

London&Stamford  
PropertyLimited  
Half Year Report  
30 September 2008

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## Financial Highlights

	Unaudited Six months to 30 September 2008	Audited Five months to 31 March 2008
Net rental income	£0.6m	£0.6m
(Loss)/profit for the period	£(1.9)m	£0.4m
Investment properties	£47.5m	£49.4m
Cash deposits	£240.5m	£243.6m
Bank debt	£22.8m	£22.8m
Net assets	£271.4m	£277.9m
Earnings per share	(0.67)p	0.14p
Adjusted earnings per share	1.51p	0.96p
Dividend per share	2.0p	1.6p

# Chairman's Statement

In my first statement to you in June 2008, in the midst of falling property values and extensive problems in the financial markets, I confirmed that no new acquisitions had been made by London & Stamford Property Limited since the IPO.

Since then, we have experienced an unprecedented global financial crisis and are now witness to a UK economy in recession. Indeed, we are warned by many that it may be an exceptionally difficult one.

In such circumstances, we believe our caution has been well considered, as property values have fallen, the availability of finance has become increasingly scarce and occupational risk in the industry has increased. In my long career in property, this combination of difficulties is unique.

Although our property advisor has scrutinised in excess of 200 possible deals, none has yet met our requirements and this explains why we have not made new acquisitions since the IPO.



Raymond Mould  
Chairman

## Results

The Group incurred a loss for the six month period of £1.9 million.

Earnings adjusted for the revaluation of investment properties, deferred taxation, the fair value of derivatives and goodwill impairment would be £4.3 million.

Net assets at 30 September 2008 were £271.4 million, equivalent to 95.2p per share. This reduction in our NAV of 2.3p in the period is arrived at after the cost of our final dividend for the period ended 31 March 2008 of 1.6p and the loss for the period of 0.7p.

The payment of the final dividend for the period ended 31 March 2008 of £4.56 million (1.6p per share) is recognised as a reduction in equity shareholders' funds in the six month period to 30 September 2008.

The Board recommends an interim dividend of 2.0p per share in respect of the year to 31 March 2009, which under IFRS will be accounted for, following its approval, in the second half of the year. We propose the payment of that dividend will be on 22 December 2008.

## Portfolio

Our property advisor continues to actively manage our small existing portfolio, which remains largely unchanged since the IPO:

Campbell Road, Stoke on Trent	Industrial Warehouse
Elm Park Court & Forest House, Crawley	Offices
Baracks Road, Newcastle-under-Lyme	Retail Warehouse
Copse Road, Yeovil	Mixed Use Development Site
Gillingham Business Park, Kent	Mixed Use Development Site
Glaisedale Parkway, Nottingham	Industrial Warehouse

During the period, the valuation of the portfolio has not been immune to the current market conditions, having fallen by approximately 10% in the period. Fortunately, it represents only a modest proportion of our asset base.

At Barracks Road, Newcastle-under-Lyme, our advisors have managed to secure a wider planning consent to permit open A1 food retailing. As a consequence, the amount of £2.7 million receivable at the year end in respect of a potential valuation shortfall on the property, which had formed part of the acquisition of London & Stamford Investments Limited, did not crystallise. There is no requirement for any further cash payment to the Company. Although the fair value of the assets on acquisition remains unchanged, the valuation uplift on the post-acquisition granting of planning permission gives rise to goodwill on acquisition which is fully impaired in the period.

The premises are now being marketed to identify a suitable food retailer following consent in September.

During the period, the purchaser of our development site adjacent to Glaisedale Parkway, Nottingham withdrew, forfeiting the deposit of £210,000, credit for which has been taken through the income statement. The site is now being remarketed.

The refurbishment and extension of Forest House, Crawley, continues on budget but completion has been the subject of delay due to the inclement weather conditions during the summer. Completion is now due in April 2009.

