



EDISTON PROPERTY
INVESTMENT COMPANY PLC

Positive progress

Interim Report and Condensed Consolidated
Financial Statements for the six months to 31 March 2018

Ediston Property Investment Company is a UK-listed Real Estate Investment Trust (REIT) investing in commercial property throughout the UK. Our objective is to deliver to our shareholders an attractive level of income, coupled with the prospect of income and capital growth.

CONTENTS

Highlights	1
Overview	2
Chairman's Statement	4
Investment Manager's Review	7
Directors' Responsibilities	10
Financial Statements	11
Condensed Consolidated Statement of Comprehensive Income	11
Condensed Consolidated Statement of Financial Position	12
Condensed Consolidated Statements of Changes in Equity	13
Condensed Consolidated Cash Flow Statement	15
Notes to the Condensed Consolidated Financial Statements	16
Shareholder Information	23



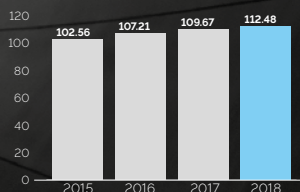
Find out more at
ediston-reit.com

HIGHLIGHTS FOR THE SIX MONTHS TO 31 MARCH 2018

- Property portfolio increased in value, on a like-for-like basis, by 3.5%
- Annualised dividend increased by 4.5% to 5.75 pence per share
- Net asset value increased 1.04% to 112.48 pence (30 September 2017: 111.32 pence)
- Secured additional debt facility of £54.2 million, maturing in 2027
- Dividend cover of 114.1%
- Annualised dividend yield of 5.3% based on 31 March 2018 closing share price of 109.00 pence
- NAV total return of 3.6%
- Acquired four prominent retail parks for £144.0 million
- Raised £88.7 million of new equity
- Secured £1.5 million of income per annum through executing asset management initiatives
- Acquired first development site for £2.75 million

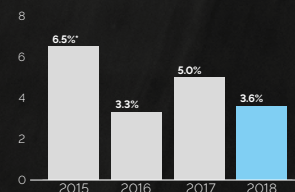
EPRA NAV per share

112.48 pence



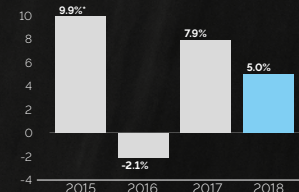
NAV total return

3.6%



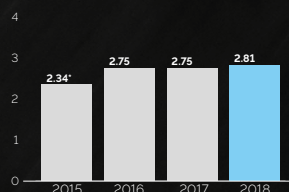
Share price total return

5.0%



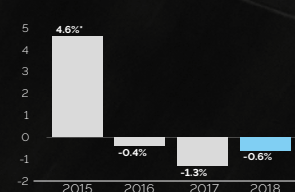
Dividend per share

2.81 pence



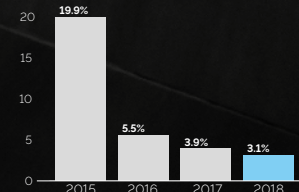
Average premium/(discount) of share price to NAV

-0.6% discount



EPRA vacancy rate

3.1%



* Five months from launch.

All figures are for the six months ended, or as at, 31 March in each year.

Opportunities to add value

The Company owns a portfolio of 17 assets valued at £325.4 million, located across the regions of the UK. We select assets which we can improve to institutional grade property by using our Investment Manager's intensive and entrepreneurial approach to asset management.

In order to maximise returns within our risk framework, we select assets with a diverse range of tenants by industry, lease lengths and strong covenants across a range of geographical areas and sectors. Our portfolio is diversified across regional markets and currently has no exposure to central London assets.



Number of properties

17

Offices

Good quality offices, let to strong covenants with potential for rental growth.

Number of properties

4

Portfolio value

£70.8m

Total contracted rent

£4.6m

Sector weighted average unexpired lease term

6.33 years

Portfolio value

£325.4m

Retail warehouse

A focus on well let retail warehouse parks with solid income streams and asset management opportunities.

Number of properties

10*

Portfolio value

£244.7m

Total contracted rent

£16.3m

Sector weighted average unexpired lease term

6.94 years

Contracted rent

£21.8m

Leisure

Three bingo halls let to a national operator. Good income, with alternative use options.

Number of properties

3

Portfolio value

£9.9m

Total contracted rent

£0.9m

Sector weighted average unexpired lease term

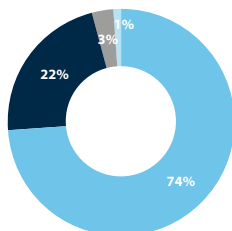
4.50 years

*Includes a seven-acre retail warehouse development site in Haddington valued at £2.75 million.

PORTFOLIO COMPOSITION

Sector

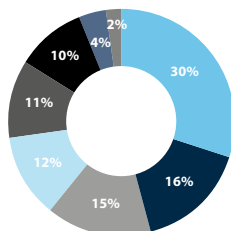
At 31 March 2018



■ Retail Warehouse
■ Office
■ Leisure
■ Development

Geography

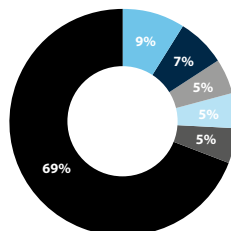
At 31 March 2018



■ Wales
■ North West
■ North East
■ Yorkshire
■ West Midlands
■ East Midlands
■ Scotland

Tenants

At 31 March 2018



■ B&Q plc
■ Tesco Stores Ltd
■ B&M Retail Ltd
■ Ernst & Young LLP
■ Marks & Spencer plc
■ Tenants<4%

Our busiest half year

INTRODUCTION

The first half of this financial year has been the busiest and most significant period for the Company since it was floated in late 2014.

In the first quarter, major highlights were the announcement in November of a dividend increase and the completion in December of the acquisition of four retail warehouse parks for £144.0 million. This was financed by the issue of 79.3 million new shares at 111.75 pence per share and a new debt facility.

In the second quarter, the Company announced a further acquisition and completed several asset management initiatives all of which have had a positive impact on both the income and capital value of the portfolio.

