

INTERIM REPORT

1ST JUNE 2013—31ST DECEMBER 2013



Completed
2 sold

All of the original 8 apartments have
been sold and the funds have been used
to repay United Trust Bank

Under
planning
negotiations

Further sales at Jubilee Heights Kilburn

Flat 4 £446,000

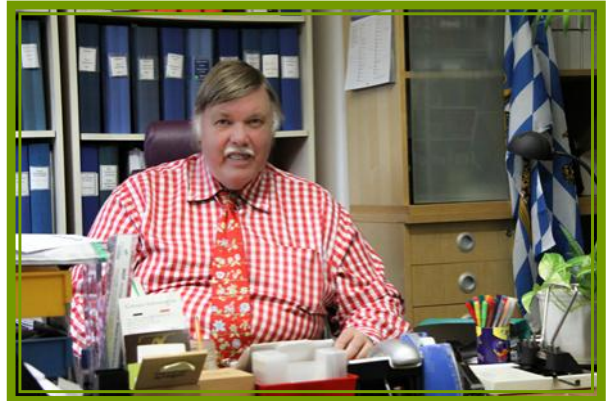
Flat 3 £442,000

London 31st January 2014

MANAGING DIRECTOR'S STATEMENT

The period up to Christmas and January 2014 has been hectic with the sales that we presented in our January newsletter.

At Jubilee Heights, the sale of flats 3 and 4 have progressed well. Heads of Terms have been agreed for the sale of the last apartment in East London. Commercial Road is ticking along nicely.



CG Pettersson

Planning consent is under discussion for a further 5 flats to the North side of Jubilee Heights, Kilburn, although more negotiations have to take place before a potential start on site.

The funding from United Trust Bank will be finished as soon as we will complete either flat 3 or 4 at Jubilee Heights around 1st February 2014.

We are now also actively looking for new projects.

All of the above means we are on target as forecast at the AGM for Profit / Loss and Net Asset Value by 31st May 2014.

www.olistat.se will keep their readers informed regarding Redab Properties Plc.

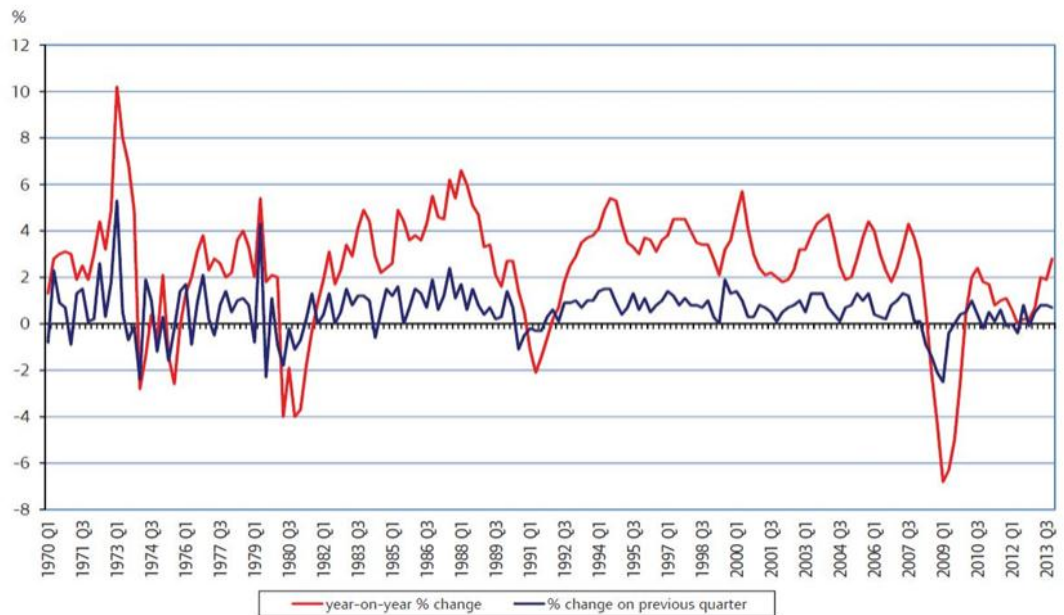
Redab Properties Plc
Annual General Meeting 2014
29th August 2014
Please make a note in your diary

