



# ONE HERITAGE

GROUP PLC

## One Heritage Group Plc

ANNUAL RESULTS PRESENTATION  
for the year to 30 June 2023

09 NOVEMBER 2023

Presented by

Jason Upton  
Chief Executive Officer

Anthony Unsworth  
Chief Financial Officer

Geoff Willis  
investment Director

LONDON STOCK EXCHANGE  
Main Market  
Epic: OHG

MARKET CAP  
£7.0 m

CORRECT 08 November 2023



# One Heritage Group Plc

One Heritage Group is a property development and management company.

We focus on the residential sector primarily in the North of England.

Seeking out value  
to maximise  
opportunities  
for our investors





# Strategic Priorities



## Delivery

Successfully deliver our development projects.



## Sales

Secure sales for our properties under construction.



## Revenue

Create diverse sources of revenue generated through the Group's service provisions.



## Pipeline

Grow the pipeline of new development opportunities.

# Our Business Model



## DEVELOPER

### Principal

- 138 Units Completed
- 42 Units Under Construction
- £31.85m Total Value

### Development Management

- 42 Units Completed
- 187 Units Under Construction
- 542 Units Pre-Construction
- £272.12m Total Value



## PROPERTY SERVICES

41 Co-Living projects currently under construction  
322 Tenants under management



# Developer



<b>Gross Development Value:</b>	<b>£10.1m</b>	<b>£6.8m</b>	<b>£3.9m</b>	<b>£2.9m</b>	<b>£0.45m*</b>	<b>£1.2m*</b>	<b>£6.5m</b>
<b>Development:</b>	Lincoln House	Oscar House	Bank Street	St Petersgate	Churchgate	Seaton House	Victoria Road
<b>Location:</b>		Manchester	Sheffield	Stockport	Leicester	Stockport	Ecclehill, Yorkshire
<b>Type:</b>	Conversion	New build	Conversion	Conversion	New build	Conversion/new build	New build houses
<b>Units:</b>	88 residential	27 residential	23 Residential	18 residential 1 commercial	15 residential 1 commercial	35 residential	24 residential
<b>Status:</b>	Completed August 2022	Completed June 2023	Completed March 2023	Under construction	LAND SALE	LAND SALE	Under construction
<b>Expected start:</b>	-	-	-	-	n/a	n/a	-
<b>Expected completion:</b>	Completed	Completed	Completed	H2 2023	-	-	H2 2024

\*Value of land

Annual Results Nov 2023

**Units Completed:**  
**138**

**Units Under Construction:**  
**42**

**Total Value:**  
**£31.85m**

# Development Manager



<b>Gross Development Value:</b>	<b>£4.4m</b>	<b>£8.72m</b>	<b>£44m</b>	<b>£215m</b>
<b>Development</b>	County House	North Church House	One Victoria	One Heritage Tower
<b>Location:</b>	Oldham	Sheffield	Manchester	Manchester
<b>Type:</b>	Conversion	Conversion	New build	New build
<b>Units:</b>	42 residential	58 residential	129 residential 2 commercial	542 residential 2 commercial
<b>Status:</b>	Completed	Under construction	Under construction	Planning granted Pre-construction
<b>Expected start:</b>	-	-	-	H1 2024
<b>Expected completion:</b>	Completed	H2 2023	H2 2025	H2 2027

**Apartments Completed: 42**

**Apartments Under Construction: 187**

**Total Residential Units: 671**

**Total Value: £272.12m**

# Sales

	Units	Reservations	Exchanged	Completed sales
Oscar House, Manchester	27	1	1	7
Lincoln House, Bolton	88	2	0	76
Bank Street, Sheffield	23	1	0	19
St Petersgate, Stockport	18	-	18	n/a
Churchgate, Leicester	15	n/a	n/a	n/a
Seaton House, Stockport	30	n/a	n/a	n/a
Victoria Road, West Yorkshire	24	Not Started	0	n/a



# Development Overview



# Development Strategy

## One Heritage - 'City Centre Living'

- Residential Apartments
- 30-150 Units
- City Centers
- North of England Cities
  - Manchester
  - Liverpool
  - Leeds
  - Sheffield
- Overseas Sales

## One Heritage - 'Homes'

- Residential Homes
- 20+ Units
- Commuter Regions in the North of England
- Local Sales



