14 November 2024

Assura plc

Interim results: Significant strategic progress in first half of year

Assura plc ("Assura"), the UK's leading diversified healthcare REIT, today announces its interim results for the six months ended 30 September 2024.

Jonathan Murphy, CEO, said:

"The first half of this financial year has been transformative for Assura. We delivered significant strategic progress to position us firmly as the UK's leading diversified healthcare REIT offering an attractive investment opportunity into favourable long-term healthcare trends. We completed two strategically important transactions, diversifying our funding sources and materially increasing our presence in the structurally supported growth market of private healthcare, to lay the foundations for Assura's long-term future. We're also delighted to have been certified as the first FTSE 250 B Corp, an achievement which validates our continued focus on prioritising the positive impact we have on all our stakeholders.

"Assura has a proven track record of delivering earnings and dividend growth, and this period has been no exception with a 4% uplift in EPRA earnings and an increased dividend for the 11th consecutive year. At the same time, we have made good progress in our disposals programme post-period to reduce our leverage over the short-term with 12 assets sold for £25 million last month.

"Long-term trends in the UK healthcare market offer considerable growth drivers for Assura owing to the national recognition of a need to shift care into the community; increased focus on preventative services; and the increasing uptake of private healthcare amongst patients. An ageing population, pressure on NHS waiting lists and a forecast demand for beds that the NHS is unlikely to meet all underscore the critical role that Assura's assets – across both primary care and private health – can play in supporting the structural change that is required.

"The diverse healthcare markets in which Assura operates benefit from long-term, secure and growing income supported by strong underlying demand. With our full suite of property capabilities, strength of our long-term relationships and embedded ESG strategy, Assura is well-placed to take full advantage of these opportunities as the clear leader in our chosen sector."

A diversified healthcare REIT delivering strong and growing cash flows

- Passing rent roll increased 19% to £179.1 million (March 2024: £150.6 million) with WAULT of 13.1 years (March 2024: 10.8 years)
- Net rental income up 8% to £76.7 million (September 2023: £70.8 million)
- Investment property value £3.1 billion (March 2024: £2.7 billion); valuation uplift of £25.4 million in half year
- Net Initial Yield 5.20% (March 2024: 5.17%)
- EPRA earnings up 4% to £52.7 million (September 2023: £50.8 million); EPRA EPS of 1.7p (September 2023: 1.7p)
- IFRS profit before tax £77.1 million (September 2023: loss of £17.8 million) and EPS 2.5p (September 2023: (0.6)p)
- Increase in EPRA NTA to 49.4p (March 2024: 49.3p); valuation gain in the period more than offset the dilution from shares issued
- 2.4% increase in the quarterly dividend to 0.84 pence per share (3.36 pence on an annual basis) with effect from the July 2024 payment

Delivering against our strategic objectives to answer long-term demand for healthcare capacity

- Portfolio of 14 private hospitals acquired for £500 million: day 1 rental income of £29.4 million, WAULT of 26 years, 100% subject to annual index-linked rent reviews, let to tier 1 private healthcare providers with strong rent cover of 2.3 times
- Announced £250m joint venture with USS to support growth and provide a new source of funding
- Certified as first FTSE 250 B Corp recognising our high standards of social and environmental performance
- Three developments completed with a total combined spend of £46 million adding £1.9 million to rent roll
- 8.2% uplift (£1.7 million, 3.0% on an annualised basis[1]) on previous passing from rent reviews settled, covering £20.4 million of existing rent

- Seven lease regears and seven asset enhancement capital projects (total spend £3.0 million) completed; on site with a further four capital projects (total spend £5.6 million)

Continued focus on capital recycling
- Targeting net debt to EBITDA below 9 times and LTV below 45% through capital recycling over the next 18 – 24 months
- Strong early progress, with 12 assets sold for £25 million in October 2024 (in line with book value)
- Completed transfer of seven assets[2] to the USS joint venture raising £85 million
- Active discussions currently progressing on asset disposals of £110 million, and a further £90 million pipeline has been identified for possible disposal

Pipeline of opportunities for strategic expansion and further growth
- On site with five developments; total cost of £44 million with £27 million remaining to be spent
- Extended development pipeline totalling £447 million; including 33 GP centres, 2 private hospitals and 7 schemes in Ireland
- Pipeline of 14 capital asset enhancement projects (projected spend £8.8 million) over the next two years
- 32 lease re-gears covering £3.9 million of existing rent roll in the current pipeline

Strong and sustainable financial position
- Weighted average interest rate at 3.0% (March 2024: 2.3%); all long-term drawn debt on fixed rate basis
- Weighted average debt maturity of 5.1 years, limited refinancing over the next 3 years. Over 40% of drawn debt matures beyond 2030, with our longest maturity debt at our lowest rates
- Credit rating reaffirmed by Fitch in August following private hospital portfolio acquisition
- Net debt of £1,575 million (March 2024: £1,217 million) on a fully unsecured basis with cash and undrawn facilities of £143 million
- Proceeds of disposals will be used to repay revolving credit facility (which is variable rate linked to SONIA)

Assura is pleased to confirm that the Johannesburg Stock Exchange ("JSE") has granted approval to Assura for a secondary listing on the Prime Segment of the Main Board of the JSE. The commencement of trading is expected to take effect on Thursday, 21 November 2024. Assura continues to see opportunities in providing critical healthcare infrastructure and believes that this secondary listing will provide a new potential pool of capital to fund the Assura's continued growth. For further details, please see the confirmation of secondary listing announcement released.

Summary results

Financial performance	**September 2024**	**September 2023**	**Change**
Net rental income	£76.7m	£70.8m	8.3%
IFRS profit/(loss) before tax	£77.1m	£(17.8)m	
IFRS earnings/(loss) per share	2.5p	(0.6)p	
EPRA earnings per share	1.72p	1.71p	
Dividend per share	1.66p	1.6p	3.7%
Property valuation and performance	**September 2024**	**March 2024**	**Change**
Investment property	£3,115m	£2,708m	15.0%
Diluted EPRA NTA per share	49.4p	49.3p	0.2%
Rent roll	£179.1m	£150.6m	18.9%
Financing	**September 2024**	**March 2024**	**Change**
Net debt to EBITDA	9.7x	9.4x	
Undrawn facilities and cash	£143m	£235m	
Weighted average cost of debt	3.0%	2.3%	70bps

[1] Weighted average annual uplift on all settled reviews
[2] Five completed in the first half and the remaining two in November

Alternative Performance Measures ("APMs")
The highlights page and summary results table above include a number of financial measures to describe the financial performance of the Group, some of which are considered APMs as they are not defined under IFRS. Further details are provided in the CFO Review, notes to the accounts and glossary.

For further information, please contact:

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A presentation for investors and analysts followed by live Q&A will be hosted at the Institute of Chartered Accountants in England and Wales on 14 November 2024 at 10.00am GMT. The event will also be streamed live at the following link, and shortly after the event a full recording will be available.

Webcast link: https://brrmedia.news/AGR_HY_24

Notes to Editors

Assura plc is the UK's leading diversified healthcare REIT. Assura enables better health outcomes through its portfolio of more than 600 healthcare buildings, from which over six million patients are served.

A UK REIT based in Altrincham, Assura is a constituent of the FTSE 250 and the EPRA* indices. As at 30 September 2024, Assura's portfolio was valued at £3.2 billion and has a strong track record of growing financial returns and dividends for shareholders.

At Assura, we BUILD for health, having developed over 100 new healthcare buildings in our history, and at the heart of our strategy sits The Bigger Picture; Healthy Environment (E), Healthy Communities (S), Healthy Business (G).

Further information is available at www.assuraplc.com

Assura plc LEI code: 21380026T19N2Y52XF72

*EPRA is a registered trademark of the European Public Real Estate Association.

CEO statement

Assura: the UK's leading diversified healthcare REIT

The first six months of the financial year have been transformational for Assura.

We have made significant progress against our strategic objectives and are well positioned to capture future opportunities. We completed two strategically important transactions: the first diversified our funding sources, and the second materially increased our participation in private healthcare, a structurally supported growth market.

Following shareholder approval of over 99% at the AGM, our certification as the first FTSE 250 B Corp was confirmed, a true testament to the strength of our ESG strategy and how this is integral to our business model.

We delivered a strong operational performance over the period with improved rent review results, we reduced our EPRA Cost Ratio, and made good progress with our development programme. EPRA earnings are up 4% and we have increased our dividend for the 11th consecutive year.

Our short-term focus is now on executing our disposals programme, targeting net debt to EBITDA below 9 times and LTV below 45% and we have made strong early progress.

Market overview and outlook

The changes currently being seen in the UK healthcare market mean there are substantial and varied opportunities for Assura to explore.

The NHS is in crisis. An ageing population, increasingly complex long-term medical conditions and cost inflation, all of which can be seen in the well-documented increase in waiting lists, mean the pressure and challenges faced by the NHS today are greater than ever. This has been highlighted extensively by senior politicians in the new Labour Government.

