

# Project Rufus

Retirement Rental  
Investment Opportunity  
**Investment Memorandum**





Dovehouse Lodge, Hitchin, SG5 2EJ

# Contents

# Project Rufus Executive Summary

## 406

purpose built retirement apartments  
across 76 established Churchill  
Living developments

## £9.98m

Estimated Rental Value pa

## £150.2m

Vacant Possession Value

**Project Rufus provides the opportunity to acquire immediate scale in the UK retirement rental sector through a modern, income generating portfolio operated by Churchill Living.**

### Project Rufus - The Portfolio

The portfolio comprises 382 retirement rental apartments and 24 Lodge Manager apartments located in affluent, well connected town centres. The unit mix is weighted toward one bedroom apartments (72%), aligning with core rental demand. All apartments are EPC "C" or above.

Project Rufus offers investors an opportunity to acquire a scalable retirement rental platform, with the full support of an experienced, market leading specialist operator. The future performance of the portfolio will be underpinned by favourable demographic changes and sustained and growing demand.

### Structural Demand and Evolving Tenure

The UK retirement housing market remains materially undersupplied, with a projected shortfall of more than 30,000 units by 2029. Growth in the over 75 population is structural and predictable, providing long term demand visibility.

Alongside demographic expansion, rental tenure among older households has increased steadily over the past two decades. Increasing numbers of retirees are seeking flexibility, simplified transitions and access to housing equity. Retirement rental is therefore emerging as an established and increasingly institutional segment within later living.

### Clean Consumer Economics and Regulatory Alignment

Churchill Living took a deliberate decision to remove exit and event fees from its model. There are no exit fees payable by residents across the portfolio.

Churchill service charges are among the lowest in the sector, reflecting disciplined cost control and alignment with residents. There are no doubling ground rent provisions, and lease structures are transparent and aligned with the direction of government reform. This provides consumer alignment, reputational strength and reduced regulatory risk.

### Income Visibility and Operational Strength

Churchill Living (Developments) plc is providing a 24 month rental guarantee during stabilisation. This balance sheet backed underwriting materially reduces lease up risk and demonstrates clear Sponsor alignment while the portfolio reaches maturity.

Churchill is one of the most experienced retirement housing operators in the UK. Its vertically integrated model spanning development, sales and lettings, estate management and 24 hour Careline support provides operational control, cost discipline and consistent oversight. Investors are acquiring both high quality assets and access to a proven specialist platform.

### Governance and Platform Growth

All developments operate within current Building Safety legislation, with regular fire safety inspections and ongoing liaison with local fire authorities.

Project Rufus combines predictable demographic demand, clean consumer aligned economics, underwritten stabilisation and sector leading operational expertise. The portfolio benefits from modern stock, transparent structures and strong governance standards.

In a market where institutional scale retirement rental portfolios are difficult to assemble, Project Rufus represents a rare opportunity to establish a meaningful position in a maturing asset class with strong long term fundamentals and clear differentiation.

Churchill Estates Management  
is rated **Excellent**



Churchill Living is  
rated **Excellent**



Caxton Lodge, Tenterden, TN30 7FD





# Investment Highlights

# Investment Highlights

On behalf of our retained client Churchill Living, JLL are delighted to present a rare opportunity to acquire 406 high-quality purpose-built retirement apartments, which will be fully operated and managed by Churchill.



## Structural Demand Tailwind

The UK's ageing demographic is a powerful, predictable demand driver. The growing population of over-65s seeking purpose-built retirement accommodation with integrated services creates sustained occupancy fundamentals that underpin the investment case.



## Robust Income Streams

Retirement housing generates highly stable, long-term rental income. Residents typically stay for extended periods (avg. c. 5 years) given the specialised nature of the accommodation and on-site support, creating exceptional tenant retention.



## Alignment of Interest - Rental Guarantee

Churchill Living (Developments) plc is underwriting the Investor's income stream during an anticipated 24-month stabilisation period. This is a tangible demonstration of the Sponsor's confidence in their own underwriting, asset quality and operational capabilities.



## A Trusted and Experienced Operational Partner

The incoming investor will benefit from exposure to the retirement PRS Sector, whilst simultaneously being able to leverage the skills, experience and scale of Churchill's vertically integrated management platform.

The Rufus opportunity offers access to a scalable retirement rental platform through Churchill's development expertise.



## Strategic Optionality

The portfolio's composition and geographical diversification creates strategic optionality. The portfolio can be rationalised through selective disposals to optimise returns. Conversely the existing platform and operational infrastructure provide a foundation to scale rapidly through further acquisitions.



## Attractive Entry Point

Opportunity to acquire a portfolio of scale in affluent residential locations with strong demographic credentials at a discount to underlying asset value (Vacant Possession Value).



## Early Mover Advantage

First mover advantage generating operational income and benefiting from sectorial repricing as market recognises potential of this nascent PRS sub-market.



## Optimised Unit Mix

The portfolio is strategically weighted toward one-bedroom apartments (72%) —the highest-demand configuration for rental tenure in retirement housing. This efficient mix targets the core occupier profile of single residents and couples, driving faster lease-up and sustained occupancy across the deepest segment of market demand.



## Positive Impact

The portfolio offers strong ESG credentials. All apartments have an EPC C rating or above and the social impact of these communities is measurable in terms of combating loneliness, high customer satisfaction and annual health and social care savings.





# Opportunity Summary

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**Project Rufus - an exciting opportunity to acquire 406 purpose built retirement apartments within 76 Lodges fully operated and managed by a market leading developer/operator.**

## Two Complementary Components

The portfolio comprises two complementary components; 382 retirement apartments currently in lease up, that will ultimately generate market rental income from individual residents. In addition 24 Lodge Manager Apartments, which house onsite management personnel with licence fees funded through the Lodge's service charge structure.

## Locations

The properties have been carefully curated from Churchill's nationwide portfolio, with the 406 apartments located across 4 high-demand retirement regions - South East, South West, Midlands and North.

## Investor Business Plan

JLL and Churchill have underwritten a business plan which sees the incoming investor gain exposure to the retirement market by acquiring the portfolio and holding it as a Private Rented Sector investment to generate income. Ultimately the composition of the portfolio creates strategic optionality, with potential for rationalisation (unit sales) or further expansion of this scalable platform.

## Rental Guarantee

To ensure full alignment of interests, the Sponsor has agreed to provide a rental guarantee of 24 months or until the portfolio is 95% let, offering an incoming investor secure income from Day 1. The Rental Guarantee will be paid net of letting, management and and Service Charge fees. Churchill Living (Developments) plc will be the Guarantor, providing 'balance sheet' backed alignment with the investor.

## Sponsor

Churchill Living is an award-winning family-owned developer focusing on retirement living. Recognised by achieving the WhatHouse? Gold Awards as 'Best Retirement Home Developer' for the past three years in a row (2023, 2024, 2025). Churchill Living has successfully operated in the retirement housing sector since 2000, delivering over 10,000 apartments across 230+ developments nationwide. The company has a significant pipeline of 1,725 units across 34 sites and continues seeking new opportunities in premium locations to address the pent-up demand for purpose-built retirement housing.

## Exceptional Management Team

The portfolio benefits from Churchill's highly experienced management team, whose deep sector expertise and long-term commitment ensure consistent operational excellence.

Delivering a truly vertically integrated model, underpins a strong structural advantage versus competitors and other more fragmented operators. The incoming investor is not only buying into a high quality real estate asset, they are also securing access to a fully aligned, best in class operational capability.

## Market Facing Unit Mix

The 382-unit PRS portfolio provides a mix of 276 one-bedroom apartments (72%) and 106 two-bedroom apartments (28%), with the average one-bed extending to an efficient 565 sq ft and the two-beds to 840 sq ft.

## Service Charge

The portfolio developments feature some of the lowest service charges in the retirement sector, ensuring affordability and sustained occupancy stability while driving high customer satisfaction.

Churchill's disciplined cost control and operational efficiency further demonstrates its alignment with its customers, and in this case the incoming investor.

## Balanced Portfolio

The portfolio offers a balanced configuration across 76 Churchill Lodges nationwide, strategically avoiding high concentrations of units within individual Lodges. This structure enhances operational efficiency whilst maintaining geographic diversification across the country.

## Rental Opportunity

Over the past decade the retirement housing sector has evolved significantly, with rental becoming an increasingly important tenure option for older households seeking flexibility and simpler transitions. Churchill is responding to this shift in customer demand by developing its rental offering alongside the traditional for-sale model.



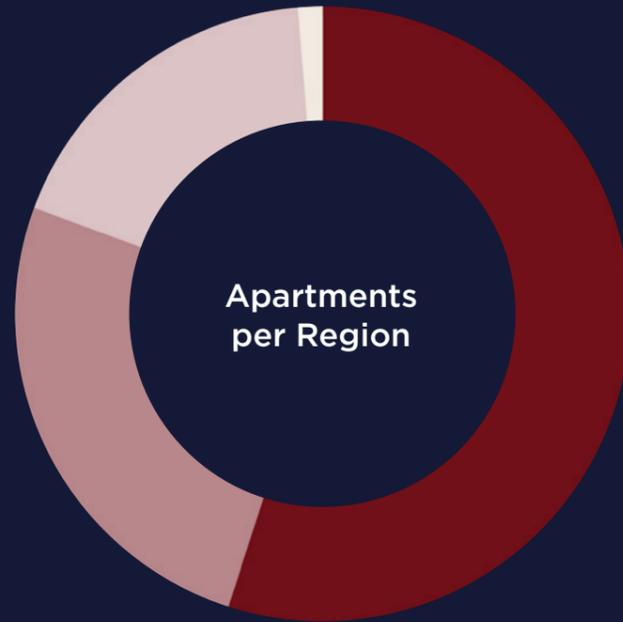
# Portfolio Overview

# Portfolio Overview

## Location

The 406 properties are strategically located across high-demand retirement regions including the South East, South West, Midlands and North. They are spread throughout 76 established Churchill Lodges in affluent locations.

These areas are experiencing strong demographic tailwinds and sustained rental demand from the expanding over-65 population.

