

Providing access to North East
investment opportunities

North East England A New Era

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North East England – A New Era



Agenda

1. Board and Management team

2. The growth of Develop North PLC

3. Capital raise timeline

4. Market opportunity

5. Investment policy

6. Investment strategy

> Real estate lending

> Commercial real estate

> Residential real estate

7. Deployment of capital

8. Financial returns

9. Social and economic impact

11. Summary of investment proposition

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An experienced and proven team

Decades of combined experience led by local experts who live and breathe the North East

Chief Executive Officer



Michelle is a highly experienced professional with over 30 years of senior leadership experience across the public and private sectors, with a strong track record in property regeneration, investment and strategic development.

She spent almost nine years at Newcastle City Council and was previously Director at Clouston Group. She has also spent many years serving on boards and as a trustee.

Board of Directors



Dr Sameer Al Ansari,
Deputy Chairman

Sameer is the Founder of Dubai International Capital (\$13bn AUM) and ex-CEO of SHUAA Capital, with over 30 years' leadership in investment, private equity, and governance.



Ian McElroy,
Non-Executive Director

Ian is a founding shareholder of Tier One Capital with extensive experience in wealth management, corporate finance, and credit structuring, having held senior roles at Barclays Wealth, Kleinwort Benson, and Coutts.

Advisory Board – Providing non-binding strategic advice to the Board of Directors and management



Jess Swindells

Jess is Managing Director and principal shareholder at Tier One Capital, and a practising lawyer with over 20 years' experience of specialist banking and corporate finance.



Richard McEvoy

Richard brings over 40 years of experience in corporate banking and serves as a Non-Executive Director and Charity Trustee. He has held senior roles across lending, process, and governance.



Douglas Noble,
Independent Non-Executive Director

Douglas has over 25 years' private banking experience, having led private banking for Barclays, Adam & Company, and HBOS in Scotland.



John Newlands,
Chairman

John is a published financial historian and non-executive director of two investment trusts, with over 20 years' experience in the City, including a decade as Head of Investment Companies Research at Brewin Dolphin.



Matt Harris,
Independent Non-Executive Director

Matt is a private equity operating partner and board member. He has sat on a number of boards of private equity-backed companies and provides deal related and ongoing advice to private equity acquirers, both in the UK and around the world. A chartered accountant and M&A specialist, he was previously a transaction services partner at KPMG.



Phil Moorhouse

Phil is the former Chairman of Newcastle Building Society, with extensive board and executive experience, and was previously Managing Director UK of Northgate PLC.



Michelle Percy

Fund/asset managers with an established track record



**Brendan O'Grady,
Real Estate lending**

Brendan is a fund manager with deep corporate finance and private equity experience, who joined Tier One Capital in 2017 after leading finance at Gentoo Homes and working at Silverfleet Capital.



**John Seager,
Commercial property**

John has 30 years' experience in overseeing development, asset management and investment with UK Land Estates, as CEO of Siglion and as a Director of Broadoak since 2019.



**Fergus Trim,
Commercial property**

Fergus is a seasoned property professional with over 30 years' experience in London and the North East, formerly a Director at BNP Paribas & Quorum Development, and founder of Broadoak Asset Management in 2014.



**Jackie Fitzgerald,
Residential property**

Jackie has over 20 years' experience in residential property, acquisition and management as Founder and CEO of Homes or Houses, a specialist property firm supporting UK and international investors in the North East Residential market.



**Paul Crawley,
General Counsel**

Paul is General Counsel at Tier One Capital, formerly Head of Corporate and Commercial Services at a regional law firm, with international experience in multi-jurisdiction legal and tax practice across Asia.

The growth of Develop North PLC



2017

- Develop North PLC launched and listed on the London Stock Exchange's Main Market in January 2017.

2017 - 2024

Proven Track Record of Investment Delivery.

- £89.8m deployed across 43 investments, providing investors with access to North East investment opportunities.
- Focused on senior secured lending, supporting property development and SMEs.
- 26 loan exits since inception with gross loan IRRs averaging 9.5% on loans written and exited since June 2018.*
- Actively contributed to regional regeneration, job creation, and economic growth.

*as at 31 August 2025

2025 and beyond

Evolving into a Multi-Real Estate Platform.

- Deploying patient, purposeful capital to unlock value creating opportunities across the real estate spectrum in the North East.
- Develop North PLC is evolving from a single-asset debt fund to a multi-real estate platform.
- Expanded team, adding capacity for growth.
- Aiming to deliver attractive total returns over the medium to long term.

