

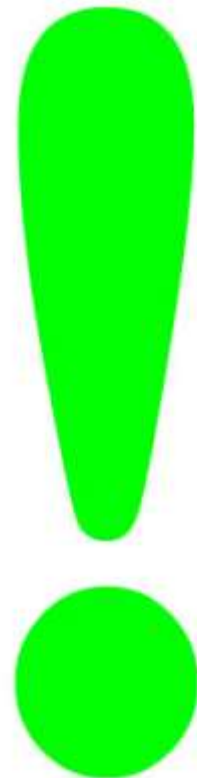
INTERIM REPORT

1ST JUNE 2015—31ST MARCH 2016

New Scheme, The Esplanade, Southend-on-Sea



or



Planning consent
2nd March 2016

London, 22nd April 2016

MANAGING DIRECTOR'S COMMENTS

On 2nd March 2016 we got Planning Consent for our second scheme for Southend-on-Sea.

The Appeal on our first scheme was refused.

On 20th April 2016, Redab exchanged contracts on the purchase of 409-411 Croydon Road, Caterham, for £890,000. After costs, this **purchase will come onto Redab's books at £948,000**. The Vendor will lease back part of the property for six months, creating a net yield of 3.2%. The aim is to start on site at year-end 2016/2017, and a completed project in November 2017. Marketing will start Autumn 2016.



*CG Pettersson, MD
Redab Properties Plc
Outside 409-411 Croydon Road*

The forecast for 31st May 2016 will follow the presentation from the last AGM, which means a **negative operating result because of interest paid on shareholders' loans, as well as costs for office and staff.**

Office costs have been reduced to a minimum after the move from 6 Baker's Yard back to the front room at 83 Lower Sloane Street, where Redab started in early 1994. Net Asset Value will be analysed before end May 2016 and established at the 19th May 2016 Board Meeting.

Shareholder's Accommodation

Bedroom with en-suite bathroom is available, together with share of kitchen with Redab Team. Price £40.00 per night.

Booking as before with Berit, either via telephone +44 (0)20-7730 0213 or e-mail berit@redab.com

REDAB PROPERTIES PLC
Annual General Meeting
Friday 26th August 2016, 16.30 hours

409-411 CROYDON ROAD, CATERHAM

31ST MARCH 2016

Site with development potential

409-411 Croydon Road, Caterham, Surrey, CR3 6PP

Location



The property is situated approximately one mile north of Caterham town centre on the west side of the Croydon Road, a short distance from the Wapses Lodge roundabout at the junction with the A22 Caterham bypass.



The A22 links with the M25 about 3.1 miles to the south at Junction 6. Caterham railway station provides a regular train service directly to London Bridge and Victoria Stations with an average journey time of around 50 – 55 minutes.

The program which the Redab team is working to is as follows

- | | |
|-------------------------|--|
| Before 15th April 2016: | Contact between architect and Planning Department for preliminary discussion as to how we will use the site in the future. |
| 19th April 2016: | Architect has been appointed, and started on the design. |
| 9th—13th May 2016: | Pre planning meeting to discuss Redab's ideas which include: <ul style="list-style-type: none"> • demolish all buildings on site • Build 4 townhouses with garages in the rear • Office building fronting the street with 4-5 smaller apartments above |
| Before 15th July 2016: | Issue a Planning Application. |
| October 2016: | Hopefully receive Planning Approval. The lease to the Vendor expires around this time. |

PRESS CUTTINGS

MONDAY 14 MARCH 2016 NEWS 05

London's economic growth drops to a three-year low as UK loses steam

CHRIS PAPADOPOULLOS

LONDON'S economic growth plummeted to its lowest since 2013 in February, a survey of businesses shows this morning.

The regional purchasing managers' index compiled by Lloyds Bank fell to a score of 52.2 for London. It is barely above the 50 level that indicates a region's economy grew over the month and marks a

steep slowdown from a score of 56.4 in January.

The capital's sluggish growth led a UK-wide slowdown. Every region of the UK apart from the North East posted a weaker survey score in February, dragging the UK score to a 34-month low of 52.8.

Growth as implied by the survey of 1,200 private sector firms also hit a 36-month low in Yorkshire.

"Respondents in this month's

survey highlighted increased uncertainty surrounding the global economy and market conditions as influencing factors," said Tim Hinton, managing director of mid-markets and SME banking at Lloyds Banking Group.

"However, with employment still rising and cost pressures staying low, businesses should continue to see good consumer demand levels to help maintain growth."

