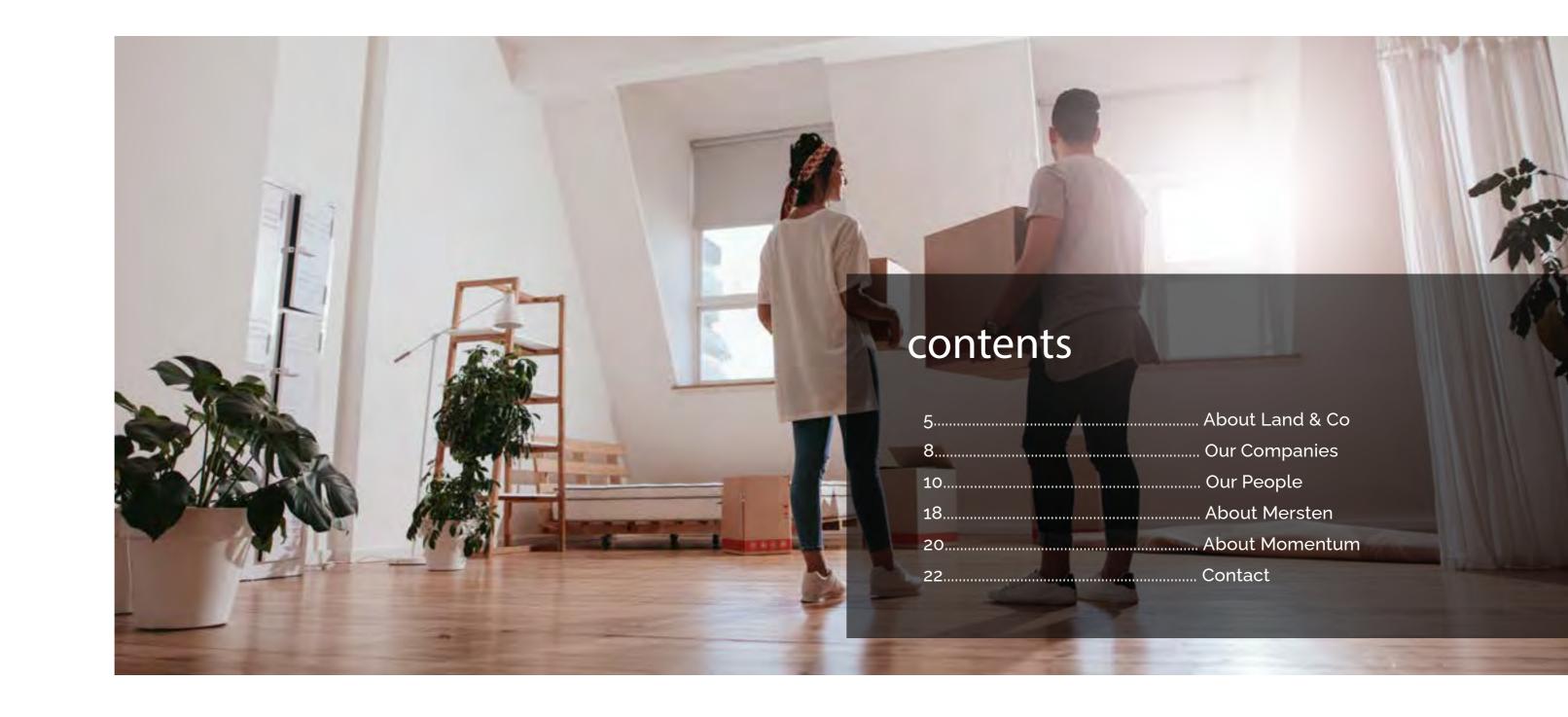


Land&Co

The future of development is evolving

everyone deserves a place to thrive.



We create places to build communities, share experiences and realise dreams.