Pathway to £300m AUM: The first step in our growth journey

Evolving to become a regional investment platform providing investors with further access to North East opportunities.

- We are seeking to raise new capital to capitalise on the growing number of North East opportunities. We are aiming to **accelerate our growth to £300m AUM by Year 5.**
- Targeting an average **Net Asset Value total return of 10% - 11%** per annum over the next seven years.*
- **Target dividend of 6% - 7% of Net Asset Value** on average per annum over the next seven years.*
- Our differentiated, place-based investment strategy will drive both attractive returns and meaningful economic and social outcomes in one of the UK's most dynamic regional growth stories.



The target dividend and return figures stated above are targets only and not profit forecasts and are based on a number of assumptions (including the Company raising money pursuant to future fundraises, which is not guaranteed). There can be no assurance these targets will be met and they should not be taken as an indication of the Company's expected future results. The target dividend and return figures are also based on the Company utilising higher levels of leverage across the commercial and residential strategies than has historically been utilised for the real estate lending portfolio.

Fund growth with year 1, 3 and 5 investment targets.

Strong tailwinds driving regional investment

The North East is entering a transformative period of growth.

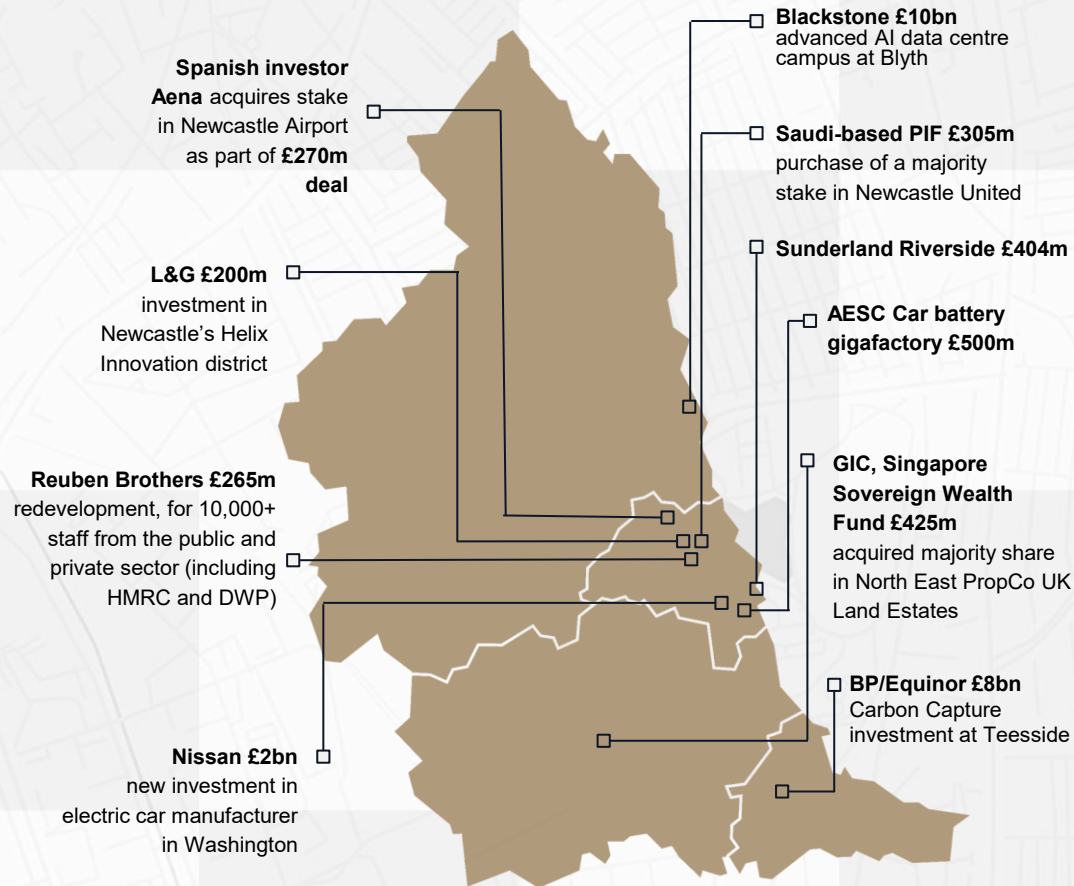
- £5.15 billion devolution deals have reshaped the investment landscape. Meaningful control over infrastructure, housing, regeneration and skills funding now sits with local authorities.
- Growing political pressure for LGPS to invest more funds into the UK and local regions.
- Recent examples of inward investment:
 - Saudi-based PIF £305m purchase of a majority stake in Newcastle United.
 - £160 million North East Investment Zone catalysing inward investment.
 - NECA North East Investment Fund - £300m for 470 regional businesses to create 2,300 new jobs.
 - £14bn of opportunities promoted through North East Growth Plan.
 - The region is taking a national lead in clean energy, health innovation and AI.