Savills Residential Property Focus

Prime Markets, five year forecast values, 2016-2020

PRIME	2016	2017	2018	2019	2020	5-year	
Central London	0.0%	2.0%	5.0%	6.5%	6.5%	21.0%	
Outer London	2.0%	2.0%	4.0%	4.0%	5.0%	18.0%	
Suburban	2.0%	4.0%	7.0%	5.5%	4.0%	24.0%	409-411 Croydon Road, Caterham
Inner Commute	3.0%	4.0%	6.0%	4.5%	4.5%	24.0%	
Outer Commute	3.0%	4.0%	6.0%	4.0%	4.5%	23.4%	The Esplanade, Southend-on-Sea
Wider South England	2.0%	3.0%	5.5%	4.0%	4.0%	18.0%	
Midlands/North	2.0%	2.0%	5.0%	4.0%	4.0%	18.0%	
Scotland	2.0%	3.5%	4.0%	4.0%	4.0%	18.0%	

NB: These forecasts apply to average prices in the second hand market. New build values may not move at the same rate

"Country locations are set to outperform London as the prime markets enter the next stage of the housing cycle"

Sophie Chick, Savills research – November 2015

<http://pdf.euro.savills.co.uk/uk/residential-property-focus-uk/residential-property-focus-feb-2016.pdf>

