

RESIDENTIAL LAND PARTNERSHIP III ("RLP III")

STRATEGY

To facilitate the delivery of much needed homes in the UK's single-family, multi-family, retirement and assisted living sectors by obtaining planning consent for residential uses on obsolete brownfield and allocated residential land before selling to housebuilders, developers and investors.

Fiera Real Estate ("FRE") believes this vehicle is well positioned to exploit this strategy given it is:

- Addressing significant supply issues – a lack of suitable land with residential consent and a persistent failure to hit government targets for house builders.
- Responding to demographic growth – a long term societal trend which is creating a desperate need for new homes.
- FRE's operating partner network gives unique access to deal flow, with their local expertise and experience unlocking value by navigating the planning process.
- Able to benefit from acquiring repriced land with forecast growth in values due to improving market conditions.

KEY CHARACTERISTICS

Structure	UK Limited Partnership with separate feeder vehicles for tax exempt and tax paying investors
Target size	£150m
Target returns¹	18-20% net IRR
Target leverage	0%
First close	H2 2025
Investment period	2 years from first close
Minimum investment	£5m per investor group
New subscriptions	Every 3 months during the investment period
Redemptions	Closed-ended
Strategy life	5 years (with 2 x 1-year extensions)
Sector	Residential only
Location	All UK regions
Equity per deal	£2.5m-£25m

¹ Target returns are not guaranteed. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

SUSTAINABLE INVESTING

Through unlocking land and careful site selection, we can support local housing needs, enhance community resilience and contribute to nature solutions. FRE's Sustainable Design Brief ("SDB") supports the integration of key environmental and social considerations within the residential industry through establishing targets and minimum requirements as follows:

Social

- Conduct Social Infrastructure Audit to identify local community needs.
- Prioritise land in boroughs with less than five-years housing supply and ensure public transport nodes within 750mm.

Nature

- Exclude undeveloped or unallocated Greenbelt land.
- Meet or exceed 10% Biodiversity Net Gain (depending on LPA).
- Target Urban Green Factor of 3.0 (where applicable).

Climate

- Focus on flood zones 1 and 2 only.
- Target >5% Climate Value-at-Risk for selected sites.

OBJECTIVE

To be a key stakeholder in the delivery of much needed residential planning consents, enhancing the social and environmental conditions of local communities throughout the UK and aiming to generate a 18% - 20% net Internal Rate of Return¹ ("IRR") for investors.

TRACK RECORD

FRE is an experienced, regulated manager with a demonstrable track record. Since 2010, FRE and its Operating Partners have:

- Obtained planning consents for c.10,600² residential units, of which 1,000² are affordable, at a planning success rate of 97.2%².
- Achieved a weighted average project level gross IRR of 29.1%² and a 1.67x² Equity Multiple ("EqM") for residential projects³.

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

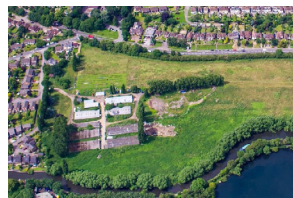
³ Target returns are not guaranteed. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

CASE STUDIES



Cain Road, Bracknell

- Size: 4.8-acre site
- Scheme: 50 SFH homes and 68-bed care home
- Performance: 27.2% IRR / 1.6x EqM⁴



Kings Gate, Kings Langley

- Size: 20-acre site
- Scheme: 190 SFH homes
- Performance: 25.6% IRR / 3.3x EqM⁴



The Castings, Manchester

- Size: 0.7-acre site
- Scheme: 340 BtR homes
- Performance: 26.0% IRR / 1.7x EqM⁴



Riverbrook Place, Crawley

- Size: 3.8-acre site
- Scheme: 245 SFH homes
- Performance: 37.3% IRR / 1.7x EqM⁴

⁴ Returns are calculated at a project level, post fees and pre-tax. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

NOTE: These assets are not held by the strategy and are purely exemplary of the type of projects the strategy will undertake.

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INVESTMENT RATIONALE

Historic Under Supply of Housing

The UK faces a severe housing shortage, having missed its 300,000 homes per year target by over 2.6 million since 2003⁵. Planning delays, under-resourced councils, and inconsistent policies have slowed land supply.

Environmental rules, greenbelt limits, and local opposition further restrict development.