Develop North is ideally placed to capitalise with:

- **Deep local roots.**
- **Proven access to regional opportunities.**
- **A policy closely aligned with the region's post-devolution priorities.**

A Region on the Rise

Major investments are already transforming the economic landscape. The North East is attracting large-scale, multi-sector capital inflows.



Extraordinary opportunity to deploy capital into a region on the cusp of a major growth cycle.

Evolving our investment policy

Consistent income and attractive returns with a local focus.

Transitioning to a diversified, multi-real estate investment platform, enabling us to:

- Provide investors with **access to North East investment opportunities.**
- **Target three clearly defined strategies:** Real estate lending (20-50%), Commercial real estate (20-50%) and Residential real estate (20-50%).
- **Deploy capital flexibly** with defined allocation bands.
- **Focus on income-generating and off-market investments** across the North East.
- **Invest no more than 20% of total assets in any single investment.**



Clearly defined investment strategy

Our investment strategy is anchored around three deployment strategies:



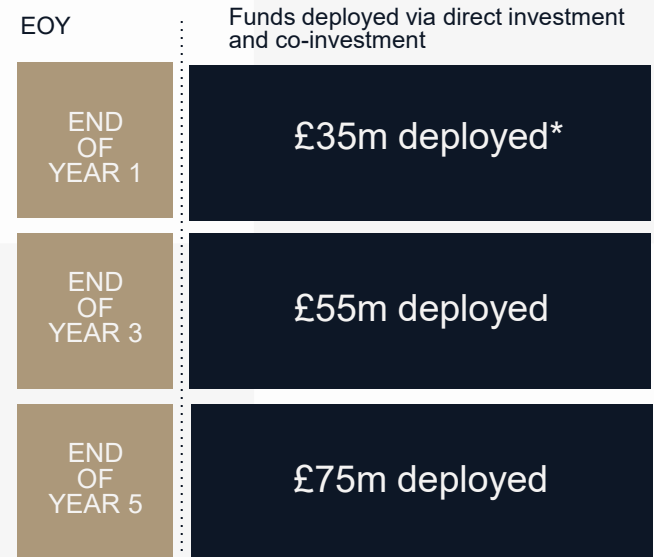
The Company may co-invest alongside other parties in respect of each of the three asset classes.

DEPLOYMENT STRATEGY

Real estate lending

- > Strong track record with £89.8m deployed across 43 investments since 2017. This has helped support an estimated 12,000 jobs and delivered a gross development value of more than £280 million.
- > Pipeline origination from longstanding, established relationships with key local brokers, professionals and developers.
- > Deploying senior secured loans, alongside bridging and subordinated loans.
- > Typical loan terms between 1-5 years, interest rate of 12% with blended LTV of ~75%.
- > Diversified exposure across:
 - > Regional residential housebuilding.
 - > Small to medium commercial property development.
 - > Direct sale-and-leaseback vehicles.

DEVELOPMENT FUNDING



Asset manager:

TIER ONE CAPITAL

www.tieronecapital.co.uk/fund-management

Developers already supported:

HOMES BY ESH



BEDE
HOMES

APARTMENT
GROUP

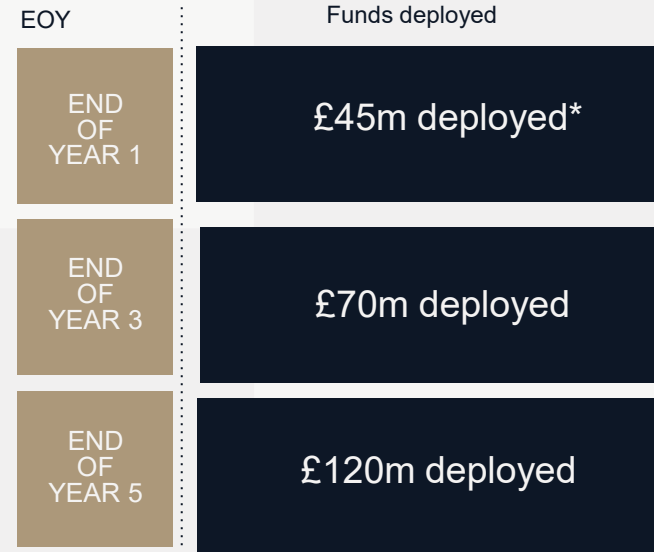
This approach combines income security and exposure to regional regeneration opportunities.

