TRANSITIONAL HOUSING

Myshon
TRANSITIONAL HOUSING

A genuine alternative to buy-to-let

UK residential property. Professionally operated.
Transparent pass-through income.

12–13%	99%	CPI +1%
TARGET STARTING NET YIELD	HISTORICAL OCCUPANCY*	ANNUAL RENT INDEXATION



INVESTOR BROCHURE 2026

TARGET RETURNS AND INCOME ARE NOT GUARANTEED.

* 600-UNIT SAMPLE, 12 MONTHS

OUR INVESTMENT PHILOSOPHY

Property you own. Income you can see. Operations you do not have to manage.

A transparent, operator-led income model.



INVESTMENT AT A GLANCE

Income that passes through. You receive the property's real housing income after its own operating costs, with every figure visible to you.

01 **You own the property.**

02 **You see the income.**

03 **You see the costs.**

04 **You receive the residual.**



01
Direct ownership
You buy and own a standard UK residential house, normally freehold, registered in your name.

02
12–13% target starting net yield
Reference example: £127,400 two-bed, £15,288 target first-year income (12%).



03
Transparent pass-through
Income and costs are accounted for at property level, and the residual passes to you.



04
Professionally operated
Myshon runs referrals, placement, repairs, compliance and rent administration.



05
99% historical occupancy
Across a 600-unit transitional-housing sample over 12 months.



06
CPI + 1% annual indexation
The target rent is indexed each year at CPI + 1% under the lease.

Before there is a yield, there has to be someone who needs the home.

Demand starts with **councils' statutory duty** to households in housing need, not with the private rental market. Across England, that need is at **record levels**.

01	02	03	04	05	06	07
Housing need	Local Authority demand	Suitable residential property	Myshon referrals & placement	Occupancy	Housing income	Investor income

THE NATIONAL PICTURE · ENGLAND

135,580

Households in temporary accommodation[1]

Record high at 31 March 2026, up 3.6% in a year

177,530

Children living in temporary accommodation[1]

In 86,460 families, at 31 March 2026

1.3m

Households on council housing waiting lists[2]

At 31 March 2025, up around 1% in a year

£2.84bn

Council spend on temporary accommodation[3]

2024/25, up 25% in a single year

→ Without action, councils' annual temporary-accommodation bill is projected to reach **£3.9bn by 2029/30**.[4] Good-quality, professionally managed move-on homes are part of how that pressure is relieved.

Who lives in the homes, and where the income comes from.

What transitional housing is

Safe, ordinary homes for eligible households who need somewhere stable to live while they move towards greater independence. Typical residents are on a local authority housing waiting list, are working or seeking work, or are moving on from supported accommodation.

Why councils need it

With temporary-accommodation costs rising, councils look for compliant, professionally managed homes that give households a stable next step. Myshon's referrals team works with local authorities and support providers to place eligible residents, typically on standard 12-month Assured Shorthold Tenancies.

Where the housing income comes from

Eligible residents receive housing-cost support funded by the Department for Work & Pensions and administered by local authorities. That support is the source of the housing income.

MYSHON OPERATING RECORD

99%

Historical occupancy
600-unit sample, 12 months

~1 wk

Typical void
Departure to next placement

~80

Placements per week
By Myshon's referrals team

18–24

Months average stay
Typical tenancy length

100%

Rent collection
Across the stated sample

WHAT THIS MEANS FOR YOU

Demand here is created by housing need, not the private rental cycle. Income still depends on the home being occupied and well run, which is why Myshon's referral pipeline and operating record matter.

1 MHCLG, Statutory homelessness in England: January to March 2026. 2 MHCLG, Local Authority Housing Statistics 2024–25. 3 MHCLG, Revenue outturn: housing services 2024–25 (as reported by Shelter, Sept 2025). 4 Local Government Association analysis, March 2026. Figures are for England. Myshon operating statistics are stated by Myshon (Occupancy Analysis, May 2025).