### Cash management

The effective management of our cash resources remains the critical issue. We continue to monitor those banks who hold our cash very carefully, to ensure that they meet the required credit rating and that our cash generates appropriate returns. We are carefully and extensively advised on this aspect of our business.

Our undrawn committed debt facilities amount to £127.2 million, which remain available at 80 basis points over LIBOR with a minimum unexpired term of four years.

### Outlook

We are now seeing what we believe to be more realistic views of value by potential vendors and consequently the flow of deals under review by our property advisor is increasing, the quality is improving and the potential income benefits are now far ahead of our expectations at the time of our IPO.

As the correction in yields moves towards levels which we believe to be sustainable, the opportunity for investment of the Company's existing capital and committed debt and the capital accessed through our joint venture with Cavendish Limited becomes increasingly realistic.

Whilst there is great uncertainty in the banking market, causing caution in lending to the property sector, we believe that the right assets with the right income stream will continue to be able to secure financing.

We are becoming cautiously optimistic that we will be able to complete our first transaction by the end of this financial year, but we make no apologies that it is taking time. In this case, time is also making for better value.

H R Mould  
Chairman

27 November 2008

# Independent Review Report

to London & Stamford Property Limited

## Introduction

We have been engaged by the Company to review the condensed set of financial statements in the Half Year Report for the six months ended 30 September 2008 which comprises the Group Income Statement, the Group Balance Sheet, the Group Statement of Changes in Equity, the Group Cash Flow Statement and related notes. We have read the other information contained in the Half Year Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

## Directors' responsibilities

The Half Year Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half Year Report in accordance with applicable law.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRSs). The condensed set of financial statements included in this Half Year Report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting."

## Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half Year Report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half yearly reporting in accordance with applicable law and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

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procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half Year Report for the six months ended 30 September 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and applicable law.

BDO Novus Ltd  
Chartered Accountants  
St Peter Port  
Guernsey  
27 November 2008

BDO Stoy Hayward LLP  
Chartered Accountants  
and Registered Auditors  
Epsom  
Surrey  
27 November 2008

# Group Income Statement

	Note	Unaudited Six months to 30 September 2008 £000	Audited Five months to 31 March 2008 £000
Gross rental income		859	808
Property outgoings		(271)	(183)
<b>Net rental income</b>		<b>588</b>	<b>625</b>
Administrative expenses – general		(2,804)	(3,364)
Administrative expenses – goodwill impairment	8,9	(2,745)	–
Loss on revaluation of investment properties	8	(4,892)	(2,964)
Profit/(loss) on sale of investment properties		36	(36)
Loss on sale of subsidiaries		–	(17)
<b>Operating loss</b>		<b>(9,817)</b>	<b>(5,756)</b>
Finance income	4	6,980	5,772
Finance costs	4	(1,049)	(874)
Change in fair value of derivative financial instruments	4	265	(181)
<b>Loss before tax</b>		<b>(3,621)</b>	<b>(1,039)</b>
Taxation	5	1,703	1,444
<b>(Loss)/profit for the period</b>		<b>(1,918)</b>	<b>405</b>
<b>Earnings per share</b>			
Basic and diluted	7	(0.67)p	0.14p

All amounts relate to continuing activities.



