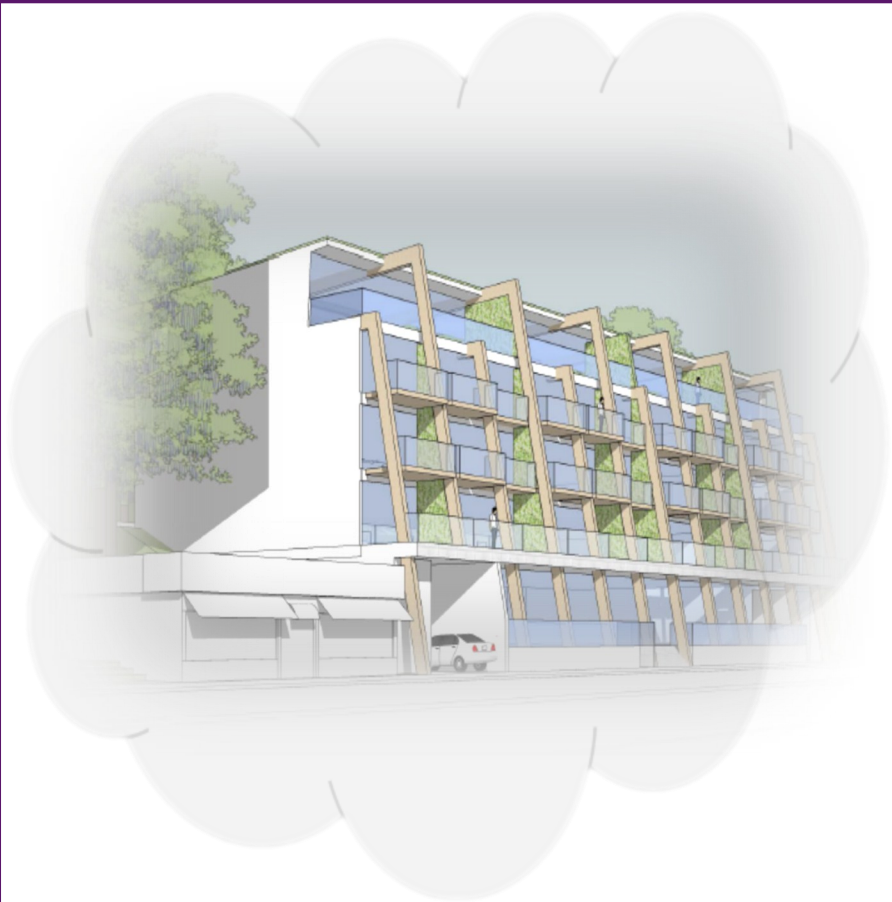


# INTERIM REPORT

1ST JUNE 2014—31ST DECEMBER 2014



London, 30th January 2015

# MANAGING DIRECTOR'S STATEMENT

The Kilburn freehold sale has progressed as planned. The Penthouse in the South Block was launched to the public 14th January 2015.

20th November 2014, we had our first meeting with Southend on Sea Borough Council's Planning Department and our design team regarding The Esplanade.



*CG Pettersson*

We received their response 19th December in the form of an **18 (!)** page letter. This was immediately distributed to our team who will develop their answers in time for a project meeting 8th January 2015. We are planning to have a model built by early February 2015.

The target is for our architect and planning consultant to meet with the Planning Department the week commencing 19th January 2015 with a plan to issue the planning application before 16th February 2015.

## ***Need for funding.***

Subject to us receiving planning consent April 2015 for The Esplanade we are missing approximately £9M plus funding costs. Part of this can be bank funding.

Redab have 2 unsold apartments at Kilburn (approx. £1.6M) and the freehold of Jubilee Heights & Cedar Lodge (£0.6M) where capital can be released.