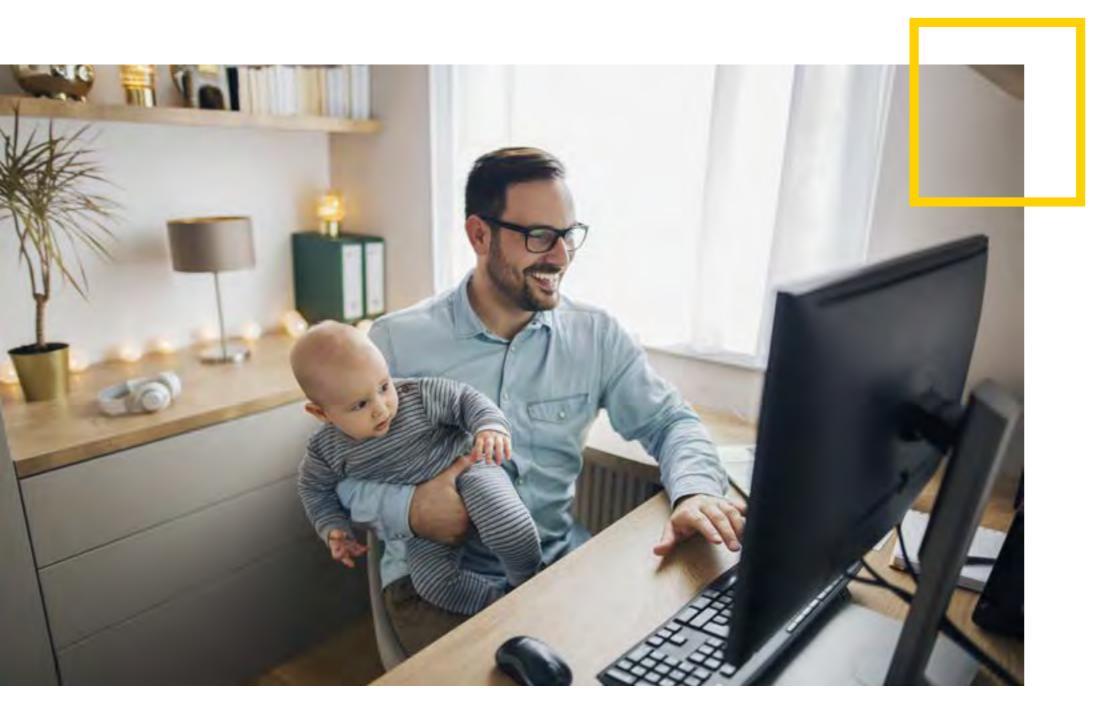
# Welcome

At Land & Co, we create long-term, sustainable value for investors by delivering real estate that empowers the lives of our customers.

It's a vision that's built for today's shift from products to services – a complete platform for living that brings together investment, development and services through our established operating businesses.

From student to senior, from multi-family to healthcare, we work across asset classes to provide customer-led space, service and amenities. What's consistent is our commitment to quality and value.

An agile new breed of investor-developer, we see value differently. We create long-term, sustainable value for our investors by delivering physical and social value for our customers.



## A living sector platform.

We are a Living sector specialist providing bespoke real estate for every demographic and are committed to giving everyone a place to thrive – a place they want to stay for longer. Our platform for living crosses development, operating and service provision, delivering real value at every stage for customers and investors alike. From student to senior, multi-family to healthcare, we work across asset classes to provide customer-led space, service and amenities. We push past the idea of simply developing buildings and focus on creating living spaces.









## Meet the family.







#### Investor

Where our story started. Mersten is a specialist investor in healthcare and social housing. Our mission is to deliver bespoke, quality living environments for the UK's most vulnerable people. We work with Local Authorities and support providers to ensure long term solutions.





### Developer

A specialist development management business, Land & Co Developments realises optimum value from every development opportunity. Our experienced team deliver practical, actionable strategies and hands on execution to guide every project to completion.





### **Housing Provider**

Momentum creates the right properties and support, in the right places at the right time. By tailoring property solutions and housing services around tenants' individual needs, Momentum enables better outcomes for the UK's most vulnerable people.





### **Facilities Management**

Centinal is our facilities management business working across our portfolio. It advises on feasibility, delivers robust asset management planning, maintenance services and ongoing reporting throughout the whole life cycle of the property.





#### **Charitable Foundation**

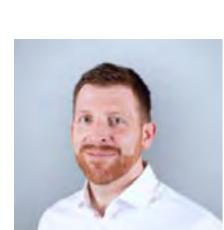
The Land & Co Foundation takes our commitment to creating social value a step further. A registered charity, the Foundation supports a significant range of social projects in the UK and worldwide.

## Meet our people.



Mark Jagger
Chief Executive

Mark has operated as a proprietary investor and developer for many years, having founded two previous property investment companies and a consulting practice. Prior to this, he has had a distinguished 21 year career with Jones Lang LaSalle, where he was an International Director and held senior roles including CEO of the firm's East European business, based in Moscow. In total, Mark has transacted business in over 25 countries over his career and, having lived in multiple countries, speaks numerous languages. He holds a BSc (Hons) in Real Estate Management and is a Fellow of the RoyalInstitution of Chartered Surveyors.



Ben Jones
Managing
Director

Ben started his real estate career with Regus, the world's largest global work-place provider. Working across numerous international markets to expand the company's footprint. Ben's focus on organic expansion and capital investment helped Regus open 1800 new centres in 100 international markets, the fastest expansion in their history. Ben then worked as one of the directors of KARR Property, where he managed investor partner relationships and commercial property development projects. Ben joined the business in 2017 and took over as the Group Managing Director in 2020.



