



One Heritage Group Plc

INTERIM RESULTS PRESENTATION
for the six months to 31 December 2022

04 APRIL 2023

Presented by

Jason Upton
Chief Executive Officer

Anthony Unsworth
Chief Financial Officer

LONDON STOCK EXCHANGE
Main Market
Epic: OHG

MARKET CAP
£6.4 m

CORRECT Noon 03 April 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

Increase revenue generated through the Group's services



Pipeline

Grow the pipeline of new development opportunities.

Our Business Model



DEVELOPER

Development profits

- 115 Units Complete
- 41 Units Under Construction
- 69 Units Pre-Construction
- £38.5m Net Revenue



DEVELOPMENT MANAGER

Management Fee & Profit Share

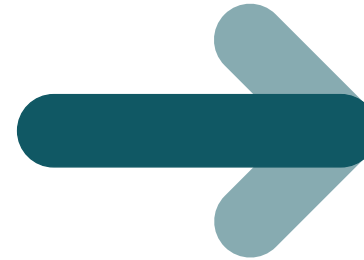
- 42 Units Completed
- 187 Units Under Construction
- 542 Units Pre-Construction
- £203.9m Net Revenue



PROPERTY SERVICES

Co-Living Service Agreement & Property Management Fees

- 45 Co-Living projects currently under construction
- 380+ Tenants under management



OVERSEAS SALES NETWORK



Developer

Completed

Completion
H1 2023

Completion
2024



£10m*

£6.2m

£3.9m

£3.0m

£3.1m

£5.6m

£6.5m

Lincoln House

Oscar House

Bank Street

St Petersgate

Churchgate

Seaton House

Victoria Road

| | | | | | | | |
|-----------------------------|--------------------------|-------------------------|--------------------|--------------------------------|--------------------------------|---------------------------------|-----------------------|
| Location: | | Manchester | Sheffield | Stockport | Leicester | Stockport | Eccleshill, Yorkshire |
| Type: | Conversion | New build | Conversion | Conversion | New build | Conversion/new build | New build houses |
| Units: | 88 residential | 27 residential | 23 Residential | 18 residential 1 commercial | 15 residential 1 commercial | 30 residential | 24 residential |
| Status: | Completed August 2022 | Completed April 2023 | Under construction | Under construction | Planning granted | Planning application pending | Planning granted |
| Expected start: | - | - | - | - | H2 2022 | H2 2022 | H2 2022 |
| Expected completion: | Completed | Completed | H1 2023 | H1 2023 | H1 2024 | H2 2024 | H2 2024 |

* Gross Development Value

Interim Results April 2023

**Apartments
Completed:
88**

**Apartments Under
Construction:
68**

**Pipeline:
45 Apartments
24 Houses**

**Total Value:
£38.3m**

Development Manager



£4.4m

Former Oldham County Court



£7.8m

North Church House



£37m

One Victoria



£164m

One Heritage Tower

| | | | | |
|-----------------------------|----------------|--------------------|---------------------------------|--------------------------------------|
| Location: | Oldham | Sheffield | Manchester | Manchester |
| Type: | Conversion | Conversion | New build | New build |
| Units: | 42 residential | 58 residential | 129 residential 2 commercial | 542 residential 2 commercial |
| Status: | Completed | Under construction | Under construction | Planning granted Pre-construction |
| Expected start: | - | - | - | H2 2023 |
| Expected completion: | Completed | H2 2023 | H2 2024 | H2 2027 |