# Development Strategy



## ACQUISITIONS

- Income producing  
i.e., Office Building
- Land/Buildings  
without planning
- Land/Buildings  
with planning



## FUNDING

- Equity
- Construction Finance
- Grant Funding

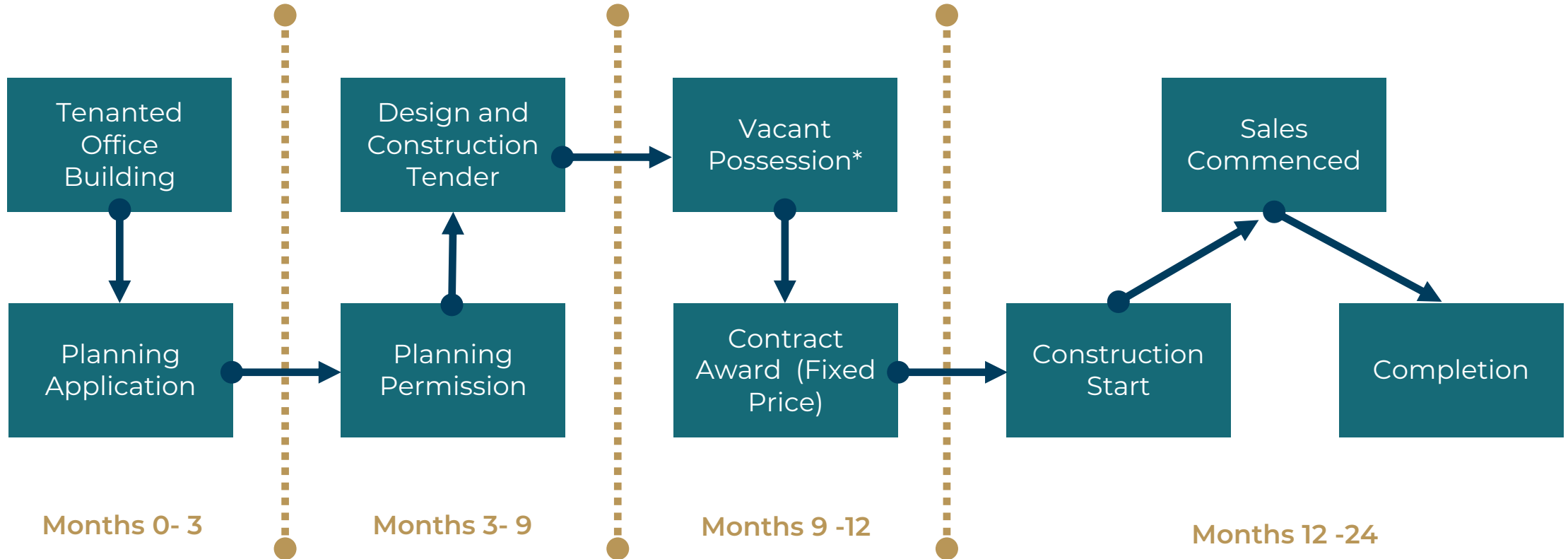


## EXIT

- Overseas Sales
- Local Sales
- Hold
- Forward Fund
- Forward Commitment
- Registered Provider/Housing Association



# Development Strategy Example



# Property Services



## Property Management



## Property Sourcing



## Co-Living Refurbishment



## Property Transactions



## Corporate Services



Fee	3-10% of Rent	£1000 - £5000	5% of cost	£750 - £1500 per transaction	Negotiable
Volume	322 Tenants	12 Sourced	40+ Properties	20 transactions	1 service agreement
Revenue	£133,951	£42,500	£60,866	£39,000	£100,000 per annum



ONE HERITAGE  
GROUP PLC

---

# Financials



# Financial Review - Performance



The Group generated a loss for the year of £2.14m and loss per share of 6.2p (30 June 2022: Loss of £2.13m and 6.6p per share, respectively).