## Group Balance Sheet

	Note	Unaudited As at 30 September 2008 £000	Audited As at 31 March 2008 £000
<b>Non-current assets</b>			
Investment properties	8	47,540	49,370
Deferred tax assets	5	2,893	1,190
Derivative financial instruments	12	84	–
		<b>50,517</b>	<b>50,560</b>
<b>Current assets</b>			
Trade and other receivables	9	4,110	8,036
Other financial assets	10	103,833	61,500
Cash and cash equivalents	10	136,644	182,112
		<b>244,587</b>	<b>251,648</b>
<b>Total assets</b>		<b>295,104</b>	<b>302,208</b>
<b>Current liabilities</b>			
Trade and other payables	11	1,373	1,364
		<b>1,373</b>	<b>1,364</b>
<b>Non-current liabilities</b>			
Borrowings	12	21,934	21,825
Derivative financial instruments	12	–	181
Provisions		377	940
		<b>22,311</b>	<b>22,946</b>
<b>Total liabilities</b>		<b>23,684</b>	<b>24,310</b>
<b>Net assets</b>		<b>271,420</b>	<b>277,898</b>
<b>Equity</b>			
Called up share capital		28,500	28,500
Special reserve		248,597	248,597
Retained earnings		(5,677)	801
<b>Total equity</b>		<b>271,420</b>	<b>277,898</b>
<b>Net asset value per share</b>		<b>95.2p</b>	<b>97.5p</b>

The notes on pages 10 to 15 form part of these financial statements.

# Group Statement of Changes in Equity

## As at 30 September 2008 (Unaudited)

	Share capital £000	Share premium account £000	Special reserve £000	Retained earnings £000	Total £000
At 1 April 2008	28,500	–	248,597	801	277,898
Loss for the period and total recognised income and expense	–	–	–	(1,918)	(1,918)
Dividends paid	–	–	–	(4,560)	(4,560)
<b>At 30 September 2008</b>	<b>28,500</b>	<b>–</b>	<b>248,597</b>	<b>(5,677)</b>	<b>271,420</b>

## As at 31 March 2008 (Audited)

	Share capital £000	Share premium account £000	Special reserve £000	Retained earnings £000	Total £000
Profit for the period and recognised income and expense	–	–	–	405	405
Issue of ordinary share capital	28,500	248,597	–	–	277,097
Cancellation of share premium	–	(248,597)	248,597	–	–
Share-based payment	–	–	–	396	396
<b>At 31 March 2008</b>	<b>28,500</b>	<b>–</b>	<b>248,597</b>	<b>801</b>	<b>277,898</b>

The notes on pages 10 to 15 form part of these financial statements.

# Group Cash Flow Statement

	Unaudited As at 30 September 2008 £000	Audited As at 31 March 2008 £000
<b>Cash flows from operating activities</b>		
Loss before tax	(3,621)	(1,039)
<b>Adjustments for non-cash items:</b>		
Loss on revaluation of investment properties	5,455	3,589
(Profit)/loss on sale of investment properties	(36)	36
Loss on sale of subsidiaries	–	17
Share-based payment	–	396
Net finance income	(6,196)	(4,717)
<b>Cash flows from operations before changes in working capital</b>	<b>(4,398)</b>	<b>(1,718)</b>
Change in trade and other receivables	3,556	(1,358)
Change in trade and other payables	127	(779)
Change in provisions	(563)	(625)
<b>Cash flows from operations</b>	<b>(1,278)</b>	<b>(4,480)</b>
Interest received	6,300	3,544
Interest paid	(1,034)	(667)
Financial arrangement fees credited/(paid)	3	(145)
<b>Cash flows from operating activities</b>	<b>3,991</b>	<b>(1,748)</b>
<b>Investing activities</b>		
Purchase of subsidiary undertakings net of cash acquired	–	1,284
Capital expenditure on investment properties	(2,566)	(1,469)
Sale of subsidiary undertakings net of cash disposed of	–	21,866
Sale of investment property	–	(27)
Purchase of short-term financial deposits	(42,333)	(61,500)
<b>Cash flows from investing activities</b>	<b>(44,899)</b>	<b>(39,846)</b>
<b>Financing activities</b>		
Proceeds from share issue	–	239,664
Dividends paid	(4,560)	–
New borrowings	–	22,820
Repayment of borrowings	–	(38,778)
<b>Cash flows from financing activities</b>	<b>(4,560)</b>	<b>223,706</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(45,468)</b>	<b>182,112</b>
Cash and cash equivalents at beginning of period	182,112	–
<b>Cash and cash equivalents at end of period</b>	<b>136,644</b>	<b>182,112</b>

The notes on pages 10 to 15 form part of these financial statements.