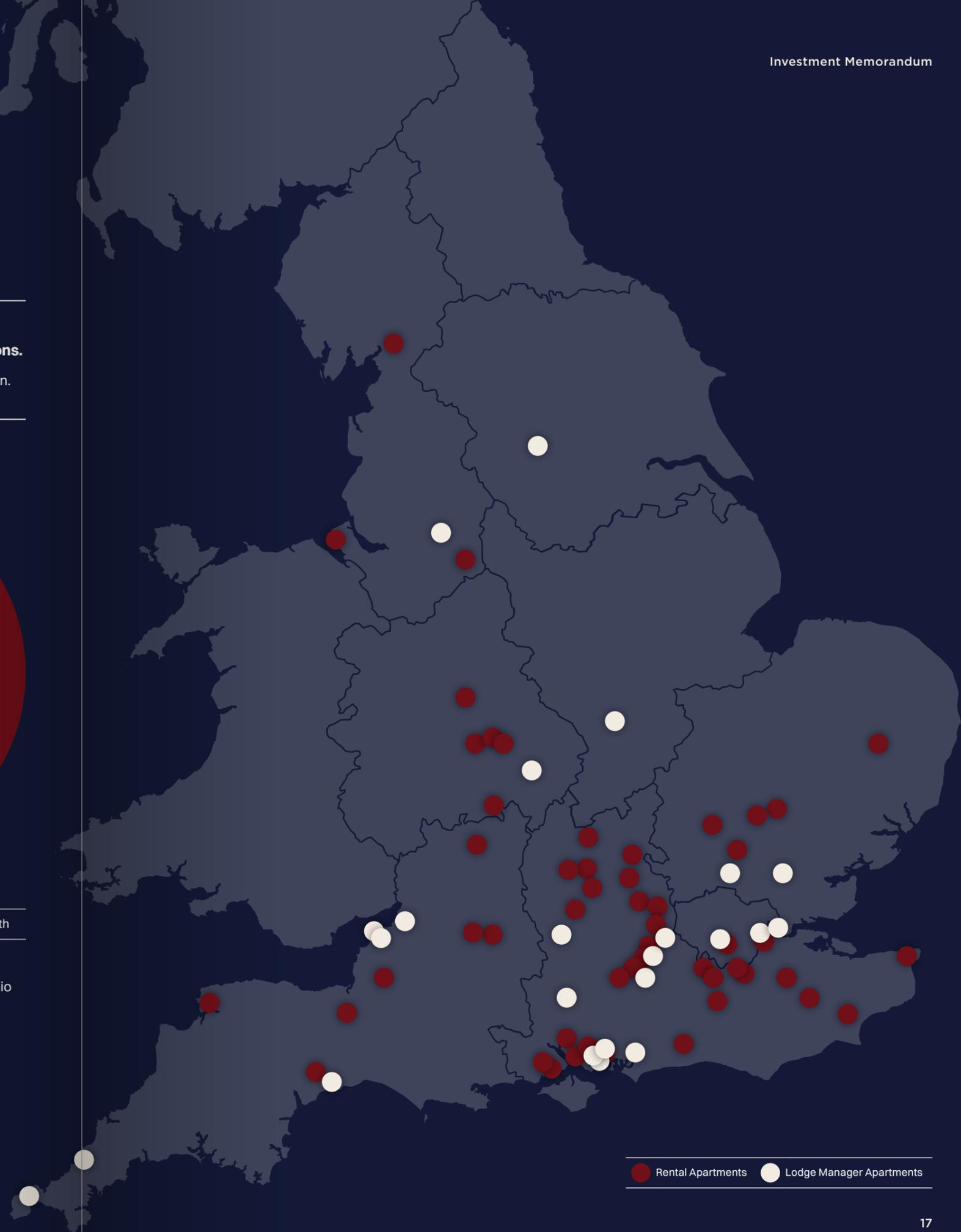


● South East ● South West ● Midlands ● North

● South East ● South West ● Midlands ● North

A significant concentration of the apartments are in the South East (207 units), with complementary representation in the South West (98) and Midlands (72), and a small proportion in the North. This geographic balance targets regions with proven demand for high-quality retirement accommodation, especially in the South East, where affluence and demographic trends drive sustained market activity.

The number of Lodge Manager Apartments is highest in the South East (10) and South West (10) where the portfolio has its largest concentration of units and highest vacant possession values.



● Rental Apartments ● Lodge Manager Apartments

# Portfolio Overview Description

The portfolio consists of two complementary components. The primary asset base will comprise 382 purpose-built retirement apartments across 52 developments, currently progressing through lease-up, which will generate market rental income from individual residents. Additionally, 24 Lodge Manager Apartments house onsite management personnel, with licence fees funded through the Lodge’s service charge structure.

	Apartment Portfolio	Lodge Managers Apartments
Unit type	Retirement apartments let at market rents	Lodge Manager Apartments occupied by resident managers
Number	382	24
Lodges	52	24
Gross Income pa	£9.60m	£0.38m
Occupancy	Build up	100%
Service Charge pa	£1.33m	N/A
Ground Rent pa	£0.13m	£0.02m
EPC	100% C or above	100% C or above
Occupational Agreement	Assured Tenancies	Licence
Income type	Market Rent	Licence Fee



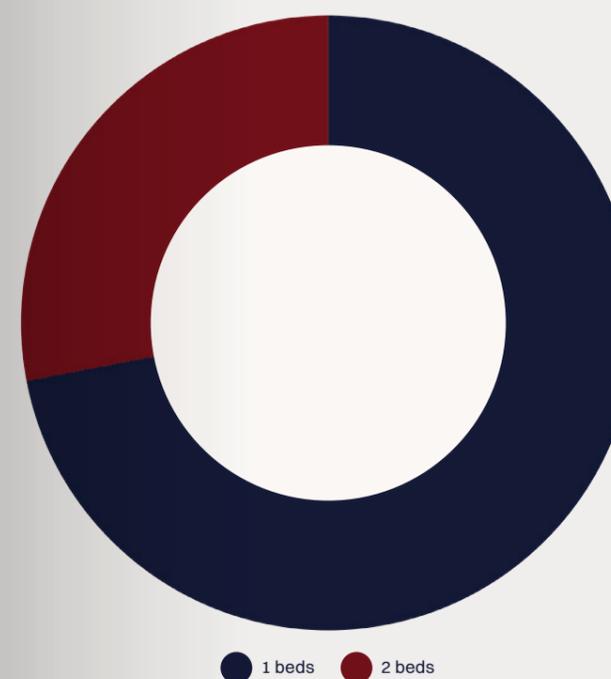
# Portfolio Overview Configuration

## Apartment Portfolio Configuration

The Apartment Portfolio features a robust offering of 1-bedroom apartments, accounting for 72% of total units and 28% 2-bedroom apartments. This mix is carefully aligned to the needs of retirement living, where single-occupier and downsizer demand remains strongest especially with a rental tenure.

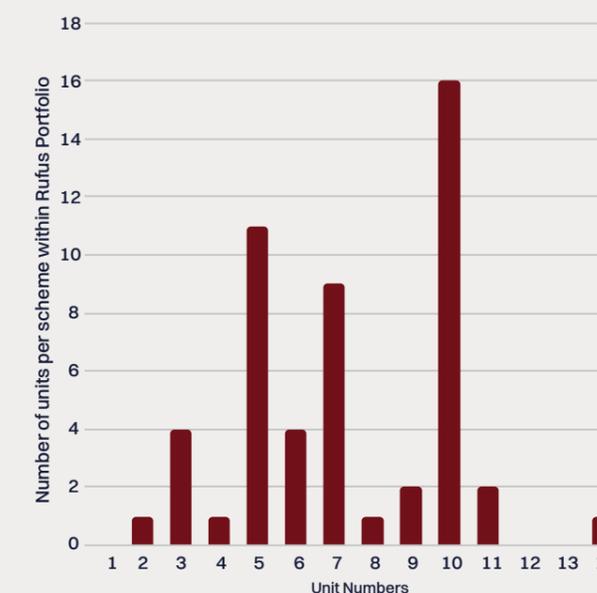
The portfolio exhibits excellent diversification with a well-balanced spread across varying scheme sizes, demonstrating a strategic “pepper potting” approach that avoids over-concentration in any single Lodge. The distribution shows prudent exposure, with the portfolio maintaining meaningful representation across the full spectrum without clustering excessively in any particular size category.

Proportion of 1 vs 2 bedroom apartments



Apartment Portfolio	
Average no. apts per Lodge	7
Average size - 1 bed	565 sq ft
Average size - 2 bed	840 sq ft
Units without Ground Rent	55%
Lease length	999 years

Portfolio Concentration



Lodge Manager Apartment Portfolio	
Average no. apts per Lodge	1
Average size - 1 bed	548 sq ft
Average size - 2 bed	724 sq ft
Average licence fee pa	£15,735
Units without Ground Rent	0%
Lease length	125 years

Portfolio Overview

# Sample properties



## Gladwell Lodge

Didcot, Oxfordshire, OX11 7AA

Lodge Total Units	33
Units in Rufus Portfolio	6
% of Total Lodge Units in Portfolio	18%
Age	2025
Avg Target Rent pcm (1 bed)	£2,288
Avg Target Rent pcm (2 bed)	£2,975
EPC Rating	All C and above
Walkscore	Very Walkable
Landscaped gardens	✓
Owners' Lounge	✓
Guest suite	✓
Lodge Manager	✓



## Orchard Lodge

Calne, Wiltshire, SN11 8RN

Lodge Total Units	39
Units in Rufus Portfolio	10
% of Total Lodge Units in Portfolio	26%
Age	2023
Avg Target Rent pcm (1 bed)	£1,671
Avg Target Rent pcm (2 bed)	£2,150
EPC Rating	All C and above
Walkscore	Very Walkable
Landscaped gardens	✓
Owners' Lounge	✓
Guest suite	✓
Lodge Manager	✓

The portfolio comprises well located assets, with high quality facilities and strong EPC ratings.



## Burlington Lodge

Swanley, Kent, BR8 7AU

Lodge Total Units	34
Units in Rufus Portfolio	5
% of Total Lodge Units in Portfolio	15%
Age	2022
Avg Target Rent pcm (1 bed)	£2,433
Avg Target Rent pcm (2 bed)	£2,925
EPC Rating	All C and above
Walkscore	Very Walkable
Landscaped gardens	✓
Owners' Lounge	✓
Guest suite	✓
Lodge Manager	✓



## Oscar Lodge

Aylesbury, Buckinghamshire, HP20 1FN

Lodge Total Units	49
Units in Rufus Portfolio	3
% of Total Lodge Units in Portfolio	6%
Age	2018
Avg Target Rent pcm (1 bed)	£1,383
Avg Target Rent pcm (2 bed)	N/A
EPC Rating	All B and above
Walkscore	Very Walkable
Landscaped gardens	✓
Owners' Lounge	✓
Guest suite	✓
Lodge Manager	✓

Portfolio Overview

# Sample properties



## Connecticut Lodge

Hertford, Hertfordshire, SG14 1BA

Lodge Total Units	34
Units in Rufus Portfolio	7
% of Total Lodge Units in Portfolio	21%
Age	2025
Avg Target Rent pcm (1 bed)	£2,313
Avg Target Rent pcm (2 bed)	£2,950
EPC Rating	All C and above
Walkscore	Very Walkable
Landscaped gardens	✓
Owners' Lounge	✓
Guest suite	✓
Lodge Manager	✓



## Charrington Lodge

Oxted, Surrey, RH8 9LS

Lodge Total Units	26
Units in Rufus Portfolio	6
% of Total Lodge Units in Portfolio	23%
Age	2022
Avg Target Rent pcm (1 bed)	£2,410
Avg Target Rent pcm (2 bed)	£2,950
EPC Rating	All C and above
Walkscore	Very Walkable
Landscaped gardens	✓
Owners' Lounge	✓
Guest suite	✓
Lodge Manager	✓



## Beck Lodge

Park Gate, Hampshire, SO31

Lodge Total Units	46
Units in Rufus Portfolio	11
% of Total Lodge Units in Portfolio	24%
Age	2022
Avg Target Rent pcm (1 bed)	£1,267
Avg Target Rent pcm (2 bed)	£1,940
EPC Rating	All B and above
Walkscore	Very Walkable
Landscaped gardens	✓
Owners' Lounge	✓
Guest suite	✓
Lodge Manager	✓



## Chiltern Lodge

Princes Risborough, Buckinghamshire, HP27 9EP

Lodge Total Units	36
Units in Rufus Portfolio	3
% of Total Lodge Units in Portfolio	8%
Age	2018
Avg Target Rent pcm (1 bed)	£2,200
Avg Target Rent pcm (2 bed)	£2,600
EPC Rating	All B and above
Walkscore	Very Walkable
Landscaped gardens	✓
Owners' Lounge	✓
Guest suite	✓
Lodge Manager	✓



Dovehouse Lodge, Hitchin, SG5 2EJ



Beeches Lodge, Burnham, SL1 8FD

# The Accommodation

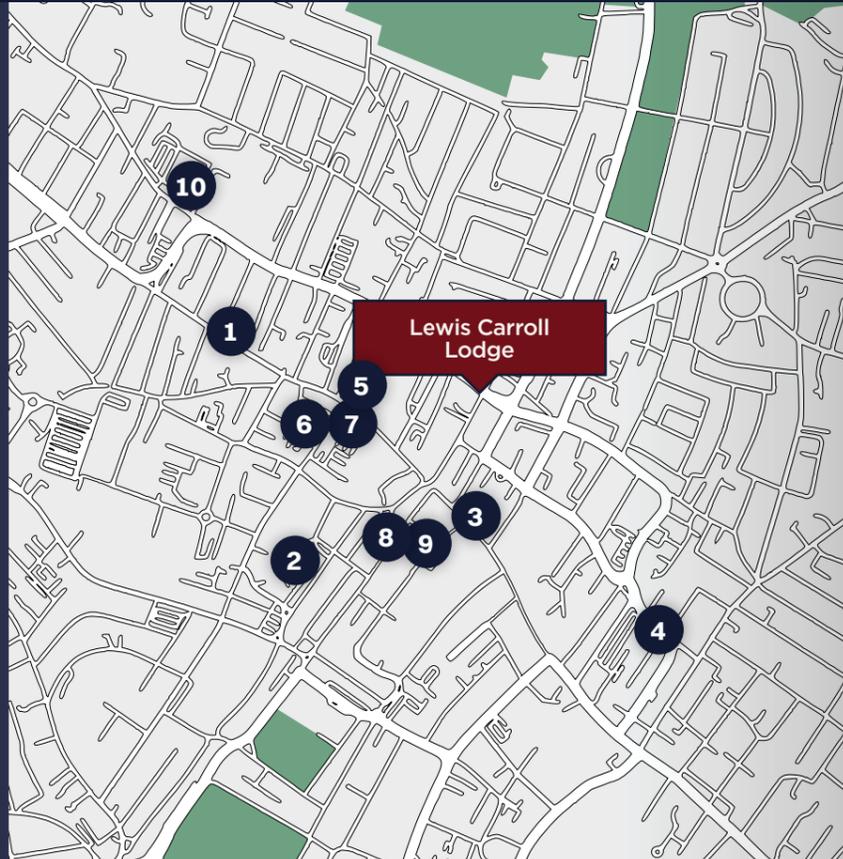
The Portfolio comprises purpose-built retirement apartments all constructed and managed by Churchill Living. The apartments are within independent living communities with professional management, 24-hour support, and comprehensive amenities designed for active, secure retirement living.