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

Same house.
A different operating model.

The asset is an ordinary UK residential house. What changes is the operation attached to it: who finds the residents, who runs the property and how the income reaches you.



WHAT CHANGES IS THE OPERATION

TRADITIONAL BUY-TO-LET

1. **Private rental demand**
   The local market sets demand and rent
2. **You, or an agent, operate**
   Tenants, repairs and paperwork stay with you
3. **Rent, less agent fees**
   Fees are taken, often with little detail

MYSHON TRANSITIONAL HOUSING

1. **Needs-led demand**
   Eligible residents are referred
2. **Myshon operates**
   Placements, repairs and compliance
3. **The residual passes through**
   Income less visible operating costs

WHERE THE OPERATING WORK SITS

RESIDENTS	VOIDS	PROPERTY	YOUR TIME
Referral team	~1 week typical*	Operator organised	No day-to-day role

YOU OWN THE PROPERTY.
MYSHON RUNS THE OPERATION.

*Typical void, departure to next placement, in Myshon's stated 600-unit sample (Occupancy Analysis, May 2025).

TARGET RETURNS AND INCOME ARE NOT GUARANTEED



The standards remain. The responsibility moves.

Traditional buy-to-let carries more rules and deadlines than ever. In the Myshon structure, the operator organises the work and the costs stay visible.

WHAT HAS CHANGED FOR PRIVATE LANDLORDS · ENGLAND

SINCE 1 MAY 2026

Section 21

"No-fault" evictions abolished [1]

Tenancies are now assured periodic. Rent rises follow a formal process with two months' notice.

UNDER THE NEW ACT

£40k

Maximum civil penalty for housing offences [1]

Plus a national landlord database with annual fees; ombudsman membership expected in 2028.

BY 1 OCTOBER 2030

EPC C

Minimum energy standard for rented homes [2]

Spend of up to £10,000 per property, or a valid exemption. Fines of up to £30,000.

EVERY MONTH

12–18%

Typical full-management agent fee [3]

10–15% of the rent, plus VAT that most landlords cannot recover.

IN A BUY-TO-LET

THE RULEBOOK LANDS ON YOU

The deadlines, the paperwork and the contractors.

IN THE MYSHON STRUCTURE

THE OPERATOR ORGANISES IT

The property still meets its standards; the cost shows in your statements.

1 MHCLG, Implementing the Renters' Rights Act 2025: implementation roadmap. **2** UK Government response on Minimum Energy Efficiency Standards for the domestic private rented sector, January 2026. **3** Landlord Studio, UK letting agent fees guide, 2026. Regulatory summaries are general and simplified. Photography is illustrative.

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

HOW THE PASS-THROUGH MODEL WORKS

Where does the income go?

No hidden spread. No fixed-rent promise. Just the money, step by step.

01 You own the property

02 You see the income

03 You see the costs

04 You receive the residual

FOLLOW THE MONEY



01
Housing income
Housing-cost support funded by the Department for Work & Pensions, where claims are approved

02
Client account
Paid into the account for your property

03
Operating costs
Defined costs are taken out, as set out in the lease

04
Residual income
What is left for your property, not a pooled portfolio

05
Paid to you
Monthly, with quarterly statements of income and costs

DEDUCTED
Management
Management and provider fees

DEDUCTED
Maintenance & compliance
Repairs, compliance and outgoings

DEDUCTED
Sinking fund
Provision for future replacements

WHAT THIS MEANS FOR YOU

Government-funded
Where residents are eligible and claims are approved

Never pooled
Income and costs accounted for your property alone

Upside is yours
Stronger performance can produce income above target

Fully operated
Myshon runs placements, repairs and administration

Under the standard lease the tenant is **FAH Homes Limited** (co. no. 16893422) and the property manager is **Myshon Limited** (co. no. 10865775). Confirm the parties and terms in each property's legal pack.

