



FIERA
REAL ESTATE

RESIDENTIAL LAND PLANNING STRATEGY

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.

Net IRR

18-20%

Target Return

Data as at 30 September 2025. 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 is a marketing communication.

This strategy is not yet launched.



10 Year

Track Record



>10,600

Units with Planning Secured



97.2%

Planning Success Rate



>£370m

Invested in Residential
Planning Strategies



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.

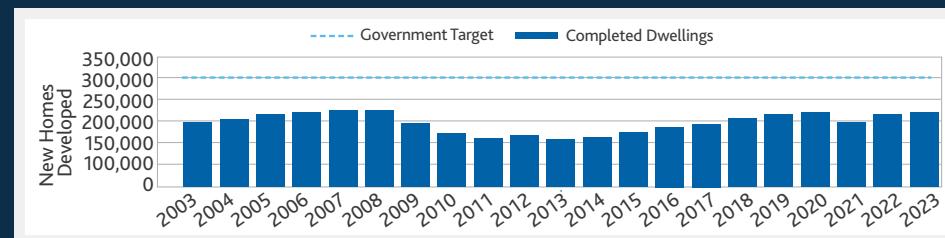
The new government has now set a new target of building 1.5 million homes by 2029, and although it has reformed the planning framework to better enable housing delivery, funding for early-stage planning remains lacking. This creates a clear opportunity to acquire land unconditionally, add value through 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 96.5% planning success rate, equating to over 10,600 new homes¹. 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 29.1% across all completed transactions,² Fiera Real Estate is well-positioned to capitalise on these favourable dynamics.

New Homes Supplied vs Government Target



Source: ONS, House Building, UK: permanent dwellings started and completed, April 2024

1 Fiera Real Estate UK Limited, as at 30 September 2025

2 Fiera Real Estate UK Limited, as at 30 September 2025

Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

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



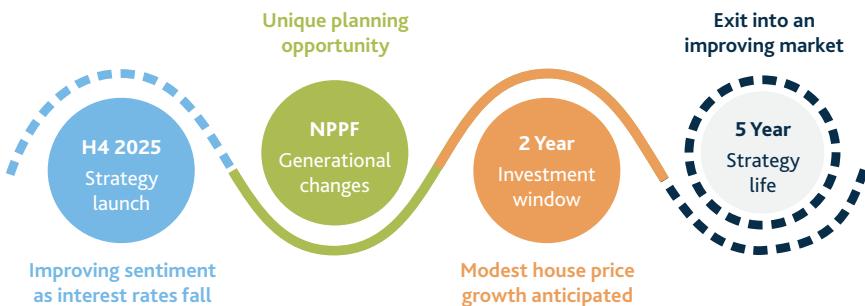
PROVEN TRACK RECORD

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

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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.



INVESTMENT 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.



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

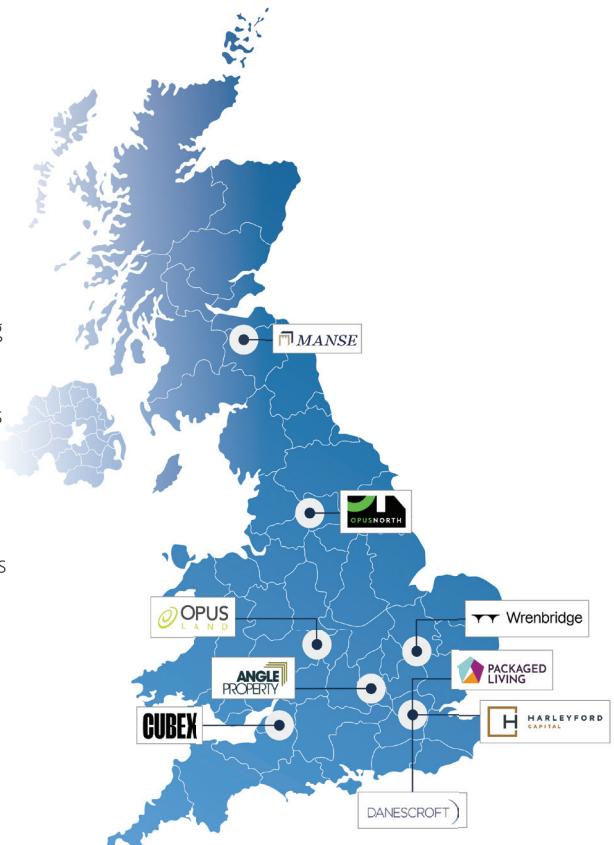
Together with our Operating Partner Network, Fiera Real Estate directly manages £2.5 billion of AUM.³ With a 10-year track record in residential land planning across the UK, we leverage an unparalleled platform to deliver much-needed homes nationwide.