THE LONDON PROPERTY MARKET

IMF expects UK to grow faster than any major European economy in 2014

Figure 1: UK GDP Growth

Source: Office for National Statistics



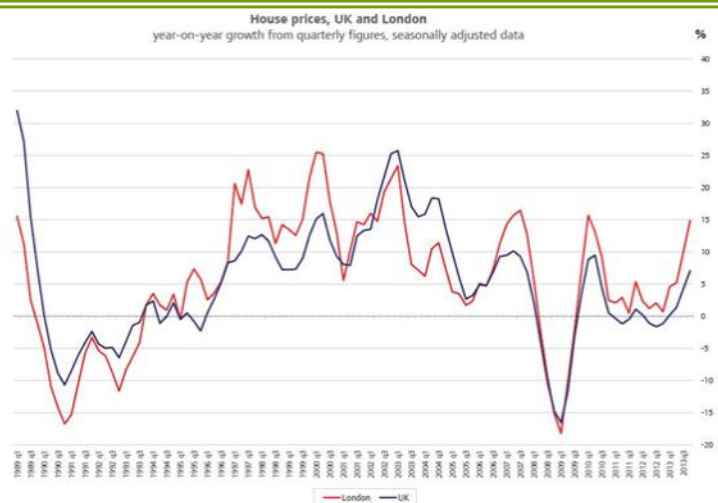
Global economy remains balanced but UK and London's economy enters the new year on a brighter note

Annual house price inflation higher in London than in the UK

- House prices, as measured by Nationwide, were higher in Q4 2013 than in Q4 2012 in London and in the UK.
- Annual house price inflation in London was 14.9% in Q4 2013, up from 10.0% in Q3 2013.
- Annual house price inflation in the UK was 7.1% in Q4 2013, up from 4.3% in Q3 2013.

Latest release: January 2014

Next release: April 2014



Source: Nationwide

THE LONDON PROPERTY MARKET

LandSecs to build out two London office developments

Land Securities has committed to start development of two London offices, totalling 363,700 sq ft.

It is to build out 1 New Street Square in Midtown at a cost of £177m. The 270,900 sq ft

building will be completed in June 2016. The company has also committed to redeveloping 20 Eastbourne Terrace in Paddington. The scheme is due to be completed in December 2015 and has an

anticipated total development cost of £66m.

Land Securities chief executive Robert Noel said: "We are not saying we think there will be no market after 2016, but as a developer, all we

can do is know that there are favourable conditions for the next few years. We can't see beyond that at the moment.

"It may be that in time we think conditions will last longer, and start another scheme."



New beginnings: 1 New Street Square will be completed in June 2016

Property Week,

24th January 2014

George Osborne: 'long term economic plan is working'

Chancellor George Osborne says GDP figures, showing economy grew by 1.9 per cent in 2013, are a "boost for the economic security of hard-working people", and show that the Government's long term economic plan is "working"

Telegraph Online, 29th January 2014

NEWS

Investment tops £45bn

Investment volumes for UK property hit £45bn in 2013 and may surpass that in 2014, Lambert Smith Hampton has predicted in its UK Investment Transactions report.

The 2013 figure is a 50% increase on volumes in 2012 – well ahead of the £30bn predicted at the start of the year and the highest since the peak of the market in 2007.

The fourth-quarter total of £17.1bn is the highest since the second quarter of 2007.

London continued to power on, at £23.7bn – up 30% from 2013. It accounted for 53% of the UK's investment total, the second year in a row it had made up more than 50% of the market.

■ Read the full report in next week's intelligence section

Economy heading back to pre-crash boom days

Growth may hit 3% this year, say experts in new boost for Osborne

The Daily Mail, 29th January 2014

UK 'has strongest economy'

BRITAIN is set to be confirmed as the strongest the International Monetary Fund upgraded its outlook average of around 2.5pc and ■ RBS could place local

The Daily Mail,

27th January 2014

PRESENTATION OF CURRENT INVESTMENTS

Jubilee Heights & Cedar Lodge, Redab Kilburn Ltd.

Development of the 5 new flats (South Block) will cost approximately £2,850,000 in total to make it possible to reach the proposed sales prices. Necessary spending in addition to the building cost itself includes:

106 Agreement (money which goes to the local council)	£150,000
Upgrade of reception	£60,000
Upgrade of staircase, installation of stair lifts and corridor from reception	£170,000
Rerouting escape routes	£25,000
Organisation of bike store	£30,000
Rerouting drain system	£60,000
Rerouting gas supply to the existing building as the pipes were not where The National Grid said they were!	£30,000
Costs prior to start on site for planning, appeal and abortive costs	£350,000
	£875,000