Churchill Living is a market leader in age-restricted retirement apartments for people aged 60+ and the developments (known as lodges) provide the following;

- 
**Accessibility**  
 Lodges are located across established UK towns and cities with easy access to local shops, transport links, and essential amenities in secure, purpose-built environments.
- 
**Age-Appropriate Features**  
 Age-appropriate apartment features include waist-height ovens, easy-turn taps, low-level shower trays, and energy-efficient heating systems for comfort and accessibility.
- 
**Lock up and Leave**  
 Each lodge comprises a series of apartments which offer 'lock up and leave' flexibility, enabling residents to travel and maintain active lifestyles without property upkeep, maintenance or security concerns.
- 
**Service Charge**  
 Service charges cover all communal maintenance, grounds keeping, utilities, and management services for predictable monthly costs.
- 
**On-site support**  
 Each development features a dedicated lodge manager providing on-site support, apartment management during absences, and coordination of community activities.
- 
**Build Quality**  
 Churchill offer a 3-year warranty period from day of purchase in addition to a 10-year build warranty from a recognised warranty provider.
- 
**Security**  
 All apartments include 24/7 Careline emergency support with video door entry, intruder alarms, and fire detection systems for maximum safety.
- 
**Lease Terms**  
 Apartments are held long leasehold with a 999-year term.
- 
**Amenity Provision**  
 Communal facilities include landscaped gardens, owners' lounges, and social spaces with organised events from wine evenings to fitness classes.
- 
**Exit**  
 Churchill schemes have no entry or exit fees for residents.
- 
**Guest Suites**  
 Guest suite accommodation available for booking when friends and family visit, eliminating spare bedroom preparation needs.

**Development Location**

- 1 Post Office
- 2 Doctors Surgery
- 3 Supermarket
- 4 Gill Newsagents
- 5 Cinema
- 6 Convenience Store
- 7 Cafe
- 8 Theatre
- 9 Bank
- 10 Hospital



## Development Spotlight

# Lewis Carroll Lodge, Cheltenham

**Built to the highest specification standards, each Lodge benefits from Churchill's renowned construction quality, delivering consistency and excellence throughout the entire portfolio**

**Project Rufus Portfolio**

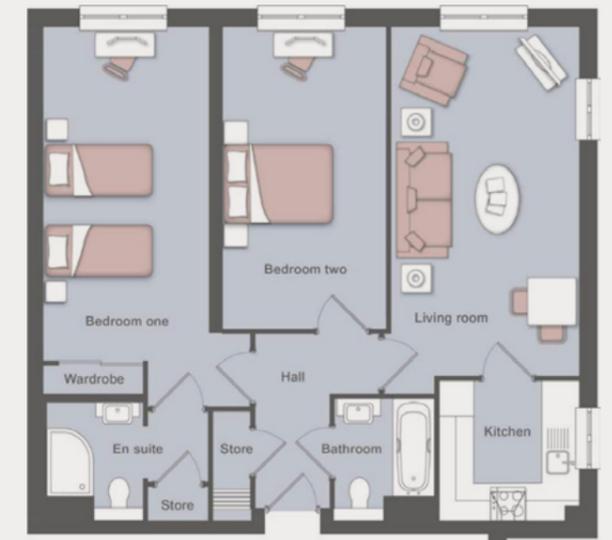
<b>Asset Name and Location</b>	Lewis Carroll Lodge, Saint Margaret's Road Lewis, Cheltenham, GL50 4FH	
<b>Location Description</b>	Strategic central location within Cheltenham, providing convenient access to the town centre, local amenities, healthcare services and transport provisions	
<b>Total No. Units in Rufus Portfolio</b>	14 of the 65 units are in Rufus	
<b>Rufus Portfolio Unit Offering</b>	14 x 1 beds ( 46 - 53 sq m, 492 - 574 sq ft)	
<b>Sales Data / Analysis</b>	23 x 1 beds sold to date - averaging £245,674, equating to £450 psf 21 x 2 beds sold to date - averaging £355,444, equating to £431 psf	
<b>Rental Value to Date</b>	2 x 1 beds leased to date - averaging a rental value of £1,350 pcm	
<b>Amenity</b>	Communal gardens, owners' lounge with a coffee bar, guest suite	
<b>Service Charge</b>	1 bed £2,778 pa	2 bed £4,188 pa
<b>Ground Rent</b>	1 bed £817 pa	2 bed £888 pa
		Ground rent reviewed every 7 years to RPI



Lewis Carroll Lodge, Cheltenham, GL50 4FH



One-bedroom sample floor plan



Two-bedroom sample floor plan

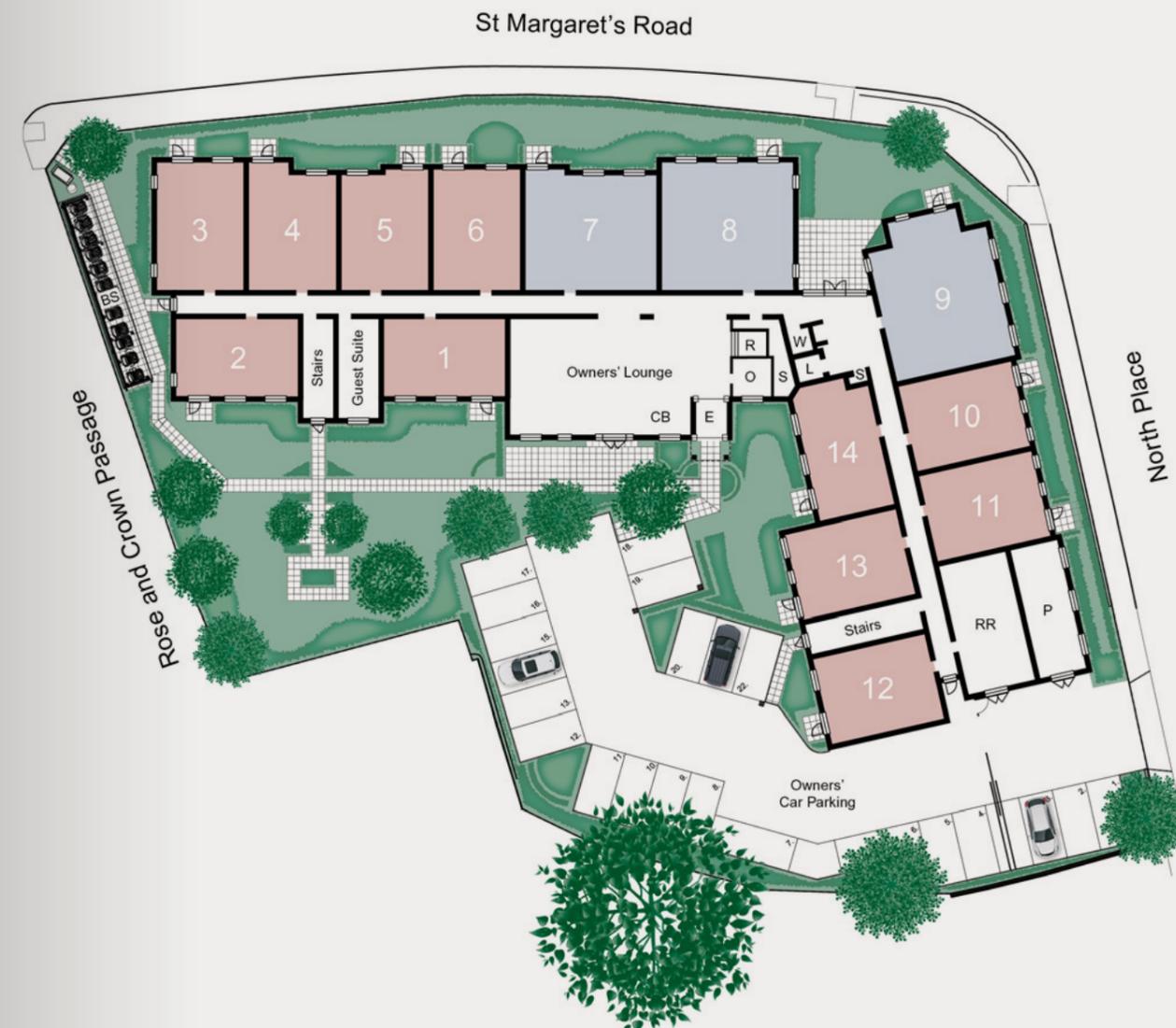
## Development Spotlight

# Lewis Carroll Lodge, Cheltenham (2)

Built to the highest specification standards, each Lodge benefits from Churchill's renowned construction quality, delivering consistency and excellence throughout the entire portfolio

### Unit Specification Details

<b>Security &amp; Safety</b>	<ul style="list-style-type: none"> <li>✓ Video entry system</li> <li>✓ Intruder alarm</li> <li>✓ Mains-connected smoke detectors</li> </ul>	<ul style="list-style-type: none"> <li>✓ 24-hour support system</li> <li>✓ Multi-point locking system to front door of apartment</li> </ul>
<b>Kitchen</b>	<ul style="list-style-type: none"> <li>✓ Integrated electric waist-height oven</li> <li>✓ Ceramic hob</li> <li>✓ Integrated Zanussi washer/dryer</li> <li>✓ Integral upright fridge and frost-free freezer</li> </ul>	<ul style="list-style-type: none"> <li>✓ Stainless steel sink with chrome mixer tap</li> <li>✓ Slip-resistant flooring</li> <li>✓ Provisions for a dishwasher</li> </ul>
<b>Interior</b>	<ul style="list-style-type: none"> <li>✓ Walk-in wardrobes to main bedroom</li> <li>✓ Fitted mirror wardrobes</li> <li>✓ Illuminated light switches</li> <li>✓ Safety locks on windows</li> </ul>	<ul style="list-style-type: none"> <li>✓ Energy-efficient, low-carbon, economical heating system</li> <li>✓ Hallway storage cupboard</li> <li>✓ Wide doorways for full accessibility</li> </ul>
<b>Bathroom / Shower Room</b>	<ul style="list-style-type: none"> <li>✓ Easy turn mixer taps</li> <li>✓ Heated chrome towel rail</li> <li>✓ Under sink vanity unit</li> <li>✓ Mirrored wall unit with integrated shaver point</li> </ul>	<ul style="list-style-type: none"> <li>✓ Low level shower tray</li> <li>✓ Thermostatic shower</li> <li>✓ Slip-resistant flooring</li> </ul>
<b>External &amp; Communal Areas</b>	<ul style="list-style-type: none"> <li>✓ Free parking</li> <li>✓ Landscaped grounds</li> <li>✓ Lodge Manager to assist with the daily running of the Lodge</li> <li>✓ Owners' Lounge and coffee bar with communal Wi-Fi</li> <li>✓ Lift to all floors</li> </ul>	<ul style="list-style-type: none"> <li>✓ Guest Suite for visitors</li> <li>✓ Online shopping service for groceries available through the Lodge Manager, if required</li> <li>✓ Refuse store</li> <li>✓ Secure door entry system</li> <li>✓ Buggy storage</li> <li>✓ Fully maintained external area</li> </ul>

