

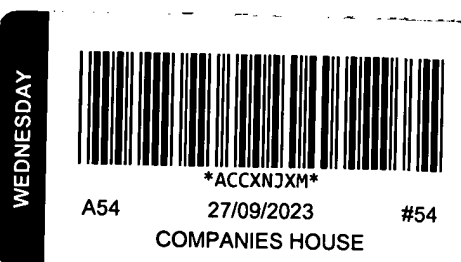
Partnership Registration No. OC434807 (England and Wales)

PGIM REAL ESTATE UK RENTAL HOUSING GP LLP

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in Pound Sterling)



PGIM Real Estate UK Rental Housing GP LLP

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PGIM Real Estate UK Rental Housing GP LLP

General Information

LLP Members

PGIM Real Estate UK Rental Housing 1 Ltd
PGIM Real Estate UK Rental Housing 2 Ltd

Directors of the LLP Members

Heather Carol Day
Oscar Thomas Gore Kingsbury
(appointed on May 25, 2023)
Paul Andrew Flemyng Stanford
(resigned on May 25, 2023)

Depository

Caceis Bank, Luxembourg Branch
5, Allée Scheffer,
L-2520 Luxembourg,
Grand Duchy of Luxembourg

Registered Address of the Partnership

Grand Buildings 1-3 Strand,
London,
United Kingdom WC2N 5HR

Central Administrator

Citco Fund Services (Luxembourg) S.A.
20, rue de la Poste,
L-2346, Luxembourg,
Grand Duchy of Luxembourg

PGIM Real Estate UK Rental Housing GP LLP

Members' Report

The Members presents this report and the unaudited financial statements for the year ended December 31, 2022.

PRINCIPAL ACTIVITIES

PGIM Real Estate UK Rental Housing GP LLP (the "Partnership") was formed as a limited liability partnership, and the situation of its registered office is in England and Wales.

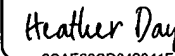
REVIEW OF BUSINESS

The results for the year are shown in the Statement of Comprehensive Income on page 6. Profit for the year ended December 31, 2022 is £1,515 (2021: loss of £13,224). The Partnership Statement of Financial Position is detailed on page 7.

DIRECTORS

The Directors of the LLP Members who held office during the year to the date of signing the financial statements on behalf of the LLP Members is given below:

September 1, 2023

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Heather Carol Day

DocuSigned by:

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Oscar Thomas Gore Kingsbury

PGIM Real Estate UK Rental Housing GP LLP

Statement of Members' Responsibilities

The Law requires the Members to prepare financial statements for each financial year. Accordingly, the Members have prepared the Partnership's financial statements in accordance with FRS 102 and applicable laws. Under the Law, the Members must not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing these unaudited financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in the United Kingdom and comply with relevant legislation. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PGIM Real Estate UK Rental Housing GP LLP

Statement of Comprehensive Income

			For the period from December 22, 2020 (date of incorporation)
		Year ended December 31,	to December 31,
	Notes	2022 GBP	2021 GBP
Professional fees and other operating expenses	3	(1,515)	13,224
Operating profit/(loss)		1,515	(13,224)
Profit/(loss) before tax		1,515	(13,224)
Income tax expense		–	–
Profit/(loss) for the year/period allocated to Members		1,515	(13,224)

The accompanying notes are an integral part of these financial statements

PGIM Real Estate UK Rental Housing GP LLP**Statement of Financial Position**

		As at December 31, 2022 GBP	As at December 31, 2021 GBP
	Notes		
Non-current assets			
Investment in subsidiaries	4	3	3
Total non-current assets		3	3
Current assets			
Cash and cash equivalents	5	272	444
Total current assets		272	444
Total assets		275	447
Current liabilities			
Intercompany payables	6	9,734	503
Trade and other payables	7	2,250	13,168
Total current liabilities		11,984	13,671
Total liabilities		11,984	13,671
Members' interests		(11,709)	(13,224)

For the year ended December 31, 2022, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

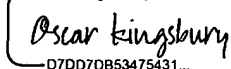
The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These Financial Statements were approved and signed by the Directors of the LLP Members on September 1, 2023:

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 Heather Carol Day

DocuSigned by:

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 Oscar Thomas Gore Kingsbury

The accompanying notes are an integral part of these financial statements

PGIM Real Estate UK Rental Housing GP LLP

Statement of Changes in Members' Interests

	Members' Interests GBP	Total GBP
Balance as at December 22, 2020	–	–
Loss for the period allocated to Members	(13,224)	(13,224)
Balance as at December 31, 2021	(13,224)	(13,224)
Profit for the year allocated to Members	1,515	1,515
Balance as at December 31, 2022	(11,709)	(11,709)

The accompanying notes are an integral part of these financial statements

PGIM Real Estate UK Rental Housing GP LLP

Notes to the Financial Statements (continued) For the year ended December 31, 2022

1. Organisation

The Partnership was incorporated and registered in England and Wales under the Limited Liability Partnerships Act 2000 on December 22, 2020 (date of incorporation) as a limited liability partnership.

2. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. FRS 102 is mandatory for accounting periods beginning on or after January 1, 2015 but may be applied early to periods ending on or after December 31, 2012. The financial statements are denominated in pounds sterling ("£" or "GBP"). The particular accounting policies adopted are described below.

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment property and financial instruments. Investment property and financial instruments are included in the Statement of Financial Position at their fair market value.

Going concern basis

The Members have reasonable expectation that the Partnership will continue in existence for the foreseeable future. In the year ending 31 December 2022 the Partnership is in a net liability position of £11,709 (2021: net liability position of £13,224).

The Members are satisfied that at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements on the basis that it will continue to meet its liabilities as they fall due for the foreseeable future being of not less than 12 months from the date of signing the financial statements of the Partnership for the year ended 31 December 2022, as the Partnership has financial support from its parent for at least 12 months from the date of signing.

Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment. At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to estimated recoverable amount and an impairment loss is recognized immediately in the Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts.

PGIM Real Estate UK Rental Housing GP LLP**Notes to the Financial Statements (continued)
For the year ended December 31, 2022****2. Significant accounting policies (continued)****Payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers while intercompany payables are obligations to related parties. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Expenses

Expenses are recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Partnership to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Taxation

The Partnership is subject to all taxes applicable to a limited liability partnership in the United Kingdom.

Cash flow statement

The Partnership has taken advantage of the exemption under FRS 102 from preparing a Statement of Cash Flow, on the basis that is a small entity.

3. Professional fees and other operating expenses

	For the period from December 22, 2020 (date of incorporation) Year ended December 31, to December 31,	
	2022 GBP	2021 GBP
Administrative fees	4,641	4,500
Bank charges	173	56
Tax advisory services	(8,668)	8,668
Other fees and expenses	2,339	–
Total	(1,515)	13,224

PGIM Real Estate UK Rental Housing GP LLP**Notes to the Financial Statements (continued)**
For the year ended December 31, 2022**4. Investment in subsidiaries**

	December 31, 2022 GBP	December 31, 2021 GBP
As at beginning of year/period	3	–
Additions	–	3
Total	3	3

Investment in subsidiaries represent the Partnership's investment in:

- GBP 1 investment in the entity PGIM Real Estate UK Rental Housing LP
- GBP 1 investment in the entity PGIM Real Estate UK Rental Housing Nominee 1 Ltd
- GBP 1 investment in the entity PGIM Real Estate UK Rental Housing Nominee 2 Ltd

5. Cash and cash equivalents

	December 31, 2022 GBP	December 31, 2021 GBP
Cash at bank	272	444
Total	272	444

Cash at bank bears market interest rate. The fair value of cash and cash equivalents equals their carrying amount.

6. Intercompany payables

	December 31, 2022 GBP	December 31, 2021 GBP
As at beginning of year/period	503	–
Additions	9,231	503
Total	9,734	503

Intercompany current account payable represents investments in PGIM Real Estate UK Rental Housing LP, PGIM Real Estate UK Rental Housing Nominee 1 Ltd and PGIM Real Estate UK Rental Housing Nominee 2 Ltd (see note 4) that have not yet been paid as at December 31, 2022. It also includes GBP 500 and GBP 9,231 owed to PGIM Real Estate UK Affordable Housing Fund FCP-RAIF and UK Rental Housing LP, respectively (2021: represents investment in PGIM Real Estate UK Rental Housing LP, PGIM Real Estate UK Rental Housing Nominee 1 Ltd and PGIM Real Estate UK Rental Housing Nominee 2 Ltd (see note 4) that have not yet been paid as at December 31, 2021. It also includes GBP 500 owed to PGIM Real Estate UK Affordable Housing Fund FCP-RAIF).

PGIM Real Estate UK Rental Housing GP LLP

**Notes to the Financial Statements (continued)
For the year ended December 31, 2022**

7. Trade and other payables

	December 31, 2022 GBP	December 31, 2021 GBP
Accrued expenses – administrative fees	1,125	4,500
Accrued expenses – tax advisory services	–	8,668
Accrued expenses – other	1,125	–
Total	2,250	13,168

8. Related party transactions

There are no related party transactions other than the ones disclosed in notes 4 and 6.

9. Subsequent events

The Members have evaluated whether any subsequent events that require recognition or disclosure in the financial statements and notes thereto have taken place through to the date the financial statements were available to be issued. Apart from the above, no other events were noted.