# Notes to the Half Year Report

## 1 General information

London and Stamford Property Limited is a closed-ended, limited liability investment company, incorporated on 1 October 2007 and domiciled in Guernsey. The address of its registered office is Regency Court, Gategny Esplanade, St Peter Port, Guernsey.

The consolidated condensed financial statements of the Group for the half year to 30 September 2008 comprise the results of the Company and its subsidiaries and were authorised by the Board for issue on 27 November 2008.

The comparative results are for the initial five months of trading to 31 March 2008.

## 2 Basis of preparation

The financial information contained in this report has been prepared in accordance with IAS 34 "Interim Financial Reporting."

The condensed financial statements for the half year are unaudited and do constitute statutory accounts for the purposes of The Companies (Guernsey) Law, 2008. They should be read in conjunction with the Group's annual financial statements for the period ended 31 March 2008, which were prepared under IFRS and upon which an unqualified auditors' report was given.

The accounting policies adopted are consistent with those as reported in the Group's annual financial statements for the period ended 31 March 2008, and in accordance with those the Group expects to be applicable at 31 March 2009.

## 3 Segmental information

During the period the Group operated in one business segment, being property investment and development, in the United Kingdom and as such no further segmental information is provided.

## 4 Finance income and costs

	Unaudited Six months to 30 September 2008 £000	Audited Five months to 31 March 2008 £000
<b>Finance income</b>		
Interest on short-term deposits	6,980	5,772
Fair value gain on derivative financial instruments	265	–
	<b>7,245</b>	<b>5,772</b>
<b>Finance costs</b>		
Interest on bank loans	943	757
Amortisation of loan issue costs	106	117
	<b>1,049</b>	<b>874</b>
Fair value loss on derivative financial instruments	–	181
	<b>1,049</b>	<b>1,055</b>

**5 Taxation**

	Unaudited Six months to 30 September 2008 £000	Audited Five months to 31 March 2008 £000
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The tax credit for the period comprises:

*Deferred tax*

Change in deferred tax in the period	(1,703)	(1,444)
	<b>(1,703)</b>	<b>(1,444)</b>

There was no current tax liability in the current or previous period.

*Deferred tax asset/(liability)*

	Revaluation surplus £000	Other temporary and deductible differences £000	Losses £000	Total £000
At 31 March 2008 (audited)	(581)	40	1,731	1,190
Credited during the period in the income statement	1,367	–	336	1,703
At 30 September 2008 (unaudited)	<b>786</b>	<b>40</b>	<b>2,067</b>	<b>2,893</b>

Deferred tax on the revaluation surplus is calculated on the basis of the chargeable gains or losses that would crystallise on the sale of the investment property portfolio as at 30 September 2008. The calculation takes account of available indexation on the historic cost of the properties and any available capital losses. The Group does not have unprovided deferred tax assets.

**6 Dividends**

	Unaudited Six months to 30 September 2008 £000	Audited Five months to 31 March 2008 £000
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Amounts recognised as distributions to equity holders in the period	4,560	–
Proposed dividend of 2.0p per share (1.6p: 31 March 2008)	5,700	4,560

The interim dividend was approved by the Board on 26 November 2008 and has not been included as a liability or deducted from retained earnings as at 30 September 2008. The interim dividend is payable on 22 December 2008 to ordinary shareholders on the register at the close of business on 5 December 2008 and will be recorded in the financial statements for the year ending 31 March 2009.

The interim dividend is based on Company only profits for the six months to 30 September 2008 of £5,896,000.

# Notes to the Half Year Report (continued)

## 7 Earnings per share

Earnings per share is calculated on a weighted average of 285,000,000 ordinary shares of 10p each in issue throughout the current and previous period and is based on losses attributable to ordinary shareholders for the six months to 30 September 2008 of £1,918,000 (profit for the period to 31 March 2008: £405,000).