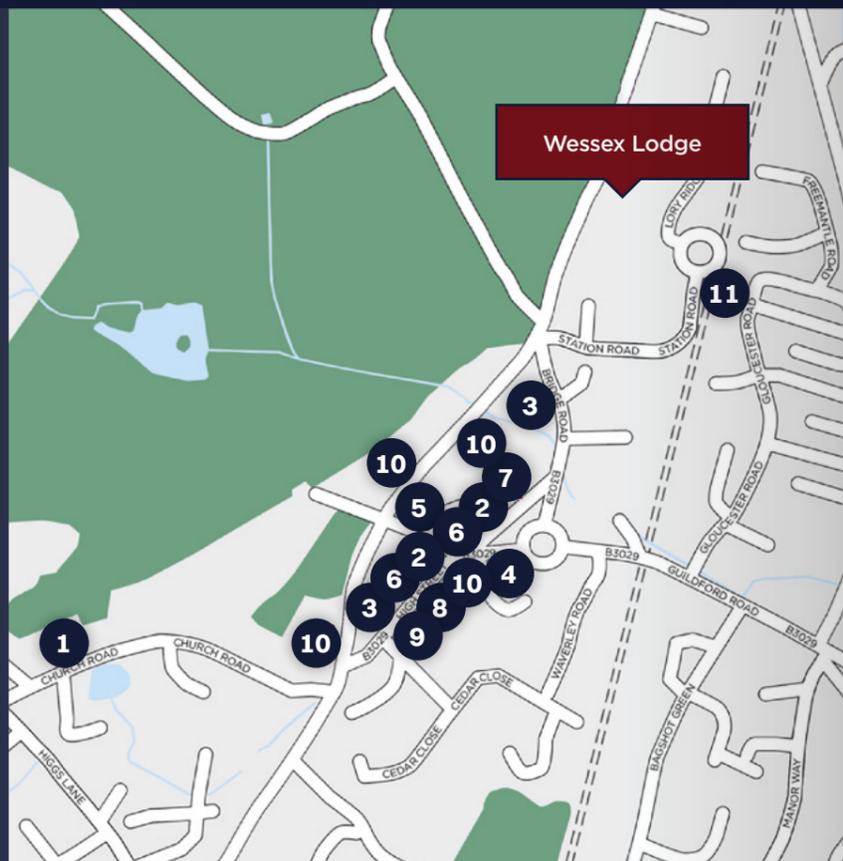


### Site Plan and Ground Floor

○ One bedroom apartment	<b>RR</b> Refuse Room	<b>L</b> Lift	<b>R</b> Reception
○ Two bedroom apartment	<b>CB</b> Coffee Bar	<b>O</b> Office	<b>S</b> Store
○ Communal areas	<b>E</b> Entrance	<b>P</b> Plant	<b>WC</b> Communal WC

**Development Location**

- 1 Church
- 2 Coffee Shop
- 3 Convenience Store
- 4 Dentist
- 5 Doctors Surgery
- 6 Hairdressers
- 7 Library
- 8 Pharmacy
- 9 Post Office
- 10 Restaurant
- 11 Train Station



## Development Spotlight

# Wessex Lodge, Bagshot

Built to the highest specification standards, each Lodge benefits from Churchill's renowned construction quality, delivering consistency and excellence throughout the entire portfolio

### Project Rufus Portfolio

<b>Asset Name and Location</b>	Wessex Lodge, London Road, Bagshot, Surrey, GU19 5HN.	
<b>Location Description</b>	Strategic central location within Bagshot, providing very convenient access to public transport, town centre amenities, green spaces, educational facilities and healthcare services	
<b>Total No. Units in Rufus Portfolio</b>	10 of the 25 units are in Rufus	
<b>Rufus Portfolio Unit Offering</b>	7 x 1 beds (49 - 64 sq m, 532 - 692 sq ft) 3 x 2 beds (77 - 85 sq m, 826 - 912 sq ft)	
<b>Sales Data / Analysis</b>	5 x 1 beds sold to date - averaging £391,110, equating to £602 psf 9 x 2 beds sold to date - averaging £501,537, equating to £573 psf	
<b>Rental Value to Date</b>	1 x 1 bed on the market - target price of £2,350 pcm 1 x 2 bed on the market - target price of £3,350 pcm	
<b>Amenity</b>	Communal gardens, owners' lounge with a coffee bar, guest suite	
<b>Service Charge</b>	1 bed £3,928 pa	2 bed £5,892 pa
<b>Ground Rent</b>	1 bed £575 pa	2 bed £625 pa
		Ground rent reviewed every 7 years to RPI



Wessex Lodge, Bagshot, GU19 5HN



One-bedroom sample floor plan



Two-bedroom sample floor plan

## Development Spotlight

# Wessex Lodge, Bagshot (2)

Built to the highest specification standards, each Lodge benefits from Churchill's renowned construction quality, delivering consistency and excellence throughout the entire portfolio

### Unit Specification Details

<b>Security &amp; Safety</b>	<ul style="list-style-type: none"> <li>✓ Video entry system</li> <li>✓ Intruder alarm</li> <li>✓ Mains-connected smoke detectors</li> </ul>	<ul style="list-style-type: none"> <li>✓ 24-hour support system</li> <li>✓ Multi-point locking system to front door of apartment</li> </ul>
<b>Kitchen</b>	<ul style="list-style-type: none"> <li>✓ Integral upright fridge and frost-free freezer</li> <li>✓ Ceramic hob</li> <li>✓ Stainless steel sink with chrome mixer tap</li> </ul>	<ul style="list-style-type: none"> <li>✓ Slip-resistant flooring</li> <li>✓ Integrated Zanussi washer/dryer</li> </ul>
<b>Interior</b>	<ul style="list-style-type: none"> <li>✓ Walk-in wardrobes to main bedroom</li> <li>✓ Fitted mirror wardrobes</li> <li>✓ Illuminated light switches</li> <li>✓ Safety locks on windows</li> </ul>	<ul style="list-style-type: none"> <li>✓ Energy-efficient, low-carbon, economical heating system</li> <li>✓ Hathway storage cupboard</li> <li>✓ Wide doorways for full accessibility</li> </ul>
<b>Bathroom / Shower Room</b>	<ul style="list-style-type: none"> <li>✓ Easy turn mixer taps</li> <li>✓ Heated chrome towel rail</li> <li>✓ Under sink vanity unit</li> <li>✓ Mirrored wall unit with integrated shaver point</li> </ul>	<ul style="list-style-type: none"> <li>✓ Low level shower tray</li> <li>✓ Thermostatic shower</li> <li>✓ Slip-resistant flooring</li> </ul>
<b>External &amp; Communal Areas</b>	<ul style="list-style-type: none"> <li>✓ Free parking</li> <li>✓ Landscaped grounds</li> <li>✓ Lodge Manager to assist with the daily running of the Lodge</li> <li>✓ Owners' Lounge and coffee bar with communal Wi-Fi</li> <li>✓ Lift to all floors</li> </ul>	<ul style="list-style-type: none"> <li>✓ Guest Suite for visitors</li> <li>✓ Online shopping service for groceries available through the Lodge Manager, if required</li> <li>✓ Refuse room</li> <li>✓ Secure door entry system</li> <li>✓ Cycle and buggy storage</li> <li>✓ Fully maintained external areas</li> </ul>



### Site Plan and Ground Floor

○ One bedroom apartment	<b>BS</b> Buggy Store	<b>L</b> Lift	<b>R</b> Reception
○ Two bedroom apartment	<b>CB</b> Coffee Bar	<b>OF</b> Office	<b>UT</b> Utility room
○ Communal areas	<b>E</b> Entrance	<b>P</b> Plant	<b>WC</b> Communal WC

# Market Overview



# Later Living Options and Project Rufus Positioning

The market is made up of three types of older persons housing, with Project Rufus sitting within Retirement Housing:

Retirement Housing provides a route to invest in the UK Later Living sector without the requirement for the provision of care / medical services.

## Retirement Living



### Retirement Housing

Also known as sheltered housing, retirement flats or communities

- ✓ Full or part-time manager
- ✓ Emergency call systems
- ✓ No domiciliary services provided
- ✓ **Typical facilities available:**
  - ✓ Communal lounge
  - ✓ Guest room
  - ✓ Managed gardens
  - ✓ Laundry facilities (older schemes)
- ✓ Typically 30 - 60 units



### Integrated Retirement Communities

Also known as extra care, retirement villages, housing with care, assisted living or independent living

- ✓ Offer self-contained homes for sale, shared-ownership or rent.
- ✓ 24-hour onsite staff.
- ✓ Optional care or domiciliary services available.
- ✓ Restaurant/café available for meals.
- ✓ **Typical facilities available:**
  - ✓ Restaurant & cafe
  - ✓ Leisure club including gym, swimming pool, exercise classes
  - ✓ Communal lounge and/or library
  - ✓ Hairdressers
  - ✓ Gardens
  - ✓ Guest room
  - ✓ Activity rooms
  - ✓ Social event programme
- ✓ Typically 60 - 80 beds



### Care Homes

Also known as nursing homes, residential homes or old people's homes

- ✓ Communal residential living with residents occupying individual rooms, often with an en-suite bathroom.
- ✓ 24-hour care and support. All meals included.
- ✓ **Typical facilities available:**
  - ✓ Dining room
  - ✓ Communal lounges
  - ✓ Activities
  - ✓ Gardens
- ✓ Typically 60 - 80 beds



# Market Commentary

The UK retirement living sector presents a compelling investment opportunity, driven by strong demographic tailwinds and a significant supply-demand imbalance. This market is poised for substantial growth, offering potential for robust, stable returns in a rapidly expanding sector.

**Key Investment Drivers:**

- 

**Demographics**  
The projected 38% increase in the 75+ population by 2050 guarantees sustained demand, providing long-term stability for investors.
- 

**Social Impact**  
Investments in this sector not only offer financial returns but also address a critical societal need, aligning with ESG investment criteria.
- 

**Market Focus and Rent Shift**  
New developments are focused on the middle market and are developed for sale. However, there is a growing shift towards rental models, aligning with changing consumer preferences and desire for flexibility.
- 

**Limited Competition**  
Significant barriers to entry create a favourable environment for early movers. The outdated nature of the majority of existing stock presents limited competition to modern schemes like those in Project Rufus.
- 

**Severe Undersupply**  
Despite the Government's 2022 Levelling Up report pledging to increase housing choices for older people, only 6,000 of the approximately 220,000 new homes built annually cater to an older demographic.
- 

**Strong Financial Backing**  
The older generation possesses approximately £2.2 trillion in housing equity, ensuring a financially capable target market.