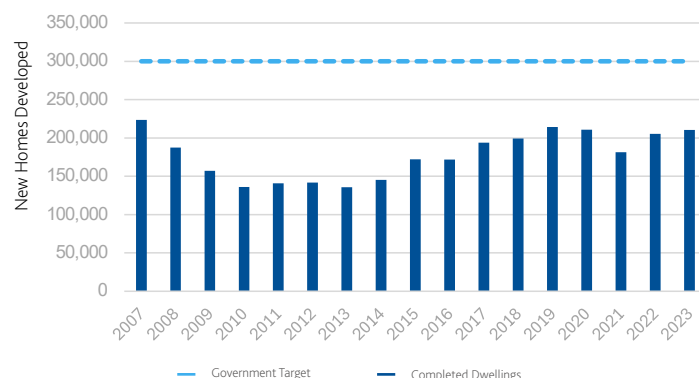
House prices are forecast to rise 3.5% in 2025 and 22.8% over five years. Land values typically outpace this - each 1% rise in house prices can drive a 2-3% increase in land prices⁶. c.30% of English local planning authorities have received housing delivery test sanctions for 2022 (vs 20% in 2021) for missing housing delivery targets, creating more pressure to increase delivery and site allocations⁷.

⁵ ONS, Live Table - Permanent dwellings started and completed, by tenure, England

⁶ Knight Frank Housing Market Forecast: May 2025

⁷ UK Government Housing Delivery Test, 2022

New Homes Supplied vs Government Target



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

Demographic Growth – a Long Term Trend Driving Demand and House Price Growth

The UK population is forecast to grow 9.3% between 2024 and 2050 – a higher growth rate than Germany, France, Italy and Spain⁸ and those figures don't rely on immigration. This will exacerbate the supply dynamic described above.

Recent economic conditions may result in all-time highs for UK house prices⁹, with growth returning. A market timing opportunity exists to buy repriced land during 2025/6 before benefitting from value appreciation during a market recovery post-slowdown.

⁸ United Nations, World Population Prospects, 2024

⁹ Nationwide, UK house price index Dec 2023

Forecast Population Growth

Forecast Population Growth				
	2024	2030	2050	% Growth
Germany	84.5m	82.8m	78.3m	-7.34%
UK	69.1m	71.3m	75.5m	9.26%
France	66.5m	67.1m	68.2m	1.91%
Italy	59.3m	57.9m	51.9m	-9.17%
Europe	744.7m	739.5m	705.1m	-6.04%

Source: UN World Population Review (Live), August 2024

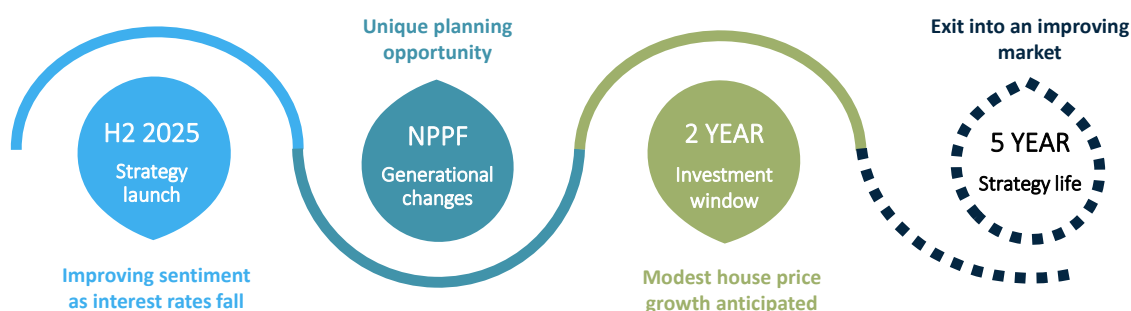
Changes to the National Planning Policy Framework

The evolving planning landscape presents a significant opportunity for this strategy. The review of the greenbelt and identification of 'grey belt' land expands the pool of viable development sites, making planning permission more obtainable. A streamlined planning system and a dedicated task force are set to accelerate approvals, reducing delays and unlocking land supply. Backed by £300 million in government funding to bolster planning departments, these reforms aim to eliminate bottlenecks and hold local planning authorities accountable. With national housebuilders under pressure to meet housing targets, demand for consented land is expected to remain strong, driving competition and value.