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

One property. Every pound shown.

TARGET INCOME

To show how the model works, we follow one reference property all the way through: a refurbished two-bedroom house in County Durham.



REFERENCE EXAMPLE

Two-bedroom terraced house · freehold · pass-through lease

£127,400	£15,288	£1,274	12.0%
PURCHASE PRICE	TARGET ANNUAL INVESTOR INCOME	TARGET MONTHLY INVESTOR INCOME	TARGET YEAR 1 NET YIELD

What happens next. The next page sets out the income, each cost and the residual for this example in a modelled scenario where **70%** of the home is occupied — below the 99% historical occupancy in the 600-unit sample.

Reference example only, not live availability. Purchase price and target are the standard two-bedroom figures; confirm the figures for any specific property in its property pack.

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

The income, the costs and the residual.

Two-bedroom reference example, £127,400 purchase price. All figures monthly unless stated.

ILLUSTRATIVE PASS-THROUGH PERFORMANCE

INCOME IN → COSTS VISIBLE → RESIDUAL TO YOU

GROSS HOUSING INCOME AT 70% OCCUPANCY
£2,174
per month

−

MODELLED OPERATING COSTS
£755.20
per month, itemised below

=

NET RESIDUAL INCOME TO THE INVESTOR
≈ £1,419
per month (£1,418.80)

Operating costs, per month

Surplus = residual above the £1,274 monthly target.

Window cleaning	£10.00
Sinking fund / maintenance	£119.72
Lifecycle costs	£40.00
Management	£585.48
Total operating costs	**£755.20**

≈ £17,026
ANNUALISED RESIDUAL INCOME

≈ 13.4%
ILLUSTRATIVE RUNNING YIELD

≈ £145
POTENTIAL SURPLUS PER MONTH

≈ £1,738
POTENTIAL SURPLUS PER YEAR

At 70% occupancy, the illustrative residual exceeds the 12% target income.

Target: £1,274 a month. Modelled residual: £1,418.80 a month.