**£2.2tn**  
estimated housing equity among retired households

**68%**  
of over 65s live in medium to high affluence households

**19%**  
of over 65 households have an income in excess of £50,000 per annum





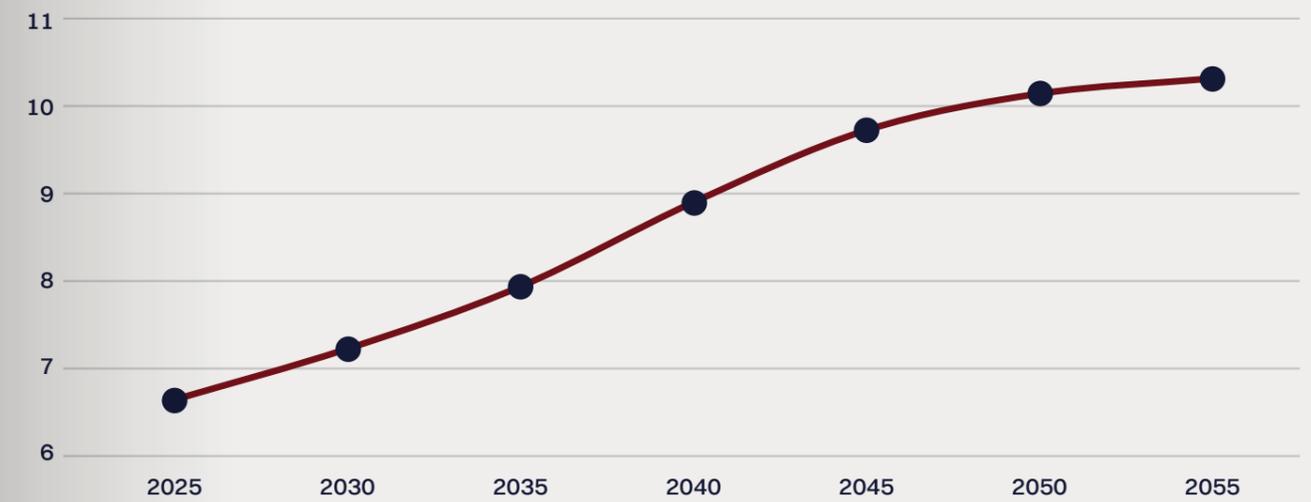
Chiltern Lodge, Princes Risborough, HP27 9EP



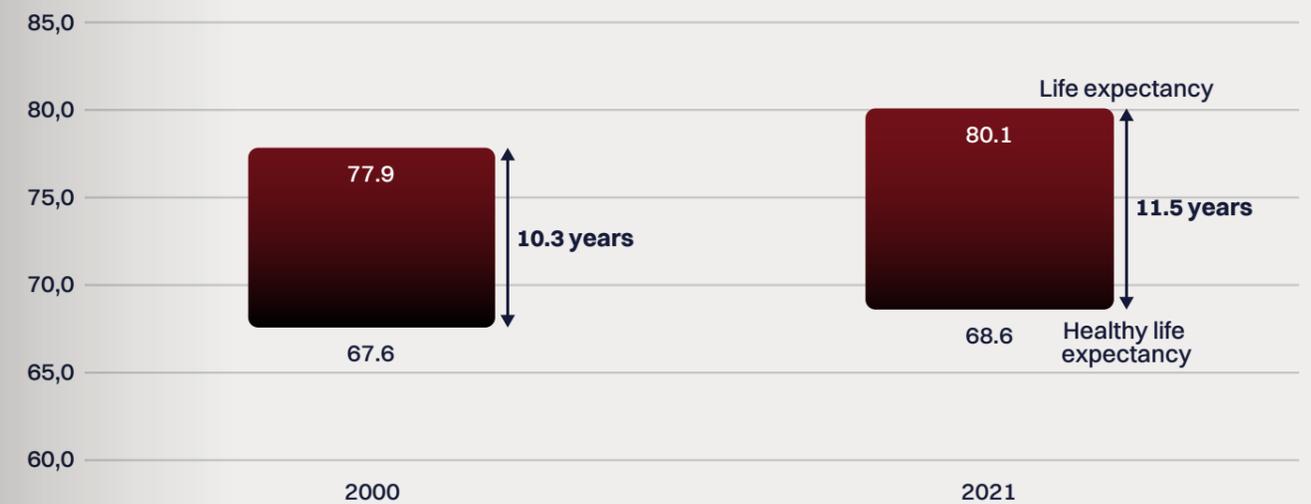
# Demographic shift

Strong tailwinds underpin the sector. Ageing and time with ill-health will drive demand for retirement housing.

UK 75+ years population (millions)



People are living longer but with more years in ill-health



# Market Undersupply

The UK retirement living sector is considered significantly undersupplied and failing to keep pace with population change.



**Undersupply  
Creates Value**



**Ageing Population  
Drives Demand**



**Limited Development  
Pipeline**



**Protected  
Market Position**

Assuming perfect execution of the entire 36,700-unit development pipeline - an optimistic scenario given known planning constraints - the market faces a structural shortfall of 31,631 units by 2029. This represents the scale of unmet demand, and the ability to price competitively and sustain occupancy for operators and investors within the existing market.

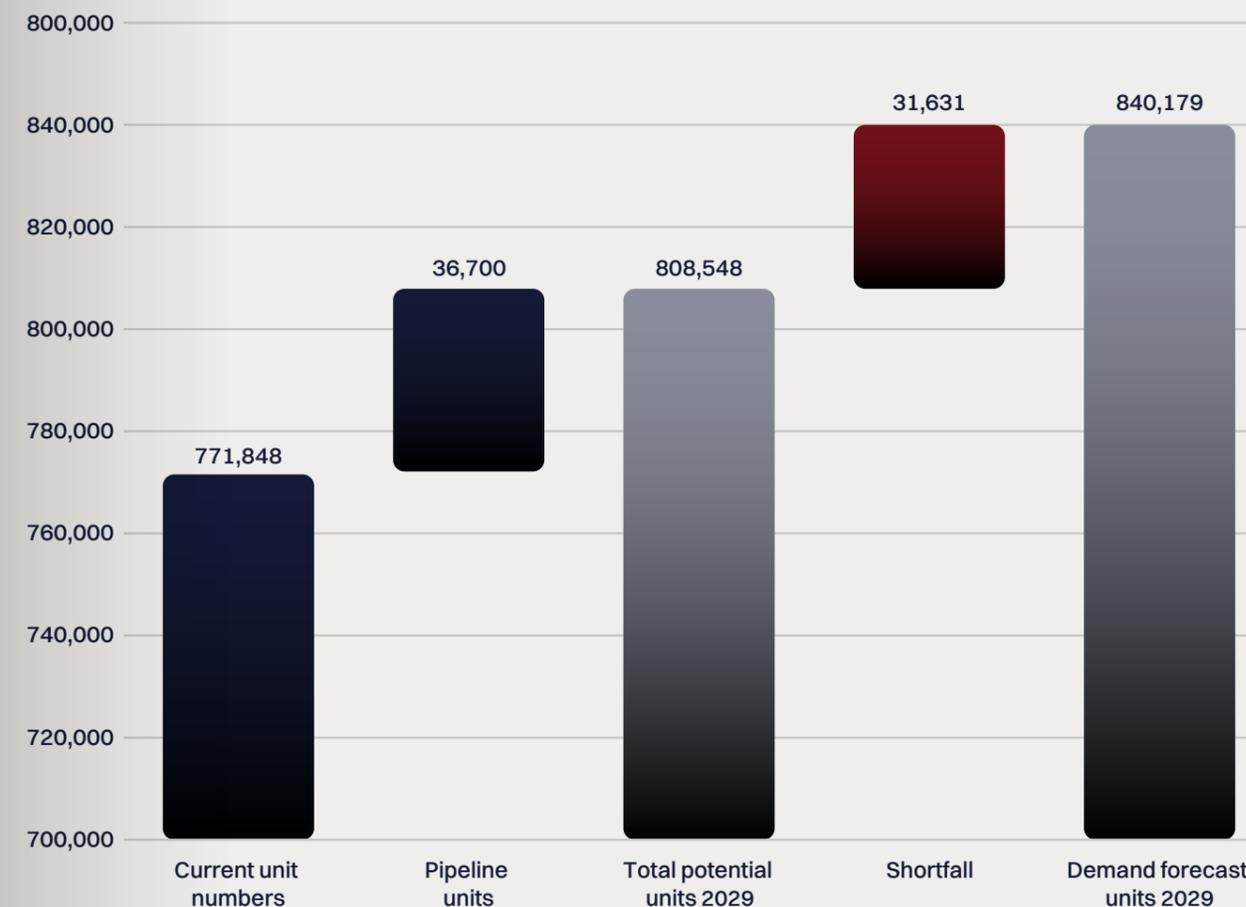
The 75+ population surge creates unavoidable demand growth. This isn't speculative - these future residents are already alive and simply ageing into the target market. Since retirement housing provides essential accommodation and much needed support, it generates stable cash flows that withstand economic downturns while service charges naturally adjust with inflation.

The limited development pipeline (just 5% growth in total current unit numbers) reflects barriers: complex planning approvals, specialised operational expertise, and the upfront investment required. These hurdles - while not ideal for new developers entering the market - are ideal for existing investors and operators as demand surges.



Oscar Lodge, Aylesbury, HP20 1FN

## Forecast Demand vs Pipeline Delivery



*\*Assuming the following: Forecasted UK population (75+) in 2029 of 7.08 million, according to ONS. Forecast supply of units in 2029, taken from current supply (EAC data) and JLL's estimated development pipeline. Resident to unit ratio of 1.3.*

## Annual delivery of Seniors Housing over the last 5 years

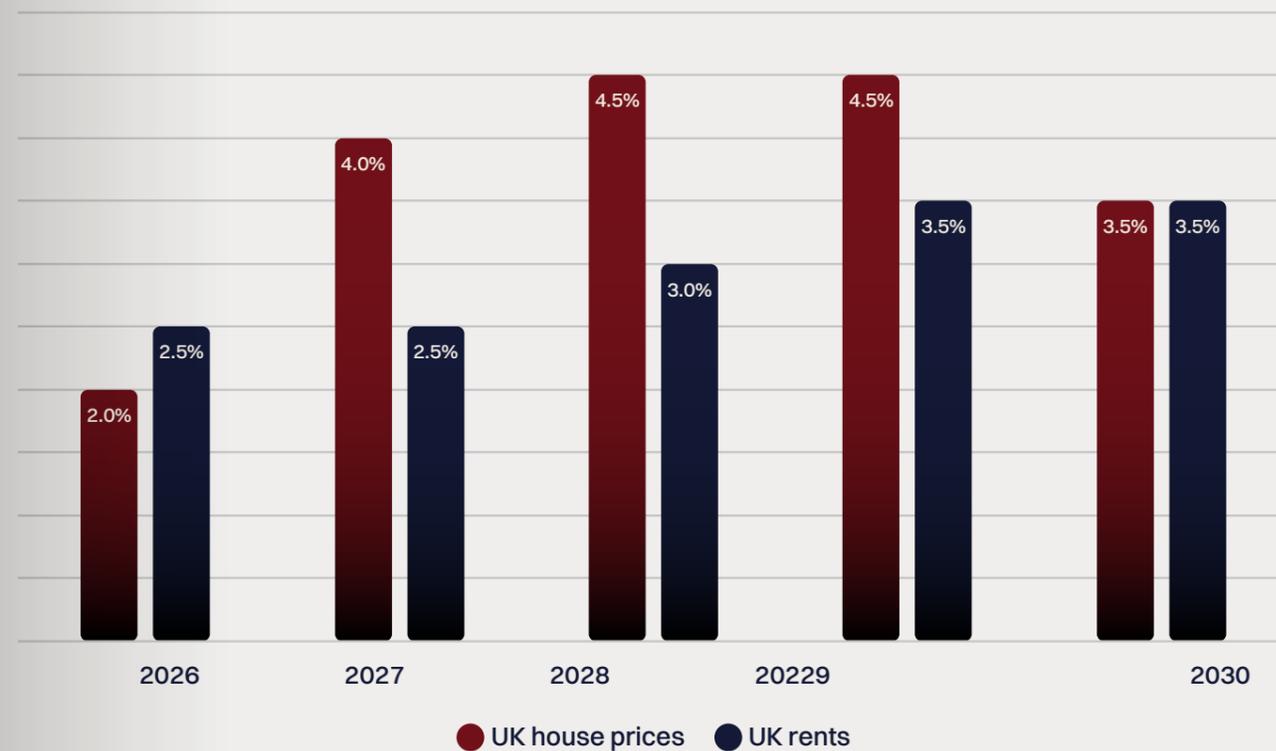
Year	Retirement Housing		IRCs		All Seniors Housing	
	Schemes	Units	Schemes	Units	Schemes	Units
2021	63	1,996	37	2,694	100	4,690
2022	83	3,223	56	3,938	139	7,161
2023	108	4,607	47	2,891	155	7,498
2024	73	2,886	40	2,593	103	5,479
2025	81	3,796	32	2,388	113	6,184
<b>Annual average</b>	<b>94</b>	<b>3,302</b>	<b>43</b>	<b>2,901</b>	<b>122</b>	<b>6,202</b>