The recently published report by Lord Darzi painted a bleak picture of the NHS, and highlighted how the material underinvestment in NHS buildings and primary care in general had contributed to the problem. We look forward to the release of the NHS 10-year plan which is due to be published next Spring.

New investment in modern primary care capacity can provide many answers that are more convenient for patients and cheaper for the healthcare system. NHS data shows that primary care treatment can be up to ten times less expensive than hospital treatment. Assura has the skills and track record to deliver primary care buildings that meet these needs.

Meanwhile, the private sector has continued to experience a surge in demand. The private market in the UK has grown substantially to £6.8 billion per annum in revenue, following a 6.3% compound annual growth rate over the past 20 years. Growth prospects are particularly favourable at this time. The UK private sector remains very small in proportion to the NHS budget, and in comparison to other European countries.

The sector creates additional capacity for the health system, with a payor mix split across three main strands: NHS referrals, private medical insurance ("PMI") and self-pay. Patients are increasingly turning to private providers given the delays to treatment resulting from NHS waiting lists. Each individual asset is bespoke to the local healthcare needs with some focusing on NHS-referred work, while others have a higher proportion of PMI or self-pay.

These private providers generally offer specialisms that are well suited to specialist day-case and outpatient facilities. In particular ophthalmology and orthopaedics are well established, with a focus on efficient treatment for patients as well as high levels of customer service. It also means they are willing to invest in technology to improve operating metrics and seek a specialist healthcare landlord alongside whom they can develop their long-term plans.

Given the strong underlying growth in demand for health services, both the NHS and private healthcare markets offer exciting long-term growth potential.

Two strategically significant transactions

Against this healthcare market backdrop, we have successfully executed two strategically important transactions during the first half of the year.

In May we announced a £250 million joint venture with the Universities Superannuation Scheme ("USS"). Seeded with an initial portfolio of seven assets valued at £107 million, the joint venture will invest in assets let to the NHS or GPs with fixed or index-linked rent reviews. The joint venture is seeking to reach £250 million within three years, with the option to extend the partnership to £400 million over time.

We are delighted to have partnered with USS, a long-term investor looking to increase their exposure to community healthcare assets that offer a positive social impact to the communities they serve. The joint venture will grow through a combination of acquiring existing Assura assets, new assets and developments.

For Assura, this arrangement provides a further a new source of funding for future growth and, with the retention of a 20% equity share and management role, maintains our strong relationships with tenants and enables us to explore further potential opportunities.

Then in August we completed the acquisition of 14 private hospitals for £500 million from Northwest Healthcare Properties, funded through a combination of cash, newly issued shares and debt, including a new term loan.

The assets have a weighted average unexpired lease term of 26 years, and all leases are fully tenant repairing and insuring ("FRI"). The tenants are all major hospital operators in the UK, comprising mainly Nuffield Health, Spire Healthcare and Circle Group, and the assets benefit from a strong average rent cover of 2.3 times. The leases are reviewed annually by reference to either RPI or CPI, increasing to 49% the proportion of our rent roll subject to index-linked, fixed or other uplifts.

As a result of the acquisition, some 25% of Assura's rent roll is now in private healthcare, delivering on our stated strategy to diversify into specific new healthcare sectors, by adding high-quality fully operational assets spread across the UK at attractive prices. We were pleased that our valuers have determined a 5% uplift in the asset value recorded in our books.

Financial and operational performance

Assura's business is built on reliability and resilience over the long-term with secure cash flows from our high-quality £3.1 billion portfolio of 625 properties all supported by our conservative and efficient capital structure.

We strive to grow the rental income generated from our portfolio…

Assura has consistently demonstrated an ability to identify and secure new opportunities for growth, building on our market-leading capabilities to manage, invest in and develop outstanding spaces for health services in our communities.

The private hospital portfolio acquisition is a prime example of this. We demonstrated an ability to transact opportunistically to capture a high-quality portfolio in a sector where we have been keen to increase our weighting. This transaction was part-funded by the proceeds from the transfer of the first tranche of properties into our joint venture with USS, demonstrating our ability to recycle capital to improve shareholder returns.

We also benefitted from the continued focus on delivering on site development projects, completing three schemes in the first half, adding £1.9 million to our rent roll. This included one GP medical centre in Shirley, Southampton and two projects for NHS Trusts, namely our largest in-house development project in Cramlington and our second ambulance hub, in Bury St Edmunds. These projects are now providing crucial services to their communities and supporting their local healthcare systems. We were pleased to see that the Northumbria Health and Care Academy was awarded the Healthy Workplace Award at Healthy City Design 2024.

These activities, including the first contribution from the acquired assets, are complementary to the revenue contribution from portfolio management. Overall, in the six months we delivered 8% growth in net rental income to £76.7 million. Our passing rent roll stands at £179.1 million which is 19% higher than at March 2024.

…whilst protecting the quality of our cash flows…

An essential part of our growth strategy is the careful review of every asset for opportunities to increase its lifetime cash flows and positively impact the local community. Our portfolio management team seeks to enhance the value of our assets through agreeing rent reviews, completing lease re-gears, letting vacant space and undertaking physical property extensions.

In the first half, we completed 129 rent reviews generating an 8.2% uplift on the rent reviewed (3% on an annual equivalent basis), seven lease re-gears, and invested in seven capital projects. Collectively these added £1.7 million to our rent roll, offering attractive growth for modest capital outlay. Our total contracted rental income, which is a combination of our passing rent roll and lease length, stands at £2.4 billion, our weighted average unexpired lease term is 13.1 years and 95% of our income now comes from GPs, the NHS, the HSE, pharmacies and established private healthcare operators.

…and carefully controlling our balance sheet and cost base…

Despite the impact of inflation and growth in our portfolio, we controlled our administrative expenses well and reduced our EPRA Cost Ratio to 12%.

A positive valuation uplift of £25.4 million contributed to an IFRS profit of £77 million or 2.5 pence per share.

As a result of the private hospital portfolio acquisition, our balance sheet metrics stand toward the higher end of our policy ranges, with LTV at 49%, which we are targeting bringing down to 45% through our disposal programme.

I am pleased to report we have made strong early progress with this programme, disposing of 12 assets for £25 million in October at book value and completing the transfer of the initial tranche of seven assets into the joint venture with USS. We are in active discussions of disposal of a further £110 million of assets and have identified a further £90 million of assets for potential sale.

All of our long-term drawn debt is fixed, at an average interest rate of 3.0%, has a weighted average maturity of 5.1 years with only a small proportion having maturities in the next three years. Our investment grade rating of A- was reaffirmed by Fitch Ratings Ltd in August 2024.

…to deliver earnings growth that supports our dividend policy.

We have maintained our track record of growth year on year. Our EPRA earnings have increased by 4% to £52.7 million in the first half which translates to an EPRA EPS of 1.7 pence per share.

The strength of our income and earnings growth is reflected in our fully covered dividend payments, which we have now increased for 11 consecutive years. In this latest period, we announced a 2% increase in the quarterly dividend to 0.84 pence with effect from the July 2024 payment, equivalent to 3.36 pence per share on an annualised basis.

Assura outlook

Our portfolio accesses four growth markets: GPs, NHS Trusts, private providers and Ireland, all of which we believe offer exciting long-term healthcare opportunities. Operating with a diversified portfolio allows us to target growth in the right market at the right time to optimise shareholder value.

Most of our current on site projects are in Ireland, and the clear plan that the HSE has to deliver enhanced community care centres in specific locations means that this remains a market where we continue to target new projects. Assura's skills in development and asset enhancement, and the growing presence that we have in Ireland, means we are well-placed to capture incremental opportunities in this market in both the short and long-term.

Growth in the first six months has been driven mainly by activity in private healthcare, where we were able to take the opportunity to buy high-quality assets strengthening our relationships with the tier 1 private hospital providers. We are already discussing ways to assist our tenants with future developments, asset enhancement and sustainability improvements. Prospects for the private healthcare market remain strong.

Meanwhile, in the GP and NHS space, new development opportunities have experienced delayed approvals over the past two years. However, the tone of the new Labour Government is encouraging. Their stated priorities of 'three big shifts in the focus of healthcare, from hospital to community, analogue to digital and sickness to prevention', all require investment in community healthcare buildings. Assura's track record in delivering cutting edge buildings, working with the local NHS entities to adapt space for their requirements and embracing technological advancements, means we are well-placed to provide support through our development and asset enhancement capabilities.

Assura's chosen healthcare markets will deliver long-term, secure and growing income supported by strong underlying demand. With our full suite of property capabilities, strength of our long-term relationships and embedded

ESG strategy The Bigger Picture, Assura is well-placed to take full advantage of opportunities as the clear leader in our chosen market. This favourable background coupled with our efficient cost structure and best-in-class long-term funding means we are confident in delivering attractive returns for shareholders in the coming years.

Jonathan Murphy
CEO
13 November 2024

CFO review

For the six months ended 30 September 2024

Following a very active 6 months, we end the period well-placed for future growth and focused on generating enhanced shareholder value.