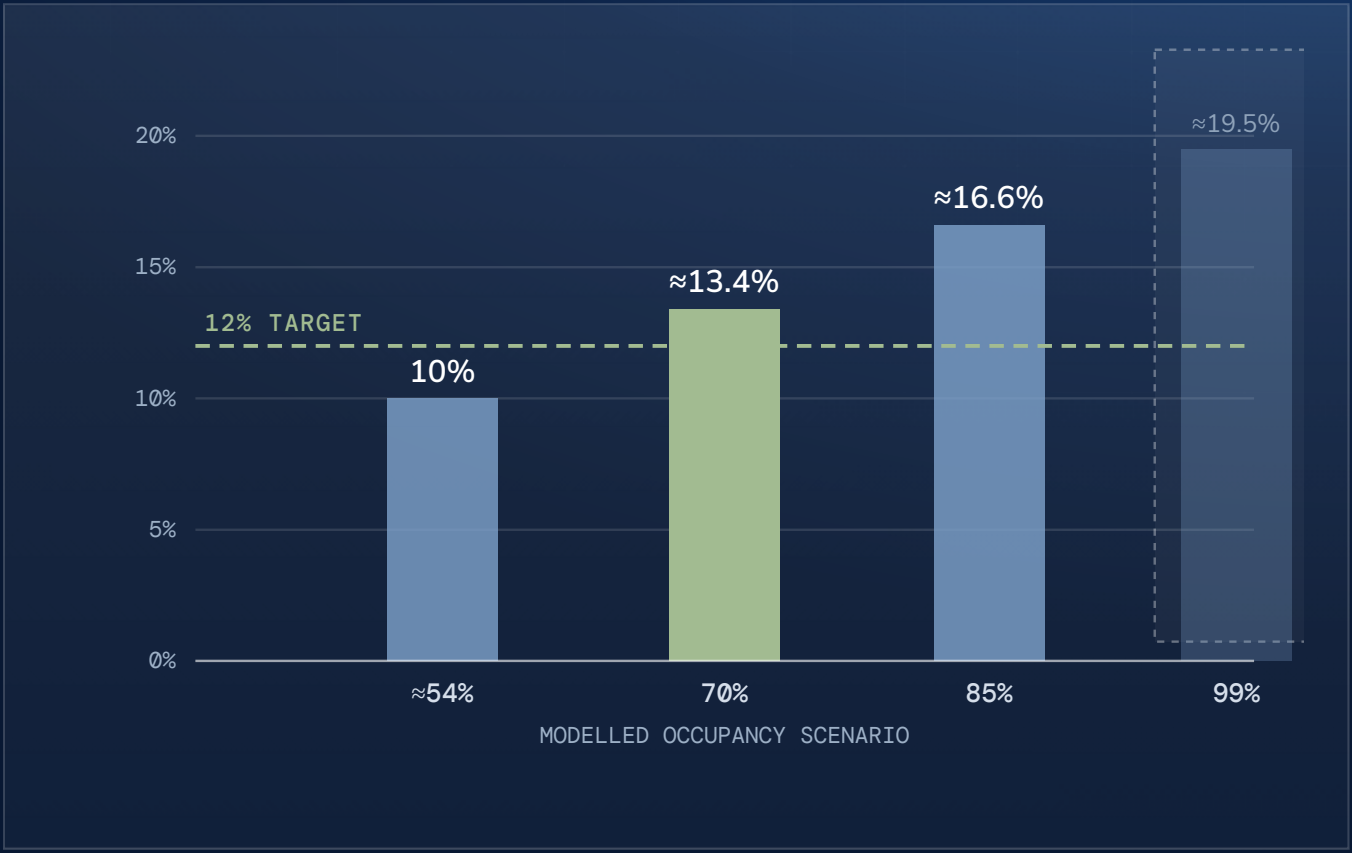
Modelled occupancy scenario. Calculation: £2,174.00 − £755.20 = £1,418.80 a month; × 12 = £17,025.60; ÷ £127,400 = 13.36%. Figures rounded to the nearest pound and 0.1%.

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

See how occupancy affects investor income.

ILLUSTRATIVE PASS-THROUGH PERFORMANCE · SEPARATE FROM THE TARGET

Because the residual passes through, investor income moves with occupancy: the more of the home that is occupied, the more housing income reaches you.



TARGET INCOME

12% · £15,288 a year

The target for the two-bedroom reference example.

ILLUSTRATIVE PASS-THROUGH PERFORMANCE

Running yield by occupancy

What the residual would represent at each modelled occupancy level (10% at about 54% occupancy to ≈19.5% at 99%), after modelled costs.

HISTORICAL OCCUPANCY

99% (sample)

Measured across a 600-unit transitional-housing sample over 12 months. The dashed band marks that level.

These modelled outputs show the pass-through mechanism at work: as occupancy rises, more of the housing income reaches the owner. Myshon's 600-unit sample ran at 99% historical occupancy.

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

THE OPERATOR BEHIND THE MODEL

The yield depends on the operator, not the property alone.

A house earns nothing on its own. The income depends on an operator that can find eligible residents, keep homes compliant, administer claims and report clearly, every month, for every property.

MYSHON BY NUMBERS

~11,000 Homes under management	150+ Staff	5 Regional offices	24/7 Resident helpdesk	~80 Placements per week
99% Occupancy, 600-unit sample*	90–95% Typical wider-portfolio occupancy	18–24 Months average stay*	~1 wk Typical re-let turnaround*	100% Rent collection*

WHAT MYSHON DOES FOR EVERY PROPERTY

01
Referrals & placement
Local authority, support-provider and housing-network relationships, with an in-house referrals team.