Dovehouse Lodge, Hitchin, SG5 2EJ

## JLL Forecasts Outlook for UK prices and rents

House price and rental growth rates forecast to be strong over the next five years driven by supply side constraints



### Five-year change

Cumulative Sales price growth (%) 2026-2030	
UK	19.9
South-East	19.3
Greater London	17.6

Cumulative Rental growth (%) 2026-2030	
UK	15.9
South-East	15.4
Greater London	17.0
UK BTR	18.8

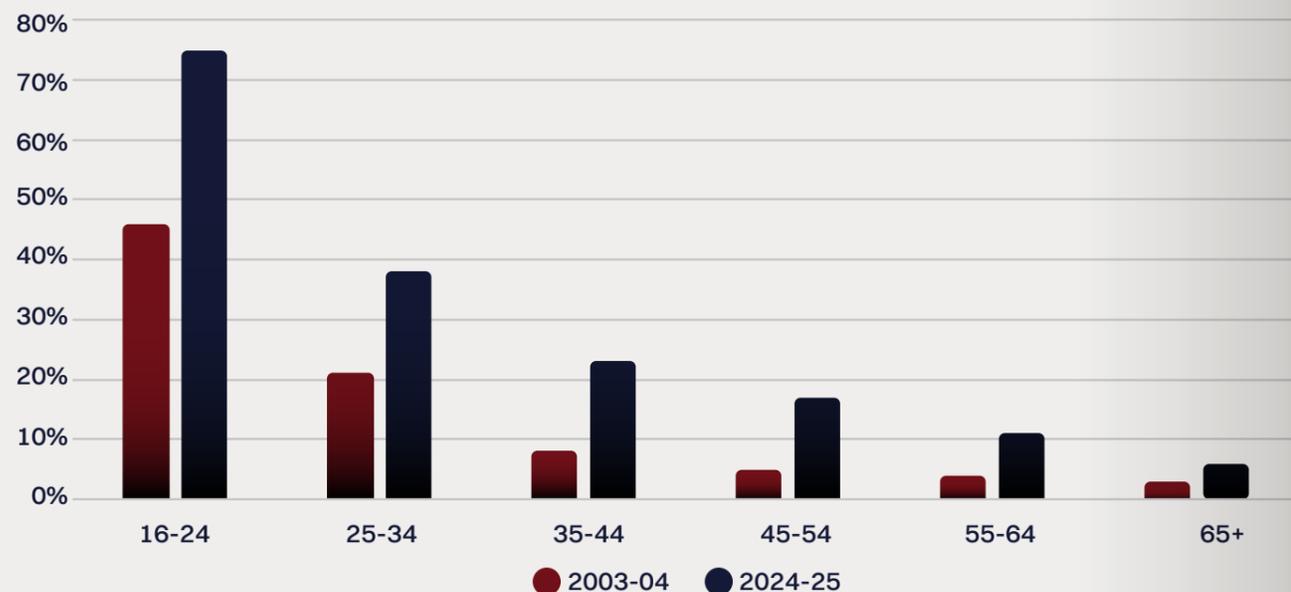
# Why rental?

The proportion of private renters in the UK has continued to increase across all age categories, with the private rental market now representing 19% of all housing tenure. The number of retirement rental units and schemes offering a rental tenure has seen rapid growth over the past decade.

The proportion of older people classified as private renters has increased by circa 40% in the past 20 years. For older homeowners, transitioning to rental accommodation in Retirement Housing can offer significant financial and lifestyle benefits:

- 
**Capital Release**  
 Selling a home to rent in retirement housing can free up substantial equity. This capital can be used to enhance pension income, fund retirement activities, or support family members.
- 
**Adaptability**  
 Renting provides the freedom to easily relocate, whether to be closer to family or to explore new geographies, without the complications of property ownership.
- 
**Simplified Transitions**  
 Moving between rental properties is typically quicker and more straightforward than selling and buying homes, avoiding property chain complications.

Percentage of private renters by age



This combination of investment benefits and lifestyle advantages makes retirement rental an attractive proposition for both investors and potential residents, addressing a growing market need while offering financial opportunities and flexibility.

As the proportion of people renting continues to increase this will ensure there is a substantial future market for renting in retirement.



Riverain Lodge, Taunton, TA1 1FF, Front View



Riverain Lodge, Taunton, TA1 1FF, Rear View

# Company Overview



# Churchill Living

Churchill Living is an award-winning, family-owned retirement housing developer with a decade-long track record of five-star customer satisfaction, offering high-quality developments with comprehensive support services across a growing portfolio, while maintaining competitive service charges through disciplined cost control.

- 
**Award Winning Sponsor**  
 Churchill Living is an award-winning family-owned developer focusing on retirement living. Recognised by The Sunday Times Best Places to Work as 'Top 10 Best Big Organisation to Work For' (2023).
- 
**Quality**  
 Churchill's build and operational quality includes Lodge Managers, 24-hour Careline support and guest suites. This excellence has earned WhatHouse? Gold Awards as 'Best Retirement Home Developer' for the past three years in a row (2023, 2024, 2025).
- 
**Track Record**  
 A decade of HBF Customer Satisfaction Survey maximum five-star ratings (10 consecutive years), establishing Churchill among the industry leaders.
- 
**Customer Focused**  
 Churchill focuses on over-60s, with an average customer age of 80, who value quality and service. This commitment has earned Property Institute Ace Awards for 'Outstanding Customer Service Award for an Individual' (2025).
- 
**Growth**  
 Churchill has a significant pipeline of 1,725 units across 34 sites and continues to seek new opportunities in premium locations to address the pent-up demand for purpose-built retirement housing.
- 
**Cost Control**  
 Churchill schemes maintain a disciplined approach to cost control which keeps service charges at affordable levels meaning they are cost effective for residents and competitive in the wider market.



Voted 'Best Retirement Home Developer'



# Vertically Integrated Model

Churchill Living has full control over the operations and is a vertically integrated business. Churchill will be a long-term custodian of the developments and service the Project Rufus portfolio directly through the sales and lettings service.



# Churchill Sales & Lettings

Churchill Sales & Lettings has the required expertise and track record to lease up and manage the portfolio's ongoing performance.

-  **Rapid Tenant Placement**  
Track record of securing new tenants within an average of 17 days from formal instructions, with most taking occupancy within two weeks, supported by 10+ years' experience in rentals.
-  **Assured Lifetime Tenancy Agreements**  
Provide long-term stability and predictable income streams.
-  **Pre-letting Success and Growth**  
Already secured tenants in other Churchill developments, with 48% growth in rental demand over 18 months, supported by nationwide database of prospective retirement rental tenants.
-  **Integrated Service Delivery**  
Dedicated Lodge Managers at each development supported by 24/7 Careline Support and specialised customer service teams for aftercare and warranty support.
-  **Expanded Operational Capacity**  
Rental division resources increased by 200% over past two years, with over 300 employees nationwide including dedicated CRM platform and property management department.
-  **Exceptional Tenure Stability**  
Most tenants intend 'home for life' moves with significantly longer tenure than mainstream PRS, supported by age demographics and high switching costs.
-  **Quality Assurance and Verification**  
Full tenant screening (financial, suitability, Right-to-Rent) with Management Company approval ensuring community compatibility and stability.
-  **Pricing Accuracy and Growth**  
Sector expertise enables Churchill to consistently secure advertised rental pricing, limit incentives and drive growth.
-  **Data-Led Approach**  
Targeted marketing across Rightmove, Housingcare and proprietary platforms, utilising large database for rapid tenant mobilisation while optimising absorption and protecting yields.



## Company Overview

# Management Team



**Spencer J McCarthy**  
**Chairman and Chief Executive Officer**  
*Co-founded the Company in 1994*  
 Spencer has been in the retirement sector all his working life, boasting over 44 years' experience. Spencer co-founded the Company with his brother, Clinton, and is responsible for the strategy and growth of the business with specific responsibility for land, planning, design, marketing and sales.



**Clinton J McCarthy**  
**Managing Director**  
*Co-founded the Company in 1994*  
 Clinton has spent most of his life in the construction sector and, having co-founded the Company, has over 30 years' experience in the retirement sector. Clinton takes specific responsibility for construction, plant services and Customer services.



**Dean Marlow FCCA**  
**Chief Financial Officer and Deputy Chief Executive Officer**  
 Dean joined the Company in 2000 having qualified as a Certified Chartered Accountant. As well as leading all debt raising to support the Group's growth, Dean is responsible for all financial reporting, budgetary control, information & communication technology and human resources. In October 2025 he was promoted to Deputy CEO, working closely alongside Spencer.



**Daniel Bush**  
**General Counsel and Group Company Secretary**  
 Daniel is responsible for the group's legal and compliance functions. He joined the business in 2024 having gained over 30 years of experience in the built environment sector with publicly listed, and private equity owned, companies.

Churchill Living has a highly experienced and long-serving management team with extensive expertise in the UK retirement housing sector. Collectively, their leadership brings substantial specialised retirement housing experience, with many personally invested in the business to ensure complete alignment with continued success.



**Lindsay Matthews FCCA**  
**Deputy Chief Financial Officer**  
 Lindsay joined Churchill over 20 years ago as a newly qualified Certified Chartered Accountant. She has supported Dean for all her tenure. She has supported Dean for all her tenure, with day to day responsibility for all financial aspects of the business including forecasting and financial reporting.



**Suzanne Revell DipM ACIM**  
**Group Sales and Marketing Director**  
 Suzanne joined Churchill Living in 2002 and has over 25 years experience within the retirement property sector. She is responsible for leading the company's Sales & Marketing strategy, providing clear direction, robust planning, and ensuring the effective delivery of sales performance across the group. Suzanne is also responsible for Churchill Sales and Lettings.



**Martin Young**  
**Director of Partnerships**  
 Martin has worked in the retirement sector since 1980. Having ran his own retirement building business for 16 years, He joined CL in 2013 as a Regional Managing Director, before his promotion to the Board as Chief Operating Officer and more recently to head up the newly formed Churchill Living Partnerships business.

Churchill has extensive experience across all key areas of retirement housing delivery, including land acquisition, planning, construction, sales & lettings, estate management, and Careline support services, with their management team being among the most experienced in the UK retirement sector.

# Project Rufus Opportunity



# Project Rufus Overview

**Project Rufus provides an incoming investor with the opportunity to secure immediate scale within a structurally supported sector and a platform for further growth.**

Project Rufus is a retirement rental platform which currently includes **406** retirement apartments which are held within an SPV company (**CL Property Rentals No 1 Limited #16996431**). The opportunity is to acquire this SPV company with a management agreement (terms to be agreed) with Churchill Living Limited for lettings management. Project Rufus, while being fully owned by an incoming buyer, will form part of an incorporated operating model with expert lodge and letting management being provided by Churchill Living, who are a market leading retirement housing developer and operator.

The portfolio is in lease up phase and Churchill Living (Developments) plc are offering a rental guarantee for **24 months** while the apartments continue to be let. The Rental Guarantee will be paid to the investor net of management and service charge fees and is up to a stabilised level of 95% occupancy. The income guarantee will be backed by Churchill Living (Developments) plc, ensuring 'balance sheet' backed alignment between the vendor and purchaser.