We have completed two strategically important deals that have transformed our ability to capture future growth opportunities.

The £500 million private hospital portfolio acquisition saw us materially increase our weighting to a structurally supported growth market. These high-quality assets deliver much needed capacity to their local health systems for the benefit of patients. With long-term leases in place and annual, indexed-linked rent reviews, they are supportive to our cash flows and earnings trajectory.

Our £250 million joint venture with USS offers important diversity of funding sources, giving us more options as we continue to increase our portfolio. We have chosen a long-term capital partner who shares our values in seeking to invest in assets that positively contribute to our society.

Operationally we have performed strongly, adding £1.7 million to our rent roll from rent reviews settled, which has contributed, along with the acquisition and development completions, to an 8% growth in net rental income. We have achieved this whilst reducing our EPRA Cost Ratio by 100 basis points to 12%, and allowing us, once again, to raise our dividend during the period. Our EPRA NTA has increased to 49.4 pence per share with the valuation gain recorded in the period more than offsetting the dilution from new shares issued.

Our short-term focus is on reducing our leverage, targeting net debt to EBITDA below 9 times and LTV of 45%. We expect to achieve this within 18 – 24 months through a combination of disposals to both third parties and utilising our joint venture. We are pleased with early progress, having disposed of 12 assets for £25 million since the period end, in line with book value, and are in active discussions on a further £110 million tranche.

As we look forward, we believe we are well-positioned to continue delivering for shareholders and remain confident in our long-term growth plans.

Alternative Performance Measures ("APMs")

The financial performance for the period is reported including a number of APMs (financial measures not defined under IFRS). We believe that including these alongside IFRS measures provides additional information to help understand the financial performance for the period, in particular in respect of EPRA performance measures which are designed to aid comparability across real estate companies. Explanations to define why the APM is used and calculations of the measures, with reconciliations back to reported IFRS measures normally in the Glossary, are included where possible.

Portfolio as at 30 September 2024: £3,173.6 million (31 March 2024: £2,708.3 million)

Our business is based on our investment portfolio of 625 completed properties. This has a passing rent roll of £179.1 million (March 2024: £150.6 million), all of which is underpinned by strong and growing demand for healthcare services. The Weighted Average Unexpired Lease Term ("WAULT") is 13.1 years (March 2024: 10.8 years) and we have total contracted rental income of £2.44 billion (March 2024: £1.76 billion).

At 30 September 2024, our portfolio of completed investment properties was valued at £3,092.7 million (March 2024: £2,652.1 million), which produced a net initial yield ("NIY") of 5.20% (March 2024: 5.17%), with the movement reflecting the addition of the acquired private hospital portfolio.

Taking account of potential lettings of unoccupied space and any uplift to current market rents on review, our valuers assess the net equivalent yield to be 5.53% (March 2024: 5.41%). Adjusting this Royal Institution of Chartered Surveyors ("RICS") standard measure to reflect the advanced payment of rents, the true equivalent yield is 5.55% (March 2024: 5.43%).

Our EPRA NIY, based on our passing rent roll and latest annual direct property costs, was 5.20% (March 2024: 5.08%).

	Six months ended 30 Sep 2024 £m	Six months ended 30 Sep 2023 £m
Net rental income	76.7	70.8
Valuation movement	25.4	(68.6)
Total Property Return	102.1	2.2

Following the global decline in property values over the past couple of years, we are pleased to report a valuation uplift in the period – which totalled £25.4 million (2023: loss of £68.6 million). This gain almost entirely relates to the newly acquired private hospital portfolio, which more than offset the dilution in EPRA NTA from the new shares issued. The valuation for the remainder of our portfolio was flat for the six months.

This gain is reflected in our Total Property Return (expressed as a percentage of opening investment property plus additions) which was 3.2% for the six months compared with 0.4% in the year to March 2024.

Net investment

The main movements in our portfolio during the period were the addition of the private hospital portfolio for £500 million and the transfer of our first tranche of assets to the joint venture with USS.

The 14 private hospitals acquired offer attractive investment characteristics – with £29.4 million of rent roll at acquisition, that is reviewed each January by reference to the relevant index (a mix of RPI or CPI), and 26 years of weighted unexpired lease term remaining. These are impressive assets that provide essential health capacity for their locality, spread across both NHS-referred and private (PMI and self-pay) procedures. The tenants are tier one private operators, including Nuffield, Circle and Spire, offering strong tenant covenants with an average rent cover of 2.3 times, and we now have relationships with these providers to explore future opportunities across acquisitions, developments and asset enhancement.

Our new strategic joint venture with USS offers us further diversity of funding for the long-term. Targeting a portfolio of £250 million (of which Assura will own 20%), this has been seeded with an initial portfolio of seven assets for £107 million, of which £82 million completed before the half year date and the remainder completed in November. The net proceeds from these disposals are therefore £85 million, including the November tranche. We provide property management services to the joint venture, calculated relative to the gross asset value, which boosts the return on our equity investment. The joint venture is fully equity funded currently.

We continue to focus on completing our on site developments in an efficient manner to benefit from the additional rent roll at completion, completing three schemes in the first half. We have also continued to generate internal growth from asset enhancement capital projects, finalising seven upgrades to existing assets.
Our net investment in the period is summarised in the table below:

Spend during the period	Six months ended 30 Sep 2024 £m
Acquisitions	505.0
Completed developments	42.3
Additions	**547.3**
Disposals	(82.0)
Asset enhancement & sustainability	6.8
Net investment	**472.1**

Development activity

We completed three developments in the first half of the year, adding £1.9 million to our rent roll, completing NHS schemes in Cramlington and Bury St Edmunds and a new GP medical centre in Shirley, Southampton.

The environment for new development projects remains challenging. This remains a legacy position from the difficult macro-economic backdrop over the past two years, with increased rents required to make new projects viable based on current expected costs.
Whilst the short-term prospects mean it is currently unlikely we will move on site with any new projects this financial year, we remain optimistic about the requirement for new healthcare buildings to support the growing demands of the health system.

Our on site schemes comprise three schemes in Ireland, one NHS Trust project in Fareham and one GP medical centre in Winchester. These have a combined total remaining spend of £27 million and will add £2.3 million to our rent roll when complete.

We continue to source additional schemes for our development pipeline, but the pressures of both rising construction costs and higher costs of finance have led us to proceed with discipline before committing to schemes, ensuring all aspects are fixed before we commence.

Our development pipeline stands at £447 million, comprising a mixture of GP medical centres (33), private hospitals (2) and Irish opportunities (7).

Live developments and forward funding arrangements

	Forward fund/ in house	Principal occupier	Estimated completion date	Estimated development costs £m	Costs to date £m	Size m^2
Ballybay	FF	HSE	Q2 25	4.4	1.8	1,695
Birr	FF	HSE	Q1 26	12.7	1.4	5,000
Castlebar	In house	HSE	Q1 26	13.0	2.0	4,200
Fareham	In house	NHS Trust	Q4 24	5.2	4.2	950
Winchester	In house	GPs	Q4 24	8.4	7.6	1,353
Total				**43.7**	**17.0**	

Portfolio management

In the first half, our rent roll grew to £179.1 million (March 2024: £150.6 million). Although most of the growth relates to the net additions in the period, we are pleased that we again increased the uplift from rent reviews, adding £1.7 million from reviews settled in the period

We successfully concluded 129 rent reviews during the six months (year to March 2024: 307) to generate a weighted average annual rent increase of 3.0% (year to March 2024: 3.9%) on those properties. These 129 reviews covered £20.4 million or 14% of our rent roll at the start of the year and the absolute increase of £1.7 million is an 8.2% increase on this rent. Index-linked and fixed uplift reviews generated an equivalent annual uplift of 3.8% during the period (March 2024: 5.2%) and open market reviews generated 1.9% (March 2024: 1.7%).

The private hospitals acquired have an initial rent roll of £29.4 million and are all subject to index-linked reviews. These reviews occur in January each year.

Our total contracted rental income, which is a function of current rent roll and unexpired lease term on the existing portfolio and on site developments is £2.44 billion (March 2024: £1.76 billion). We grow our total contracted rental income through additions to the portfolio and getting developments on site, but increasingly our focus has been extending the unexpired term on the leases on our existing portfolio ("re-gears").

We delivered seven lease re-gears in the six months covering £0.6 million of current annual rent and adding 14 years to the WAULT for those particular leases. We have also agreed terms on a pipeline of 32 re-gears covering £3.9 million of rent roll and these are currently in legal hands.

We have completed seven asset enhancement capital projects in the six months (total spend £3.0 million) and are currently on site with a further four (total spend of £5.6 million), improving the sustainability and lease length on these assets.

In addition, we have a further 14 asset enhancement projects we hope to complete in the next two years with estimated spend of £8.8 million.

Our EPRA Vacancy Rate was 1.3% (March 2024: 1.0%).

Administrative expenses

Administrative expenses in the period were £6.9 million (2023: £6.6 million), although given the increase in our portfolio this represents a reduced EPRA cost ratio, which is how we analyse cost performance.