Impairment was £1.09m in the year (30 June 2022: £1.30m)

Administration costs were £2.21m (30 June 2022: £1.48m)

Net debt was £16.94m (30 June 2022: £14.95m)

£m (unless otherwise stated)	30 June 2023	30 June 2022	Movement
<b>Revenue</b>	15.59	1.75	13.84
Gross profit	0.59	(0.71)	1.30
Gross margin %	3.79%	(40.37%)	44.17%
Operating (loss)	(1.62)	(2.11)	0.49
Operating margin %	(10.38%)	(120.80%)	110.41%
<b>Loss before taxation</b>	<b>(2.14)</b>	<b>(2.13)</b>	<b>(0.00)</b>
(Loss) per Share (GBp)	(6.2)	(6.6)	(0.40)
Net debt	16.94	14.95	1.99

# Administration Expenses

<b>£'000</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
<i>Salaries</i>	1,455	977
<i>Professional fees</i>	314	138
<i>Other administrative costs</i>	441	367
<b>Total</b>	<b>2,210</b>	<b>1,482</b>

- Administration expense increase includes:
  - Salary costs, including headcount increases, an additional Board Director and the cost of recruitment.
  - Professional fees include the use of consultants, a legal fee provision for a claim, and an audit fee increase.
  - Other administration cost increases is primarily due to insurance costs and PR.

# Financial Review – Balance Sheet



ONE HERITAGE

GROUP PLC

£m (unless otherwise stated)	30 June 2023	30 June 2022	Movement	
Cash and cash equivalents	0.30	0.97	(0.67)	
Inventory	16.57	15.13	1.44	
Trade receivables	2.10	1.91	0.19	
Total borrowings	(17.24)	(15.92)	(1.32)	
Trade payables	(2.58)	(1.94)	(0.64)	
<b>Other net assets / liabilities</b>	0.28	0.43	(0.15)	
<b>NET ASSET VALUE</b>	(0.57)	0.57	(1.14)	
<b>Net asset value per share (GBP)</b>	(1.5)	1.8	(3.3)	

- Lincoln House	(3.9m)
+ Oscar House	2.1m
- Bank Street	(1.4m)
+ St Petersgate	1.9m
+ Victoria Road	1.8m
+ Other Dev. Exp	0.9m
<b>Total</b>	<b>1.4m</b>
- Trade and other receivables	(0.4m)
- Prepaid sales fees	(0.3m)
+ Other debtors	0.9m
<b>Total</b>	<b>0.2m</b>
- Construction loans	1.6m
+ Shareholder facility	(4.2m)
- Other related party	1.2m
- Other loan	0.1m
<b>Total</b>	<b>(1.3m)</b>
+ Customer deposits	0.3m
+ Taxation	0.3m
<b>Total</b>	<b>0.6m</b>



# Financial Review – Cash Flow

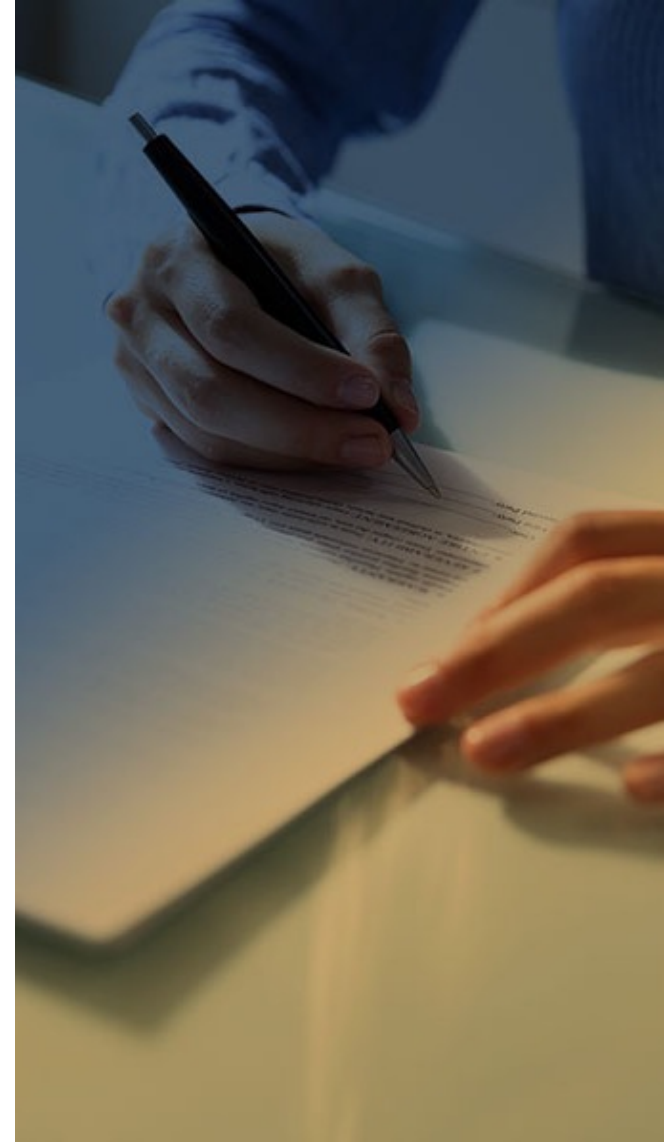
<b>£m</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>Loss for the period before tax</b>	(2.14)	(2.14)
<i>Non-cash items</i>	0.68	0.06
<b>Working capital</b>		
<i>Increase in trade and other receivables</i>	(0.19)	(0.85)
<i>Decrease/(Increase) in inventories</i>	0.70	(6.88)
<i>Increase in trade and other payables</i>	0.38	1.32
<b>Net cash used in operating activities</b>	<b>(0.57)</b>	<b>(8.48)</b>
<b>Net cash used in investing activities</b>	<b>(0.01)</b>	<b>(0.04)</b>
<b>Net cash (used in)/generated from financing activities</b>	<b>(0.09)</b>	<b>9.29</b>
<b>Net change in cash and cash equivalents</b>	(0.67)	0.77
<b>Opening cash and cash equivalents</b>	0.97	0.20
<b>Closing cash and cash equivalents</b>	0.30	0.97