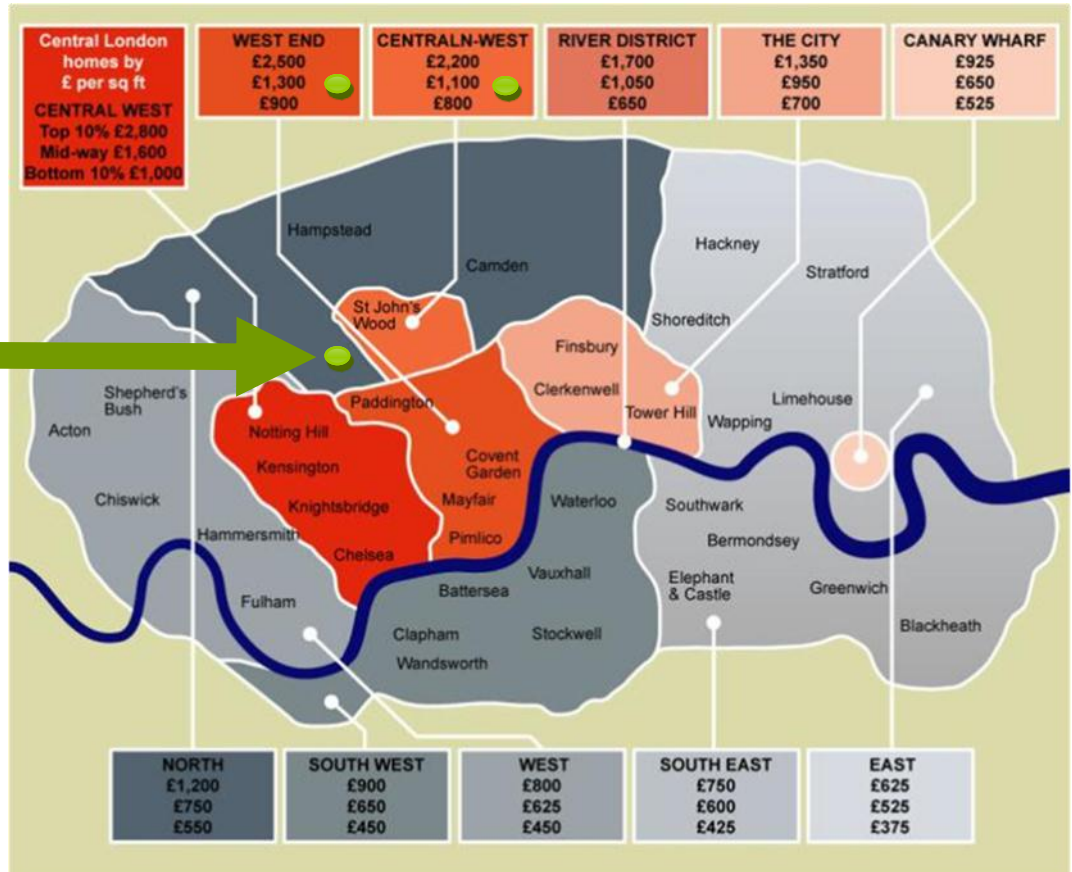
Some press cuttings from the past few days present statistics about the UK Economy which will make the Chancellor George Osborne smile! All the information is very positive and the future is even more positive.

The international purchasers of residential in prime London locations, have persuaded English people to sell as their offered sales price is impossible to say no to. Many office buildings in these locations are being converted to residential. As long as international purchasers are willing to pay £5-6,000/sqft then an office rent of £120 creates much less value. This means offices are moving towards East London and also South of the Thames.

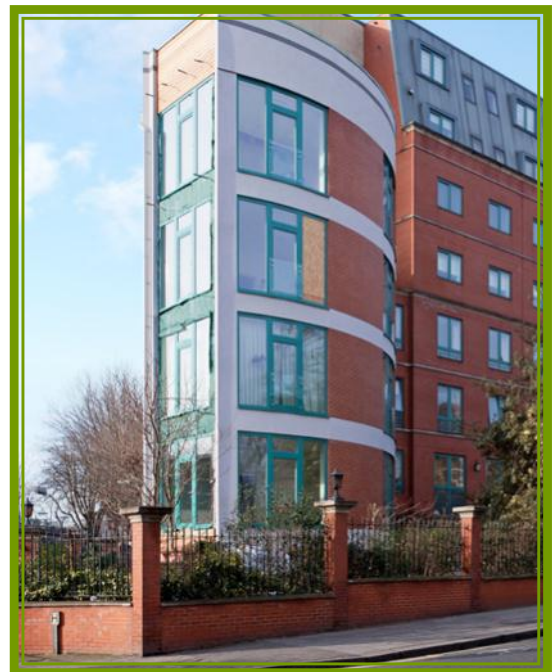
As an example Redab sold 77-79 Farringdon Road in 2007 for approx. £20M. The new owner could not get such a valuation during 2007 and the value dropped to £13M, but now the new owner plans a sale with a profit because Redab's record rents in 2007 can now be forecast to £10-15/sqft higher.

