for £25m (Q2 2024).

DANESCROFT

Crawley



Operating Partner: Danescroft

Number of Acres: 20

Achieved IRR: 37.0% / EM: 1.82x

- Suburban Single-Family Housing.
- Obtained planning (Jan 2020) for 185 homes and a further 60 homes (Feb 2024).
- Sold to Bellway Homes for £19.2m (May 2020 and Feb 2024).

Source: Fiera Real Estate as at 30 September 2026. The target investment returns are subject to change at any time and are current as of the date hereof only. In any given year, there may be significant variation from these targets and the strategy manager makes no guarantee that the strategy will be able to achieve the target investment returns in the short term or the long term. The targeted returns are forward-looking, do not represent actual performance. There is no guarantee that such performance will be achieved and that actual results may vary substantially.

PACKAGED LIVING

Manchester



Operating Partner: Packaged Living

Number of Acres: 0.71

Achieved IRR: 26.0% / EM: 1.72x

- Urban Multi-Family Housing.
- 340-unit multi-family residential development.
- Secured fixed price build contract and sold to CDL for £73.3m in 2024.

DANESCROFT

Bracknell



Operating Partner: Danescroft

Number of Acres: 5

Achieved IRR: 27.2% / EM: 1.63x

- Care Home / Suburban.
- Achieved consent for a 68-bed luxury care home and 50 new homes.
- Purchased and developed by Barchester Healthcare and Howarth Homes in 2022.

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FIERA REAL ESTATE

Contact Details

InternationalDistribution@fieracapital.com

fierarealestate.co.uk

London Fiera Capital (UK) Limited
3rd Floor, Queensberry House
3 Old Burlington Street
London W1S 3AE
United Kingdom

Why Choose the UK Residential Land Planning Strategy?

- Fiera Real Estate has access to a unique regional operating partner network, unlocking land and delivering value to investors.
- With a demonstrable track record bringing forward 1,000s of new homes in the UK, the strategy is optimally positioned to capitalise on the opportunity.



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