My report will touch briefly on the impact that this activity has had on the Company and comment on the strategy going forward, which continues to focus on managed growth.

INVESTMENT AND SHARE PRICE PERFORMANCE

The Company's portfolio was valued at £325.4 million at 31 March 2018 (30 September 2017: £173.4 million). Adjusting for the impact of the purchases arising from the share issue, capital expenditure and lease incentives, the increase in asset value on a like-for-like basis over the period was 3.5%.

Over the period, the EPRA Net Asset Value (NAV) per share has risen from 111.32 pence to 112.48 pence, an increase of 1.0%. This is after deducting the costs associated with the successful corporate transaction. The NAV total return for the period was 3.6%.

The share price has delivered a capital return of 2.3% and the average discount over the period was 0.6%, a reduction from 1.3% for the same period last year. Taking into account dividends paid in the period, the total return per share based on NAV movement was 3.6%. The total return on a share price basis was 5.0%.

PORTFOLIO ACTIVITY

A total of five acquisitions have been made during the first half of the year.

The £144.0 million retail warehouse portfolio comprised parks in Hull, Barnsley, Prestatyn and Widnes. The income from this portfolio improves tenant diversification, enhances the unexpired lease term of the Company's rental base and increases the level of dividend cover, all very positive impacts from this large corporate transaction.

The last acquisition in the period was a seven-acre retail warehouse development opportunity in Haddington. When constructed it will provide an attractive yield on cost and a reliable income stream for the Company.

In addition to the acquisitions, four important asset management initiatives completed during the period all of which impacted positively on capital values and secured in excess of £1.5 million of income per annum for the Company. The three initiatives in the retail warehouse portfolio and one in the office portfolio are described in more detail in the Investment Manager's review.

The EPRA vacancy rate has increased marginally from the low of 0.7% at the year end to 3.1% due to some vacancy in the acquired assets but this compares favourably with all other period ends.



The weighted average unexpired lease term has increased from 6.3 years at 30 September 2017, to 6.7 years.

Further management initiatives are well advanced and, if successfully executed, should help increase income and value in the second half of the year.

CAPITAL STRUCTURE AND POTENTIAL GROWTH

In order to fund the £144.0 million retail warehouse acquisition, 79.3 million new shares were issued on 7 December 2017, increasing the capital base of the Company by 60%. Approximately £52.2 million of cash was raised, with the majority of the balance met from the issuance of 32.7 million shares to the vendor of the portfolio (a cash equivalent of £36.5 million) and £40.2 million drawn from a new debt facility of £54.2 million. The remainder of the consideration came from existing cash resources.

The new debt facility with Aviva Commercial Finance Limited matures in 2027 and was drawn down at an 'all-in' fixed rate of 2.73%. The Company's total debt is now £111.0 million at a blended 'all-in' fixed rate of 2.86%. Gearing at 31 March 2018 was 31.9% of total assets, well within investment policy limits. As at 31 March 2018, the Company held £10.0 million of cash on its balance sheet, with a further £10.7 million drawn under the debt facility. The latter was included within debtors at the period end and is also available for investment.

The Company has total assets of £348.4 million and net assets of £236.6 million, as at 31 March 2018. The Company is almost fully invested with identified uses for existing cash, and has fully covered dividends at the increased annualised rate of 5.75 pence per share introduced in January 2018.

The Company has authority to issue a further 60 million new shares under its placing programme together with a tap authority for up to a further 10% of the shares in issue. It is expected that there will be attractive capital projects sourced from within the enlarged portfolio that could be suitable for funding from new share issues. The Investment Manager is also looking for potential purchases in the market to continue the orderly growth of the Company.

The Board continues to believe that expanding the size of the Company and widening the breadth of ownership of the Company's shares, is in the long-term interest of all shareholders.

Despite challenges in the market, the Investment Manager continues to identify potential opportunities which could provide medium-term accretion to income and capital and grow the Company and its equity base.

DIVIDENDS

The Company has maintained monthly dividend payments at the annual rate of 5.5 pence per share since launch in 2014. On 15 November 2017, following the improvement in dividend cover from management activity, the Company announced that dividends would be increased by 4.5% to 5.75 pence per share from January 2018. Paying a progressive and sustainable monthly dividend remains a key objective for the Company.

MARKETING COMMITTEE

The Board has formed a Marketing Committee. This will focus on measures to broaden the shareholder register, particularly in respect of retail investors, and to address periodic savings and reinvestment of dividends. Part of the rationale behind these initiatives is to minimise the volatility in the Company's share price.

OUTLOOK

The Company has made a strategic shift in its asset allocation to retail warehousing where the Investment Manager and Board see current and medium-term value. This sector now represents 74% (by value) of the portfolio. Retail per se continues to struggle but we do not see the travails of the high street in the out of town retail market in our selected portfolio. Our focus is on dominant retail parks and most of our tenants are trading well in this format. There are also opportunities to add value through asset management.

Whilst it is possible the current weighting to retail warehousing may go higher with further investment in the retail warehousing part of the portfolio, the Company is not turning itself into a sector specialist and will reposition with equal conviction to other areas of the market where it sees value and opportunities emerging.

Whilst there are no immediate signs of property markets taking a step back, there is more volatility and nervousness in public markets. We remain alert to this and believe delivering asset management strategies will be key to driving performance, in both capital and income terms. The Board appreciates the exceptional efforts of its Investment Manager since the launch of the Company and particularly over the last six months.

The Board is confident it has a well-structured portfolio and an Investment Manager capable of unlocking its potential and identifying new opportunities to grow the Company for the benefit of all its shareholders.

William Hill
Chairman
22 May 2018

Securing and growing income

NEW ACQUISITIONS

The six months to 31 March 2018 have been busy as we have delivered a number of transactions which have benefitted the Company in both capital and income terms. The first half of the period saw us grow the equity base of the Company by 60% and the contracted rental income by 79% through the acquisition of a retail warehouse portfolio for £144.0 million. This transaction was a significant step forward as it increased the Company's total assets by more than 70% and reduced the total expense ratio from 1.06% to 0.85% (annualised).