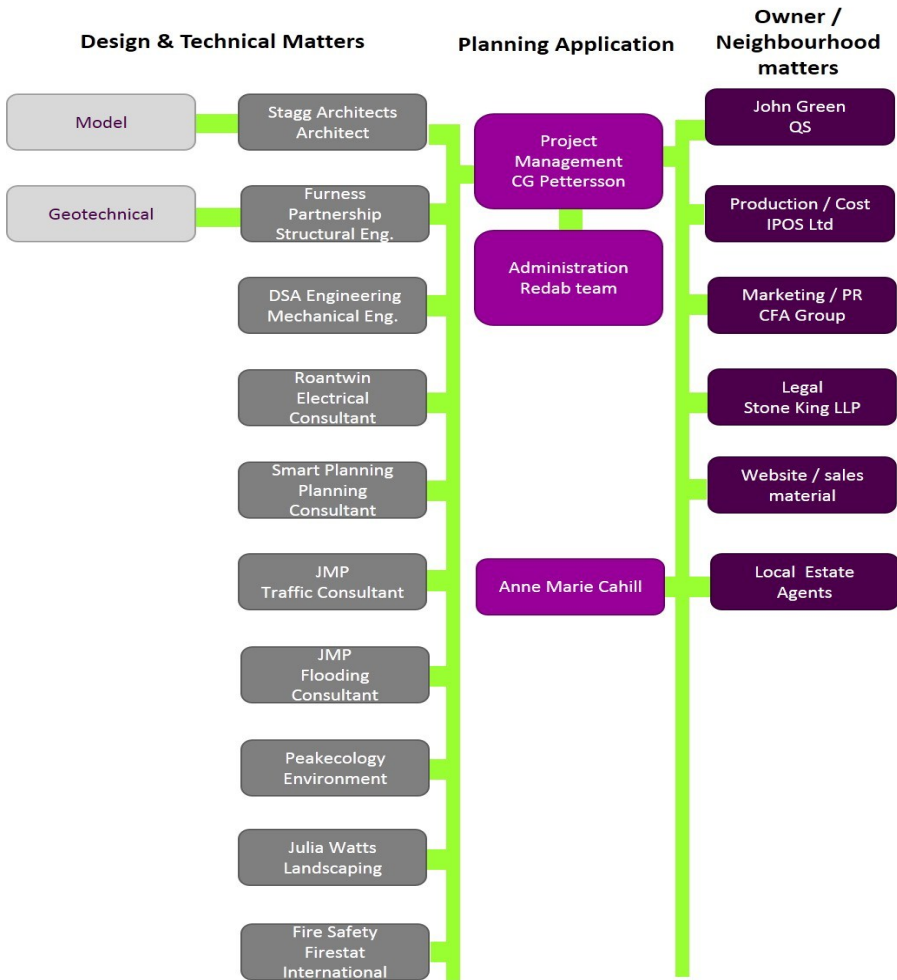
Redab's current plan is to invite its shareholders first to this investment possibility, and thereafter, if possible, an equity partner as well as using bank funding.

***Shareholders are welcome to contact us now to discuss funding.***

***Redab will offer interest plus a share of the surplus.***

# SOUTHEND ON SEA

As soon as the purchase was completed we leapt straight into action for issue the planning application by appointing our Project Team



# SOUTHEND ON SEA

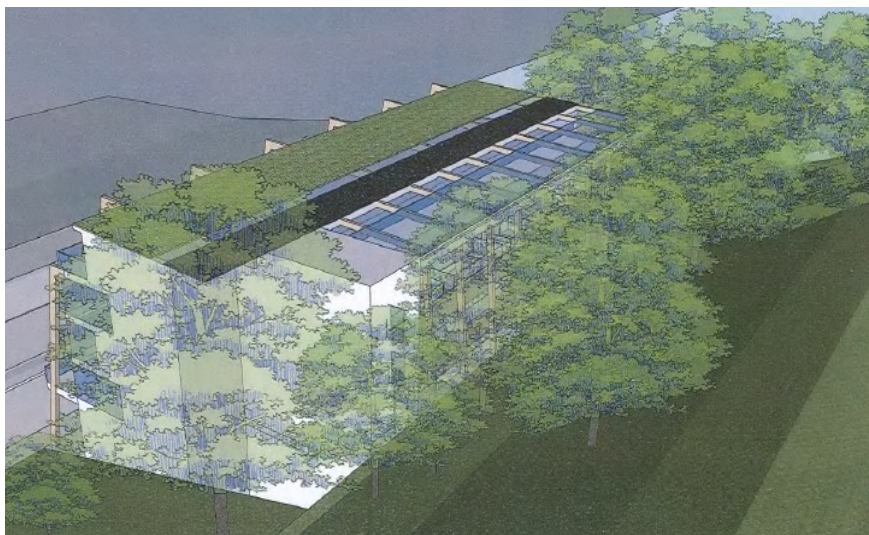
The ground floor restaurant / bar will have a large terrace facing the sea. The Operator will install the fit out.