Our EPRA cost ratios (including and excluding direct vacancy costs) were 12.0% and 10.8% respectively (year to March 2024: 13.2% and 11.7% respectively).

We also measure our operating efficiency as the proportion of administrative costs (as per the income statement) to the average gross investment property value (average of opening and closing balance sheet amounts). This ratio during the period was 0.24% (2023: 0.24%).

Financing and capital recycling

The strength of our balance sheet enabled us to complete the strategically important transactions in the first half of the year, and leave us well-placed to fund future growth plans.

We have said that we finance our activities using the most appropriate option available to us based on market conditions, whether that be in the form of equity issuance, debt issuance, capital recycling or through the use of joint ventures.

In May we announced our £250 million joint venture with USS. The terms of this from an investment perspective have been explained above, and it is important to highlight that we view this as part of our long-term funding mix. This vehicle will allow us to explore development opportunities for the NHS that may otherwise not meet the required levels of return based on our current cost of capital, but remain important opportunities to build our relationship with the NHS.

We funded the £500 million private hospital acquisition with a mixture of new equity shares issued (£100 million), new debt issued (£266 million term loan) and the remainder funded by cash and a drawdown on the revolving credit facility. This was the most appropriate mix to complete the transaction in a timely basis and provides flexibility of funding as we execute our disposals plan over the next 18 – 24 months.

The term loan is for an initial term of two years, although we have the option to extend for two additional one-year terms, subject to lender consent. The loan is variable rate (by reference to SONIA) with a margin of 110 basis points that reflects our strong credit rating. We put in place an interest rate swap for the two-year term of the loan at a fixed rate of 4.148%.

Our LTV ratio currently stands at 49%, which is at the top end of our target range of 40-50%. We have always been clear that we would only move to the top end of the range for the right acquisition, and the transaction announced in August met these criteria.

Alongside the transaction we announced our intention to bring down the LTV ratio below 45% and net debt to EBITDA below 9 times through capital recycling – both through outright disposals and transferring additional assets into the joint venture. We have made strong progress to date, completing the disposal of 12 assets for £25 million, in line with book value, in October. We are in active discussions for the disposal of a further £110 million of assets, although this is not yet committed, and have identified a further pipeline of £90 million for potential disposal. The proceeds will initially be used to repay drawn amounts under the revolving credit facility. We remain on track to complete the disposals programme in line with the timescales targeted.

Following the completion of the transaction, Fitch re-affirmed our A- rating. They did, however, put the rating on a negative outlook, which is solely linked to their perceived execution risk on the disposal programme.

With the exception of the revolving credit facility, 100% of our drawn debt facilities are at fixed interest rates.

Our weighted average interest rate is 3.0% (March 2024: 2.3%) and the weighted average debt maturity is 5.1 years. Our longest dated facilities (the Social and Sustainability bonds which mature in 2030 and 2033 respectively) are at our lowest rates (1.5% and 1.625% respectively).

Net finance costs presented through EPRA earnings in the six-month period amounted to £17.3 million (2023: £13.2 million).

Financing statistics	**30 Sep 2024**	31 Mar 2024
Net debt (Note 11)	**£1,575m**	£1,217m
ESG-linked financing	**59%**	55%
Weighted average debt maturity	**5.1 yrs**	6.0 yrs
Weighted average interest rate	**3.0%**	2.3%
% of debt at fixed/capped rates	**95%**	100%
EBITDA to net interest cover	**4.1x**	4.8x
Net debt to EBITDA	**9.7x**	9.4x
LTV (Note 11)	**49%**	45%

IFRS profit before tax

IFRS profit before tax for the period was £77.1 million (2023: loss of £17.8 million), reflecting the difference in valuation movements recorded in each period.

EPRA earnings

The movement in EPRA earnings can be summarised as follows:

	Six months ended 30 Sep 2024 £m	Six months ended 30 Sep 2023 £m
Net rental income	**76.7**	70.8
Administrative expenses	**(6.9)**	(6.6)
Net finance costs	**(17.3)**	(13.2)
Share-based payments, share of investments & tax	**0.2**	(0.2)
EPRA earnings	**52.7**	50.8

EPRA earnings has grown 3.7% to £52.7 million in the six months to 30 September 2024. The private hospitals acquired have boosted our net rental income which has been partially offset by the finance cost associated with the change in net debt. Our administrative costs and finance costs remain closely controlled.

Earnings per share

The basic earnings per share (“EPS”) for the period was 2.5 pence (2023: loss of (0.6) pence).

EPRA EPS, which excludes the net impact of valuation movements and gains on disposal, was 1.7 pence (2023: 1.7 pence).

Based on calculations completed in accordance with IAS 33, share-based payment schemes are currently expected to be dilutive to EPS, with 3.5 million new shares expected to be issued. The dilution is not material, with no impact on the EPS figures.

Dividends

Total dividends settled in the six months to 30 September 2024 were £49.6 million or 1.7 pence per share (2023: 1.6 pence per share). £2.4 million of this was satisfied through the issuance of shares via scrip.

As a REIT with a requirement to distribute 90% of taxable profits (Property Income Distribution, “PID”), the Group expects to pay out as dividends at least 90% of recurring cash profits. Both the April and July dividends paid were PIDs. The October 2024 dividend has subsequently been paid as a PID and future dividends will be a mix of PID and normal dividends as required.

Cash flow movements

	Six months ended 30 Sep 2024 £m	Six months ended 30 Sep 2023 £m
Opening cash	**35.4**	118.0
Net cash flow from operations	**42.3**	36.0
Dividends paid	**(44.7)**	(42.5)
Investment:		
Property & other acquisitions	**(424.0)**	(21.7)
Development expenditure	**(11.9)**	(31.8)
Sale of properties	**81.9**	0.9
Financing:		
Loans drawn & issuance costs	**349.2**	–
Closing cash	**28.2**	58.9

Net cash flow from operations differs from EPRA earnings due to movements in working capital balances primarily finance costs where annual bond repayments fall in the first half of the year.

The investment activity in the period has been funded a mixture of new shares issued, loans drawn and the disposals during the period.

Diluted EPRA NTA movement

	£m	Pence per share
Diluted EPRA NTA at 31 Mar 2024 (Note 8)	**1,472.5**	**49.3p**
EPRA earnings	**52.7**	**1.7p**
Capital (revaluations and capital gains)	**24.4**	**0.8p**
Dividends	**(49.6)**	**(1.7)p**
Share issuance	**100.0**	**(0.7)p**
Other	**1.6**	**–**
Diluted EPRA NTA at 30 Sep 2024 (Note 8)	**1,601.6**	**49.4p**

Our Total Accounting Return per share (dividends plus movement in EPRA net tangible assets as a proportion of opening EPRA net tangible assets) for the six months ended 30 September 2024 is 3.8% of which 1.7 pence per share (3.4%) has been distributed to shareholders and 0.1 pence per share (0.4%) is the movement on EPRA NTA.

Jayne Cottam
CFO
13 November 2024

The calculations below are in accordance with the EPRA Best Practice Recommendations dated February 2022, and in line with the calculations provided in our accounts for the March 2024 year end.

	6 months ended 30 Sep 2024	6 months ended 30 Sep 2023
EPRA EPS (p)	1.7	1.7
EPRA Cost Ratio (including direct vacancy costs (%)	12.0	12.2
EPRA Cost Ratio (excluding direct vacancy costs (%)	10.8	11.0

	Sep 2024	Mar 2024
EPRA NTA	49.4p	49.3p
EPRA NRV	55.9p	55.1p
EPRA NDV	54.9p	55.2p
EPRA NIY	5.20%	5.08%
EPRA “topped-up” NIY	5.20%	5.08%
EPRA LTV	51%	47%
EPRA Vacancy Rate	1.3%	1.0%

Portfolio analysis by capital value

	Number of properties	Total value £m	Total value %
>£10m	62	1,321.0	42
£5–10m	105	718.7	23
£1–5m	417	1,080.0	34
<£1m	41	31.6	1
	625	**3,151.3**	**100**

Portfolio analysis by region

	Number of properties	Total value £m	Total value %
South	256	1,368.3	43
North	188	901.8	29
Midlands	109	600.5	19
Scotland, Ireland and NI	28	151.1	5
Wales	44	129.6	4
	625	**3,151.3**	**100**

Portfolio analysis by tenant covenant

	Total rent roll £m	Total rent roll %
GPs	87.3	49
Private providers	43.9	25
NHS Body	29.8	17
Pharmacy	11.7	6
Other	6.4	3
	179.1	**100**

Additional statements

Principal risks and uncertainties

The factors identified by the Board as having the potential to affect the Group's operating results, financial control and/or the trading price of its shares were set out in detail in the Annual Report for the year ended 31 March 2024. These risks include strategic items outside the control of the Group (such as political risk or new entrants to the market), financial risks (relating to financing available to the Group) and operational risks (relating to internal matters and how assets are managed).