02
Tenancy & resident support
Day-to-day tenancy administration and resident engagement on standard ASTs.

03
Compliance & repairs
Statutory inspections, planned and responsive maintenance, and a 24/7 helpdesk.

04
Rent administration & reporting
Housing-cost claims administered and collected into the property account, with statements to you.

HOW THE STRUCTURE FITS TOGETHER

You	FAH Homes Ltd	Registered provider	Residents
Freehold owner and landlord	Tenant under the 25-year lease	Social-housing provider; lets to residents	Eligible households on ASTs

Myshon Limited (co. no. 10865775) is the property manager throughout: referrals, placement, compliance, repairs, rent administration and reporting.

CHAIRMAN OF MYSHON

DC

David Cowans
Former Group Chief Executive of Places for People, one of the UK's largest housing and regeneration groups.

* Myshon Occupancy Analysis, 600 units over 12 months (May 2025). Other figures stated by Myshon.

Target income today.
Indexed income tomorrow.

TARGET INCOME, INDEXED

How the two-bedroom example's target income could grow over 25 years as the rent is indexed each year at CPI + 1%. Two inflation scenarios are shown, because indexation follows CPI and can move **up or down**.



YEAR 1 TARGET

£15,288

12% target net yield on the £127,400 example

YEAR 25 · CPI 3%

£39,188

About £19,300 in today's money

YEAR 25 · CPI 1%

£24,590

Still about 1% a year ahead of inflation

In both scenarios the target rent stays about 1% a year ahead of inflation: that is the purpose of CPI + 1%. It protects the real value of the income; it is not a promise that the income will rise every year.

The numbers behind the chart.

Target annual income for both reference homes under each inflation scenario, with the two-bedroom figure also shown in today's money.

	TWO-BED · £127,400 · 12%			THREE-BED · £176,040 · 13%	
YEAR	CPI 3%	CPI 1%	IN TODAY'S MONEY	CPI 3%	CPI 1%
Year 1	**£15,288**	£15,288	£15,288	**£22,885**	£22,885
Year 5	**£17,885**	£16,548	£15,890	**£26,772**	£24,771
Year 10	**£21,760**	£18,271	£16,677	**£32,572**	£27,350
Year 15	**£26,474**	£20,172	£17,502	**£39,629**	£30,196
Year 20	**£32,210**	£22,272	£18,369	**£48,215**	£33,339
Year 25	**£39,188**	£24,590	£19,278	**£58,661**	£36,809

TWO-BED · TOTAL TARGET INCOME

Year 8

Cumulative target income passes the £127,400 purchase price during year 8, under either scenario.

THREE-BED · TOTAL TARGET INCOME

Year 7–8

Passes the £176,040 purchase price during year 7 at CPI 3%, or year 8 at CPI 1%.

SOURCE OF GROWTH 1 · INDEXATION

The target rent is indexed each year at CPI + 1% under the lease. This is what these pages illustrate.

SOURCE OF GROWTH 2 · OCCUPANCY

Residual income above the target when occupancy and performance are stronger. Shown separately and not included here.

Illustrative only. Year n income = Year 1 target × $(1 + \text{CPI} + 1\%)^{n-1}$, assuming a constant average CPI, rounded to the nearest pound. "Today's money" deflates by 3% a year. Actual indexation follows CPI each year and can be lower, or negative. Income depends on occupancy, eligibility, funding rules and operational performance. These figures are not a forecast.

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

A real house. Refurbished to a standard.



EXTERIOR · ORCHARD



EXTERIOR · SOUTH STREET



DURING · HOLMSIDE TERRACE REFURBISHMENT



AFTER · KITCHEN-DINER (EXAMPLE)



AFTER · BEDROOM (EXAMPLE)



AFTER · LIVING SPACE (EXAMPLE)

What you own

- A standard UK residential house, normally freehold
- Typically two- and three-bedroom terraced or semi-detached homes in County Durham
- Furnished and fitted out for transitional-housing occupation, capable of ordinary residential use
- A physical asset with its own title — while the income depends on the operating and contractual structure

How it is prepared and kept

- Refurbished to the Decent Homes Standard
- Heating, electrical and fire-safety upgrades, with gas, electrical and EPC certification
- Regular property inspections and statutory compliance checks
- Planned and responsive maintenance funded from the service charge and sinking fund

A house with its own title. An operating model built around it.