All 24 apartments are South facing with sea views and balconies or terraces.

The East façade will hopefully contain artwork. The local council have asked that 1 percent of the development cost should be allocated to art works.

To the rear, there will be a Winter Garden with access to the apartments indoor with outdoor environment (image below). The property will have stairs and two large lifts which means there will be disabled access to the whole building.

On the south facing façade we will have solar panels. Ground water will be used for heating / cooling and production of hot water. There will be a green roof, low U-Values on walls and roof and triple glazing.



## MARKET INFORMATION

# LONDON'S RECORD POPULATION BOOM

■ NUMBER OF PEOPLE LIVING IN THE CAPITAL SET TO HIT ALL-TIME HIGH WITHIN WEEKS

## Population 'to hit 10m by 2030'

Continued from Page 1

meet the stark needs that will face this city over the next half century. Londoners need to know they will get the homes, water, energy, schools, transport, digital connectivity and better quality of life that they require."

Professor Tony Travers, director of research group LSE London, said: "This is both good news and bad. On the one hand it is far better to be living in a city that people want to come to rather than a declining city."

"But there is always the risk that people will feel there is not enough space, not enough transport, too much congestion. Such a large population inevitably means substantial investment in roads, railway, hospitals and all the elements that make a city work. Clearly, there is not enough investment going into London at the moment."

The biggest pressure is expected to be on housing, with an estimated

42,000 new homes needed every year to keep pace with population growth.

Prospective Labour mayoral candidate Christian Wolmar said: "Unless the Mayor and London boroughs ensure there is an adequate supply of relatively cheap housing in particular for rent, then much of the projected growth will not happen."

The last population peak for the current boundaries was in 1939 after two decades of massive growth. However, it began to fall almost immediately after the outbreak of war in September because of evacuations and men leaving to join up.

It continued to decline after the war when planners encouraged Londoners to relocate to new towns.

GLA statisticians are expected to announce their latest forecast for the exact date when the record will be reached in the next few days.

Editorial Comment Page 14

*If this happens 630,000 new homes are needed by 2030. Southend on Sea is one area with the travelling time to London (City & Canary Wharf) being under an hour.*

# MARKET INFORMATION

theguardian

[News](#) | [Sport](#) | [Comment](#) | [Culture](#) | [Business](#) | [Money](#) | [Life & style](#)

[News](#) > [Society](#) > [Housing](#)

## Londoners miss out as homes built as ‘safe deposit boxes’ for foreign buyers

10 investors own sites for 30,000 homes, data shows, with interest from Abu Dhabi and China in Hyde Park site

Robert Booth

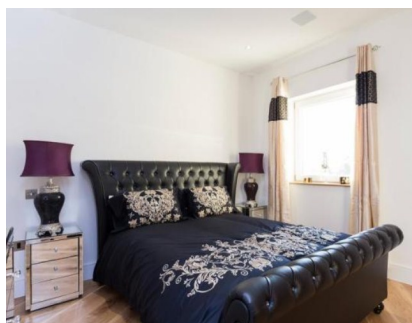
The Guardian, Saturday 27 December 2014

## REDAB KILBURN LTD

The Penthouse apartment at Jubilee Heights has now been furnished. The property was launched to the market mid-January 2015.