The four assets, which were acquired in an off-market transaction, are good quality, are well let and provide an attractive income stream for the Company. There is an opportunity to further enhance this, and improve capital values, through implementing a number of asset management initiatives, in which we are already engaged.

In February 2018, we completed the acquisition of a seven-acre development site in Haddington, East Lothian, for £2.75 million. The site, which occupies a prominent position close to the A1 dual carriageway, has planning permission for a supermarket and petrol filling station. It is our intention to seek a new planning consent to permit a retail warehouse development. This is another positive income and capital opportunity, and would be our first development for the Company; development is an area in which we have significant experience.

There is a general shortage of retail warehouse space in East Lothian, particularly in Haddington, which means there is pent-up demand from retailers who want to have representation in the town. We have a number of discussions ongoing with these retailers and expect to pre-let the majority of the site.

Once the development is completed, it is anticipated that it will provide a robust and attractive income return for the Company.

SECURING AND GROWING INCOME

During the second quarter we completed four asset management initiatives which have secured in excess of £1.5 million of income per annum for the Company. We completed a lease restructuring in one of our office buildings, and two lease regears and a new letting in the retail warehouse portfolio.

At Citygate II, our multi-let office in Newcastle, Ernst & Young signed an extension to their existing leases. The expiry date moved out by 4.75 years to 31 December 2027, with the annual passing rent increasing by 20% to £1.04 million. EY occupies 41,395 sq. ft. across five floors and will be undertaking a refurbishment of their accommodation.

At Clwyd Retail Park in Rhyl we leased an 8,000 sq. ft. unit to Iceland Foods Limited. They have signed a ten-year lease at £128,000 per annum. We built the unit on a speculative basis, on land we already owned, as we were confident of identifying a tenant prior to practical completion.

We have completed lease extensions with Pets at Home at Clwyd Retail Park in Rhyl and Plas Coch Retail Park in Wrexham. Pets at Home occupies 21,900 sq. ft. across the two assets and has signed a five-year lease extension on each unit in exchange for a six-month rent-free period. The lease in Wrexham will now expire in June 2027, and the lease in Rhyl will expire in March 2025.

The successful completion of these deals in the retail warehouse portfolio is hugely positive. It shows that despite the negative headlines surrounding the sector, tenants are still taking space, if it is available on the right parks in the right locations. There is no substitute for intensive asset management in challenging markets. Indeed, where we have a struggling tenant there is often an opportunity to replace them and drive the performance of the park forward with a new tenant creating a reliable cash flow.

Post period end, we have secured a tenant to lease the 24,225 sq. ft. unit at Kingston Retail Park in Hull, which was previously occupied by Toys R Us. Toys R Us entered administration during the period and we moved quickly to secure a tenant for the space. We have completed an agreement for lease with B&M Retail Limited who will take a ten-year lease at an annual rent of £302,813 in exchange for 12 months' rent-free. To facilitate the letting, B&M will surrender the lease on their existing smaller unit which expires in 2021, providing another asset management opportunity for which we are already speaking with potential occupiers.

PORTFOLIO VALUATION

The Company's property portfolio is valued by Knight Frank on a quarterly basis throughout the year. As at 31 March 2018 it was valued at £325.4 million, compared to £173.4 million at end September 2017. The recent acquisition and fund raising account for the majority of the increase.

FULLY COVERED DIVIDEND

We have continued to work hard to ensure that our dividend remains fully covered and we aim to ensure this is the case going forward. The current dividend cover is 114.1%.

INVESTMENT MARKET

The property market finished 2017 strongly, with both total returns and investment volumes ahead of the start of year predictions. The rebound in deal volumes, solid returns and a recovery in rental growth prospects meant 2017 was unexpectedly strong on multiple fronts. Overseas investors were still active, but UK domestic purchasers returned to the market in the final quarter buying in all sectors of the market.

2018 has started well with similar levels of activity as the same period in 2017, but a feature of the market is the relatively low level of investment stock available to buy. Demand is still good, particularly for quality assets which offer strong fundamentals. The market is quick to discount stock which is blighted in any way, be that by sector, location or build quality. There is a definite polarisation between prime and secondary/tertiary stock with a flight to quality evident in the marketplace. This has helped pricing to remain firm and yields have been resilient for the better quality investments.



We continue to focus on individual stock selection, with the ambition of providing a good long-term total return, with a high and sustainable income component that can be paid out in monthly dividends. It is to our advantage that we can identify specific assets, rather than be bound to sector specialisation but we are also conscious that property investment carries significant portfolio costs for acquiring and disposing of assets. We have been able to identify assets with relatively low transaction costs in the past and will continue to try to do so, but the aim remains to develop a Company of sufficient size and diversification in its portfolio that trading in and out of individual assets is positive, without a disproportionate impact in the short term – the virtue of size and scale.

OUTLOOK

Whilst we are always looking for ways to grow our portfolio, this is not to be done at all costs. Growth needs to be delivered at the right time and with assets which suit our intensive style of asset management. It is this approach which will be key to driving performance in a lower return environment, where market-driven yield compression is less prevalent.

Securing and growing income through identifying and executing value-add initiatives is important and remains a major objective. Successful completion of these asset business plans will improve the quality of the portfolio's income stream and should also positively impact on capital values.

Calum Bruce
Investment Manager
22 May 2018

Directors' Responsibilities

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The risks, and the way in which they are managed, are described in more detail under the heading 'Principal Risks and Risk Management' within the Strategic Report in the Group's Annual Report and Accounts for the year ended 30 September 2017. The Group's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remainder of the Group's financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE INTERIM REPORT

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and gives a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Chairman's Statement and Investment Manager's Review (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rules (DTR) 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Consolidated Financial Statements;

- the Statement of Principal Risks and Uncertainties above is a fair review of the information required by DTR 4.2.7R; and
- the Chairman's Statement and Investment Manager's Review together with the condensed set of Consolidated Financial Statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

William Hill
Chairman
22 May 2018

Financial Statements

Condensed Consolidated Statement of Comprehensive Income For the six months ended 31 March 2018