PRESENTATION OF CURRENT INVESTMENTS

Jubilee Heights & Cedar Lodge, Redab Kilburn Ltd.



Address	Under offer	Agreed Price	£/sqft
Existing apartments			
Flat 3	✓	£442,000	£421
Flat 4	✓	£440,000	£425
Flat 6	SOLD	£297,500	£458
Flat 7	SOLD	£298,000	£458
Flat 8	SOLD	£310,000	£477
New 5 apartments			
Flat G09	SOLD	£650,000	£591
Flat 113			
Flat 213	SOLD	£750,000	£664
Flat 313			
Flat 413			



PRESENTATION OF CURRENT INVESTMENTS



Newly completed Flat 113 at South Block, Jubilee Heights, Kilburn

PRESS CUTTINGS



Die unglaubliche Karriere der „**Bavarian Spruce**“

Here we have some press cuttings from Der Waldbauer and Seeseiten both German publications which reported the felling and milling of the tree which will be a feature of the new South Block at Jubilee Heights, Kilburn

Londonfichte – Das Projekt kommt zum Abschluss



November 2009: CG Pettersson zwischen den Baumfällern, v.l. Josef Diebl (Waldbesitzer und WBV-Holzvermittler), Hans Schöffler, CG Pettersson, Hans Fahmbauer

In 2009 kam der in England lebende Schwede CG Pettersson auf uns zu, er wolle an einem seiner Bauprojekte in London eine Fichte vom Oberland in Szene setzen (wir berichteten in einer früheren Waldbauerausgabe). Nachdem die Fichte am ursprünglich geplanten Objekt nicht zum Einsatz kommen konnte, verfiel sie in einen fast vierjährigen Dornröschenschlaf. In

den letzten Wochen musste dann alles ziemlich schnellgehen: Zweiteilen der 21m langen Bohlen – Insektenbekämpfung durch Hitzebehandlung in den Trockenkammern des Sägewerks Waldschütz – einseitiges Besäumen der Bohlen vor Ort durch den Zimmerer Georg Lässer – Transport der Bohlen nach London durch die Spedition Engelbert Weber.



Januar 2010: Einschnitt des 12m langen Stammes vor Ort mit einer Spezielsägekonstruktion der Firmen Lässer und SERRA mit Stromversorgung durch einen THW-Generator



Lagerung vor Ort bis 2013



2. Dezember: Besäumen der 2x 10m langen Bohlen am Sägewerk Waldschütz



4. Dezember: Verladen am Sägewerk



11. Dezember: Entladen an der Baustelle in London

Zum Einsatz kommt die „Bavarian Spruce“ als überdimensionale Hausnummer „1“ in der Exeter Road im Stadtteil Kilburn. Hier hat CG Petters-

son ein ehemaliges Bürogebäude der britischen Telecom umgebaut in Luxus-Eigentumswohnungen.



Computersimulation des Projekts

PRESENTATION OF CURRENT INVESTMENTS

Redab Residential Ltd

The last apartment was 13 Theseus House, now Heads of Terms have been agreed for a resale to the Freeholder. All other apartment sales have been reported previously.

Redab Commercial Ltd

657 and 663 Commercial Road are now both fully let including a broadband mast on the roof. A mortgage of £2.3M from Barclays Bank Plc is now in place.

	2013	2014	2015	2016	2017	2018
Income from 18 apartments	*£195,000	£339,400	£349,600	£360,100	£370,900	**£185,000
Restaurant***	£0	£14,600	£25,000	£25,000	£25,000	£25,000
Broadband mast 10 yrs	£0	£13,750	£13,750	£13,750	£13,750	£13,750
Total	£195,000	£367,750	£388,350	£398,850	£409,650	£223,750
Landlords cost	-£6,000	-£15,000	-£18,000	-£22,000	-£25,000	-£30,000
Repayment of loan plus interest annuity	-£18,000	-£190,069	-£190,069	-£190,069	-£190,069	-£174,230
Yearly surplus for Redab	£171,000	£162,681	£180,281	£186,781	£194,581	£19,520

*Rent commenced 21st June 2013

**Lease expires 20th June 2018

***Rent commences 1st June 2014

New activities

We are waiting for the outcome of our planning application for the North Block at Kilburn as presented in the 30th September 2013 Interim Report. We are also starting to actively look for new purchases.