Seeking an investment partner is a strategic decision for Churchill Living to capitalise on the demand for rental tenures from older people, recycle capital and support sustainable growth. It can be a foundation for a long-term partnership.

This opportunity offers investors the ability to partner with a leading sector specialist to create and scale a retirement rental platform, combining high-quality assets, strong governance and specialist operation to capitalise on the enduring demographic demand.

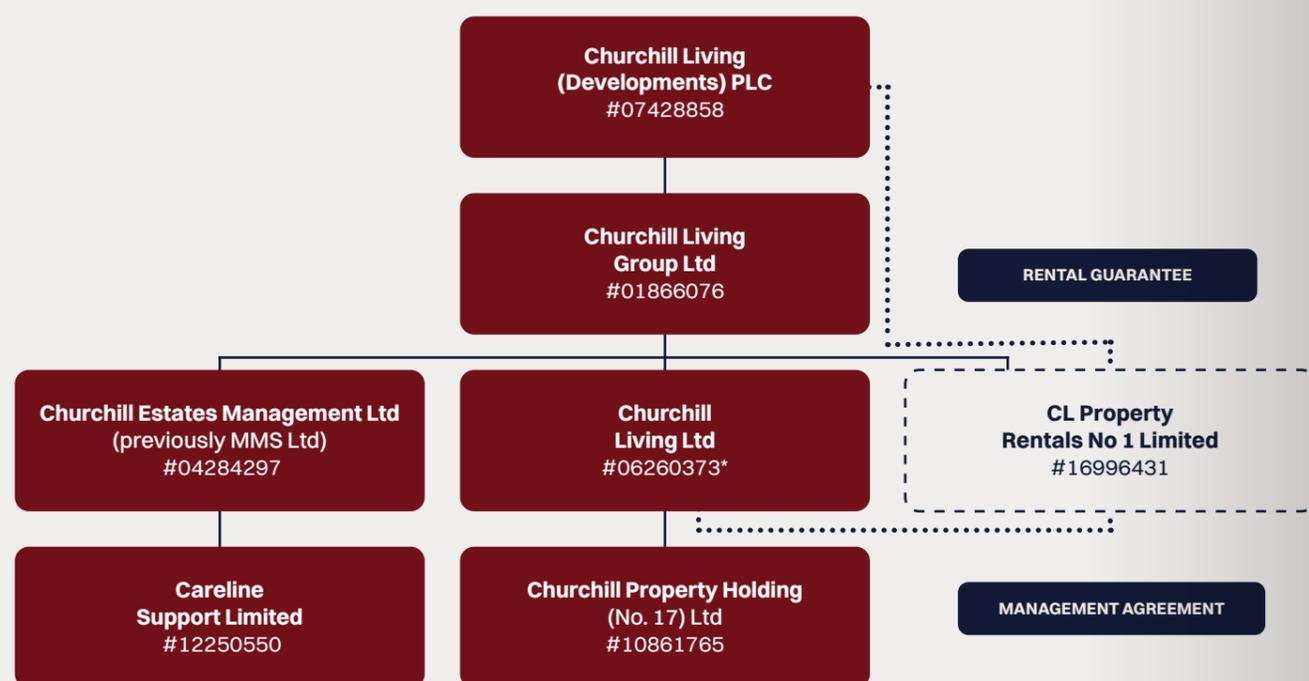
The structure provides interest alignment as Churchill will be a long-term custodian of the Lodges within which the Project Rufus assets are a part.



Charrington Lodge, Oxted, RH8 9LS

# Corporate Structure and Transaction Perimeter

Churchill Living has full control over the operations and are a vertically integrated business. The Rufus assets are held within CL Property Rentals No 1 Limited with Lodge management provided by Churchill Estates Management Limited and sales and lettings within Churchill Living Limited.



● Proposed Rufus Structure    ○ Transaction Perimeter

\*Churchill Sales & Lettings is a trading name that operates within this legal entity.

# Project Rufus Financials

Project Rufus provides an incoming investor with strong levels of return plus a platform for further growth.

	Retirement	Lodge Manager	Total
<b>Summary Statistics</b>			
No. Units	382	24	406
Total SQ FT	244,840	15,450	260,290
<b>Gross-to-Net Income Summary</b>			
Total ERV	£9,604,800	£377,651	£9,982,451
(-) Void & Bad Debt	(£499,450)	-	(£499,450)
Gross Income	£9,105,350	£377,651	£9,483,001
(-) Service Charge	(£1,324,236)	-	(£1,324,236)
(-) Ground Rent	(£113,222)	(£18,554)	(£131,776)
(-) Tenancy Setup Costs	(£33,268)	-	(£33,268)
(-) Fully Managed Lettings Fee	(£764,849)	-	(£764,849)
(-) Maintenance	(£161,204)	-	(£161,204)
(-) Property Turnovers	(£25,875)	-	(£25,875)
(-) Other OpEx Allowance	(£91,054)	(£5,287)	(£96,341)
<b>Net Operating Income</b>	<b>£6,591,642</b>	<b>£353,810</b>	<b>£6,945,451</b>
<b>Income Margins</b>			
NOI to GRI Margin	72.4%	93.7%	73.2%
<b>NOI to ERV Margin</b>	<b>68.6%</b>	<b>93.7%</b>	<b>69.6%</b>
<b>Vacant Possession Value</b>			
Aggregate VP Value	£144,179,000	£6,042,000	£150,221,000
VP Value £ PSF	£589	£391	£577



# ESG

# Environmental, Social, Governance

The portfolio delivers clear social and environmental benefits whilst demonstrating robust governance through its operational framework.



## Environmental

- ✓ **100%** of apartments have an **EPC rating of C or higher**, showcasing exceptional energy efficiency, environmental responsibility and sustainability of income
- ✓ **100%** of new Churchill developments included renewable energy generation systems, with 2,498m<sup>2</sup> of new solar panels installed on the schemes practically completing for the year ending June 2025
- ✓ **99.3%** of construction waste was recycled/recovered and 100% of timber used in construction is FSC certified
- ✓ Churchill Living builds exclusively on urban brownfield land, supporting biodiversity net gain (average BNG of **36.5%** across sites)
- ✓ **8.56 tCO<sub>2</sub>e** £m carbon intensity ratio, down **14.4%** from prior year; **100%** of new sites that have been built are within 500 metres of public transport.



## Social

- ✓ **24,000+** social events organised at developments throughout the year, promoting active lifestyles and social connection for older people
- ✓ **94%** of Customers would recommend Churchill Living; excellent Trustpilot rating based on independent reviews
- ✓ **63%** of all Colleagues and **27%** of senior management are female; 26 trained Mental Health First Aiders company-wide
- ✓ Churchill developments enable older people to enjoy independent, safe, and secure lifestyles, with case studies illustrating meaningful reduction in loneliness, community engagement, and overall improvement in wellbeing
- ✓ **£374,158** raised for charity and **97** charities supported in 2024; Churchill Foundation has raised **£3 million+** to date for targeted social betterment
- ✓ Developments generate an average **£200k** of annual health and social care savings, release homes across the housing ladder, and create new jobs locally.



## Governance

- ✓ Churchill Living is governed by the PLC Board with ultimate oversight, supported by a robust committee structure including ASG, Audit & Risk, Remuneration, and Approvals Committees. The PLC Board meets quarterly, and the Operations Board (senior management) meets monthly
- ✓ **300+** years of combined director experience in housebuilding
- ✓ Robust policies: Anti-Money Laundering, Bribery, Modern Slavery Act compliance for all suppliers, and a formal Speak Up Policy based on core values
- ✓ Annual benchmarking against Wates Principles ensures best practice standards
- ✓ Policies and procedures specifically promote fair, ethical, and transparent business transactions, ensuring professional and legal standards are maintained
- ✓ Health and safety performance: Zero fatalities, zero prosecutions, and one enforcement notice for the year ending June 2025.

# Fire Safety, Compliance and Ground Rent Policy

## Fire Safety

- ✓ Full compliance with current Building Safety legislation
- ✓ Continuous monitoring and regulatory adherence
- ✓ Regular fire safety inspections performed by the management company
- ✓ Active engagement with local fire services to maintain compliance standards

## Ground Rent Policy

- ✓ Ground rents set at modest, fixed levels with no doubling provisions
- ✓ Fully aligned with Government's leasehold reform direction
- ✓ Transparent lease terms with low regulatory risk
- ✓ Provides secure additional income stream within a compliant framework



# Key Transaction Highlights



# Investment Proposition



## Supportive Market

- ✓ The investment aligns with powerful demographic trends including an ageing population, increasing numbers of affluent retirees, and growing acceptance of rental accommodation among the over-65 demographic
- ✓ Existing demand/supply imbalance in retirement sector (particularly rental tenures)
- ✓ Rental Sector providing desired flexibility for residents
- ✓ Rental payments de-linked from economic cycle (tenants pay through triple locked pensions)



## Attractive Entry Point

- ✓ High quality portfolio focused on Retirement Rental
  - ✓ **94%** Retirement Rental properties
  - ✓ **6%** Lodge Manager Apartments ("LMA")
- ✓ Portfolio delivers secure income
  - ✓ Churchill Living rental guarantee
  - ✓ LMAs licence fee paid for through Lodge service charge
- ✓ The established operational infrastructure provides investors with defensive income characteristics and reduced operational risk compared to traditional rental investments
- ✓ The portfolio is available to acquire at pricing below vacant possession value
- ✓ Churchill Living has a vertically integrated platform to serve the SPV company holding the assets
- ✓ A portfolio of similar scale would be challenging to aggregate



## Clear Growth Opportunity

- ✓ Churchill, as the second largest retirement living developer and operator in the UK, can provide significant additional units within high quality locations
- ✓ Churchill's proven track record in retirement accommodation development and management provides investors with confidence in both the lease-up execution and long-term operational performance of the portfolio
- ✓ Existing scale of portfolio will allow the owner to operate efficiently and potentially bolt on additional existing portfolios



## Strong Investment Opportunity

- ✓ Churchill offers a Rental Guarantee of 24-months on the Retirement Rental properties in addition to the already let LMAs

Project Rufus sits within a structurally supported sector, offering an attractive starting point for an investor with immediate scale and opportunity for growth.