		Six months ended 31 March 2018 (unaudited)			Six months ended 31 March 2017 (unaudited) Total £'000	Year ended 30 September 2017 (audited) Total £'000
	Notes	Revenue £'000	Capital £'000	Total £'000		
Revenue						
Rental income		8,780	–	8,780	6,022	12,154
Total revenue		8,780	–	8,780	6,022	12,154
Unrealised gain on revaluation of investment properties	5	–	2,393	2,393	2,821	4,613
Losses on sale of investment properties realised	5	–	–	–	–	(203)
Total income		8,780	2,393	11,173	8,843	16,564
Expenditure						
Investment management fee	2	(959)	–	(959)	(662)	(1,352)
Direct property expenses		(193)	–	(193)	(60)	(88)
Other expenses		(487)	–	(487)	(405)	(814)
Total expenditure		(1,639)	–	(1,639)	(1,127)	(2,254)
Profit before finance costs and taxation		7,141	2,393	9,534	7,716	14,310
Net finance costs						
Interest receivable		7	–	7	8	8
Interest payable		(1,368)	–	(1,368)	(836)	(1,708)
Profit before taxation		5,780	2,393	8,173	6,888	12,610
Taxation		–	–	–	–	–
Profit and total comprehensive income for the period		5,780	2,393	8,173	6,888	12,610
Basic earnings per share	3	3.21p	1.33p	4.54p	5.36p	9.75p

The total column of this statement represents the Condensed Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the period.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Financial Position

As at 31 March 2018

	Notes	As at 31 March 2018 (unaudited) £'000	As at 31 March 2017 (unaudited) £'000	As at 30 September 2017 (audited) £'000
Non-current assets				
Investment properties	5	323,299	180,239	171,739
		323,299	180,239	171,739
Current assets				
Trade and other receivables		15,180	4,550	7,317
Cash and cash equivalents		9,950	11,967	24,651
		25,130	16,517	31,968
Total assets		348,429	196,756	203,707
Non-current liabilities				
Loans	6	(109,700)	(51,820)	(56,246)
		(109,700)	(51,820)	(56,246)
Current liabilities				
Trade and other payables		(2,140)	(3,718)	(1,645)
Total liabilities		(111,840)	(55,538)	(57,891)
Net assets		236,589	141,218	145,816
Equity and reserves				
Called up equity share capital	7	2,103	1,288	1,310
Share premium		124,446	35,429	37,858
Capital reserve – investments held		13,256	11,959	10,863
Capital reserve – investments sold		2,685	-	2,685
Special distributable reserve		84,409	84,914	84,668
Revenue reserve		9,690	7,628	8,432
Equity shareholders' funds		236,589	141,218	145,816
Net asset value per Ordinary Share	8	112.48p	109.67p	111.32p

The Condensed Financial Statements on pages 11 to 22 were approved by the Board of Directors and authorised for issue on 22 May 2018 and were signed on its behalf by:

William Hill
Chairman

Registered number: 09090446

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 March 2018 (unaudited)

	Notes	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2017		1,310	37,858	10,863	2,685	84,668	8,432	145,816
Profit and total comprehensive income for the period		–	–	2,393	–	–	5,780	8,173
Transactions with owners recognised in equity:								
Ordinary Shares issued	7	793	86,588	–	–	–	–	87,381
Dividends paid	4	–	–	–	–	–	(4,781)	(4,781)
Transfer from special reserve		–	–	–	–	(259)	259	–
As at 31 March 2018		2,103	124,446	13,256	2,685	84,409	9,690	236,589

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 March 2017 (unaudited)

	Notes	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2016		1,283	34,898	9,138	85,115	6,897	137,331
Profit and total comprehensive income for the period		–	–	2,821	–	4,067	6,888
Transactions with owners recognised in equity:							
Ordinary Shares issued	7	5	531	–	–	–	536
Dividends paid	4	–	–	–	–	(3,537)	(3,537)
Transfer from special reserve		–	–	–	(201)	201	–
As at 31 March 2017		1,288	35,429	11,959	84,914	7,628	141,218

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the year ended 30 September 2017 (audited)

	Notes	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2016		1,283	34,898	9,138	–	85,115	6,897	137,331
Profit and total comprehensive income for the year		–	–	4,613	(203)	–	8,200	12,610
Transfer of prior years' revaluations to realised reserve		–	–	(2,888)	2,888	–	–	–
Transactions with owners recognised in equity:								
Ordinary Shares issued	7	27	2,960	–	–	–	–	2,987
Dividends paid	4	–	–	–	–	–	(7,112)	(7,112)
Transfer from special reserve		–	–	–	–	(447)	447	–
As at 30 September 2017		1,310	37,858	10,863	2,685	84,668	8,432	145,816

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Cash Flow Statement

For the six months ended 31 March 2018

	Notes	Six months ended 31 March 2018 (unaudited) £'000	Six months ended 31 March 2017 (unaudited) £'000	Year ended 30 September 2017 (audited) £'000
Cash flows from operating activities				
Profit before tax		8,173	6,888	12,610
Adjustments for:				
Interest receivable		(7)	(8)	(8)
Interest payable		1,368	836	1,708
Unrealised revaluation gains on property portfolio		(2,393)	(2,821)	(4,410)
Operating cash flows before working capital changes		7,141	4,895	9,900
Increase in trade and other receivables		(7,884)	(420)	(3,208)
Increase/(decrease) in trade and other payables		329	1,487	(460)
Net cash (outflow)/inflow from operating activities		(414)	5,962	6,232
Cash flows from investing activities				
Purchase of investment properties	5	(146,750)	–	(26,100)
Capital expenditure		(2,442)	(154)	(1,353)
Sale of investment properties	5	–	–	37,255
Net cash (outflow)/inflow from investing activities		(149,192)	(154)	9,802
Cash flows from financing activities				
Issue of Ordinary Share capital, net of costs	7	87,381	536	2,987
Loan drawn down, net of costs		53,384	–	4,385
Dividends paid		(4,742)	(3,544)	(7,114)
Interest received		8	8	8
Interest paid		(1,126)	(808)	(1,616)
Net cash inflow/(outflow) from financing activities		134,905	(3,808)	(1,350)
Net (decrease)/increase in cash		(14,701)	2,000	14,684
Opening cash and cash equivalents		24,651	9,967	9,967
Closing cash and cash equivalents		9,950	11,967	24,651

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Consolidated Financial Statements

1. INTERIM RESULTS

The Condensed Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 'Interim Financial Reporting' as adopted by the European Union and the accounting policies set out in the statutory accounts of the Group for the year ended 30 September 2017. The Condensed Consolidated Financial Statements do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements of the Group for the year ended 30 September 2017, which were prepared under IFRS as adopted by the European Union. There have been no significant changes to management judgements and estimates.