TRADING SHARES

Smallcaplisted.se

Aktiebok.net

olistat.se

The above websites offer shareholders in smaller unlisted companies the chance to trade their shares plus offer information about the company.

To assist our shareholders to buy and sell shares in Redab and also to obtain information about the company to a larger group of people who are interested in smallcap companies The Board have agreed to be listed on these websites.

Aktiebok.net

Redab transfers the management of their Share Register to **Aktiebok.net** UCR Management AB who keep it digitally and manage it for the future. Redab's outsourcing of their Share Register can be compared to outsourcing of bookkeeping to a specialist firm.

Smallcaplisted.se

Redab connects to **smallcaplisted.se** via an advert which makes it possible for their own shareholders or other people who are members to the site **smallcaplist.se** to put in an advert without cost to offer to purchase or sell Redab shares. The purchaser and seller are unknown to other watching the site.

It is not until a person/company who advertises wishes to buy or sell the shares the other party will see who is the opposite person/company. The only visible information will be the agreed price.

Olistat.se

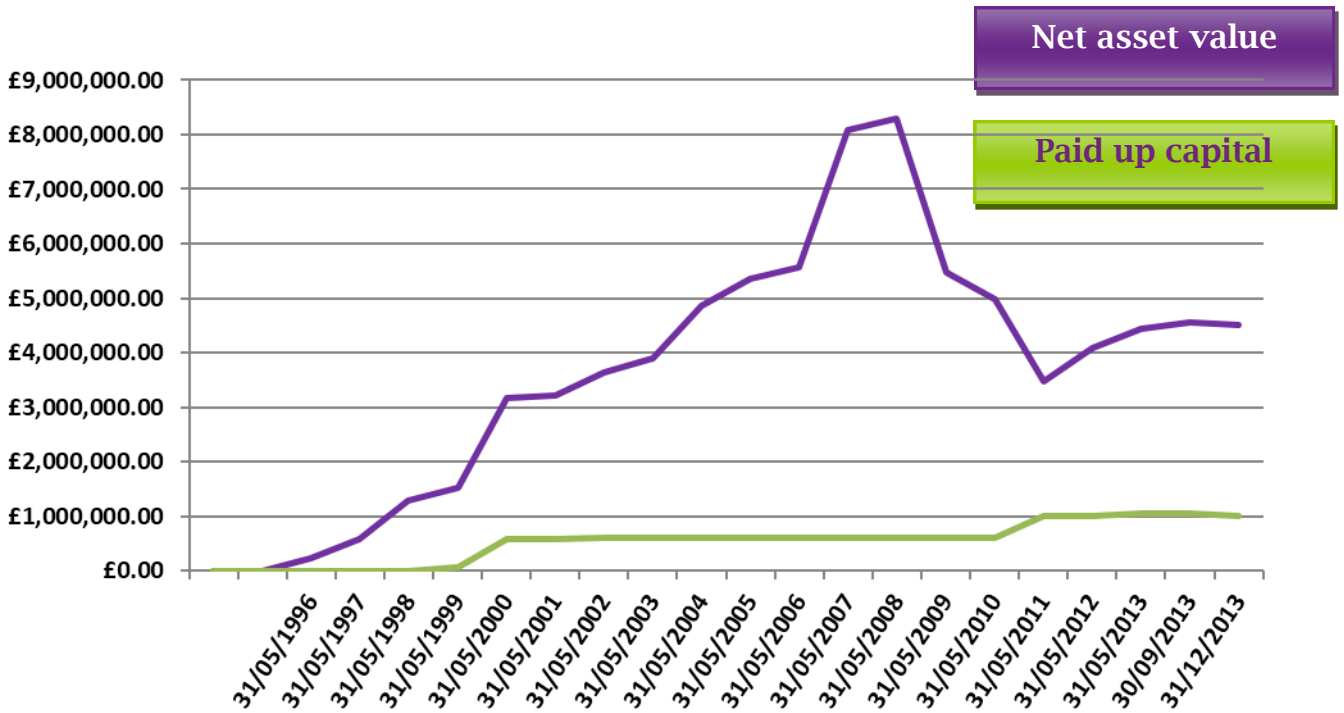
Redab connects to **olistat.se** with press release services. From **smallcaplist.se** are links to **olistat.se** which follow onoterat/olistat.

Here press releases will be published. There will also be an investors' relation page about Redab where interested people can find all the necessary information about the Board, Auditors, and information about share issues, etc.