RLP III Bridging the Gap

The gap between land vendors and housebuilders continues to widen, creating a bottleneck in the supply of consented, deliverable sites. Vendors often lack the expertise and capital to navigate the complex planning process or prepare sites for development, favouring the certainty of unconditional sales over drawn-out land options. Meanwhile, housebuilders demand 'shovel-ready' sites. They are deterred by taking sites on the planning journey and from a cashflow perspective prefer an immediate start-on-site

RLP III bridges this gap, unlocking value by securing planning, de-risking sites, and delivering shovel-ready land that meets housebuilders' needs - driving both certainty for vendors and speed to market for builders.



Source: Fiera Real Estate, 30th September 2025

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ABOUT FIERA REAL ESTATE

Regional Operating Partners

Fiera Real Estate is wholly owned by Fiera Capital Corporation, a leading independent global asset management firm with more than USD120.0 billion¹⁰ of AUM. 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 billion¹⁰ of commercial real estate through a range of investment strategies and accounts.

The European division of Fiera Real Estate (previously known as Palmer Capital) was founded in 1992 and is headquartered in the UK. Together with its Operating Partner Network, Fiera Real Estate directly manages £2.5 billion¹⁰ of AUM. The firm leverages a vertically integrated business model to source, create, deliver and manage best-in-class assets, combining a UK based investment management platform with granular asset management capability via ownership in nine Property Companies.

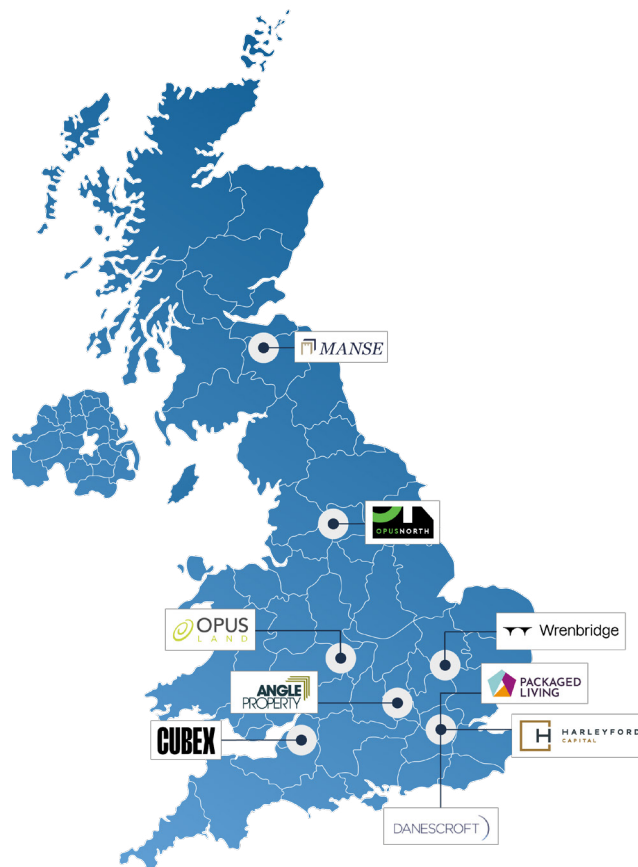
¹⁰ All figures as at 30th September 2025.

SUMMARY

- **Addressing a supply shortage** - an acute lack of suitable land with residential planning consent and consistently missed delivery targets.
- **Meeting societal demand** - driven by sustained population growth.
- **Unique planning opportunity** - generational scale planning changes to the National Planning Policy Framework ("NPPF") support land consents.
- **Generating attractive, ESG focused, investment returns** - forecast 18% - 20% IRR¹¹ and 1.5x EqM¹¹
- **Unique access to deal flow** - and the development management expertise of FRE's regional network of nine operating partners.
- **Experienced, regulated manager with demonstrable track record** - achieved a weighted average project level gross IRR of 29.1%¹² and a 1.67x¹² Equity Multiple ("EM") for residential projects.

¹¹ Target returns are not guaranteed. Inherent in any investment is the potential for loss.

¹² Fiera Real Estate, 30th September 2025



CONTACT



Chris Button

Head of Investment Management /
Co-Fund Manager

T: 075 0098 9479

E: chris.button@fierarealestate.com



Charles Allen

Head of European Real Estate

T: 078 0960 7378

E: charles.allen@fierarealestate.com



Patrick Freestone

Head of Corporate Investments

T: 074 3623 5157

E: patrick.freestone@fierarealestate.com



Emma Murray

Director, Business Development

T: 074 6915 8805

E: emma.murray@fierarealestate.com

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