The Directors have reconsidered the principal risks and uncertainties facing the Group. Whilst the macro-economic backdrop has changed with gilt rates rising, the business continues to be managed from a long-term perspective. The impact of rising gilt rates is likely to impact the available rate for new borrowing or refinancing, and yield movements are expected across the real estate sector which may impact property valuations. However, the Directors consider the Group to be well-positioned, having operated the balance sheet in a conservative manner over recent years.

Going concern

The Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Group's properties are substantially let (1% vacancy) with the majority of rent paid or reimbursed by the NHS and they benefit from a weighted average lease length on the portfolio of 13.1 years. The Group has facilities from a variety of lenders, in addition to the unsecured listed bonds, and has remained in compliance with all covenants throughout the period. At the period end, the Group has cash and available facilities of £143.2 million. The next maturing facility is £70 million in October 2025 and our current forecasts indicate we would have the option to either refinance this or repay from existing headroom. As part of our going concern review, we have also considered future upcoming refinancing events. The term loan is due to be refinanced in August 2026, and the revolving credit facility and US private placement are due to be refinanced in October 2026. The term loan and revolving credit facility each have extension options for two additional one year periods, that are available if required, as detailed in note 11.

In making the assessment the Directors have reviewed the Group's financial forecasts which cover a period of 12 months to 30 November 2025. The forecasts factor in committed cash flows of the Group (including the committed elements of the development pipelines) and funding available for this based on current resources.

Covenant compliance is assessed throughout the forecast period and reverse stress tests are completed to estimate by how much valuations and rental income would need to fall for covenants to be breached. The directors consider the fall in valuations of reverse stress test to be implausible as this includes assumptions, which are more extreme than previously experienced economic events. As at the period end, considerable headroom exists on all covenants.

There have been no material changes in assumptions in the forecast from the basis adopted in making the assessment at the previous year end. In reaching our conclusion, management have referenced the ongoing situation in Ukraine and the Middle East and the current macroeconomic background.

The forecasts prepared show that borrowing facilities are adequate and the business can operate within these facilities to meet its obligations as they fall due for the foreseeable future.

Directors' responsibilities statement

The Board confirms to the best of their knowledge:

that the Interim Condensed Consolidated Financial Statements for the six months to 30 September 2024 have been prepared in accordance with UK adopted International Accounting Standard 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority;

that the Interim Report comprising the CFO review and the principal risks and uncertainties includes a fair review of the information required by 4.2.7R of the Disclosure and Transparency Rules ("DTR", indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

the Interim Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The above Directors' responsibilities statement was approved by the Board on 13 November 2024.

Jonathan Murphy	**Jayne Cottam**
CEO	**CFO**

Interim condensed consolidated income statement
For the six months ended 30 September 2024

		Six months ended 30 Sep 2024 Unaudited			Six months ended 30 Sep 2023 Unaudited		
	Note	**EPRA £m**	**Capital and non-EPRA £m**	**Total £m**	EPRA £m	Capital and non-EPRA £m	Total £m
Gross rental and related income		**80.2**	**4.4**	**84.6**	74.0	4.0	78.0
Property operating expenses		**(3.5)**	**(4.4)**	**(7.9)**	(3.2)	(4.0)	(7.2)
Net rental income		**76.7**	**–**	**76.7**	70.8	–	70.8
Administrative expenses		**(6.9)**	**–**	**(6.9)**	(6.6)	–	(6.6)
Revaluation gain/(loss) – property	9	**–**	**25.4**	**25.4**	–	(68.6)	(68.6)
Share-based payment charge		**(0.3)**	**–**	**(0.3)**	(0.3)	–	(0.3)
(Loss)/gain on sale of property		**–**	**(0.1)**	**(0.1)**	–	0.1	0.1
Share of (losses)/gains from investments		**0.5**	**(0.9)**	**(0.4)**	**0.1**	(0.1)	–
Finance income		**1.1**	**–**	**1.1**	1.4	–	1.4
Finance costs	5	**(18.4)**	**–**	**(18.4)**	(14.6)	–	(14.6)
Profit before taxation		**52.7**	**24.4**	**77.1**	50.8	(68.6)	(17.8)
Taxation	6	**–**	**–**	**–**	–	–	–
Profit/(loss) for the period attributable to equity holders of the parent		**52.7**	**24.4**	**77.1**	50.8	(68.6)	(17.8)
Other comprehensive income:							
Exchange loss arising on translation of foreign operations		–	**(1.0)**	**(1.0)**	–	–	–
Fair value loss on derivative interest rate swap		–	**(0.8)**	**(0.8)**	–	–	–
Total comprehensive income		**52.7**	**22.6**	**75.3**	50.8	(68.6)	(17.8)
EPS – basic & diluted	7			**2.5p**			(0.6)p
EPRA EPS – basic & diluted	7	**1.7p**			1.7p		

Interim condensed consolidated balance sheet
As at 30 September 2024

		Note	**30 Sep 2024 Unaudited £m**	31 Mar 2024 Audited £m
Non-current assets				
Investment property		9	**3,115.0**	2,708.3
Property work in progress			**9.7**	9.5
Property, plant and equipment			**1.0**	1.0
Equity accounted and other investments		10	**39.5**	19.7
Deferred tax asset			**0.6**	0.6
			3,165.8	2,739.1
Current assets				
Cash, cash equivalents and restricted cash			**28.2**	35.4
Trade and other receivables			**36.1**	37.3
Property assets held for sale		9	**58.6**	0.4
			122.9	73.1
Total assets			**3,288.7**	2,812.2
Current liabilities				
Trade and other payables			**46.9**	49.9
Head lease liabilities			**0.2**	0.3
Deferred revenue		12	**32.5**	32.2
			79.6	82.4
Non-current liabilities				
Borrowings		11	**1,597.3**	1,246.9
Head lease liabilities			**5.5**	5.6
Deferred revenue		12	**4.1**	4.2
Derivative interest rate swap		11	**0.8**	–
			1,607.7	1,256.7
Total liabilities			**1,687.3**	1,339.1
Net assets			**1,601.4**	1,473.1
Capital and reserves				
Share capital		13	**323.7**	298.5
Share premium			**1,009.8**	932.7
Merger and other reserve			**229.2**	231.0
Reserves			**38.7**	10.9
Total equity			**1,601.4**	1,473.1
NAV per Ordinary Share	– basic	8	**49.5p**	49.4p
NAV per Ordinary Share	– diluted	8	**49.4p**	49.4p
EPRA NTA per Ordinary Share	– basic	8	**49.5p**	49.3p
EPRA NTA per Ordinary Share	– diluted	8	**49.4p**	49.3p

The Interim Condensed Consolidated Financial Statements were approved at a meeting of the Board of Directors held on 13 November 2024 and signed on its behalf by:

Jonathan Murphy
CEO

Jayne Cottam
CFO

Interim condensed consolidated statement of changes in equity
For the six months ended 30 September 2024

	Note	Share capital £m	Share premium £m	Merger and other reserve £m	Reserves £m	Total equity £m
1 April 2023		**296.1**	**924.5**	**231.6**	**135.3**	**1,587.5**
Profit attributable to equity holders		–	–	–	(17.8)	(17.8)
Total comprehensive income		**–**	**–**	**–**	**(17.8)**	**(17.8)**
Dividend	13, 14	0.4	1.7	–	(47.4)	(45.3)
Employee share-based incentives		–	–	–	0.2	0.2
30 September 2023 (unaudited)		**296.5**	**926.2**	**231.6**	**70.3**	**1,524.6**
Loss attributable to equity holders		–	–	–	(11.0)	(11.0)
Other comprehensive income:						
Exchange gain on translation of foreign operations		–	–	(0.6)	–	(0.6)
Total comprehensive income		**–**	**–**	**(0.6)**	**(11.0)**	**(11.6)**
Dividend	13, 14	2.0	6.5	–	(48.7)	(40.2)
Employee share-based incentives		–	–	–	0.3	0.3
31 March 2024 (audited)		**298.5**	**932.7**	**231.0**	**10.9**	**1,473.1**
Profit attributable to equity holders		–	–	–	77.1	77.1
Other comprehensive income:						
- Exchange loss on translation of foreign operations		–	–	(1.0)	–	(1.0)
- Fair value loss on derivative interest rate swap		–	–	(0.8)	–	(0.8)
Total comprehensive income		**–**	**–**	**(1.8)**	**77.1**	**75.3**
Issue of Ordinary Shares		24.5	75.3	–	–	99.8
Dividend	13, 14	0.6	1.8	–	(49.6)	(47.2)
Employee share-based incentives		0.1	–	–	0.3	0.4
30 September 2024 (unaudited)		**323.7**	**1,009.8**	**229.2**	**38.7**	**1,601.4**

Interim condensed consolidated statement of cash flow
For the six months ended 30 September 2024

	Six months ended 30 Sep 2024 Unaudited £m	Six months ended 30 Sep 2023 Unaudited £m
Operating activities		
Rent received	**75.4**	68.2
Interest paid and similar charges	**(24.3)**	(23.7)
Fees received	**1.0**	0.8
Interest received	**1.1**	1.4
Cash paid to suppliers and employees	**(10.9)**	(10.7)
Net cash inflow from operating activities	**42.3**	36.0
Investing activities		
Purchase of investment property	**(403.7)**	(19.9)
Development expenditure	**(11.9)**	(31.8)
Proceeds from sale of property	**81.9**	0.9
Other investments and property, plant and equipment	**(20.3)**	(1.8)
Net cash outflow from investing activities	**(354.0)**	(52.6)
Financing activities		
Loans drawn	**351.0**	–
Loan issue costs	**(1.6)**	–
Share issue costs	**(0.2)**	–
Dividends paid	**(44.7)**	(42.5)
Net cash inflow/(outflow) from financing activities	**304.5**	(42.5)
Decrease in cash, cash equivalents and restricted cash	**(7.2)**	(59.1)
Opening cash, cash equivalents and restricted cash	**35.4**	118.0
Closing cash, cash equivalents and restricted cash	**28.2**	58.9

Notes to the interim condensed consolidated financial statements
For the six months ended 30 September 2024

1. Corporate information

The Interim Condensed Consolidated Financial Statements of the Group for the six months ended 30 September 2024 were authorised for issue in accordance with a resolution of the Directors on 13 November 2024.