DEPLOYMENT STRATEGY

Commercial real estate

- > Local expertise can identify attractive opportunities in the region.
- > Buy-side and pricing opportunities are emerging in the region.
- > Deployment via a pipeline of on and off-market acquisitions across key markets.
- > Targeting assets with:
 - > Strong tenants and income profiles.
 - > Clear asset management potential (lease-ups, refurbishments, repositioning).
 - > Opportunities for environmental upgrades and rent increases.
- > Portfolio diversified by size, location and use class (office, logistics, etc.).

COMMERCIAL REAL ESTATE



Asset manager:

Broadoak www.broadoak-am.uk

Newcastle
helix



siglion.

Legal &
General

QUORUM
BUSINESS PARK

Focused on delivering sustainable income, asset uplift and long-term value creation.

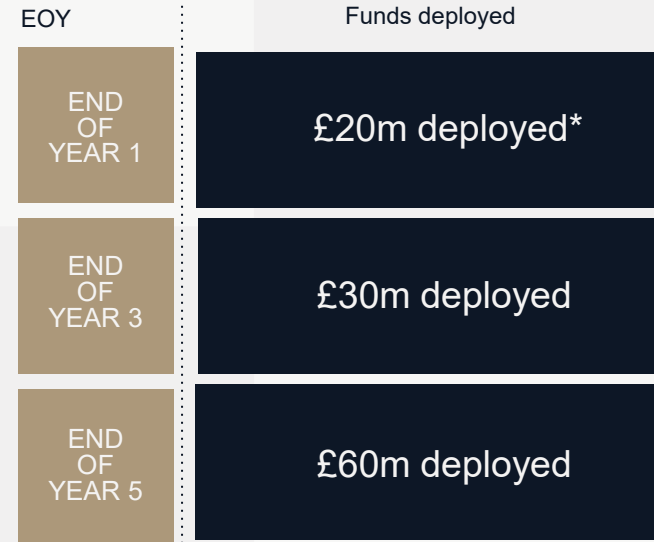
DEPLOYMENT STRATEGY

Residential real estate

20+ YEARS' EXPERIENCE IN BRITAIN'S MOST AFFORDABLE HOUSING MARKET

- > Local pricing advantage with the most affordable housing in England.
- > Diverse properties across all styles, ages, sizes and price points, with operational expertise.
- > Predominant allocation of properties, leased to Registered Providers & Registered Charities.
- > With the balance deployed in the Private Rented Sector.
- > Supported housing:
 - > Strong covenants, low voids, lower management costs.
 - > Opportunity for sector consolidation and professionalisation.
- > Private sector:
 - > Strong capital appreciation, professional tenant quality.

PRIVATE AND SUPPORTED HOUSING



Asset manager:

 HOMES OR HOUSES www.homesorhouses.co.uk

Charitable Housing groups already supported:

CHANGING LIVES

Moving Up 

MOVING ON 

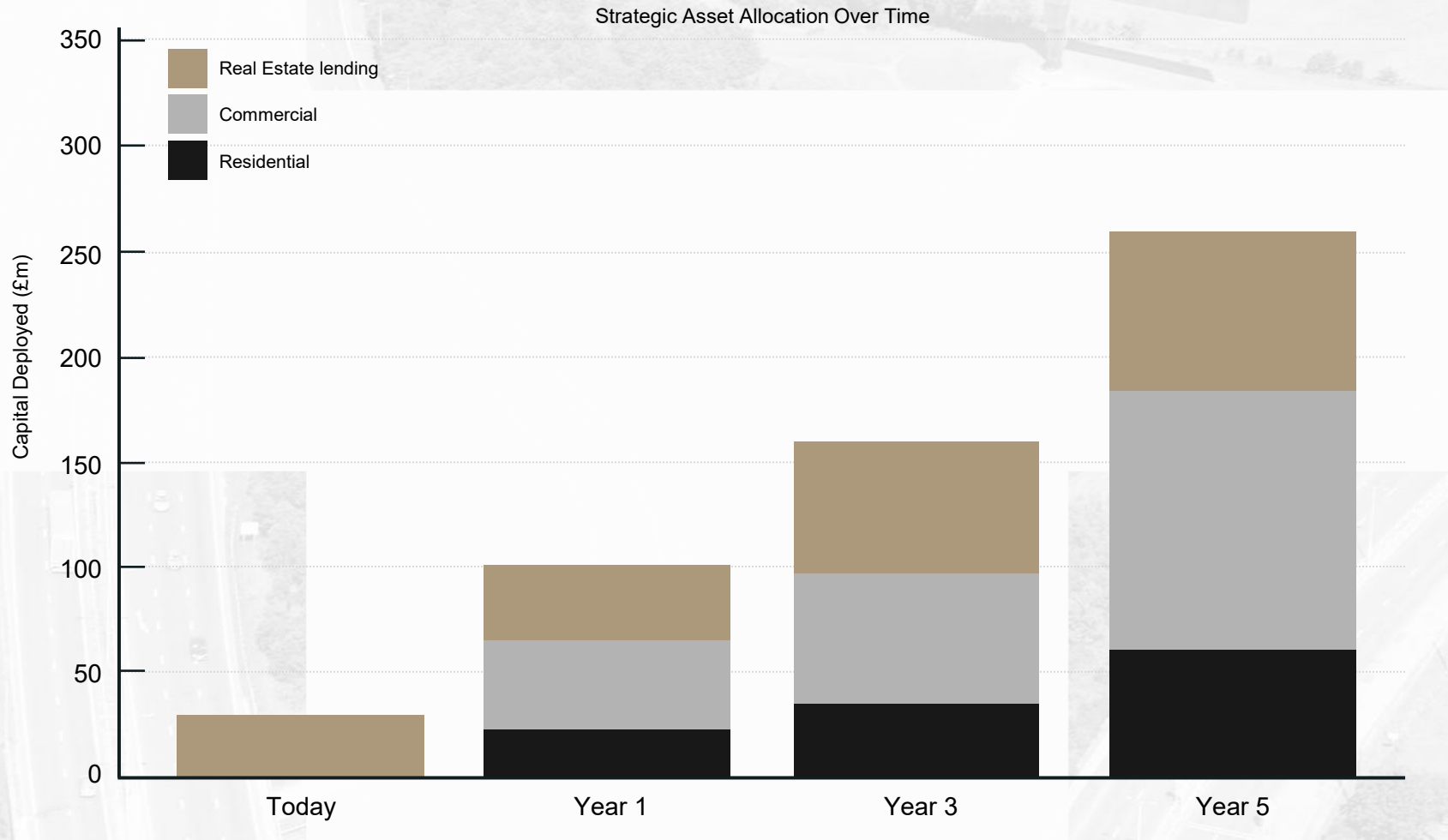
DASH
DASH Action Housing

Balanced deployment strategy blending income stability with investment upside.

Deployment of capital

Our projected portfolio build-up, demonstrating our capital deployment plans and strategic asset allocation by Year 1, 3, and 5.*

*figures are illustrative only



Delivering sustainable, long-term returns for investors

Targeting an average Net Asset Value total return of 10%-11% per annum over the next seven years.*

Target dividend of 6% - 7% of Net Asset Value on average per annum over the next seven years.*

- Strong income from Real estate lending and Commercial and Residential Real Estate.

4% capital uplift per annum based on forecast average value increases.

Total Net Asset Value return of 10% - 11% per annum.*

- Modelled figures support stated return ambitions.

The target dividend and return figures stated above are targets only and not profit forecasts and are based on a number of assumptions (including the Company raising money pursuant to future fundraises, which is not guaranteed). There can be no assurance these targets will be met and they should not be taken as an indication of the Company's expected future results. The target dividend and return figures are also based on the Company utilising higher levels of leverage across the commercial and residential strategies than has historically been utilised for the real estate lending portfolio.

THE OPPORTUNITY

Driving growth and prosperity for all

BY **2030** Develop North PLC aims to:

Support a further **12,000 new jobs** across the North East.

Provide **720 homes** to the Supported Sector.

Make meaningful contribution towards the region's **net zero** aspirations.

Establish a **Develop North Foundation** to help deliver social impact to our communities.