The Condensed Consolidated Financial Statements have been prepared on the going concern basis. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries, and bearing in mind the nature of the Group's business and assets, the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these financial statements.

2. INVESTMENT MANAGEMENT FEE

	Six months ended 31 March 2018 £'000	Six months ended 31 March 2017 £'000	Year ended 30 September 2017 £'000
Investment management fee	959	662	1,352
Total	959	662	1,352

Ediston Investment Services Limited has been appointed as the Company's Alternative Investment Fund Manager (AIFM) and Investment Manager, with the property management arrangements of the Group being delegated to Ediston Properties Limited. The Investment Manager is entitled to a fee calculated as 0.95% per annum of the net assets of the Group up to £250 million and 0.75% per annum of the net assets of the Group over £250 million. From 8 December 2017 onwards, the management fee on any cash available for investment (being all cash held by the Group except cash required for working capital and capital expenditure) will be reduced by 50 per cent while such cash remains uninvested.

The Investment Management Agreement may be terminated by either party by giving not less than 12 months' notice. The agreement may be terminated earlier by the Group provided that a payment in lieu of notice, equivalent to the amount the Investment Manager would otherwise have received during the notice period, is made. The Investment Management Agreement may be terminated immediately without compensation if the Investment Manager: is in material breach of the agreement; is guilty of negligence, wilful default or fraud; is the subject of insolvency proceedings; or there occurs a change of key managers to which the Board has not given its prior consent.

3. EARNINGS PER SHARE

	Six months ended 31 March 2018		Six months ended 31 March 2017		Year ended 30 September 2017	
	£'000	Pence per share	£'000	Pence per share	£'000	Pence per share
Revenue earnings	5,780	3.21	4,067	3.16	8,200	6.34
Capital earnings	2,393	1.33	2,821	2.20	4,410	3.41
Total earnings	8,173	4.54	6,888	5.36	12,610	9.75
Average number of shares in issue	180,254,360		128,612,832		129,342,917	

Earnings for the period to 31 March 2018 should not be taken as a guide to the results for the year to 30 September 2018.

4. DIVIDENDS

Dividends paid as distributions to equity shareholders during the period were:

	Six months ended 31 March 2018 £'000	Six months ended 31 March 2017 £'000	Year ended 30 September 2017 £'000
In respect of the prior year:			
Twelfth interim dividend	601	589	588
In respect of the current year:			
First interim dividend	600	588	588
Second interim dividend	600	590	590
Third interim dividend	964	590	590
Fourth interim dividend	1,008	590	590
Fifth interim dividend	1,008	590	590
Sixth interim dividend	–	–	590
Seventh interim dividend	–	–	590
Eighth interim dividend	–	–	594
Ninth interim dividend	–	–	600
Tenth interim dividend	–	–	601
Eleventh interim dividend	–	–	601
Total	4,781	3,537	7,112

Interim dividends for the year ending 30 September 2018 were paid at the rate of 0.4583 pence per share in November, December and January (2017: 0.4583 pence per share). From the payment in February 2018 onwards, the monthly dividend rate was increased to 0.4792 pence per share.

Notes to the Condensed Consolidated Financial Statements continued

4. DIVIDENDS CONTINUED

A sixth interim dividend for the year ending 30 September 2018, of 0.4792 pence per share, was paid on 30 April 2018 to shareholders on the register on 20 April 2018. A seventh interim dividend for the year ending 30 September 2018, of 0.4792 pence per share, will be paid on 31 May 2018 to shareholders on the register on 11 May 2018.

Further details on dividends paid, including a split between Property Income Distributions (PID) and Non-PIDs, is contained on page 24.

5. INVESTMENT PROPERTIES

	As at 31 March 2018 £'000	As at 31 March 2017 £'000	As at 30 September 2017 £'000
Opening book cost	160,876	168,396	168,396
Opening unrealised appreciation	10,863	9,138	9,138
Opening fair value	171,739	177,534	177,534
Purchases	146,750	–	26,100
Sales – proceeds	–	–	(37,255)
– gains on sales	–	–	2,685
Capital expenditure	2,417	(116)	950
Unrealised gains realised during the period	–	–	(2,888)
Unrealised gains on investment properties	4,609	2,831	4,656
Unrealised losses on investment properties	(2,216)	(10)	(43)
Closing book cost	310,043	168,280	160,876
Closing unrealised appreciation	13,256	11,959	10,863
Closing fair value	323,299	180,239	171,739

The fair value of the investment properties reconciled to the appraised value as follows:

	As at 31 March 2018 £'000	As at 31 March 2017 £'000	As at 30 September 2017 £'000
Closing fair value	323,299	180,239	171,739
Lease incentives held as debtors	2,101	4,501	1,671
Appraised market value per Knight Frank	325,400	184,740	173,410

5. INVESTMENT PROPERTIES CONTINUED

CHANGES IN THE VALUATION OF INVESTMENT PROPERTIES

	Six months ended 31 March 2018 £'000	Six months ended 31 March 2017 £'000	Year ended 30 September 2017 £'000
Gain on sale of investment properties	–	–	2,685
Unrealised gains realised during the period	–	–	(2,888)
Losses on sale of investment properties realised*	–	–	(203)
Unrealised gains on investment properties	4,609	2,831	4,656
Unrealised losses on investment properties	(2,216)	(10)	(43)
Total gain on revaluation of investment properties	2,393	2,821	4,410

* Represents the difference between the sales proceeds, net of costs, and the property valuation at the end of the prior period.