There are no potentially dilutive or anti-dilutive share options in the current or previous period.

Adjusting earnings for the effects of revaluing investment properties, deferred taxation, fair value of derivatives and goodwill impairment results in attributable profits for the six months to 30 September 2008 of £4,314,000 or 1.51p per share (period to 31 March 2008: £2,731,000 or 0.96p per share).

## 8 Investment properties

	Unaudited 30 September 2008			Audited 31 March 2008		
	Freehold £000	Long leasehold £000	Total £000	Freehold £000	Long leasehold £000	Total £000
Opening balance	40,940	8,430	49,370	–	–	–
Acquisitions	–	–	–	62,111	12,627	74,738
Other capital expenditure	2,560	6	2,566	1,351	118	1,469
Disposals	–	1,059	1,059	(19,978)	(3,270)	(23,248)
Revaluation movement	(4,674)	(781)	(5,455)	(2,544)	(1,045)	(3,589)
<b>At 31 March 2008 at valuation</b>	<b>38,826</b>	<b>8,714</b>	<b>47,540</b>	<b>40,940</b>	<b>8,430</b>	<b>49,370</b>

At 30 September 2008, the Group's investment properties were externally valued by CB Richard Ellis Limited, Chartered Surveyors. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Standards on the basis of market value, which recognises significantly increased risk under current market conditions. Market value represents the estimated amount for which a property would be expected to exchange at the date of valuation between a willing buyer and willing seller in an arm's-length transaction. A deduction is made to reflect purchasers' acquisition costs.

The historical cost of all of the Group's investment properties at 30 September 2008 was £56,584,000 (31 March 2008: £52,959,000).

Included in disposals in the period to 30 September 2008 is an adjustment to reinstate a disposal recognised in the previous period which did not complete.

Included in the loss on revaluation of £4,892,000 (31 March 2008: £2,964,000) recognised in the income statement, is a credit of £563,000 (31 March 2008: £625,000) which represents the movement in the provision for enhanced management fees payable to third parties on future disposals, and is based on the carrying values of properties at the balance sheet date.

The revaluation movement of £5,455,000 includes an uplift of £2,745,000 in relation to property at Newcastle as detailed in note 9.

**9 Trade and other receivables**

	Unaudited As at 30 September 2008 £000	Audited As at 31 March 2008 £000
Trade receivables	218	275
Amounts receivable on property sales	210	1,050
Called up share capital issued but unpaid on acquisition of subsidiary	–	2,745
Interest receivable	2,908	2,228
Prepayments and accrued income	84	871
Other receivables	690	867
	<b>4,110</b>	<b>8,036</b>

All amounts under receivables fall due for payment in less than one year.

In the previous period the Company issued 37.5 million £1 ordinary shares to acquire 100% of London & Stamford Investments Limited. At 31 March 2008 2,812,500 ordinary shares issued were subject to a claw back based on the valuation of investment property owned by the Group. The affected shareholders entered into a contractual obligation to contribute cash in the event of a valuation shortfall and the shortfall outstanding at 31 March 2008 of £2.745 million was reflected as a receivable. In the six months to 30 September the valuation on the property was achieved as planning permission was granted. Under IFRS 3, this represents a contingent event that requires an adjustment to the cost of the acquisition. The fair value of the assets at acquisition remains unchanged as the value enhancing event, being the granting of planning permission, did not exist at that date. This gives rise to goodwill on acquisition of £2.745 million which has been fully impaired in the period and is reflected in the income statement.

**10 Cash and cash equivalents**

Cash and cash equivalents include £828,000 (31 March 2008: £1,012,000) retained in rent and restricted accounts which are not readily available to the Group for day-to-day commercial purposes.

Total cash deposits at 30 September 2008 are £240,477,000, of which £103,833,000 are disclosed as other financial assets in the balance sheet as their original maturity was more than three months.