64	Planning consents
97.2%	Units achieved planning success
10,600	Consented homes
26 Months	Weighted average time to planning
68 Months	Average transaction length



OPERATING PARTNER NETWORK

- 9 leading property companies across the UK with strong track records spanning logistics, residential and mixed-use sectors
- Each company has granular, local knowledge and are market leading in their respective areas
- Enables Fiera 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



About Fiera Capital

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with approximately USD120.0 billion of AUM as at 30th September 2025. 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.

Globally, the firm manages over USD8.6 billion of commercial real estate through a range of investment strategies and accounts.

The European division of Fiera Real Estate was founded in 1992 and is headquartered in London.

CASE STUDIES

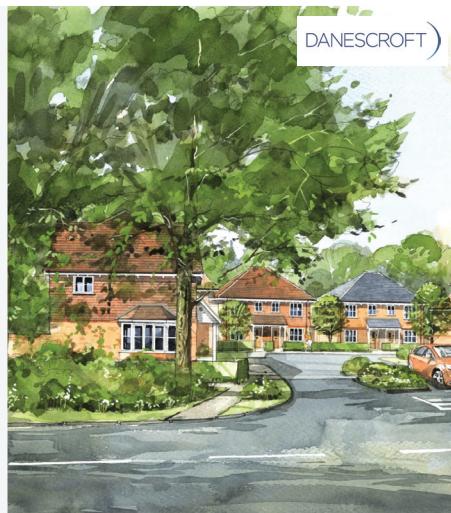
Kings Langley

- **Operating Partner:** Angle Property
- Suburban Single-Family Housing
- 20-acre previously developed site in Green Belt
- 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)
- **Achieved IRR: 25.6% / EM: 3.27x**



Crawley

- **Operating Partner:** Danescroft
- Suburban Single-Family Housing
- 20-acre site allocated in Local Plan
- 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)
- **Achieved IRR: 37.0% / EM: 1.82x**



Manchester

- **Operating Partner:** Packaged Living
- Urban Multi-Family Housing
- 0.71-acre brownfield site in Manchester East
- 340-unit multi-family residential development
- Secured fixed price build contract and sold to CDL for £73.3m in 2024
- **Achieved IRR: 26.0% / EM: 1.72x**



Bracknell

- **Operating Partner:** Danescroft
- Care Home / Suburban
- 5-acre site in Berkshire
- Achieved consent for a 68-bed luxury care home and 50 new homes
- Purchased and developed by Barchester Healthcare and Howarth Homes in 2022
- **Achieved IRR: 27.2% / EM: 1.63x**



Source: Fiera Real Estate as at 30 September 2025. 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. Specific investments described herein do not represent all investment decisions made by Fiera Real Estate. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

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The following risks may be inherent in the funds and strategies mentioned on these pages.

Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Currency risk:** returns may increase or decrease as a result of currency fluctuations.

Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity.

Regulation: The manager's operations may be subject to extensive general and industry specific laws and regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry.

Commodity prices: Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For further risks we refer to the relevant fund prospectus.

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Canada

Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds.

Fiera Infrastructure Inc. ("Fiera Infra"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>.

Version STRENG004



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fierarealestate.co.uk

WHY CHOOSE OUR 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.

Past performance is not a guarantee of future results.
Inherent in any investment is the potential for loss.
As at 30 September 2025.

Contact Details

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