At 31 March 2018, the properties were valued at £325,400,000 (31 March 2017: £184,740,000, 30 September 2017: £173,410,000) by Knight Frank LLP (Knight Frank), in their capacity as external valuers. The valuation report was undertaken in accordance with the RICS Valuation – Professional Standards VPS4 (7.1) Fair Value and VPGA1 Valuations for Inclusion in Financial Statements, which adopt the definition of Fair Value adopted by the International Accounting Standards Board.

Fair value is based on an open market valuation (the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date), provided by Knight Frank on a quarterly basis, using recognised valuation techniques as set out in the accounting policies and Note 9 of the consolidated financial statements of the Group for the year ended 30 September 2017. There were no significant changes to the valuation process, assumptions or techniques used during the period.

6. LOANS

	As at 31 March 2018 £'000	As at 31 March 2017 £'000	As at 30 September 2017 £'000
Principal amount outstanding	111,076	52,420	56,920
Set-up costs	(1,610)	(723)	(838)
Amortisation of loan set-up costs	234	123	164
Total	109,700	51,820	56,246

In May 2015, the Group entered into a £40 million secured ten-year term loan arrangement with Aviva Commercial Finance Limited. In February 2016 and June 2017, the Group borrowed an additional £12.42 million and £4.50 million respectively, also from Aviva Commercial Finance Limited. The final maturity of all three loans is May 2025 and they carry a fixed interest rate, including the margin, of 2.99%, increasing by ten basis points if the loan-to-value is 40% or higher. The loans are secured over EPIC (No.1) Limited's property portfolio.

Notes to the Condensed Consolidated Financial Statements continued

6. LOANS CONTINUED

On 8 December 2017, the Group drew down a further £54.16 million ten-year term loan arranged with Aviva Commercial Finance Limited. The total interest rate payable is fixed at 2.73% for the period of the loan, increasing by 10 basis points if the loan-to-value is 40% or higher. The loan is secured over EPIC (No.2) Limited's property portfolio.

The Group's blended fixed interest rate at 31 March 2018 was 2.86% (31 March 2017: 3.06%, 30 September 2017: 2.99%).

The fair value of the loans based on a marked-to-market basis, being the yield on the Treasury 5% 2025 and Treasury 4.25% 2027 plus the appropriate margin, was £111,664,000 at 31 March 2018 (31 March 2017: £56,255,000, 30 September 2017: £59,297,000). This includes the principal borrowed of £111,076,000 (31 March 2017: £52,420,000, 30 September 2017: £56,920,000).

Under the terms of early repayment relating to the loans, the costs of repaying the loans would have been approximately £120,287,000 at 31 March 2018 (31 March 2017: £59,327,000, 30 September 2017: £62,418,000), based on the yield on the relevant treasury plus a margin of 0.5%, including repayment of the principal borrowed.

7. CALLED-UP EQUITY SHARE CAPITAL

The Company had 210,333,737 Ordinary Shares of 1 pence par value in issue at 31 March 2018 (31 March 2017: 128,763,931, 30 September 2017: 130,993,931).

During the period to 31 March 2018, the Company issued 79,339,806 Ordinary Shares, raising net proceeds of £87,381,000 (six months ended 31 March 2017: 500,000 Ordinary Shares, raising net proceeds of £536,000; year ended 30 September 2017: 2,730,000 Ordinary Shares, raising net proceeds of £2,987,000). The Company did not buyback or resell from treasury any Ordinary Shares during the period or during either comparative period.

The Company did not hold any shares in treasury at 31 March 2018 (31 March 2017: nil, 30 September 2017: nil).

8. NET ASSET VALUE

The Group's Net Asset Value per Ordinary Share of 112.48 pence (31 March 2017: 109.67 pence, 30 September 2017: 111.32 pence) is based on equity shareholders' funds of £236,589,000 (31 March 2017: £141,218,000, 30 September 2017: £145,816,000) and on 210,333,737 (31 March 2017: 128,763,931, 30 September 2017: 130,993,931) Ordinary Shares, being the number of shares in issue at the period end.

The Net Asset Value calculated under IFRS is the same as the EPRA Net Asset Value as at 31 March 2018 and both comparative periods.

9. INVESTMENT IN SUBSIDIARIES

The Group's results consolidate those of EPIC (No.1) Limited, a wholly owned subsidiary of Ediston Property Investment Company plc, incorporated in England & Wales on 27 June 2014 (Company Number: 09106328) and EPIC (No.2) Limited, a wholly owned subsidiary of Ediston Property Investment Company plc, incorporated in England & Wales on 23 September 2017 (Company Number: 10978359). The subsidiaries hold all the investment properties owned by the Group and are also the parties which hold the Group's borrowings (see Note 6).

10. RELATED PARTY TRANSACTIONS

The Directors are considered to be related parties. No Director has an interest in any transactions which are, or were, unusual in their nature or significant to the nature of the Group. There are no other key management personnel, as the Group has no employees except for the Directors.

The Directors of the Group receive fees for their services. Total fees for the six months ended 31 March 2018 were £109,000 (six months ended 31 March 2017: £55,000, year ended 30 September 2017: £118,000) of which £nil (31 March 2017: £nil, 30 September 2017: £nil) remained payable at the period end. The fees paid in the six months ended 31 March 2018 included additional directorial fees of £30,000 relating to the acquisition of the new portfolio and the related issue of new shares. The directorial fees also reflect changes to the remuneration levels and the appointment of an additional Director in July 2017 as set out in the Annual Report 2017.

Ediston Investment Services Limited has received £959,000 in relation to the six months ended 31 March 2018 (six months ended 31 March 2017: £662,000, year ended 30 September 2017: £1,352,000) of which £560,000 (31 March 2017: £335,000, 30 September 2017: £347,000) remained payable at the period end.

11. COMMITMENTS

The Group had contractual commitments of £215,000 in relation to capital works at Clwyd Retail Park, Rhyl. The Group did not have any other contractual commitments to refurbish, construct or develop any investment property, or for repair, maintenance or enhancements as at 31 March 2018 (31 March 2017: nil, 30 September 2017: nil).

