

# First Property Group plc (FPO.L)

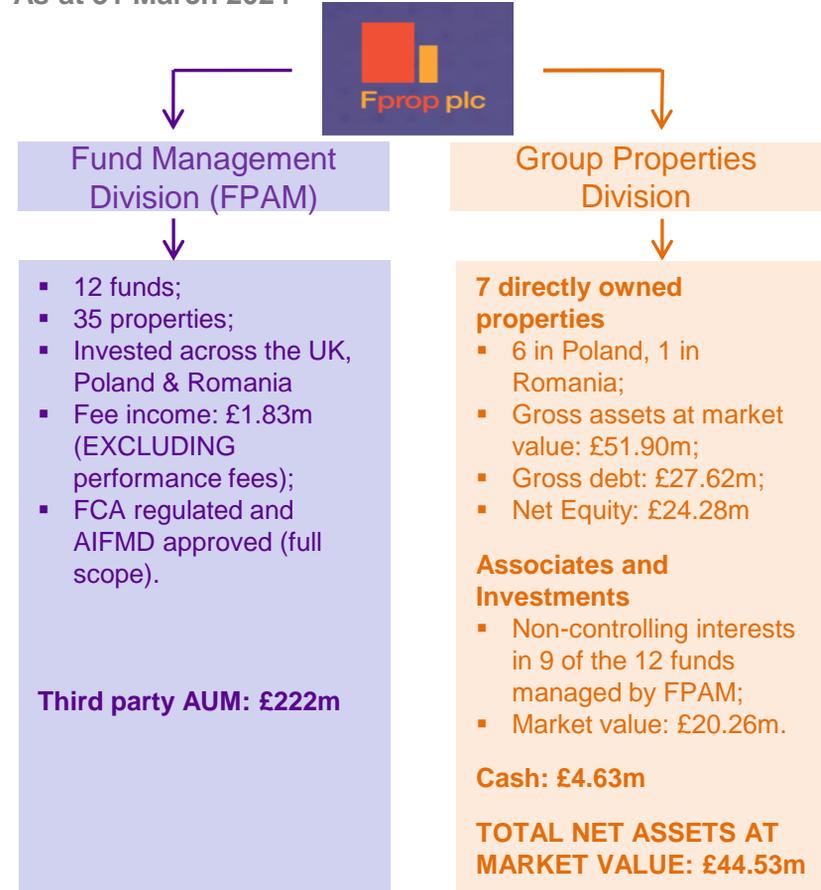
## AIM listed co-investing fund manager

- Market cap: £21m (at 19p per share)
- Excellent investment track record: c18% p.a. growth in net assets (including dividends paid) since 2006.

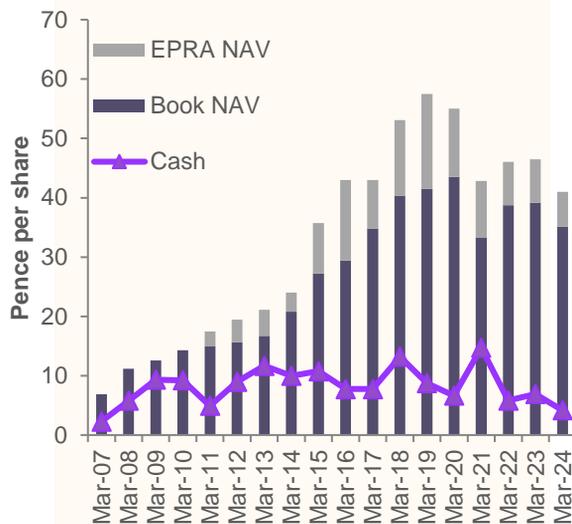
32 St. James's Street  
London  
SW1A 1HD  
www.fprop.com



As at 31 March 2024

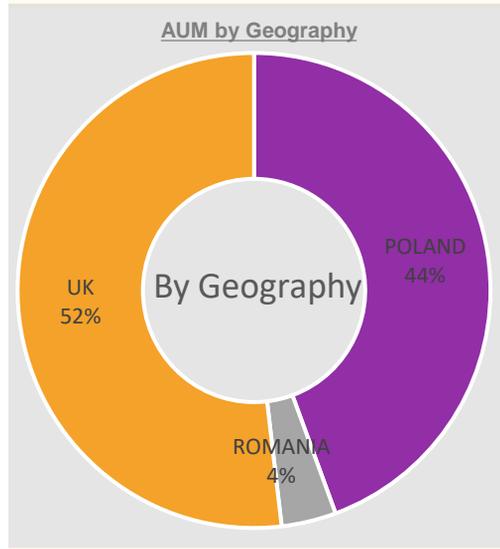


NAV per share 2007-2024 (excluding any value attributable to FPAM)



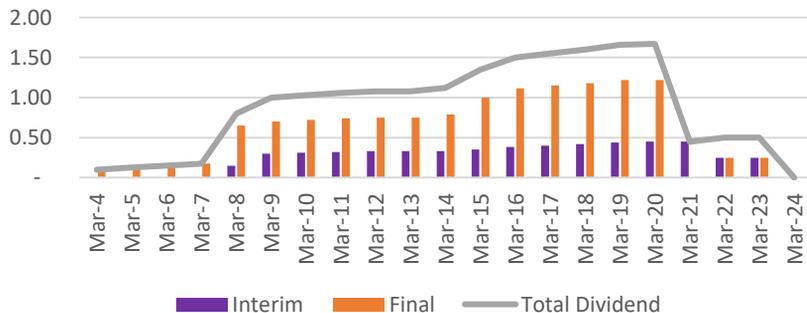
### Growth Drivers

- From letting 15,000 m<sup>2</sup> of vacant office space in the Group's two directly owned office buildings in Poland (>c€3m pa);
- From investing Group cash (£4.63m);
- From new fund management mandates;
- Operationally geared – can take on new business without material increases in overheads.