Julian Walker
Head of Finance

Julian has over 30 years Senior Finance experience and holds the CIMA- CGMA qualification. He has supported board level management in the Property sector in addition to gaining wider experience with international Blue-chip organisations, developing accurate performance reporting whilst managing cost and delivering process change. Julian has led international finance projects, co-ordinating reporting and cost control globally to deliver meaningful information to directors across Marketing, Sales, IT, Legal, Operations and Finance functions.



Richard
Macartney
Commercial
Director

Rich has over 30 years real estate experience across a range of sectors and has been involved in over 1,000 transactions. He has expertise in property leasing, acquisition, asset management and development and has worked for major asset managers including AXA and ING Real Estate developing residential, retail, office and industrial schemes. Rich has successfully led the growth for Regus in London, opening multiple new business centres in landmark buildings. Rich is a commercial specialist, with outstanding negotiation skills and has the drive and motivation to lead, facilitate and broker successful deals, always with a focus on long term relationships. He has built a wide-ranging network of contacts across multiple sectors due to his ability to structure deals that are beneficial for both parties.

## MERSTEN

### We know property

### but we're passionate about people

Mersten develops quality housing designed to create better outcomes for the UK's most vulnerable people

Working in partnership with care providers, housing associations, commissioners and care professionals, we help vulnerable people to live in their own homes. Our properties are adapted to cater for the needs of each tenant, with level flooring, assisted bathing facilities, CCTV, assisitive technology, ramps and widened doorways where deemed appropriate for the individuals. Mersten was

founded to provide a more integrated and human approach to property development. Drawing on expertise in property and social care alike, our team understands that delivering much-loved homes for vulnerable people takes more than just building capability. It takes understanding, considerationand care—holistic, integrated development that's as much about people as it is about property.



Sharon Ballatine
Head of Business
Development &
Marketing

Sharon joined the team in January 2017 having previously worked for national social care charity, Community Integrated Care as a Key Account Manager, working with partners in Commissioning, housing and development across health and social care to develop new models of care and support and innovative housing solutions for clients. Prior to this, Sharon spent 10 years with G4S as a Relationship Manager working with Strategic partners across the Criminal Justice system and the first 17 years of her career with HSBC focusing on Customer Relationships and service delivery.



Alan Mason

Aquisitions Director

Alan joined the team in January 2018 and is responsible for acquiring new properties and development sites across the UK. Prior to this, Alan held senior roles leading the UK network development growth for several international brands including Luminar leisure, Pizza Hut, Papa John's Pizza and Regus. He holds a BSc (Hons) in Urban Estate Management and is a Member of the Royal Institution of Chartered Surveyors.

## Property with purpose.

## Our Portfolio

Region:	Units:
North West North East Yorkshire and the H West Midlands East Midlands South West South East London Wales East of England	121 51 225 26 24 9 43 9 6 13
TOTAL:	527



### MERSTEN

## Case Study: Durham

Our 6 apartments in Durham are set out over three floors, and cater for a wide range of needs and abilities.

As the tenants would have a range of abilities, we've worked with closely with Care Provider Community Integrated Care, who run the scheme, to ensure that the property has been fitted out to cater for everyone's safety and specific needs, while retaining as much independence as is possible for the tenants.

Each apartment has been fitted with induction hobs, new white goods in fully fitted kitchens, with details being tailored for the individual needs of each tenant such as anti scald taps, lockable cupboards, full bathroom and/or wet rooms, and durable flooring where appropriate. Each bathroom is individual to each tenant and contain a range of baths, showers and wet rooms.

Many of the apartments have spare rooms that can be utilised as guest rooms, calm spaces, or used for leisure activities, giving tenants more choices around how they want to organise and customise their living spaces. Offering a sense of independence and choice is fundamental to the rights of our tenants, and we make sure to revisit our properties to hear what our tenants think of their new living spaces.









Providing specialist homes that are fit for purpose is at the heart of what we do.

Having their own front doors has given the tenants greater independence to explore the local village and space to enjoy their own homes without disturbing each other in a safe, and quiet environment. Gavin is able to go to the shops and pub independently and already having made friends with

Kieran, they are planning pub trips together.

Case Study

**Durham** 

Kieran previously lived with family and is in his first week in the apartment but he is already so proud of his home and enjoys being "master of his own home" and greeting guests. Kieran had personalised his apartment and was delighted to show us his very impressive sheep collection, DVDs, and the new furniture he'd chosen. Kieran now does his own dishes and has stopped the support worker from helping him with this task.

We spoke with several of the fantastic support workers and it was lovely to hear that the tenants were showing improved behaviours and greater independence since moving to the property. We wish everyone a wonderful time in their new Mersten home!

I love it...
since I've
come here
I've felt a lot
calmer.