Assura plc ("Assura") is a public limited company, limited by shares, incorporated and domiciled in England and Wales, and the Company's Ordinary Shares are publicly traded on the main market of the London Stock Exchange. With effect from 1 April 2013, the Group has elected to be treated as a UK REIT. See Note 6 for further details. Copies of this statement are available from the website at www.assuraplc.com.

2. Basis of preparation

The Interim Condensed Consolidated Financial Statements for the six months ended 30 September 2023 have been prepared in accordance with UK adopted International Accounting Standard 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority. These accounts cover the six-month accounting period from 1 April 2024 to 30 September 2024 with comparatives for the six-month accounting period from 1 April 2023 to 30 September 2023, or 31 March 2024 for balance sheet amounts.

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Report, and should be read in conjunction with those in the Group's Annual Report as at 31 March 2024 which were prepared in accordance with UK-adopted international accounting standards.

The accounts are prepared on a going concern basis (see page 14 for further narrative) and presented in pounds sterling rounded to the nearest 0.1 million unless specified otherwise.

3. Accounts

The results for the six months to 30 September 2024 and to 30 September 2023 are unaudited. The interim accounts do not constitute statutory accounts. The financial information for the year ended 31 March 2024 does not constitute the Company's statutory accounts for that year but is derived from those accounts. Statutory accounts for the year ended 31 March 2024 have been delivered to the Registrar of Companies. The auditor reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

4. New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are the same as those followed in the preparation of the Group's Annual Report for the year ended 31 March 2024.

The Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024, but do not have an impact on the Interim Condensed Consolidated Financial Statements.

5. Finance costs

	Six months ended 30 Sep 2024 £m	Six months ended 30 Sep 2023 £m
Interest payable	**18.3**	14.9
Interest capitalised on developments	**(0.6)**	(1.0)
Interest rate swap	**(0.3)**	–
Amortisation of loan issue costs	**1.0**	0.7
Total finance costs	**18.4**	14.6

6. Taxation on profit on ordinary activities

The Group elected to be treated as a UK REIT with effect from 1 April 2013. The UK REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided the properties are not held for trading or sold in the three years post completion of development. The Group will otherwise be subject to corporation tax at 25% in 2024/25 (2024/25: 25%).

Any Group tax charge/(credit) relates to its non-property income. As the Group has sufficient brought forward losses, no tax is due in relation to the current or prior period.

As a REIT, the Group is required to pay Property Income Distributions ("PIDs") equal to at least 90% of the Group's rental profit calculated by reference to tax rules rather than accounting standards. During the period, the Group paid a PID within the April and July 2023 interim dividend. Future dividends will be a mix of PID and normal dividends as required. To remain as a UK REIT there are a number of conditions to be met in respect of the principal company of the Group, the Group's qualifying activities and the balance of business. The Group remains compliant at 30 September 2024.

7. Earnings per Ordinary Share

	Earnings 2024 £m	**EPRA earnings 2024 £m**	Earnings 2023 £m	EPRA earnings 2023 £m
Profit/(loss) for the period from continuing operations	**77.1**	**77.1**	(17.8)	(17.8)
Revaluation & fair value adjustments		**(24.5)**		68.7
Loss/(profit) on sale of property		**0.1**		(0.1)
EPRA earnings		**52.7**		50.8
EPS – basic & diluted	**2.5p**		(0.6)p	
EPRA EPS – basic & diluted		**1.7p**		1.7p

	30 Sep 2024	30 Sep 2023
Weighted average number of shares in issue	**3,062,605,287**	2,964,200,844
Potential dilutive impact of share options	**3,511,775**	1,353,389
Diluted weighted average number of shares in issue	**3,066,117,062**	2,965,554,233

The current estimated number of potentially dilutive shares relates to nil-cost options under the share-based payment arrangements and is 3.5 million (Sep-23: 1.4 million; Mar-24: 1.3 million). These shares have been included in the calculation of EPRA EPS but excluded from the IFRS diluted earnings per share as they would be anti-dilutive.

8. NAV per Ordinary Share

30 Sep 2024 £m		**IFRS**	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS net assets		**1,601.4**	**1,601.4**	**1,601.4**	**1,601.4**
Deferred tax		**–**	**(0.6)**	**(0.6)**	**–**
Fair value of debt		**–**	**–**	**–**	**178.6**
Fair value of derivative		**–**	**0.8**	**0.8**	**–**
Real estate transfer tax		**–**	**209.0**	**–**	**–**
EPRA adjusted NAV		**1,601.4**	**1,810.6**	**1,601.6**	**1,780.0**
per Ordinary Share	– basic	**49.5p**	**55.9p**	**49.5p**	**55.0p**
	– diluted	**49.4p**	**55.9p**	**49.4p**	**54.9p**

31 Mar 2024 £m		**IFRS**	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS net assets		1,473.1	1,473.1	1,473.1	1,473.1
Deferred tax		–	(0.6)	(0.6)	–
Fair value of debt		–	–	–	176.7
Real estate transfer tax		–	171.3	–	–
EPRA adjusted NAV		1,473.1	1,643.8	1,472.5	1,649.8
per Ordinary Share	– basic	49.4p	55.1p	49.3p	55.3p
	– diluted	49.3p	55.0p	49.3p	55.2p

	30 Sep 2024	31 Mar 2024
Number of shares in issue	**3,236,951,244**	2,984,790,496
Potential dilutive impact of share options (Note 7)	**3,511,775**	1,292,891
Diluted number of shares in issue	**3,240,463,019**	2,986,083,387

The EPRA measures set out above are in accordance with the Best Practices Recommendations of the European Public Real Estate Association dated February 2022.

Mark to market adjustments represent fair value and have been provided by the counterparty as appropriate or by reference to the quoted fair value of financial instruments.

9. Property assets

Properties are stated at fair value as at 30 September 2024. The fair value has been determined by the Group's external valuers, CBRE, Cushman & Wakefield and Jones Lang LaSalle. The properties have been valued individually and on the basis of open market value (which the Directors consider to be the fair value) in accordance with RICS Valuation – Professional Standards 2020 ("the Red Book"). Valuers are paid on the basis of a fixed fee arrangement, subject to the number of properties valued.

Property assets comprises investment property and investment property under construction ("IPUC").

	30 Sep 2024			31 Mar 2024		
	Investment property £m	**IPUC £m**	**Total £m**	Investment property £m	IPUC £m	Total £m
Opening market value	**2,658.6**	**49.7**	**2,708.3**	2,685.0	53.0	2,738.0
Additions:						
– acquisitions	**505.0**	**–**	**505.0**	17.7	–	17.7
– improvements	**6.8**	**–**	**6.8**	11.1	–	11.1
	511.8	**–**	**511.8**	28.8	–	28.8
Development costs	**–**	**11.7**	**11.7**	–	73.8	73.8
Transfers	**42.3**	**(42.3)**	**–**	71.8	(71.8)	–
Transfer to assets held for sale	**(58.2)**	**–**	**(58.2)**	–	–	–
Capitalised interest	**–**	**0.6**	**0.6**	–	2.0	2.0
Disposals	**(82.0)**	**(1.7)**	**(83.7)**	(2.1)	(0.3)	(2.4)
Foreign exchange (loss)/gain	**(0.8)**	**(0.1)**	**(0.9)**	(0.4)	–	(0.4)
Unrealised profit/(loss) revaluation	**27.1**	**(1.7)**	**25.4**	(124.5)	(7.0)	(131.5)
Closing fair value of investment property	**3,098.8**	**16.2**	**3,115.0**	2,658.6	49.7	2,708.3

Investment property includes a £5.7 million head lease asset (Mar-24: £5.8 million).