* Gross Development Value

Interim Results April 2023

Apartments Completed:
42

Apartments Under Construction:
187

Total Residential Units:
671

Total Value:
£213.2m

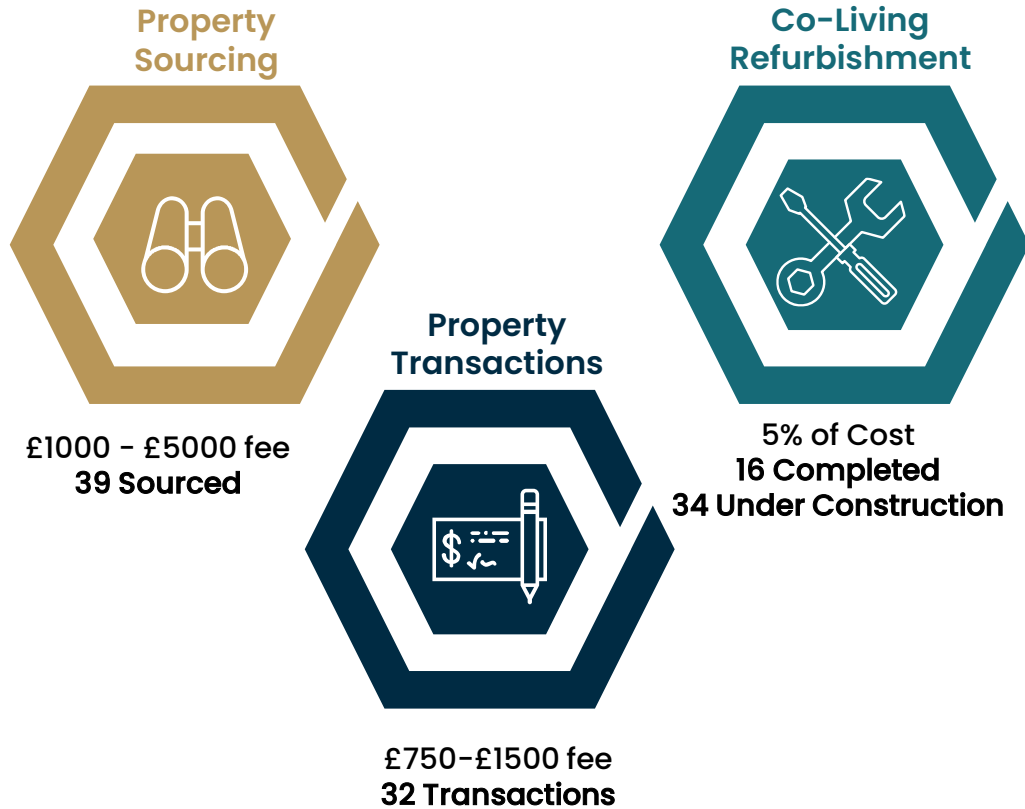
Sales Status

| | Units | Reservations and Sales | Net Revenue |
|-------------------------------|-------|------------------------|-------------|
| Oscar House, Manchester | 27 | 27* | £6.1m |
| Lincoln House, Bolton | 88 | 56 | £5.8m |
| Bank Street, Sheffield | 23 | 20 | £3.4m |
| St Petersgate, Stockport | 18 | 18 | £2.7m |
| Churchgate, Leicester | 15 | Not Started | – |
| Seaton House, Stockport | 30 | Not Started | – |
| Victoria Road, West Yorkshire | 24 | Not Started | – |

*Agency agreement signed underwriting full purchase



Property Services



4. £100,000 Annual Fee

Co-Living and Residential Property Management



5. Property Management Fees

3-10% of Rent
380+ Tenants



External Network of Agents



ONE HERITAGE
GROUP PLC

Financials

Performance

| £m | 31 Dec 2022 | 31 Dec 2021 | Change | % | |
|--------------------------------|-----------------|---------------|---------------|---------------|---|
| Revenue | 5.75 | 0.15 | 5.60 | 3,758% | ↑ |
| Revenue – developments | *1 5.75 | 0.15 | 5.60 | 3,758% | ↑ |
| Cost of sales | (6.03) | (0.01) | (6.02) | | |
| Cost of sales – developments | (4.93) | (0.01) | (4.92) | | |
| Cost of sales – impairment | (1.10) | - | (1.10) | | |
| Gross profit | *2(0.28) | 0.14 | (0.42) | 297% | |
| Gross Margin % | (5%) | 95% | (100)% | | ↓ |
| Share of profit from associate | - | 0.02 | (0.02) | | |
| Other income | - | 0.03 | (0.03) | | |
| Administration expenses | (1.13) | (0.71) | *3(0.42) | | |
| Operating (loss) | (1.41) | (0.52) | (0.90) | 170% | ↓ |
| Operating Margin % | (25%) | (347%) | 322% | | ↑ |
| Finance expense | (0.16) | (0.01) | (0.15) | | |
| (Loss) before taxation | (1.57) | (0.53) | (1.05) | 199% | ↓ |
| (Loss) per share pence | (4.1) | (1.6) | (2.5) | 156% | ↓ |