*Part of the living room*



*Bedroom 2*

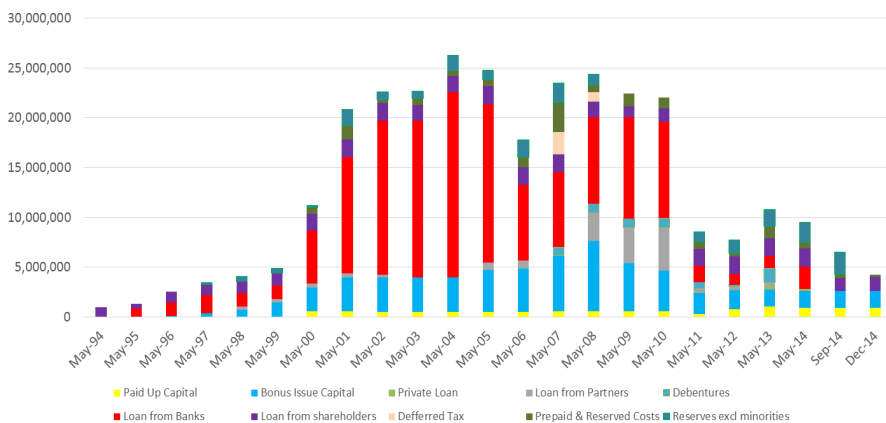
# REDAB KILBURN LTD

Part of the living room and the stairs leading up to the terrace.



## CAPITAL STRUCTURE

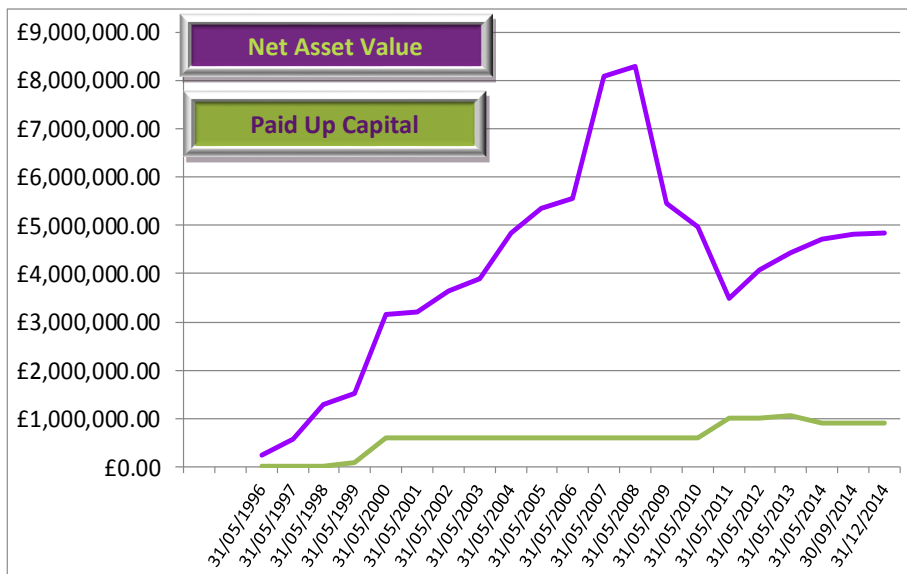
31ST DECEMBER 2014



No loans

# DEVELOPMENT OF NET ASSET VALUE PER SHARE

31ST DECEMBER 2014



## Net Asset Value (NAV) 31st December 2014

Value per share	31st May 2013	31st May 2014	30th Sept 2014	31st Dec 2014
Net Asset Value	£4,442,123	£4,715,853	£4,834,177	£4,850,682
Per share: 9,217,215	48.2 pence			
Per share: 8,830,743		53.4 pence	54.7 pence	54.9 pence
Subject to all 153,514 @ 12.5p options are converted to shares (8,984,257) NAV	47.68 pence	52.7 pence	54 pence	54.2 pence



# SHARE TRADING

## Trading of shares in Redab Properties Plc

You sell at 87.5% of NAV

Redab Properties Plc holds a stock of up  
to 100,000 shares

Buy

Buy

### OPTION 1

#### UNITS (shares and loan)

Payment for One Unit = £1,450

2,000 shares at 87.5% of NAV (£961)

£489 loan with 6.5% interest,  
due date 31 December 2017

### OPTION 2

#### SHARES ONLY

92.5% of NAV

*If you wish to buy or sell your  
shares please contact us directly.*

*Telephone: +44 (0)20 7730 0213*

*Email: [info@redab.com](mailto:info@redab.com)*

*This offer is valid to 30th April 2015.*

# THE DEVELOPMENT OF SHARE CAPITAL

31ST DECEMBER 2014 (POUND STERLING)