You own a standard UK residential property, normally freehold. Myshon operates the property under the contractual structure, while income and costs are accounted for at property level.

Exteriors show example properties; the Holmside Terrace image was taken on site during works. Interiors are completed Myshon refurbishments and are not of the houses shown. Specification varies by property; confirm in each property pack.

Holmside Terrace.
Inside a real refurbishment.

A three-bedroom end-terrace in Stanley, County Durham, followed from strip-out to finished home. Every photograph here was taken on site.



PURCHASE PRICE	TARGET NET YIELD	YEAR 1 TARGET INCOME
£176,040	13%	£22,885
Freehold, refurbished & furnished	Pass-through lease model	CPI + 1% annual indexation

01 DURING THE REFURBISHMENT



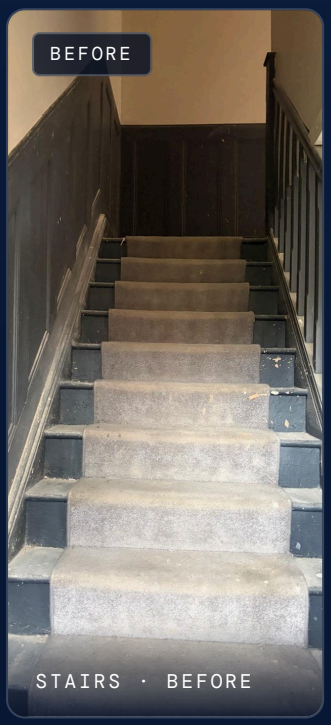


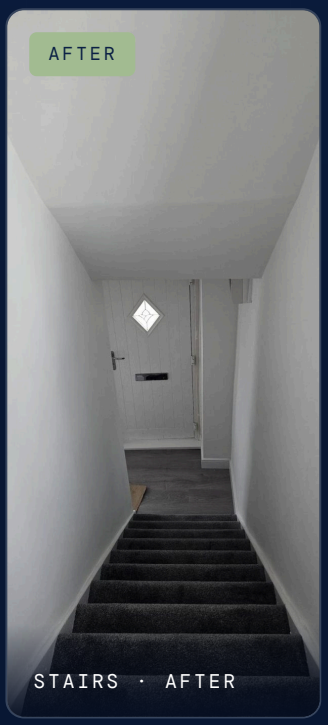
TARGET RETURNS AND INCOME ARE NOT GUARANTEED

From works to ready to let.

Each home is stripped back and rebuilt for durable, compliant operation rather than for show, and finished before a resident moves in.

02 BEFORE AND AFTER





03 AFTER THE REFURBISHMENT





04 THE REFURBISHMENT STANDARD

01 Boiler & heating	02 Electrical upgrade & certification	03 Fire safety	04 Internal refurbishment & decoration
05 Furnishings & white goods	06 Gas, electric & EPC certification	07 Fit-out to provider requirement	08 Decent Homes Standard

A real house, refurbished to a standard.

The specification varies by property. The works carried out on each home are confirmed in its property pack.

Photographs taken on site at Holmside Terrace, Stanley, September 2026. The refurbishment standard is the standard specification; works for any individual home are confirmed in its property pack.

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

INVESTOR JOURNEY

From reservation to reporting.

01	02	03	04	05	06	07
Property selection	Reservation	Solicitor & legal due diligence	Exchange & completion	Lease & operating structure begins	Tenant placement & income administration	Investor reporting

Timescales depend on solicitors and searches. Use the live property pack and your own solicitor for each transaction.