Bower Lodge, Shirley, B90 3DN

## Key Transaction Highlights

- ✓ High quality units in sought after locations
- ✓ Expert management team embedded for direct property and asset management
- ✓ Secure income profile from rental guarantee and LMAs
- ✓ Structurally supported sector
- ✓ Opportunity to drive return through growth with an active acquisition and asset management strategy
- ✓ Strong and demonstrable ESG credentials

## Further Information

JLL are inviting offers for Project Rufus

All enquiries are to be addressed directly to the JLL team

Further information regarding submission requirements will be provided prior to the bid deadline

The vendor is not obliged to accept the highest or any offer

Further details, including asset book, financial model, Churchill company details and technical information are available via the data room. Please contact JLL for access

We cannot facilitate viewings at this initial stage and interested parties are invited to bid on the basis of the information provided

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# Appendix

# Assets

## Retirement Apartments Portfolio Overview

Development Name	Town	Location	County	Postcode	Total Apts in Development	Portfolio Total	Bedrooms (One)	Bedrooms (Two)	Ground Rent incl.
Ford Lodge	Handforth	Midlands	Cheshire	SK9 3HR	39	7	5	2	X
Englemann Lodge	Saffron Walden	Midlands	Essex	CB11 3ZP	49	7	4	3	X
Coronation Lodge	West Kirby	Midlands	Merseyside	CH48 4DA	38	6	6	0	X
Cleves Lodge	Haverhill	Midlands	Suffolk	CB9 8JU	34	7	5	2	X
Bower Lodge	Shirley	Midlands	West Midlands	B90 3DN	48	10	8	2	X
Croft Lodge	Aldridge	Midlands	West Midlands	WS9 8NH	30	5	4	1	X
Highbury Lodge	Kings Heath	Midlands	West Midlands	B14 7QX	52	10	8	2	X
St Nicolas Lodge	Kings Norton	Midlands	West Midlands	B38 9FS	38	10	6	4	X
Charles Lodge	Evesham	Midlands	Worcestershire	WR11 4PB	49	10	7	3	X
Eddington Lodge	Kendal	North	Cumbria	LA9 4DB	64	5	4	1	X
Beeches Lodge	Burnham	South East	Buckinghamshire	SL1 8FD	46	10	9	1	✓
Chiltern Lodge	Princes Risborough	South East	Buckinghamshire	HP27 9EP	36	3	2	1	✓
Oscar Lodge	Aylesbury	South East	Buckinghamshire	HP20 1FN	49	3	3	0	✓
Peel Lodge	Marlow	South East	Buckinghamshire	SL7 3FH	30	4	4	0	✓
Sanderson Lodge	Selsdon	South East	Greater London	CR2 8AY	37	10	7	3	✓
Beck Lodge	Park Gate Fareham	South East	Hampshire	SO31 1EZ	46	11	6	5	✓
Jubilee Lodge	Fleet	South East	Hampshire	GU51 5EZ	31	10	7	3	✓
Knights Lodge	Lymington	South East	Hampshire	SO41 9PB	41	5	4	1	✓
Spitfire Lodge	Portsmouth	South East	Hampshire	SO17 2AX	73	10	7	3	✓
Yates Lodge	Farnborough	South East	Hampshire	GU14 7PN	42	10	8	2	✓
Connecticut Lodge	Hertford	South East	Hertfordshire	SG14 1BA	34	7	4	3	X
Dovehouse Lodge	Hitchin	South East	Hertfordshire	SG5 2EJ	53	10	7	3	✓
Baker Lodge	Staplehurst	South East	Kent	TN12 0JU	36	10	6	4	X
Burlington Lodge	Swanley	South East	Kent	BR8 7AU	34	5	3	2	X
Caxton Lodge	Tenterden	South East	Kent	TN30 7FD	53	7	4	3	X
Invicta Lodge	Westwood Cross	South East	Kent	CT9 4NZ	51	7	4	3	X
Paddock Lodge	Paddock Wood	South East	Kent	TN12 6EL	33	10	6	4	X
Mere Lodge	Diss	South East	Norfolk	IP22 4AS	58	5	3	2	X
Albert Lodge	Abingdon	South East	Oxfordshire	OX14 5DQ	39	3	2	1	✓
Marlborough Lodge	Kidlington	South East	Oxfordshire	OX5 2GB	32	6	3	3	✓
Yeats Lodge	Thame	South East	Oxfordshire	OX9 3LY	41	6	5	1	✓
Charrington Lodge	Oxted	South East	Surrey	RH8 9LS	26	6	5	1	X
Colebrooke Lodge	Reigate	South East	Surrey	RH2 8EE	31	3	2	1	✓
Headley Lodge	Ashted	South East	Surrey	KT21 2TP	33	2	2	0	✓
Langton Lodge	Staines	South East	Surrey	TW18 3EB	29	9	6	3	✓
Stanley Lodge	Tattenham Corner	South East	Surrey	KT18 5SF	34	9	8	1	✓
Wessex Lodge	Bagshot	South East	Surrey	GU19 5FN	25	10	7	3	✓
Charmans Lodge	Southwater	South East	West Sussex	RH13 9BS	36	6	3	3	X
McIndoe Lodge	East Grinstead	South East	West Sussex	RH19 1FU	49	10	9	1	✓
Barum Lodge	Barnstaple	South West	Devon	EX31 1EA	74	10	7	3	X
Otter Lodge	Honiton	South West	Devon	EX14 1FD	57	5	4	1	X
Lewis Carroll Lodge	Cheltenham	South West	Gloucestershire	OX11 7AA	65	14	14	0	✓
Austen Lodge	Basingstoke	South West	Hampshire	RG21 4FQ	56	5	0	5	X
Clinton Lodge	Lymington	South West	Hampshire	SO41 9GH	32	5	3	2	X
Dreton Lodge	Drayton	South West	Hampshire	PO6 2DQ	54	7	5	2	X
Thackeray Lodge	Fareham	South West	Hampshire	PO16 7FS	37	7	5	2	X
Clemenine Lodge	Bicester	South West	Oxfordshire	OX26 6SL	41	7	5	2	X
Gladwell Lodge	Didcot	South West	Oxfordshire	OX11 7AA	33	6	4	2	X
Adam Lock Lodge	Wells	South West	Somerset	BA5 1TH	47	7	5	2	X
Riverain Lodge	Taunton	South West	Somerset	TA1 1FF	72	5	5	0	✓
Orchard Lodge	Calne	South West	Wiltshire	SN11 8RN	39	10	7	3	X
St Andrew's Lodge	Chippenham	South West	Wiltshire	SN15 3HN	46	10	9	1	✓
<b>TOTALS</b>					<b>52</b>	<b>382</b>	<b>276</b>	<b>106</b>	

# Assets

## Lodge Manager Apartments Portfolio Overview

Development Name	Town	Location	County	Postcode	Total Apts in Development	Portfolio Total	Bedrooms (One)	Bedrooms (Two)	Ground Rent incl.
Maxwell Lodge	Market Harborough	Midlands	Leicestershire	LE16 9HE	50	1	0	1	✓
Arlington Lodge	Leamington Spa	Midlands	Warwickshire	CV32 5BF	50	1	0	1	✓
Brindley Lodge	Sale	North West	Greater Manchester	M33 3FS	52	1	0	1	✓
Chelmer Lodge	Chelmsford	South East	Essex	CM2 0QL	54	1	1	0	✓
Atkins Lodge	Orpington	South East	Greater London	BR6 0JQ	49	1	0	1	✓
Laurel Lodge	Carshalton	South East	Greater London	SM5 2FQ	56	1	1	0	✓
Acacia Lodge	Fareham	South East	Hampshire	PO16 7SX	46	1	0	1	✓
Chantry Lodge	Andover	South East	Hampshire	SP10 1AL	64	1	1	0	✓
Jubilee Lodge	Seaton	South East	Hampshire	GU51 5EZ	50	1	0	1	✓
Simmonds Lodge	Drayton	South East	Hampshire	PO6 2DE	51	1	1	0	✓
Summerson Lodge	Portsmouth	South East	Hampshire	PO4 8GS	75	1	0	1	✓
Nicholls Lodge	Bishops Cleeve	South East	Hertfordshire	CM23 3FN	52	1	1	0	✓
Keys Lodge	Dartford	South East	Kent	DA1 2FH	67	1	1	0	✓
Ash Lodge	Walton On Thames	South East	Surrey	KT12 2EZ	58	1	0	1	✓
Hawthorne Lodge	Farnham	South East	Surrey	GU9 7GG	49	1	1	0	✓
Stokes Lodge	Camberley	South East	Surrey	GU15 3NY	60	1	0	1	✓
Avonbank Lodge	Newbury	South East	West Berkshire	RG14 1EZ	58	1	1	0	✓
St Richards Lodge	Chichester	South East	West Sussex	PO19 6SJ	42	1	0	1	✓
Mounts Bay Lodge	Penzance	South West	Cornwall	TR18 2FJ	50	1	1	0	✓
Tregolls Lodge	Truro	South West	Cornwall	TR1 1GW	58	1	1	0	✓
Grange Lodge	Portishead 1	South West	Somerset	BS20 6QY	57	1	0	1	✓
St Peters Lodge	Portishead 2	South West	Somerset	BS20 6PJ	53	1	0	1	✓
Concorde Lodge	Filton	South West	South Gloucestershire	BS34 7DR	64	1	0	1	✓
Tatterton Lodge	Wetherby	Yorkshire	West Yorkshire	LS22 7AA	55	1	1	0	✓
<b>TOTALS</b>	<b>24</b>					<b>24</b>	<b>11</b>	<b>13</b>	

# Safety



No ACM or combustible cladding used



Comprehensive fire stopping and compartmentation completed



No developments over 11m in height



On going compliance monitoring through in house estate management

Further details and compliance documentation are held within the data room

# Letting Process

Churchill has a comprehensive and efficient process to secure new lettings.

## Property Instructed

<b>Property Valuation:</b>	<ul style="list-style-type: none"> <li>✓ Valuation completed upon plot release</li> <li>✓ We consider: location, size, outdoor space and view</li> </ul>	
<b>Landlord Check:</b>	<ul style="list-style-type: none"> <li>✓ Anti-Money Laundering Check (AML)</li> </ul>	
<b>Photos, Floorplan &amp; EPC:</b>	<ul style="list-style-type: none"> <li>✓ Photos, Floorplan and EPC must be provided for each property in order to be advertised on the market.</li> </ul>	
<b>Market Property:</b>	<ul style="list-style-type: none"> <li>✓ Brochures produced for Lodge</li> <li>✓ Added to CS&amp;L website and Rightmove</li> </ul>	<ul style="list-style-type: none"> <li>✓ Matched to applicants on database</li> </ul>
<b>Enquiries/Viewings:</b>	<ul style="list-style-type: none"> <li>✓ Incoming enquiries from CS&amp;L website, Rightmove, call-outs, database matches, Sales Executives, Lodge Managers, recommendations from current owners/tenants. Ensure property is for someone 60+ years old.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Viewings booked with Sales Executives</li> </ul>
<b>Offer/Holding Fee:</b>	<ul style="list-style-type: none"> <li>✓ Tenants confirm interest via call or email</li> </ul>	<ul style="list-style-type: none"> <li>✓ Offer letter and application form sent for holding deposit (1 weeks rent) and required ID</li> </ul>
<b>Tenant Checks:</b>	<ul style="list-style-type: none"> <li>✓ Anti-Money Laundering Check (AML) is conducted on all applicants</li> </ul>	<ul style="list-style-type: none"> <li>✓ Check application form data matches certified ID provided</li> </ul>
<b>IDL Meeting:</b>	<ul style="list-style-type: none"> <li>✓ Independent living assessment booked with Sales Executive if not already completed upon viewing</li> </ul>	<ul style="list-style-type: none"> <li>✓ Sent by LM to Legal Admin at CEMJggaladmin@cem.co.uk</li> </ul>
<b>References:</b>	<ul style="list-style-type: none"> <li>✓ Thorough referencing completed on each tenant via HomeLet including credit check and financial affordability checks, as well as checks for any adverse credit such as CCJs or IV As.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Tenants can include PAYE income, pensions, savings, dividends, benefits and credits.</li> </ul>
<b>EI CR/Compliance:</b>	<ul style="list-style-type: none"> <li>✓ Ensure property has a valid Electrical Installation Condition Report, if not on file, ensure one is completed by recommended electrician</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ensure property has been flushed through in line with Legionella prevention protocols</li> </ul>
<b>Property Preparation:</b>	<ul style="list-style-type: none"> <li>✓ Ensure that the property has agreed furniture or is cleared</li> <li>✓ Property is clean including oven and carpets</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ensure window coverings and carpets are fully fitted</li> </ul>
<b>Initial Payment:</b>	<ul style="list-style-type: none"> <li>✓ Tenants first months rent upfront and 5 week security deposit</li> <li>✓ Deposit registered with TDS Custodial</li> </ul>	<ul style="list-style-type: none"> <li>✓ Paid by bank transfer, card payments can be taken</li> </ul>
<b>Tenancy Agreement:</b>	<ul style="list-style-type: none"> <li>✓ Signed by all landlords, tenants and guarantors which outlines terms of agreement.</li> </ul>	<ul style="list-style-type: none"> <li>✓ This is signed digitally or in-person.</li> </ul>
<b>Inventory &amp; Keys:</b>	<ul style="list-style-type: none"> <li>✓ Ensure keys are with Sales Executive and collection date/time arranged</li> </ul>	<ul style="list-style-type: none"> <li>✓ A professional inventory is conducted, which is arranged with Sales Executive who provides access to the property</li> </ul>

## Tenant Moves In



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### IMPORTANT NOTICES SUBJECT TO CONTRACT

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