

20 August 2021

**KCR Residential REIT plc**

("KCR" or the "Group")

**Portfolio refinancing – Heathside, Golders Green**

KCR Residential REIT plc is pleased to announce that it has successfully completed the refinancing of its freehold property at Heathside, Golders Green, London.

The Heathside asset forms part of KCR's Osprey Retirement Living portfolio. The strategy at the building, where KCR holds 29 of the 37 residential units on long leasehold, is to selectively acquire long-leasehold units in the block, subject to pricing, refurbish the units to a high level and let them in the open market subject to assured shorthold tenancies (minimum six months tenancies). This strategy is having good success.

A new five year debt facility of £2.375m has been provided by Secure Trust Bank Plc with a variable interest rate (currently 3.70%). Funding has been taken out via the K&C (Osprey) Limited subsidiary where the Heathside asset is held. Funding has been used to refinance the existing Proplend facility and provide additional capital to support ongoing Group activities, including the acquisition of an additional flat at Heathside.

The new lower cost funding will also assist with the Group's ongoing focus on reducing costs.

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**Notes to Editors:**

*KCR's objective is to build a substantial residential property portfolio that generates secure income flow for shareholders. The Directors intend that the group will acquire, develop and manage residential property assets in a number of jurisdictions including the UK.*