- A net reduction in cash in the year of £0.7m with the main drivers:
  - The reported loss of £2.1m.
  - Adjustments for non-cash items of £0.7m
  - Lower inventories of £0.7m.
  - Results in an overall cash used in the operation of £0.6m

# Financial Overview

## Summary

- *Revenues £15.6m, up from £1.8m the previous year.*
- *Operating loss £2.1m after an impairment of £1.1m million.*
- *Net debt £17.0m, reflecting an increase in working capital.*
- *Subscription with existing and new investors raised £1.25m.*
- *The business has practically completed three developments and one development managed project in FY 2023.*
- *Continuing committed support from parent Group.*
- *We are in a strong position to achieve controlled growth and shareholder returns.*



# Strategic Priorities – FY 2024



Successfully deliver  
our development  
projects



Secure sales of our  
property



Increase revenue  
generated through  
the Group's  
services



Grow the pipeline of  
new development  
opportunities





# Outlook

- Market challenges to continue into 2024 but showing signs of improvement
- Positive about the outlook for the sector of the UK housing market we operate in
- Cautious approach to new acquisitions and focus on revenue generation
- Completed developments and strong recruitment provide a platform for further growth





# Contacts

## **Jason Upton**

Chief Executive Officer

[jason.upton@one-heritage.com](mailto:jason.upton@one-heritage.com)

## **Anthony Unsworth**

Chief Financial Officer

[anthony.unsworth@one-heritage.com](mailto:anthony.unsworth@one-heritage.com)

## **Geoff Willis**

Investment Director

[geoff.willis@one-heritage.com](mailto:geoff.willis@one-heritage.com)

[www.oneheritageplc.com](http://www.oneheritageplc.com)

# Disclaimer

For the purposes of this notice, this “presentation” shall include these slides and any question-and-answer session that follows oral briefings by representatives of One Heritage Group plc. This presentation is for information purposes only and is not intended to, and does not constitute or form part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in One Heritage Group plc or any other invitation or inducement to engage in investment activities and does not constitute a recommendation to sell or buy any such securities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Past performance of One Heritage Group plc cannot be relied upon as a guide to its future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Certain statements made in this presentation are forward looking statements. Such statements are based on One Heritage Group’s current expectations and beliefs concerning future events and are subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements and One Heritage Group accepts no liability should the future results actually achieved fail to correspond to the forward-looking statements included in this presentation. Such statements are also based on numerous assumptions regarding One Heritage Group plc’s present and future strategy and the environment in which it operates, which may not be accurate. One Heritage Group plc will not release any updates or revisions to forward looking statements contained in this presentation except as required by law or regulation.





ONE HERITAGE

GROUP PLC

---

[www.oneheritageplc.com](http://www.oneheritageplc.com)