12. CONTINGENT ASSETS AND LIABILITIES

The Group acquired the units in a Jersey Property Unit Trust on 7 November 2014. Prior to the sale of the units to the Group, the seller transferred a property to another group entity by way of a distribution in specie for nil consideration. The Group has indemnified the Seller should any Stamp Duty Land Tax (SDLT) arise as a result of that property transfer. Both the Seller's and the Group's tax advice is that there is a low probability of an SDLT liability on the transaction.

Notes to the Condensed Consolidated Financial Statements continued

13. OPERATING SEGMENTS

The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Group is engaged in a single unified business, being property investment, and in one geographical area, the United Kingdom, and that therefore the Group has no segments. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Group. The key measure of performance used by the Board to assess the Group's performance is the total return on the Group's Net Asset Value. As the total return on the Group's Net Asset Value is calculated based on the IFRS Net Asset Value per share as shown at the foot of the Condensed Consolidated Statement of Financial Position, the key performance measure is that prepared under IFRS. Therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements.

14. FAIR VALUE MEASUREMENTS

The fair value measurements for assets and liabilities are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. These different levels have been defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 – inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 – unobservable inputs for the asset or liability. Value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument. All investment properties are included in Level 3.

There were no transfers between levels of the fair value hierarchy during the six months ended 31 March 2018.

15. INTERIM REPORT STATEMENT

The Company's auditor, Grant Thornton UK LLP, has not audited or reviewed the Interim Report to 31 March 2018 pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These are not full statutory accounts in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year ended 30 September 2017, which received an unqualified audit report and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. No full statutory accounts in respect of any period after 30 September 2017 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

Shareholder Information

CORPORATE SUMMARY

Ediston Property Investment Company plc (the Company) is a closed-ended property investment company which began trading in October 2014. The Company has a single class of Ordinary Shares in issue, which are listed on the premium segment of the Official List and traded on the London Stock Exchange's Main Market. The Company has two, wholly owned subsidiary undertakings, EPIC (No.1) Limited and EPIC (No.2) Limited (the Subsidiaries). The Company and the Subsidiaries are referred to collectively throughout this document as the Group, although references to the Company may also encompass matters relevant to the Subsidiaries.

The Group has entered the Real Estate Investment Trust (REIT) regime for the purposes of UK taxation. Further information for shareholders on the tax structure and UK taxation of the Group's distributions is provided in the Annual Report for the year ended 30 September 2017.

INVESTMENT OBJECTIVE

The Company's investment objective is to provide shareholders with an attractive level of income together with the prospect of income and capital growth.

INVESTMENT POLICY

The Company's full investment policy is contained in the Directors' Report in the Annual Report and Accounts for the year ended 30 September 2017.

ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

Ediston Investment Services Limited has been appointed by the Company to be its Alternative Investment Fund Manager (AIFM) under which it is responsible for overall portfolio management and compliance with the Company's investment policy, ensuring compliance with the requirements of the AIFMD that apply to the Company, and undertaking all risk management. Ediston Investment Services Limited has delegated the day-to-day management of the Company to Ediston Properties Limited. Ediston Properties Limited advises the Company on the acquisition of its investment portfolio and on the development, management and disposal of UK commercial assets in its portfolio.

DISTRIBUTIONS

Distributions to shareholders are likely to consist of a mixture of Property Income Distributions (PID) and Non-PID Dividends as calculated in accordance with specific attribution rules. The Company provides shareholders with a certificate setting out how much, if any, of their dividends is a PID and how much is a Non-PID Dividend. A breakdown of the dividends paid to date in relation to the year ended 30 September 2017 and year ending 30 September 2018 is set out below:

Distribution	Ex-dividend Date	Payment Date	PID (per share)	Non-PID (per share)	Total
<i>In relation to the year ended 30 September 2017</i>					
First interim dividend	10/11/16	30/11/16	0.4583p	–	0.4583p
Second interim dividend	08/12/16	30/12/16	0.4583p	–	0.4583p
Third interim dividend	19/01/17	31/01/17	0.4583p	–	0.4583p
Fourth interim dividend	09/02/17	28/02/17	0.4583p	–	0.4583p
Fifth interim dividend	09/03/17	31/03/17	0.4583p	–	0.4583p
Sixth interim dividend	20/04/17	28/04/17	0.4583p	–	0.4583p
Seventh interim dividend	11/05/17	31/05/17	0.4583p	–	0.4583p
Eighth interim dividend	15/06/17	30/06/17	0.4583p	–	0.4583p
Ninth interim dividend	20/07/17	31/07/17	0.4583p	–	0.4583p
Tenth interim dividend	10/08/17	31/08/17	0.4583p	–	0.4583p
Eleventh interim dividend	14/09/17	29/09/17	0.4583p	–	0.4583p
Twelfth interim dividend	19/10/17	31/10/17	0.4587p	–	0.4587p
Total			5.5000p	–	5.5000p
<i>In relation to the year ending 30 September 2018</i>					
First interim dividend	09/11/17	30/11/17	0.4583p	–	0.4583p
Second interim dividend	14/12/17	29/12/17	0.4583p	–	0.4583p
Third interim dividend	18/01/18	31/01/18	0.4583p	–	0.4583p
Fourth interim dividend	08/02/18	28/02/18	0.4792p	–	0.4792p
Fifth interim dividend	08/03/18	29/03/18	0.4792p	–	0.4792p
Sixth interim dividend	19/04/18	30/04/18	0.4792p	–	0.4792p
Seventh interim dividend	10/05/18	31/05/18	0.4792p	–	0.4792p

INVESTOR RELATIONS

For information on Ediston Property Investment Company plc, including the latest share price:
www.ediston-reit.com

REGISTRAR:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

T: 0370 707 1079

E: www.investorcentre.co.uk/contactus

Enquiries about the following administrative matters should be addressed to the Company's registrar:

- Change of address notification.
- Lost share certificates.
- Dividend payment enquiries.
- Dividend mandate instructions. Shareholders may have their dividends paid directly into their bank or building society accounts by completing a dividend mandate form. Tax vouchers, where applicable, are sent directly to shareholders' registered addresses.
- Amalgamation of shareholdings. Shareholders who receive more than one copy of the Annual/Interim Report are invited to amalgamate their accounts on the share register.