Year	Changes	Shares issued	Increase in Share Capital	Total No's of Shares	Total issued Share Capital
1994	The Company is formed				
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	- 45,081	9,064,280	2,719,284
2014	Repurchase	- 233,537	- 70,061	8,830,743	2,649,223

# PROFIT & LOSS ACCOUNT AND BALANCE SHEET

31ST DECEMBER 2014 (POUND STERLING)

CONSOLIDATED PROFIT AND LOSS	31/05 2013	31/05 2014	30/09 2014	31/12 2014
Costs	- 920,539	- 5,332,812	- 5,947,321	- 6,067,804
Income	793,828	6,333,016	6,017,479	6,070,898
P/(L) before finance	- 126,711	1,000,204	70,158	3,094
Finance	- 169,834	- 625,600	- 63,467	- 79,898
P/(L) before taxation	- 296,545	374,604	6,691	- 76,804
Tax	0	0	0	0
<b>P/(L) after taxation</b>	<b>- 296,545</b>	<b>374,604</b>	<b>6,691</b>	<b>- 76,804</b>
CONSOLIDATED BALANCE SHEET	31/05 2013	31/05 2014	30/09 2014	31/12 2014
Properties with Plant and Machinery	10,291,740	7,768,742	3,168,816	3,316,158
Debtors	302,839	1,683,701	701,281	246,070
Bank	207,875	76,397	2,628,522	2,961,092
<b>Total Assets</b>	<b>10,802,454</b>	<b>9,528,840</b>	<b>6,498,619</b>	<b>6,523,320</b>
Creditors	1,209,156	548,792	426,246	291,762
Taxation	0	0	0	0
Loan from Shareholders	1,746,205	1,814,539	1,238,196	1,380,876
Loan from partners	373,119	0	0	0
Debentures – profit share loan	1,453,576	0	0	0
Private loan	330,000	150,000	0	0
Loan from banks	1,248,275	2,299,656	0	0
Share capital	2,765,165	2,649,223	2,649,223	2,649,223
Reserves	1,676,958	2,066,630	2,184,954	2,201,459
Potential tax on hidden Capital Gain	0	0	0	0
Minority Shareholders' interests in subsidiaries	0	0	0	0
<b>Total Liabilities, Capital and Reserves</b>	<b>10,802,454</b>	<b>9,528,840</b>	<b>6,498,619</b>	<b>6,523,320</b>

# 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 projects, completed in June 2013 is 657 Commercial Road and five 3 bedroom apartments in Kilburn early 2014, 3 of which were sold in 2014. A fourth is now under offer.

**Redab Properties Plc** has purchased and developed with good profits, a number of properties in London. Our latest purchase is The Esplanade, Southend on Sea. Work on planning consent for 24 apartments and commercial space of 7,000 sq ft is ongoing. Our target is to start on site November 2015.

**Redab Properties Plc** has converted assets to cash to enable new purchases and developments.

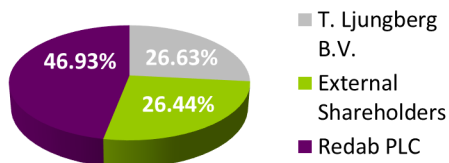
**Redab Properties Plc** needs more funds to develop our Southend on Sea Project.

**Redab Properties Plc** are well placed to handle future profits.

**Redab Properties Plc** are offering a new investment possibility of a unit (shares and subordinated loan) where the loan is paid to 6.5%. Please take a look at our website [www.redabproperties.com](http://www.redabproperties.com)

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

**Ownership 31<sup>st</sup> December 2014**



Number of shareholders: **305**

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

*Telephone: +44 (0)20-7730 0213 Fax: +44 (0)20-7730 0227*

*Email: [info@redab.com](mailto:info@redab.com) [www.redabproperties.com](http://www.redabproperties.com)*

*Registered in England No. 2866340 REDAB Properties Plc Group VAT Registration No. 672 1658 25*

*Registered Office: 167 Turners Hill, Cheshunt, Hertfordshire EN8 9BH, England*