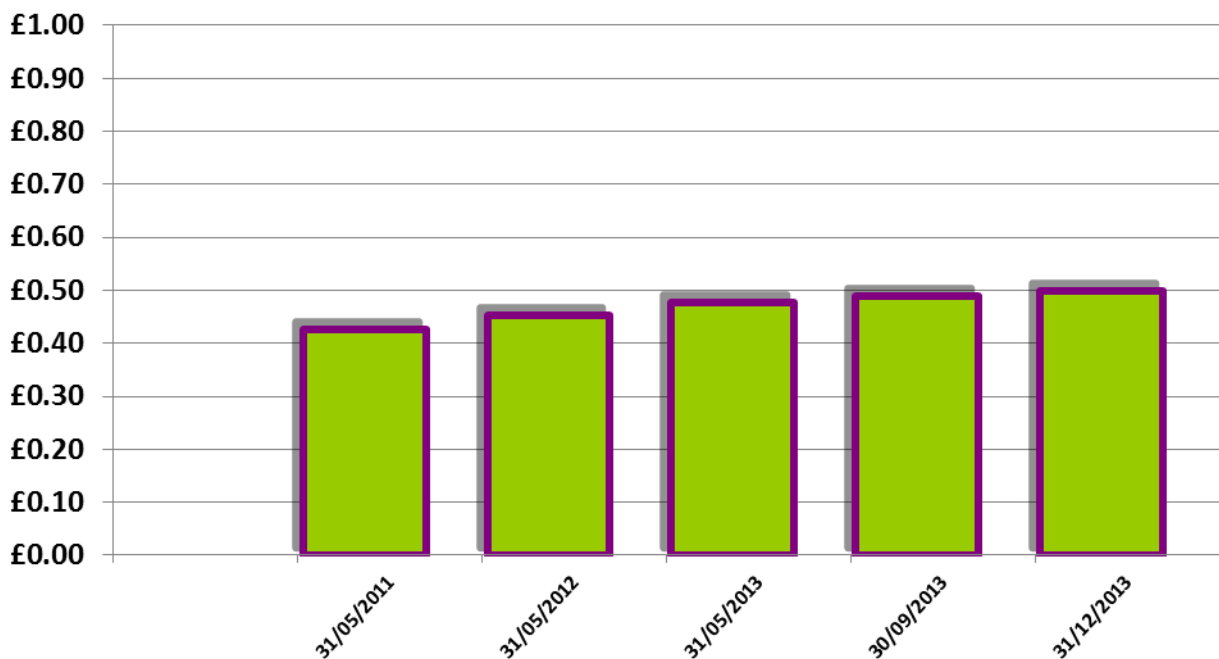
In this way Redab will obtain a full service for their Share Register to enable shareholders to buy or sell shares and also obtain correct information regularly updated about Redab and its Board and current activities.

DEVELOPMENT OF NET ASSET VALUE PER SHARE

31ST DECEMBER 2013



Increase in share value



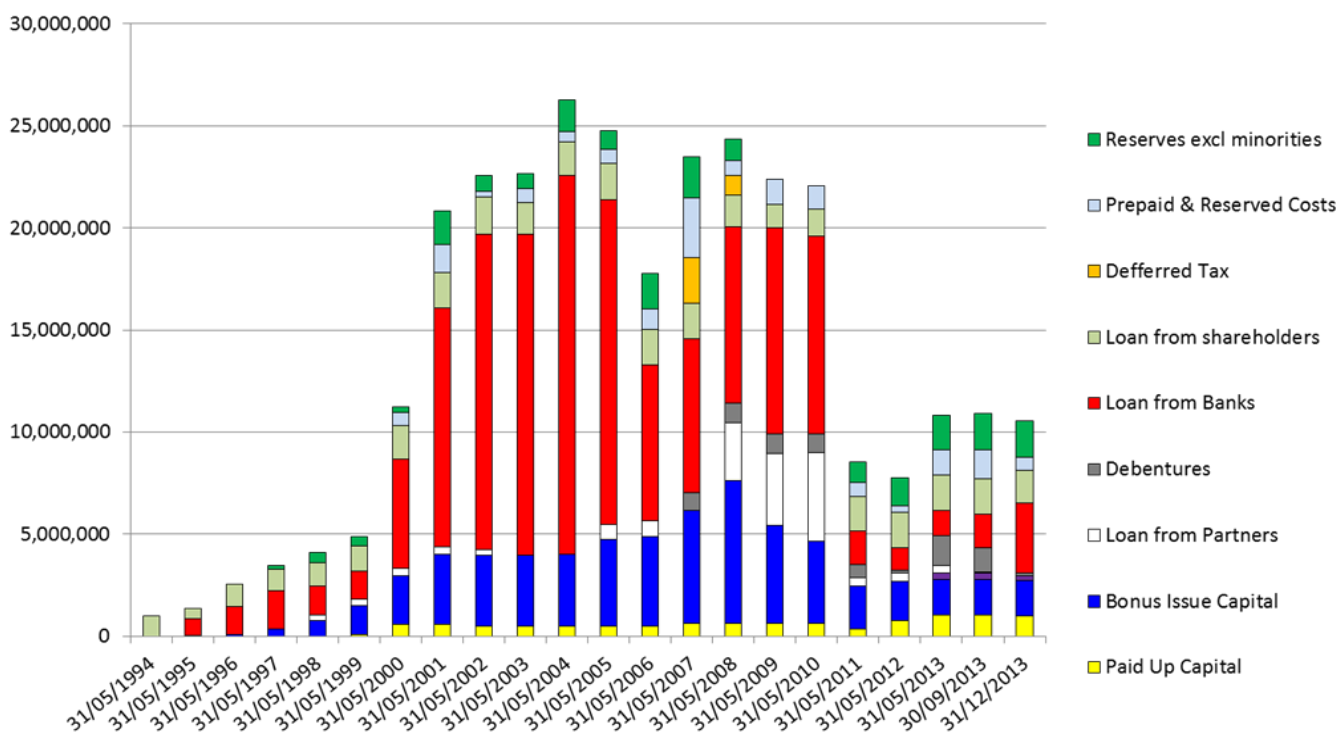
Net Asset Value (NAV)