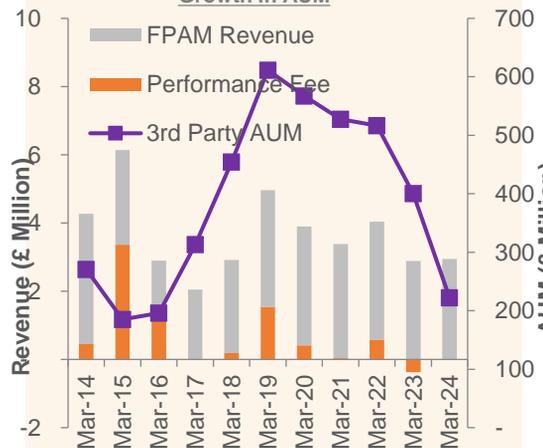


### Dividend

Dividend History



Growth in AUM



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### Investment Philosophy

We typically target high yielding property:

- Rental **income** mitigates illiquidity of property;
- In the long run **income** largely determines total returns;
- High **income** better enables leverage. **Income** better protects capital value and dampens its volatility;

### An active approach to asset management (where possible):

**2005:** largely exited the UK commercial property market in 2005, re-entered in 2009;

**2008:** reversed asset management policy of waiting until lease expiry to renew leases following onset of the credit crunch in 2008;

**2013:** recommenced development activity in the UK in response to the introduction of Permitted Development Rights (PDR) and the boosting of demand for residential property with the “Help to Buy” scheme – achieved IRR of 98% for clients without leverage;

**2016:** varied PDR strategy to invest in offices for rental growth (as opposed to for development) due to PDR resulting in diminishing office supply / rising rents;

**2017:** deep expertise, acquired an office park in Krakow, Poland, out of administration. Turnaround, including resolution of legacy litigation;

**2020:** entered the COVID-19 induced crisis with significant cash >£20 million), following sale of CH8. Recycled into Gdynia in 2021 & 32% of Blue Tower in 2022;

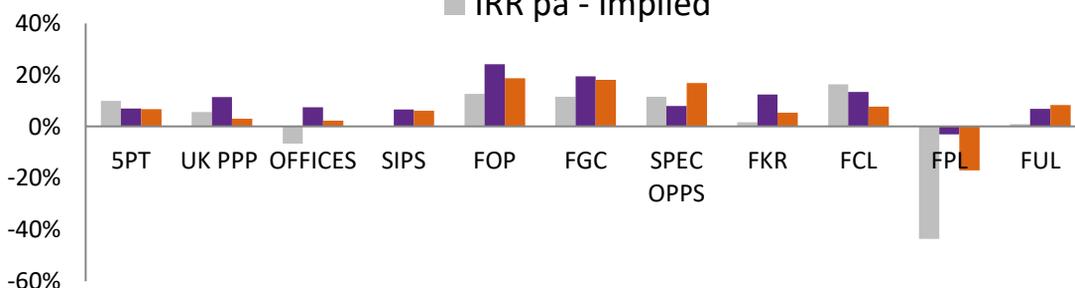
**2022:** substantial reduction in net debt to £17.2 million.

IPD® Measured Fund



FPAM funds rank No.1 vs MSCI's CEE Benchmark from the commencement of its operations in Poland in 2005 to December 2019. In addition, FPAM's UKPPP was awarded best “Small Specialist Fund” by MSCI at its UK Property Investment Awards 2017. FPAM was also one of ten fund managers, out of a pool of 95, to be awarded a Data Quality Award by MSCI.

■ IRR pa - Implied



- Implied IRR's: assumed sale price = NAVs as at 31 March 2024;
- ROE's since inception: calculated using average pre-tax income per FY divided by original equity employed;
- ROE's for 2023/24: calculated using annualised pre-tax income for FY divided by original equity employed.



Ben Habib, MA (Cantab)  
Group CEO & FPAM CIO



Laura James, ACA  
Group Finance Director



Alasdair Locke, MA,  
(Oxon)  
Chairman (non executive)



Peter Moon, MA, BSc  
(Econ) Independent NED

Fprop plc is LSE (AIM) listed  
FPAM is authorised & regulated by the FCA & is AIFMD approved

Director, Business Development: [jeremy.barkes@fprop.com](mailto:jeremy.barkes@fprop.com) | +44 (0)20 7340 0270 | [www.fprop.com](http://www.fprop.com)