Work closely with established partners: Changing Lives, Moving On, Newcastle United Foundation, Community Foundation North East and others.

This impact is embedded into our investment model, aligning financial returns with social and economic outcomes.

OUR ETHOS

Providing all investors with access to the North East

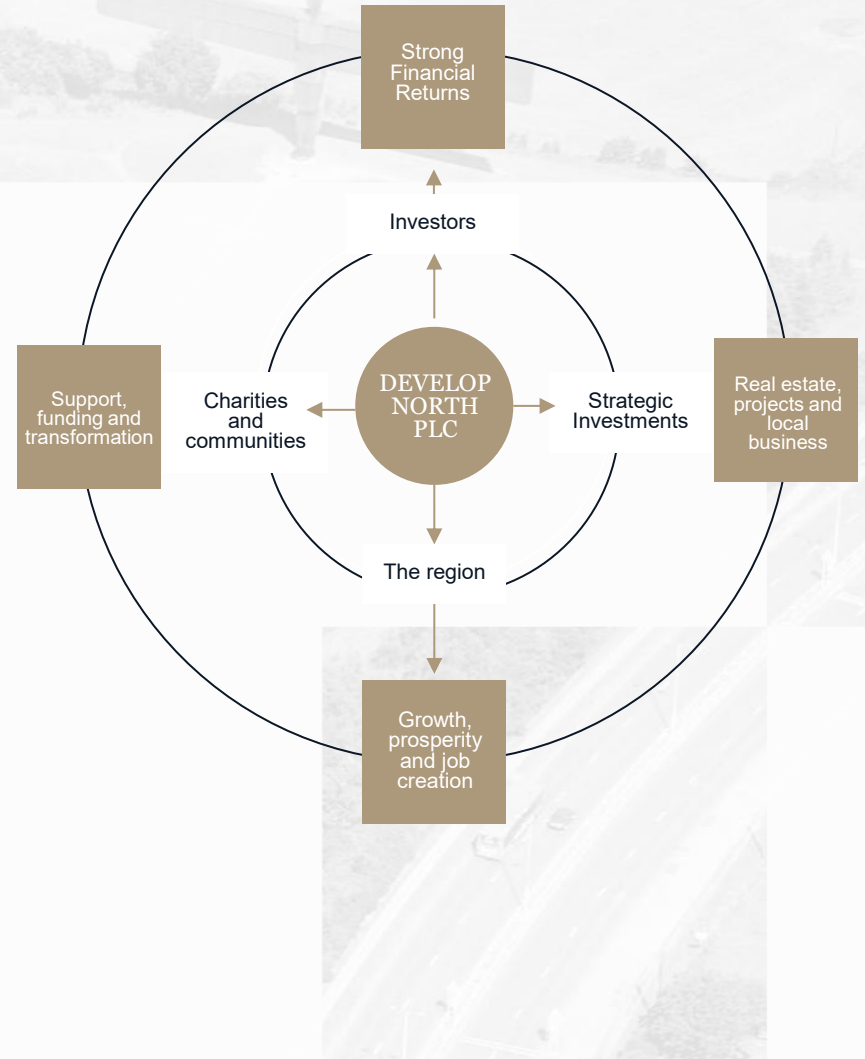


THE NORTH EAST'S INVESTMENT PLATFORM

- > REGIONAL PROSPERITY
- > SUPPORTING COMMUNITIES
- > ASSESSING YOUR ALLOCATION
- > GROWING FINANCIAL RETURNS

OUR ETHOS

Where we all profit



Summary of investment proposition

- > Raising capital to accelerate deployment across real estate lending, commercial real estate and residential real estate.
- > Proven track record: £89.8m deployed, 26 loan exits since inception with gross loan IRRs averaging 9.5% on loans written and exited since June 2018.
- > Ambition to scale to £300m AUM, tapping into a dynamic regional growth story.
- > Backed by a seasoned, locally embedded leadership team with deep sector expertise.
- > Compelling multi-real estate strategy aiming to deliver attractive returns alongside growth and prosperity for all.
- > Positioned to capitalise on the North East's £5.15 billion devolution deals and significant private sector investments.
- > Targeting a dividend of 6% - 7% of Net Asset Value per annum and average Net Asset Value total return of 10%-11% per annum over the next 7 years.*
- > Combining local roots, specialist fund partners and a proven track record to unlock the full potential of the North East.

For more information, please visit <https://developnorth.co.uk/>

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