| | | |
|----|--------------------------|---------------|
| *1 | + Development sales | £3.29m |
| | + In house construction | £1.89m |
| | + Property services | £0.28m |
| | + Development management | £0.23m |
| | + Corporate | £0.06m |
| | HY23 Revenue | £5.75m |

| | | |
|----|--------------------------|-----------------|
| *2 | + Development sales | £0.21m |
| | - Impairment | £(1.10)m |
| | + In house construction | £0.09m |
| | + Property services | £0.23m |
| | + Development management | £0.23m |
| | + Corporate | £0.06m |
| | HY23 Gross Margin | £(0.28)m |

| | | |
|----|---------------------------------|---------------|
| *3 | + Staff Costs - Headcount | £0.37m |
| | + Depreciation & audit fee | £0.01m |
| | + Other admin expenses | £0.04m |
| | HY23 Admin Cost Increase | £0.42m |

Balance Sheet

| £m | 31 Dec 2022 | 30 Jun 2022 | Change |
|--|-------------|-------------|----------|
| Non-current assets | 0.33 | 0.38 | (0.05) |
| Current assets | | | |
| Cash and cash equivalents | 0.35 | 0.97 | (0.62) |
| Inventory | 17.86 | 15.13 | *12.74 |
| Investment in associate | 0.00 | 0.05 | (0.05) |
| Trade and other receivables | 1.56 | 1.91 | *2(0.35) |
| | 19.78 | 18.06 | 1.71 |
| TOTAL ASSETS | 20.11 | 18.44 | 1.67 |
| Total borrowings | 18.09 | 15.92 | *32.17 |
| Trade and other payables | 1.77 | 1.94 | (0.17) |
| TOTAL LIABILITIES | 19.86 | 17.87 | 1.99 |
| NET ASSET VALUE | 0.25 | 0.57 | (0.32) |
| Net asset value per share (GBP) | 0.6 | 1.8 | (1.15) |

*1

| | |
|----------------------|--------------|
| - Lincoln House | £(1.4m) |
| + Oscar House | £1.2m |
| + Bank Street | £0.7m |
| + St Petersgate | £0.8m |
| + Seaton House | £0.1m |
| + Victoria Road | £1.2m |
| + Churchgate | £0.1m |
| HY23 Increase | £2.7m |