	30 Sep 2024 £m	31 Mar 2024 £m
Market value of investment property as estimated by valuer	**3,092.7**	2,652.1
Add IPUC	**16.2**	49.7
Add capitalised lease premiums and rental payments	**0.4**	0.7
Add head lease liabilities recognised separately	**5.7**	5.8
Fair value for financial reporting purposes	**3,115.0**	2,708.3
Land held for sale	**–**	0.4
Investment property held for sale	**58.6**	–
Total property assets	**3,173.6**	2,708.7

	30 Sep 2024 £m	31 Mar 2024 £m
Investment property	**3,092.7**	2,652.1
Investment property held for sale	**58.6**	–
Total completed investment property	**3,151.3**	2,652.1

	30 Sep 2024 £m
Assets held for sale at 1 April 2024	**0.4**
Transfers from investment property	**58.2**
Assets held for sale at 30 September 2024	**58.6**

As at 30 September 2024, there are 21 assets held as available for sale (Mar-24: one asset). These properties are either being actively marketed for sale or have a negotiated sale agreed which is currently in legal hands.

Fair value hierarchy

The fair value measurement hierarchy for all investment property and investment property under construction ("IPUC") as at 30 September 2024 was Level 3 – significant unobservable inputs (Mar-24: Level 3). There were no transfers between Level 1, 2 or 3 during the half year.

The key unobservable inputs in the property valuation are the net initial yield, equivalent yield and the ERV. A decrease in either the net initial yield or the equivalent yield applied to a property would increase the market value. An increase in the ERV of a property would increase the market value. The analysis for unobservable inputs disclosed within Note 9 of the Annual Report and Accounts for the year ended 31 March 2024 continues to apply to the portfolio as at 30 September 2024.

10. Equity accounted and other investments

	30 Sep 2024 £m
At beginning of the period	**19.7**
Additions	**20.2**
Share of losses for the period	**(0.4)**
At the end of the period/year	**39.5**

The group has several joint venture arrangements and investments which are equity accounted. During the period, a new £250m joint venture has been entered into with the Universities Superannuation Scheme ("USS"), with Assura retaining a 20% equity interest. The portfolio was initially seeded with seven assets valued at £107 million, of which £80 million had transferred by 30 September 2024 and the remainder in November 2024. A further investment was also made into the joint venture with Modality Partnership. The initial investments of £18.1m into the joint venture with USS and £1.7m with Modality Partnership are related party transactions.

11. Borrowings

	30 Sep 2024 £m	31 Mar 2024 £m
At beginning of the period/year	**1,246.9**	1,246.4
Amount issued or drawn down in period/year	**351.0**	–
Amount repaid in period/year	**–**	–
Loan issue costs	**(1.6)**	(1.6)
Amortisation of loan issue costs	**1.0**	2.1
At the end of the period/year	**1,597.3**	1,246.9

The Group has the following bank facilities:

1. 10-year senior unsecured bond of £300 million at a fixed interest rate of 3.0% maturing July 2028, 10-year senior unsecured Social Bond of £300 million at a fixed interest rate of 1.5% maturing September 2030 and 12-year senior unsecured Sustainability Bond of £300 million at a fixed rate of 1.625% maturing June 2033. The Social and Sustainability Bonds were launched in accordance with Assura's Social & Sustainable Finance Frameworks respectively to be used for eligible investment in the acquisition, development and refurbishment of publicly accessible primary care and community healthcare centres. The bonds are subject to an interest cover requirement of at least 150%, maximum LTV of 65% and priority debt not exceeding 0.25:1. In accordance with pricing convention in the bond market, the coupon and quantum of the facility are set to round figures with the proceeds adjusted based on market rates on the day of pricing.
2. Three-year club unsecured revolving credit facility with Barclays, HSBC, NatWest and Santander for £200 million on an unsecured basis at an initial margin of 1.35% above SONA subject to LTV, with an option to extend by two additional one-year periods, subject to lender approval. The margin has a ratchet linked to LTV, increasing up to 1.75% where the LTV is one-year 45%. The facility is subject to a historical interest cover requirement of at least 175% and maximum LTV of 60%. As at 30 September 2024, £85 million was drawn (31 March 2024: undrawn).
3. 10-year notes in the US private placement market for a total of £100 million. The notes are unsecured, have a fixed interest rate of 2.65% and were drawn in October 2016. An additional £107 million of notes were issued in two series, £47 million drawn in August 2019 and £60 million drawn in October 2019. The notes have maturities of 10 and 15 years respectively and a weighted average interest rate fixed at 2.30%. The facilities are subject to a historical interest cover requirement of at least 175%, maximum LTV of 60% and a weighted average lease length of seven years.
4. £150 million of privately placed notes in two tranches with maturities of eight and 10 years drawn in October 2017. The weighted average coupon is 3.04%. The facility is subject to a historical cost interest cover requirement of at least 175%, maximum LTV of 60% and weighted average lease length of seven years.
5. £266 million term loan was drawn in August 2024 with Barclays. This is a two year loan, with an option to extend by two additional one-year periods, at a margin of 1.1% above SONIA. The loan matures in August 2026 with an option to extend by two additional one-year periods. An interest rate swap has been put in place for the full two-year term, replacing SONIA with a fixed rate of 4.148%. As at 30 September 2024, the fair value of this derivative financial instrument was a liability of £0.8 million (March 2024: n/a).

The Group has been in compliance with all financial covenants on all of the above loans as applicable throughout the period.

Net debt and LTV	**30 Sep 2024 £m**	31 Mar 2024 £m
Investment property	**3,098.8**	2,658.6
Investment property under construction	**16.2**	49.7
Investments	**39.5**	–
Held for sale	**58.6**	0.4
Total property	**3,213.1**	2,708.7
Loans	**1,597.3**	1,246.9
Head lease liabilities	**5.7**	5.9
Cash	**(28.2)**	(35.4)
Net debt	**1,574.8**	1,217.4
LTV	**49%**	45%

12. Deferred revenue

	30 Sep 2024 £m	31 Mar 2024 £m
Arising from rental income received in advance	**32.0**	31.5
Arising from pharmacy lease premiums received in advance	**4.6**	4.9
	36.6	36.4
Current	**32.5**	32.2
Non-current	**4.1**	4.2
	36.6	36.4

13. Share capital

	Number of shares 30 Sep 2024	**Share capital 30 Sep 2024 £m**	Number of shares 31 Mar 2024	Share capital 31 Mar 2024 £m
Ordinary Shares of 10 pence each issued and fully paid				
At 1 April	**2,984,790,496**	**298.5**	2,960,594,138	296.1
Issued 12 April 2023 – scrip	**–**	**–**	3,053,978	0.3
Issued 12 July 2023	**–**	**–**	287,241	–
Issued 12 July 2023 – scrip	**–**	**–**	1,376,254	0.1
Issued 11 October 2023 – scrip	**–**	**–**	6,281,654	0.7
Issued 10 January 2024 – scrip	**–**	**–**	13,197,231	1.3
Issued 10 April 2024 – scrip	**4,663,894**	**0.5**	–	–
Issued 10 July 2024	**1,252,928**	**0.1**	–	–
Issued 10 July 2024 – scrip	**945,664**	**0.1**	–	–
Issued 8 August 2024	**245,298,262**	**24.5**	–	–
Total at 30 September/31 March	**3,236,951,244**	**323.7**	2,984,790,496	298.5
Own shares held	**–**	**–**	–	–
Total share capital	**3,236,951,244**	**323.7**	2,984,790,496	298.5

The Ordinary Shares issued in April 2023, July 2023, October 2023, January 2024, April 2024 and July 2024 were issued to shareholders who elected to receive Ordinary Shares in lieu of a cash dividend under the Company scrip dividend alternative. In the six months to 30 September 2024, this increased share capital by £0.6 million and share premium by £1.8 million.

The Ordinary Shares issued on 8 August 2024 were issued as part consideration for the acquisition of medical centres.

The Ordinary Shares issued in July 2023 and July 2024 relate to employee share awards under the Performance Share Plan.

14. Dividends paid on Ordinary Shares

Payment date	Pence per share	Number of Ordinary Shares	**Six months ended 30 Sep 2024 £m**	Six months ended 30 Sep 2023 £m
12 April 2023	0.78	2,960,594,138	**–**	23.1
12 July 2023	0.82	2,963,935,357	**–**	24.3
10 April 2024	0.82	2,984,790,496	**24.5**	–
10 July 2024	0.84	2,989,454,390	**25.1**	–
			49.6	47.4

A dividend of 0.84 pence per share was paid to shareholders on 9 October 2024.

15. Commitments

At the period end the Group had five committed developments on site (31 March 2024: eight) with a contracted total expenditure of £43.7 million (31 March 2024: £91.2 million) of which £17.0 million (31 March 2024: £49.2 million) had been expended. The remaining commitment is therefore £26.6 million (31 March 2024: £42.0 million).

In addition, the Group is on site with four asset enhancement capital projects (31 March 2024: six) with a contracted total expenditure of £5.6 million (31 March 2024: £4.0 million) of which £2.0 million (31 March 2024: £2.1 million) had been expended. The remaining commitment is therefore £3.6 million (31 March 2024: £1.9 million).