WHAT YOU RECEIVE

Everything an owner gets

Freehold ownership
A UK house registered in your name, with its own title.

A specialist operator
Myshon handles referrals, placement, repairs and administration.

Pass-through income
The residual from your own property, after its own operating costs.

Transparent reporting
Statements of the income and costs for your property.

Annual indexation
Target rent indexed each year at CPI + 1% under the lease.

A refurbished home
Brought to the Decent Homes Standard and certified before letting.

A long-term structure
A 25-year lease within an established operating framework.

Social impact
Stable homes for people moving towards independence.

Next step: request the property pack for the home you are interested in.

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

The questions investors ask first.

01 What exactly am I buying, and who owns the property?

A standard UK residential house, normally freehold, registered in your name. You are the landlord. The property is let under a 25-year lease to FAH Homes Limited, with Myshon Limited as property manager.

02 Where does the housing income come from?

From housing-cost support for eligible residents, funded by the Department for Work & Pensions and administered by local authorities. The income for your property is received into the client account set out in the lease.

03 How is this different from guaranteed-rent schemes?

Guaranteed-rent schemes fix a payment, and the operator keeps whatever the property earns above it. Here the residual from your own property passes through to you, so stronger performance benefits you directly.

04 How does occupancy affect my income?

Your target income is 12%, £15,288 a year on the two-bed example. As illustrative pass-through performance, the running yield is about 10% at 54% occupancy, 13.4% at 70% and around 19.5% at 99%, the level of Myshon's 600-unit historical sample.

05 What costs are deducted, and who pays for repairs?

The costs set out in the lease: management and provider fees, maintenance, lifecycle and sinking-fund provision, and outgoings such as insurance and rates. Repairs are funded from the property's own income and arranged by Myshon. In the 70% example, costs total £755.20 a month.

06 Who are FAH Homes and Myshon?

FAH Homes Limited (co. no. 16893422) is the tenant under the 25-year lease and sub-lets to a registered provider of social housing. Myshon Limited (co. no. 10865775) is the specialist operator: referrals, placement, compliance, repairs, rent administration and reporting.

07 When am I paid, and what reporting do I receive?

Rent is paid monthly from the first payment date set in your property's lease, which the property pack confirms. You receive statements of the income and costs for your property.

08 Can I sell the property?

Yes. You own it outright and can sell. A sale would normally be to another investor with the lease and income in place. The timing and achievable sale price will depend on market conditions and buyer demand at the time.

The full investor FAQ is included in the property pack. Answers summarise the standard structure; each property's lease and legal pack prevail.

TARGET RETURNS AND INCOME ARE NOT GUARANTEED

Myshon
TRANSITIONAL HOUSING · SIRE GROUP

Own the property. Understand the income. Participate in the performance.

A genuine alternative to buy-to-let built around property ownership, professional operation and transparent pass-through income.

A professionally operated UK transitional-housing investment targeting 12–13% starting net income, with transparent operating costs and the potential for additional pass-through income.

12–13%	99%	CPI +1%
TARGET STARTING NET YIELD	HISTORICAL OCCUPANCY (600-UNIT SAMPLE)	ANNUAL RENT INDEXATION

Request the property pack →

Richard Davison
Head of International & UK Distribution
Mobile & WhatsApp (UK): 07703 041213

SIRE Group offices
52–54 Gracechurch Street, London EC3V 0EH
3rd Floor, Bank House, King Street, Leeds LS1 2HL
The Innovation Centre, Hornbeam Park, Harrogate HG2 8QT

01	02	03	04
You own the property.	You see the income.	You see the costs.	You receive the residual.

Target returns are not guaranteed. Actual income depends on occupancy, eligible claims, operating costs and performance. Property values and income can go down as well as up. Figures are targets, modelled scenarios or illustrations as labelled, and historical data is not a forecast. This brochure is for information only and does not constitute financial advice or an offer of securities. Investors should seek independent legal, tax and financial advice before proceeding.