*2

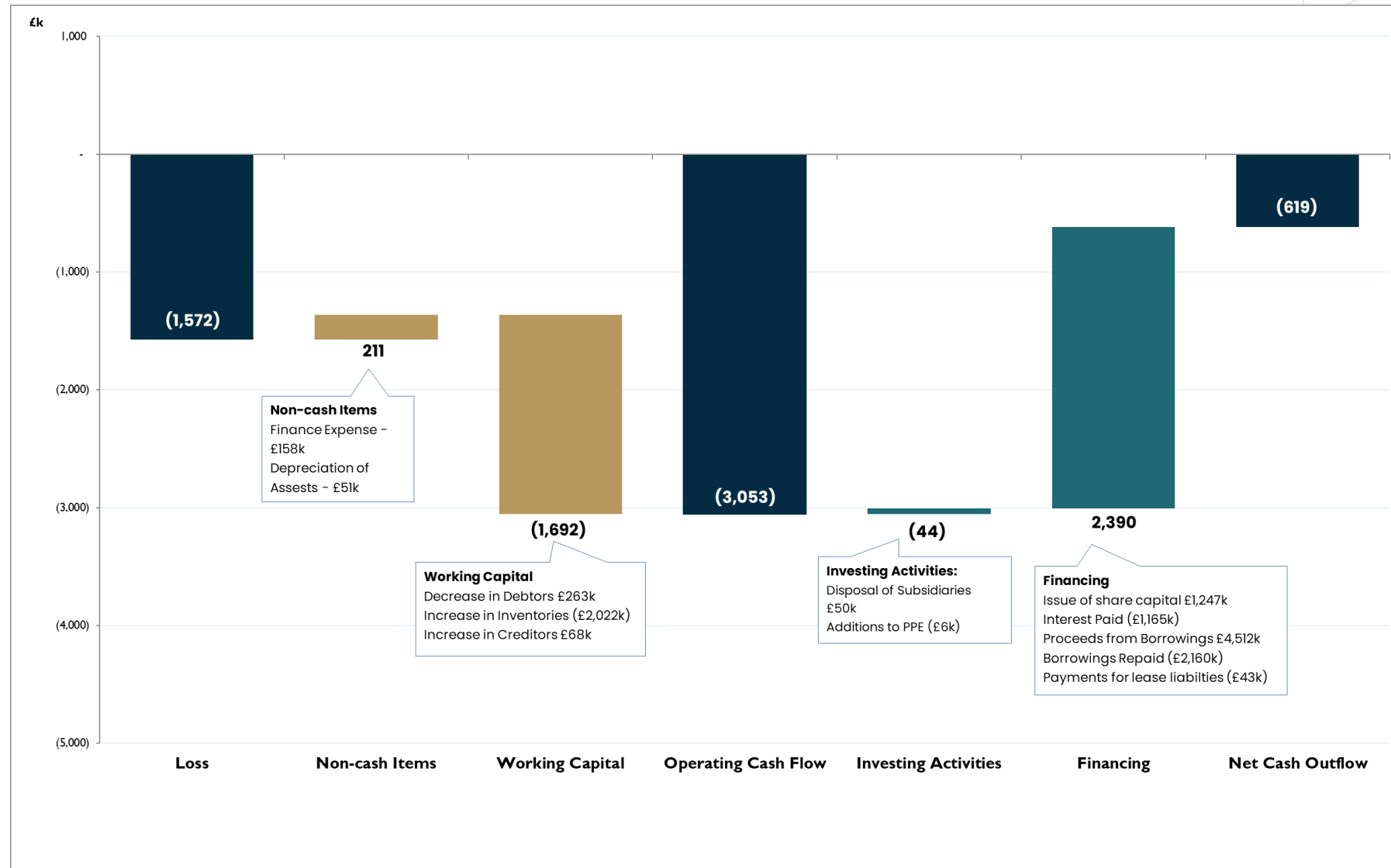
| | |
|-------------------------------|----------------|
| - Trade and other receivables | £(0.4m) |
| - Prepaid sales fees | £(0.1m) |
| + Other debtors | £0.1m |
| HY23 Decrease | £(0.4m) |

*3

| | |
|------------------------|--------------|
| + Construction loans | £0.3m |
| + Shareholder facility | £1.9m |
| HY23 Increase | £2.2m |



Financial Review – Cash Flow



Financial Overview

Summary

- Revenues £5.8m, up from £150k the previous year.
- Operating loss £1.4m after an impairment of £1.1m million.
- Net debt £17.7m, reflecting an increase in working capital.
- Subscription with existing and new investors raised £1.25m.
- The business is expected to practically complete three further developments in H2 FY2023.
- Continuing committed support from parent Group.
- We are in a strong position to achieve controlled growth and shareholder returns.



Strategic Priorities



**Deliver our existing
developments**



**Secure pre-sales
where we can through
our sales network**



**Increase revenue
generated through
the Group's
services**



**Grow the
development
pipeline**



Outlook

- On track to deliver strong revenue for the FY2023 due to property completions
- The business is expected to practically complete three further developments in H2 FY2023
- 4 Completed development projects expected in the FY2023
- Ongoing challenges and cost pressures affecting the industry
- Acquisitions expected to grow the pipeline of new developments
- Outlook for the residential sector remains positive





Contacts

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