# Notes to the Half Year Report (continued)

## 11 Trade and other payables

	Unaudited As at 30 September 2008 £000	Audited As at 31 March 2008 £000
Trade payables	69	263
Rent received in advance	440	281
Accrued interest	314	405
Other payables	10	45
Other accruals and deferred income	540	370
	<b>1,373</b>	<b>1,364</b>

## 12 Borrowings

	Unaudited As at 30 September 2008 £000	Audited As at 31 March 2008 £000
Secured bank loans	22,820	22,820
Unamortised finance costs	(886)	(995)
	<b>21,934</b>	<b>21,825</b>

The bank loan is secured by fixed charges over certain of the Group's investment properties and has a maturity of between two and five years. It can be extended for a further two years at the end of the initial five-year term.

The Group had available but undrawn bank loan facilities of £127,180,000 at 30 September 2008 (31 March 2008: £127,180,000), maturing between two and five years.

Details of the fair value of the Group's derivative financial instruments that were in place at 30 September 2008 are provided below:

	Protected rate %	Expiry	Audited Market value 31 March 2008 £000	Movement recognised in income statement £000	Unaudited Market value 30 September 2008 £000
£15 million cap	5.75	October 2008	9	(8)	1
£10 million swap (commences 30/10/2008)	5.41	October 2012	(190)	273	83
			<b>(181)</b>	<b>265</b>	<b>84</b>



**12 Borrowings (continued)***Derivative financial instruments*

All derivative financial instruments are non-current interest rate derivatives, and are carried at fair value following a valuation as at 30 September 2008 by JC Rathbone Associates Limited.

**13 Related party transactions and balances**

The interests of the Directors and their families in shares of the Company are as follows:

	Ordinary shares of 10p each 30 September 2008	Ordinary shares of 10p each 31 March 2008
H R Mould	5,294,130	5,294,130
P L Vaughan	5,865,130	5,865,130
H J M Price	1,176,473	1,176,473
R J Crowder	–	–
L R H Grant	–	–
R A R Evans	500,000	500,000
P A S Firth	–	–

There has been no change in the beneficial and non-beneficial shareholdings of the Directors between 30 September 2008 and the date of this report.

Fees are paid to certain non-executive Directors who are not members of LSI Management LLP, the Property Advisor to the Group. Directors fees of £83,000 (five months to 31 March 2008: £83,000) were paid in the period. At 30 September 2008 £42,000 (31 March 2008: £41,000) remained outstanding and is reflected in the period end creditor balance.

Mr H R Mould, Mr P L Vaughan and Mr H J M Price are designated members of LSI Management LLP, the Property Advisor to the Group. The Property Advisor received £2.4 million (five months to 31 March 2008: £1.9 million) for the services of property management during the period. At 30 September 2008 and 31 March 2008, none of the fee remained outstanding.

Mr P Firth is managing director of Butterfield Fund Services (Guernsey) Limited the Company's administrator. Butterfield Fund Services (Guernsey) Limited received £33,000 (five months to 31 March 2008: £29,000) in payment of administration services during the period. At 30 September 2008 £14,000 (31 March 2008: £18,000) remained outstanding and is reflected in the period end creditor balance.

Transactions between the Company and its subsidiaries which are related parties have been eliminated on consolidation.

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## Further Information

London & Stamford Property Limited  
Half Year Report 30 September 2008

### Directors of the Company

**Raymond Mould**  
*(Non-executive Chairman)*

**Patrick Vaughan**  
*(Non-executive Director)*

**Humphrey Price, FCA**  
*(Non-executive Director)*

**Richard Crowder**  
*(Non-executive Director)*

**Lewis Grant, CA**  
*(Non-executive Director)*

**Rupert Evans**  
*(Non-executive Director)*

**Patrick Firth, ACA**  
*(Non-executive Director)*

### Advisors to the Company

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