Value per share	31st May 2012	31st May 2013	30th September 2013	31st December 2013
Net Asset Value	£4,087,926	£4,442,123	£4,556,250	£4,516,168
Per share: 8,178,138				
Per share: 9,018,201	45.30 pence			
Per share: 9,217,215		48.2 pence	49.4 pence	
Per share: 9,064,280				49.8 pence
Subject to all 153,514 options are converted to shares (9,217,794) the NAV will be		47.68 pence	48.9 pence	*49.41 pence

* 3.63% over the first 7 months.

CAPITAL STRUCTURE

31ST DECEMBER 2013



THE DEVELOPMENT OF SHARE CAPITAL

31ST DECEMBER 2013 IN £ (POUND STERLING)



Graham K Jacob
Senior Partner of
Brindley Jacob
Company Auditor

Year	Changes	Shares issued	Increase in Share Capital	Total No's of Shares	Total issued Share Capital
1994	The Company is formed				
1995	Bonus Issue	49,900	49,900	50,000	50,000
1996	Bonus Issue 1:1	50,000	50,000	100,000	100,000
1997	Bonus Issue 1:2	50,000	50,000	150,000	150,000
1998	Bonus Issue 3:2	225,000	225,000	375,000	375,000
1998	Bonus Issue 1:3	125,000	125,000	500,000	500,000
1998	Bonus Issue 1:2	250,000	250,000	750,000	750,000
1999	Bonus Issue – lieu of interest	6,674	6,674	756,674	756,674
1999	Bonus Issue 2:5	302,669	302,669	1,059,343	1,059,343
1999	Bonus Issue 1:3	353,114	353,114	1,412,457	1,412,457
1999	Bonus Issue – lieu of interest	15,251	15,251	1,427,708	2,011,435
1999	New Issue – loan conversion	72,205	72,205	1,499,913	1,499,913
2000	New Issue	511,522	511,522	2,011,435	1,622,564
2000	Bonus Issue 4:9	893,971	893,971	2,905,406	2,905,406
2000	Bonus Issue – lieu of interest	41,776	41,776	2,947,182	2,947,182
2001	Bonus Issue 1:3	982,394	982,394	3,929,576	3,929,576
2001	Bonus Issue – lieu of interest	63,296	63,296	3,992,872	3,992,872
2002	Repurchase shares	- 75,850	- 75,850	3,917,022	3,917,022
2002	Bonus Issue – lieu of interest	34,874	34,874	3,951,896	3,951,896
2002	New Issue	6,639	6,639	3,958,535	3,958,535
2004	Bonus Issue – lieu of interest	51,540	51,540	4,010,075	4,010,075
2004	Repurchase shares	- 322	- 322	4,009,753	4,009,753
2004	Bonus Issue 1:6	668,345	668,345	4,678,098	4,678,098
2005	Bonus Issue – lieu of interest	54,567	54,567	4,732,665	4,732,665
2005	New Issue – loan conversion	96,894	96,894	4,829,559	4,829,559
2006	Bonus Issue – lieu of interest	59,063	59,063	4,888,622	4,888,622
2007	Bonus Issue – lieu of interest	49,497	49,479	4,938,119	4,938,119
2007	Bonus Issue 1:4	2,777,591	2,777,591	7,715,710	7,715,710
2007	Repurchase shares	- 10,140	- 10,140	7,705,570	7,705,570
2008	Bonus Issue – lieu of interest	60,523	60,523	7,766,093	7,766,093
2008	Net repurchase shares	- 138,068	- 138,068	7,628,025	7,628,025
2011	Mark down in nominal value from £1 to 30 pence per share				2,288,407
2011	New Issue	1,381,268	414,381	9,009,293	2,702,788
2012	New Issue	177,874	53,361	9,187,167	2,756,150
2013	New Issue	30,048	9,015	9,217,215	2,765,165
2013	Repurchase	- 152,935	- 152,935	9,064,280	2,719,284

