

Project Rufus

Retirement Rental
Investment Opportunity



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.

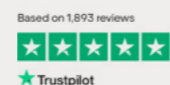
Governance and Platform Growth

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

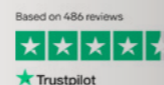
Project Rufus combines predictable demographic demand, clean consumer aligned economics, underwritten stabilisation and sector leading operational expertise. The portfolio benefits from modern stock, transparent structures and strong governance standards.

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

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.

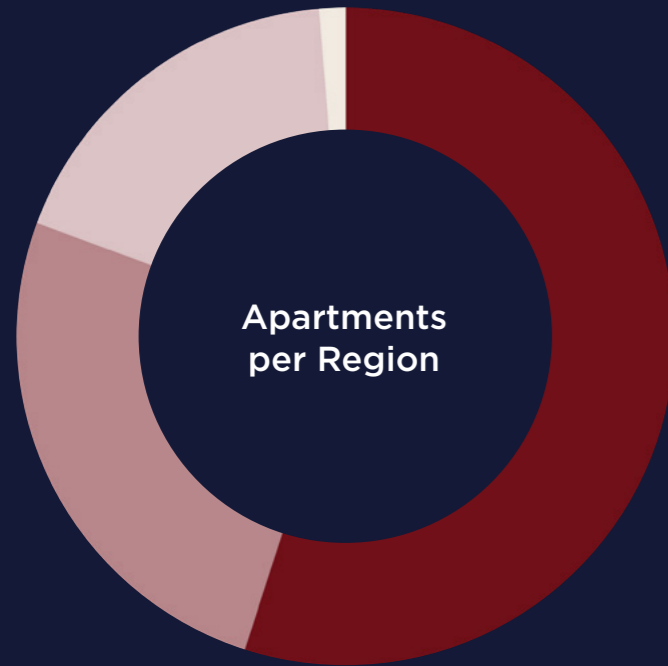


Portfolio Overview

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

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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

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IMPORTANT NOTICES SUBJECT TO CONTRACT

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