Shareholders can view and manage their shareholdings online at www.investorcentre.co.uk, including updating address records, making dividend payment enquiries, updating dividend mandates and viewing the latest share price. Shareholders will need their Shareholder Reference Number (SRN), which can be found on their share certificate or a recent dividend tax voucher, to access this site. Once signed up to Investor Centre, an activation code will be sent to the shareholder's registered address to enable the shareholder to manage their holding.

ALTERNATIVE PERFORMANCE MEASURES

The Company uses Alternative Performance Measures (APMs). APMs do not have a standard meaning prescribed by accounting standards and therefore may not be comparable to similar measures presented by other entities. The APMs used by the Company are set out below. A full glossary was included in the Annual Report 2017 to assist investors in their understanding of the other technical terms that the Company may use in reporting its results.

Contracted Rent	The annualised rent adjusting for the inclusion of rent subject to rent-free periods and rental guarantees.
Covenant Strength	This refers to the quality of a tenant's financial status and its ability to perform the covenants in the Lease.
Discount (or Premium) of Share Price to NAV	If the share price is less than the Net Asset Value per share, the shares are trading at a discount. If the share price is greater than the Net Asset Value per share, the shares are trading at a premium. The discount (or premium) is calculated by reporting the difference between the Net Asset Value per share and the Share Price as a percentage of the Net Asset Value per share. The average discount (or premium) is calculated on a daily basis using the closing share price and EPRA NAV per share.
Dividend Cover	Earnings per share for the period divided by dividends per share declared for the period.
Dividend Yield	Calculated using the annual dividend as a percentage of the share price at the period end.
EPRA Net Asset Value 'NAV'	NAV adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model. Makes adjustments to the IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy. At 31 March 2018, 30 September 2017 and 31 March 2017, the EPRA NAV was the same as the IFRS NAV.
EPRA NAV per Share	EPRA NAV at the period end divided by the number of Ordinary Shares in issue at that date.
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space expressed as a percentage of the ERV of the whole portfolio. The vacancy rate excludes those properties which are under development or major refurbishment.
Gearing	Unlike open-ended investment companies, Closed-end Investment Companies have the ability to borrow to invest. This term is used to describe the level of borrowings that an Investment Company has undertaken. The higher the level of borrowings, the higher the gearing ratio. This is expressed as a percentage of total borrowings against total assets.
Increase/decrease in NAV	The movement in NAV in the period, shown in total and as a movement per share. Expressed in whole numbers and as a percentage.
Loan to Value (LTV)	Debt outstanding and drawn at the period end, net of any cash held in the Lender deposit account, expressed as a percentage of the market value of all property assets.
NAV Total Return	The growth in NAV plus dividends reinvested, and this can be expressed as a percentage of NAV per share at the start of the period.
Share Price Total Return	The percentage change in the Share Price assuming dividends are reinvested to purchase additional Ordinary Shares at the prevailing share price.
Weighted Average Unexpired Lease Term (WAULT)	The average lease term remaining to first break, or expiry, across the portfolio weighted by contracted rental income (including rent-frees). The calculation excludes properties allocated as developments.

REGULATORY

In line with the new European regulations for packaged investment products, which took effect in January 2018, a key information document (KID) has been produced for the Company. The KID, which is produced by, and is the responsibility of, the AIFM is produced in a prescribed form, with little scope for deviation. Investors should note that the procedures for calculating risks, costs and potential returns contained in the KID may not reflect the calibration of costs or expected returns for the Company and anticipated returns cannot be guaranteed.

WARNING TO SHAREHOLDERS – BEWARE OF SHARE FRAUD

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you are approached by fraudsters please tell the Financial Conduct Authority (FCA) by using the share fraud reporting form at www.fca.org.uk/consumers where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

IMPORTANT INFORMATION

Past performance is not necessarily a guide to future performance. The value of investments and income from them may go down as well as up and are not guaranteed. Net Asset Value performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

Certain statements in this report are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward looking statements.

Corporate Information

DIRECTORS

Mr William Hill (Chairman)
Mr Robin Archibald
Mr Robert Dick
Mr Jamie Skinner

REGISTERED OFFICE

Broadgate Tower
20 Primrose Street
London EC2A 2EW

REGISTERED NUMBER

09090446
Registered in England and Wales

AIFM

Ediston Investment Services Limited
Broadgate Tower
20 Primrose Street
London EC2A 2EW

INVESTMENT MANAGER

Ediston Properties Limited
Broadgate Tower
20 Primrose Street
London EC2A 2EW

ADMINISTRATOR AND COMPANY SECRETARY

Maitland Administration
Services (Scotland) Limited
20 Forth Street
Edinburgh EH1 3LH

LEGAL ADVISER

Dickson Minto W.S.
Broadgate Tower
20 Primrose Street
London EC2A 2EW

PROPERTY VALUERS

Knight Frank LLP
55 Baker Street
London W1U 8AN

INDEPENDENT AUDITORS

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

TAX ADVISER

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

REGISTRARS

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE

CORPORATE BROKER

Canaccord Genuity Limited
88 Wood Street
London EC2V 7QR

DEPOSITARY

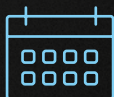
Argentius Depositary Limited
Two London Bridge
London SE1 9RA

PUBLIC RELATIONS

Lansons
24a St John Street
London EC1M 4AY

WEBSITE

www.ediston-reit.com



Financial Calendar 2018-2019

2018

May

Publication of Half Yearly Report for the six months to 31 March 2018

July

Announcement of Net Asset Value as at 30 June 2018

October

Announcement of Net Asset Value as at 30 September 2018

December

Publication of Annual Report for the year to 30 September 2018

2019

January

Announcement of Net Asset Value as at 31 December 2018

February

Annual General Meeting





EDISTON PROPERTY
INVESTMENT COMPANY PLC

**EDISTON PROPERTY
INVESTMENT COMPANY PLC**
LEVEL 13 BROADGATE TOWER
20 PRIMROSE STREET
LONDON EC2A 2EW

T: 0131 225 5599

www.ediston-reit.com