PROFIT & LOSS ACCOUNT AND BALANCE SHEET

31ST DECEMBER 2013 IN £ (POUND STERLING)

CONSOLIDATED	31/05	31/05	31/05	31/12
PROFIT AND LOSS	2011	2012	2013	2013
Costs	- 3,416,668	- 1,842,698	-920,539	-3,388,185
Income	2,702,842	2,239,707	793,828	3,748,271
P/(L) before finance	- 713,826	397,009	-126,711	360,086
Finance	- 424,780	- 261,844	-169,834	-508,946
P/(L) before taxation	- 1,138,606	135,165	-296,545	-148,860
Tax	-28,176	0	0	0
P/(L) after taxation	- 1,166,782	135,165	-296,545	-148,860
CONSOLIDATED	31/05	31/05	31/05	31/12
BALANCE SHEET	2011	2012	2013	2013
Properties with Plant and Machinery	8,081,317	6,401,110	10,291,740	8,941,908
Debtors	147,146	263,993	302,839	1,158,320
Bank	323,481	1,113,843	207,875	450,073
Total Assets	8,551,944	7,778,946	10,802,454	10,550,301
Creditors	621,550	316,329	1,209,156	636,200
Taxation	0	0	0	0
Loan from Shareholders	1,684,648	1,728,753	1,746,205	1,610,503
Loan from partners	438,903	373,119	373,119	0
Debentures – profit share loan	625,646	167,819	1,453,576	149,354
Private loan			330,000	250,000
Loan from banks	1,630,000	1,105,000	1,248,275	3,388,076
Share capital	2,453,441	2,705,460	2,765,165	2,719,284
Reserves	1,027,044	1,382,466	1,676,958	1,796,884
Potential tax on hidden Capital Gain	0	0	0	0
Minority Shareholders' interests in subsidiaries	70,712	0	0	0
Total Liabilities, Capital and Reserves	8,551,944	7,778,946	10,802,454	10,550,301

THIS IS REDAB PROPERTIES PLC

Track record

Redab Properties Plc was incorporated on the 27th October 1993, and began trading on the 14th February 1994.

Redab Properties Plc team have great experience in development and property management in London since 1983. The latest project, completed in June 2013 is 657 Commercial Road.

Redab Properties Plc has purchased and developed with good profits, a number of properties in London.

Redab Properties Plc is an asset rich company with approximate 32% bank funding.

Redab Properties Plc on-going projects will soon be ready with interesting figures.

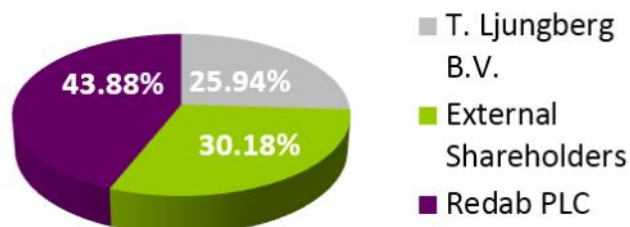
Redab Properties Plc needs funds to continue to selectively purchase properties for active management and development.

Redab Properties Plc are offering a new investment possibility of a unit (shares and subordinated loan) where the loan is paid to 8%. Please take a look at our website www.redabproperties.com.

Redab Properties Plc are well placed to handle future profits because of losses in 2011 that are available to offset against capital gain tax. Approximately £4M in profit can be made without any tax payment.

- **To become a shareholder in Redab Properties Plc please contact the Managing Director for further information.**

Ownership 31st December 2013



Number of shareholders: 321 (31/12 2013)

Redab Properties Plc, 83 Lower Sloane Street, London SW1W 8DA, England

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