Mersten Tenant - Durham

Lot Average of the second seco

## Meet our Housing Provider.



As part of the Land & Co group, Momentum operates with complete independence. We benefit from the insight and experience of a wider team, and work openly in partnership with others. Together, we work under a single, unified vision that puts the needs of vulnerable people at the centre of all we do.

Our model is focussed on tenants, and founded on equitable partnerships where no party is dependant on the goodwill of another. We consciously grow our social assets in an open and transparent way, that protects our tenants and demonstrates value for money through the principles of good governance.

We create the right properties and support, in the right places at the right time.

By tailoring property solutions and housing services around tenants' individual needs, we enable better outcomes for the UK's most vulnerable people.

Our model delivers balance sheet growth in parallel, not instead of, portfolio growth – creating financial independence & organisational capability.

#### **Traditional housing association** Lease-based provider 3rd party capital only Own equity + 3rd party debt sources Balanced approach CapEx Significant capital requirements for developments. Significant capital requirements for developments Significant capital requirements for developments Typically have access to sufficient funds to support this activity Typically have limited financial reserves Requirement Balanced approach to utilising 3rd party capital, parent support Have to manage risks associated with use of debt & potential Able to grow portfolio with 3rd party capital. exposure to for-profit activities utilised to fund social activity No internal equity requirements Share of development profit No Development profit Zero capital risk when 3rd party capital utilised, but share in 100% development profit Zero capital risk because 3rd party developers fund development profit with partners Surplus 100% capital risk and 100% development profit. developments. However, developers therefore retain 100% Also invest own capital in developments and retain 100% development profit Efficiencies of scale maximise thin revenue Generation development profit Only thin revenue margin opportunity, often without significant Benefits from group procurement efficiencies and optimised efficiencies of scale operating model, to maximise thin revenue margin opportunity Portfolio Growth Focussed **Balance Sheet Focussed** No balance sheet strength = reliance on 3rd party capital Strong balance sheet = direct access to capital markets Balanced approach **Balance Sheet** Often dependent on Housing Benefit as a single source 3rd party capital + parent gifted assets + freehold developed assets Diversified business model has benefit of multiple sources of income Growth Able to grow quickly and develop financial independence through Leasehold structure means no capital appreciation Freehold ownership means organisation benefits from capital Very rapid growth possible, but exposed to significant appreciation Specialist housing Focussed **Competing Priorities** Sufficient supply Access to significant 3rd party capital to fund rapid growth. Able to utilise 3rd party capital to meet demand quickly, Limited amount of own capital and competing strategic However this exposes the organisation to significant long-term whilst also building financial independence through balance to meet demand objectives, limit the amount of demand that can be met Risk Sharing Model Retain 100% operational risk Inherent revenue cost risks with this type of housing, mitigated by: Retain 100% operational risk Inherent revenue cost risks with this type of housing. Thin Lease flexibility - risk sharing with capital partners Inherent revenue cost risks with this type of housing, surplus generation and inadequate provision for future Revenue and additional risk from legacy stock transfers which lifecycle costs, often leads to poor repairs & maintenance. Prudent lifecycle modelling were often made with minimal capex cost, but with high This increases void risks over the long-term Proactive repairs & maintenance policy to future proof properties **Cost Risk** Non-compliance with the regulatory standards due to Ringfenced sinking funds and no cross-subsidisation of under-However, strong compliance with the regulatory standards insufficient income or financial reserves to meet the lease performing schemes and financial reserves mitigate these risks obligations and operational costs associated with this type Additional insurance of financial reserves & parent support to of housing meet any shortfall Board in control Board in control Scheme Can sell or re-purpose asset Can exit SPV or re-purpose asset Dependent on goodwill of freehold owner **Failure Options** Board controls though policy in accordance with regulatory Board controls though policy in accordance with regulatory It would only take a limited number of properties to become **Risks & Control** Systemic risk potential due to cross securitisation of debt. financially distressed for the risk of systemic failure to become Ringfenced risk mitigates against systemic failure but managed appropriately through regulatory standards acute. This is due to the low operating margins and often thin capitalisation of lease based providers.





### **Community spaces**

On-site communal facilities including gym and sports hall, community events space, drop-in workspace and coffee shop



### **Resident Services**

Menu of subscription services ranging from weekly cleaning and gardening, to dog-walking and childcare



### Housing with care

All Neighbourhood properties are built to HAPPI standards, so as residents' needs change, care can be provided in their homes, from weekly shopping to full-time supported living



### **Property Maintenence**

Direct access to approved tradespeople to manage on-going maintenance, repairs and emergencies

Community manager



#### Permanent on-site activation staff

to drive engagement by organising events, clubs, meetings and running community facilit





## contact

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