Independent review report to Assura plc
For the six months ended 30 September 2024

Conclusion
We have been engaged by the Group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 which comprises the Interim Condensed Consolidated Income Statement, the Interim Condensed Consolidated Balance Sheet, the Interim Condensed Consolidated Statement of Changes in Equity, the Interim Condensed Consolidated Statement of Cash Flow and the related Notes 1 to 15. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion
We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors
The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information
In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report
This report is made solely to the Group in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP, Leeds
15 November 2023

Glossary and calculations

AGM is the Annual General Meeting.

ASHP is air source heat pump.

Average Debt Maturity is each tranche of Group debt multiplied by the remaining period to its maturity and the result divided by total Group debt in issue at the year end.

Average Interest Rate is the Group loan interest and derivative costs per annum at the year end, divided by total Group debt in issue at the year end.

British Property Federation ("BPF") is the membership organisation, the voice, of the real estate industry.

Building Research Establishment Environmental Assessment Method ("BREEAM") assess the sustainability of buildings against a range of criteria.

Code or New Code is the UK Corporate Governance Code 2018, a full copy of which can be found on the website of the Financial Reporting Council.

Company is Assura plc.

Direct Property Costs comprise cost of repairs and maintenance, void costs, other direct irrecoverable property expenses and rent review fees.

District Valuer ("DV") is the commercial arm of the Valuation Office Agency. It provides professional property advice across the public sector and in respect of primary healthcare represents NHS bodies on matters of valuations, rent reviews and initial rents on new developments.

Earnings per Ordinary Share from Continuing Operations ("EPS") is the profit attributable to equity holders of the parent divided by the weighted average number of shares in issue during the period.

EBITDA is EPRA earnings before tax and net finance costs. In the current period this is £70.0 million, calculated as net rental income (£76.7 million) plus income from investments (£0.5 million) less administrative expenses (£6.9 million) and share-based payment charge (£0.3 million).

European Public Real Estate Association ("EPRA") is the industry body for European REITs. EPRA is a registered trade mark of the European Public Real Estate Association.

EPRA Cost Ratio is administrative and operating costs divided by gross rental income. This is calculated both including and excluding the direct costs of vacant space.

EPRA earnings is a measure of profit calculated in accordance with EPRA guidelines, designed to give an indication of the operating performance of the business, excluding one-off or non-cash items such as revaluation movements and profit or loss on disposal. See Note 7.

EPRA EPS is EPRA earnings, calculated on a per share basis. See Note 7.

EPRA Loan to Value ("EPRA LTV") is debt divided by the market value of property, differing from our usual LTV by the inclusion of net current payables or receivables and the proportionate share of co-investment arrangements.

EPRA Net Disposal Value ("EPRA NDV") is the balance sheet net assets adjusted to reflect the fair value of debt and derivatives. See Note 8. This replaces the previous EPRA NNNAV metric.

EPRA Net Reinstatement Value ("EPRA NRV") is the balance sheet net assets excluding deferred tax and adjusted to add back theoretical purchasers' costs that are deducted from the property valuation. See Note 8.

EPRA Net Tangible Assets ("EPRA NTA") is the balance sheet net assets excluding deferred taxation. See Note 8. This replaces the previous EPRA NAV metric.

EPRA NIY is annualised rental income based on cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of property, increased with (estimated) purchasers' costs. The "topped up" yield adjusts this for the expiration of rent-free periods or other unexpired lease incentives.

EPRA Vacancy Rate is the ERV of vacant space divided by the ERV of the whole portfolio.

Equivalent Yield is a weighted average of the Net Initial Yield and Reversionary Yield and represents the return a property will produce based upon the timing of the income received. The true equivalent yield assumes rents are received quarterly in advance. The nominal equivalent assumes rents are received annually in arrears.

Estimated Rental Value ("ERV") is the external valuers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.

EUI is energy usage intensity, being a measure of how much energy is used by a building per square metre per year.

GMS is General Medical Services.

Gross Rental Income is the gross accounting rent receivable.

Group is Assura plc and its subsidiaries.

IFRS is UK-adopted International Financial Reporting Standards.

Interest Cover is the number of times net interest payable is covered by EBITDA. In the current period net interest payable is £17.3 million, EBITDA is £70.0 million, giving interest cover of 4.85 times.

KPI is a Key Performance Indicator.

kWh is kilowatt-hour, being a unit of energy.

Like-for-like represents amounts calculated relative to properties owned at the previous year end and start of the current period.

Loan to Value ("LTV") is the ratio of net debt to the total value of property assets. See Note 11.

Mark to Market is the difference between the book value of an asset or liability and its market value.

MSCI is an organisation that provides performance analysis for most types of real estate and produces an independent benchmark of property returns.

NAV is Net Asset Value**.**

Net debt is total borrowings plus head lease liabilities less cash. See Note 11.

Net Initial Yield ("NIY") is the annualised rents generated by an asset, after the deduction of an estimate of annual recurring irrecoverable property outgoings, expressed as a percentage of the asset valuation (after notional purchasers' costs). Development properties are not included.

Net Rental Income is the rental income receivable in the period after payment of direct property costs. Net rental income is quoted on an accounting basis.

Operating efficiency is the ratio of administrative costs to the average gross investment property value. This ratio during the period equated to 0.24%. This is calculated as administrative expense of £6.9 million divided by the average property balance of £2,912 million (opening £2,708 million plus closing £3,115 million, divided by two).

Primary Care Network ("PCN") is a GP practice working with local community, mental health, social care, pharmacy, hospital and voluntary services to build on existing primary care services and enable greater provision of integrated health services within the community they serve.

Primary Care Property is the property occupied by health services providers who act as the principal point of consultation for patients such as GP practices, dental practices, community pharmacies and high street optometrists.

Property Income Distribution ("PID") is the required distribution of income as dividends under the REIT regime. It is calculated as 90% of exempted net income.

PSP is Performance Share Plan.

PV is photo-voltaic panels, commonly referred to as solar-panels.

Real Estate Investment Trust ("REIT") is a listed property company which qualifies for and has elected into a tax regime which exempts qualifying UK profits, arising from property rental income and gains on investment property disposals, from corporation tax, but requires the distribution of a PID.

Rent Reviews take place at intervals agreed in the lease (typically every three years) and their purpose is usually to adjust the rent to the current market level at the review date.

Rent Roll is the passing rent (i.e. at a point in time) being the total of all the contracted rents reserved under the leases, on an annual basis. At September 2024 the rent roll was £179.1 million (March 2024: £150.6 million) and the growth in the six months was £28.5 million.

Retail Price Index ("RPI") is an official measure of the general level of inflation as reflected in the retail price of a basket of goods and services such as energy, food, petrol, housing, household goods, travelling fares, etc. RPI is commonly computed on a monthly and annual basis.

RPI Linked Leases are those leases which have rent reviews which are linked to changes in the RPI.

SBTi is Science Based Target initiative.

Total Accounting Return is the overall return generated by the Group including the impact of debt. It is calculated as the movement on EPRA NTA (see glossary definition and Note 8) for the period plus the dividends paid, divided by the opening EPRA NTA. Opening EPRA NTA (i.e. at 31 March 2024) was 49.3 pence per share, closing EPRA NTA was 49.5 pence per share, and dividends paid total 1.66 pence per share giving a return of 3.8% in the six months.

Total Contracted Rent Roll or Total Contracted Rental Income is the total amount of rent to be received over the remaining term of leases currently contracted. For example, a lease with rent of £100 and a remaining lease term of ten years would have total contracted rental income of £1,000. At September 2024, the total contracted rental income was £2.44 billion (March 2024: £1.76 billion).

Total Property Return is the overall return generated by properties on a debt-free basis. It is calculated as the net rental income generated by the portfolio plus the change in market values, divided by opening property assets plus additions. In the period to September 2024, the calculation is net rental income of £76.7 million plus revaluation gain of £25.4 million giving a return of £102.1 million, divided by £3,225.3 million (opening investment property £2,652.1 million and IPUC £49.7 million plus additions of £511.8 million and development costs of £11.7 million). This gives a Total Property Return in the six months of 3.2%.

Total Shareholder Return ("TSR") is the combination of dividends paid to shareholders and the net movement in the share price during the period, divided by the opening share price. The share price at 31 March 2024 was 42.6 pence, at 30 September 2024 it was 42.3 pence, and dividends paid during the period were 1.66 pence per share.

UK GBC is the UK Green Building Council.

Weighted Average Unexpired Lease Term ("WAULT") is the average lease term remaining to first break, or expiry, across the portfolio weighted by contracted rental income.

Yield on cost is the estimated annual rent of a completed development divided by the total cost of development including site value and finance costs expressed as a percentage return.

Yield shift is a movement (usually expressed in basis points) in the yield of a property asset or like-for-like portfolio over a given period.

Yield compression is a commonly used term for a reduction in yields.