NET ASSET VALUE

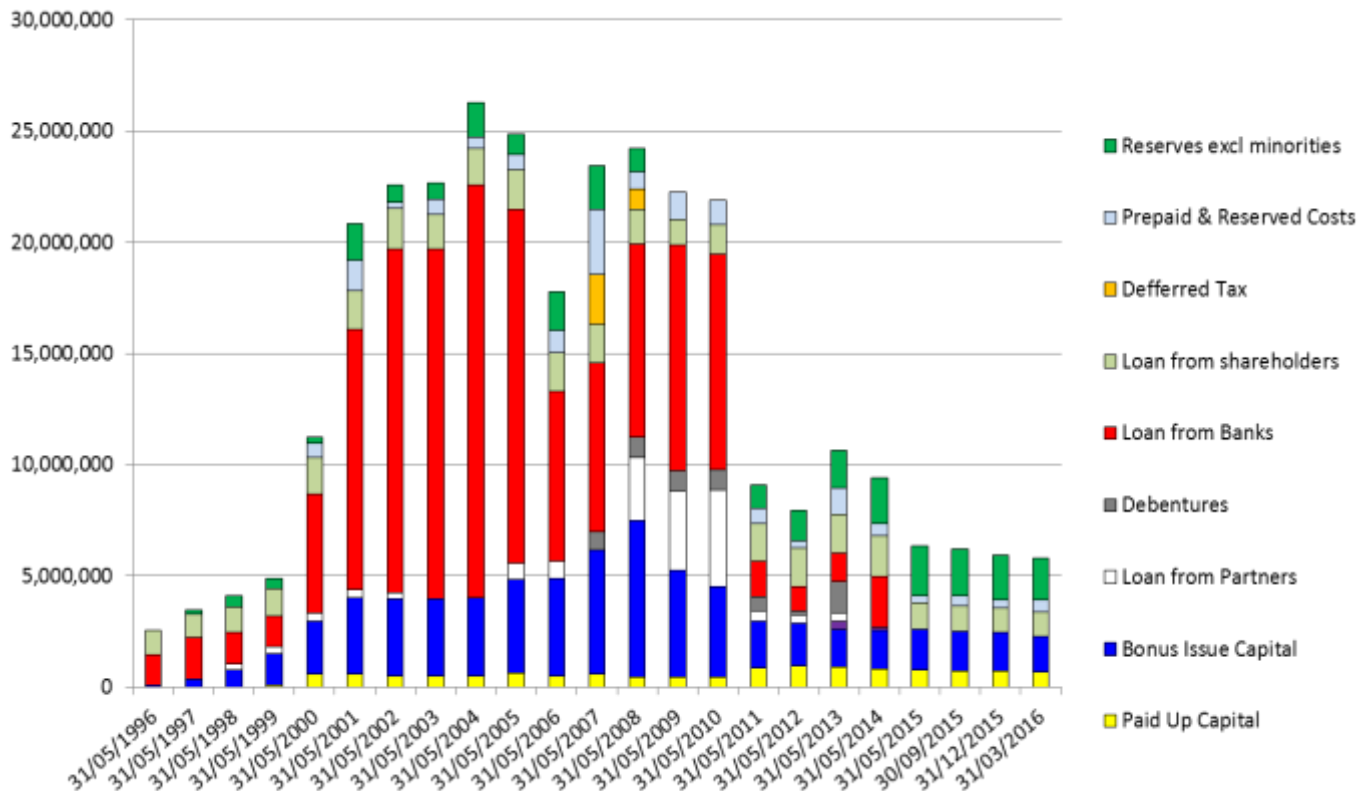
31ST MARCH 2016

Net Asset Value (NAV) 31st March 2016

Value per share	31st May 2014	31st May 2015	30th September 2015	31st December 2015	31st March 2016
Net Asset Value	£4,715,853	£4,871,497	£4,578,907	£4,466,933	£4,196,137
Subject to all 153,514 options converted to shares 8,984,257 NAV will be	52.7 pence				
Per share: 8,834,257		55.4 pence			
Per share: 8,304,069			55.2 pence		
Per share: 8,204,069				54.4 pence	
Per share: 7,634,069					55.0 pence

CAPITAL STRUCTURE

31ST MARCH 2016



THE DEVELOPMENT OF SHARE CAPITAL

31ST MARCH 2016 (POUND STERLING)



Graham K Jacob
Senior Partner of
Brindley Jacob
Company
Auditor

Year	Changes	Shares	Increase in	Total Nos of	Total issued
1994	The company is formed	issued	Share Capital	Shares	Share Capital
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
2015	Repurchase	- 150,000	- 45,000	8,680,743	2,604,223
2015	Repurchase and conversion options	- 376,674	- 113,002	8,304,069	2,491,221
2015	Repurchase shares	- 100,000	- 30,000	8,204,069	2,461,221
2016	Repurchase	- 570,000	- 171,000	7,634,069	2,290,221

PROFIT & LOSS ACCOUNT AND BALANCE SHEET

31ST MARCH 2016 (POUND STERLING)

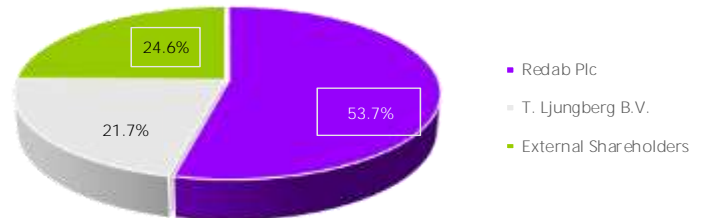
CONSOLIDATED PROFIT AND LOSS	31/05 2013	31/05 2014	31/05 2015	31/03 2016
Costs	- 920,539	- 5,332,812	- 7,124,904	- 272,409
Income	793,828	6,333,016	7,534,782	47,949
P/(L) before finance	- 126,711	1,000,204	409,878	- 224,460
Finance	- 169,834	- 625,600	- 125,029	- 33,007
P/(L) before taxation	- 296,545	374,604	284,849	- 257,467
Tax	0	0	0	0
<i>P/(L) after taxation</i>	- 296,545	374,604	284,849	- 257,467
CONSOLIDATED BALANCE SHEET	31/05 2013	31/05 2014	31/05 2015	31/03 2016
Properties with Plant and Machinery	10,291,740	7,768,742	2,330,519	2,669,464
Debtors	302,839	1,683,701	257,564	129,938
Bank	207,875	76,397	3,773,461	3,010,208
<i>Total Assets</i>	10,802,454	9,528,840	6,361,544	5,809,610
Creditors	1,209,156	548,792	160,994	533,669
Taxation	0	0	0	0
Loan from Shareholders	1,746,205	1,814,539	1,329,053	1,079,804
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	2,604,223	2,290,221
Reserves	1,676,958	2,066,630	2,267,274	1,905,916
Potential tax on hidden Capital Gain	0	0	0	0
Minority Shareholders' interests in subsidiaries	0	0	0	0
<i>Total Liabilities, Capital and Reserves</i>	10,802,454	9,528,840	6,361,544	5,809,610

THIS IS REDAB PROPERTIES PLC

257 shareholders 31st March 2016

Track record

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



Trading of shares in Redab Properties Plc

You sell at 87.5% of NAV
(48p up to 31 July 2016)

Redab Properties Plc holds a stock of up to 25,000 shares

Buy

Buy

OPTION 1

Payment for One Unit =
£1,450

2,000 shares at 87.5% of NAV
(£980)

£470 loan with 6.5% interest,
due date 31 December 2018

OPTION 2

SHARES ONLY

92.5% of NAV

If you wish to buy or sell your shares in Redab Properties Plc, please contact us directly.

Telephone: +44(0)20 7730 0213.

Email: info@redab.com

*This offer is valid until
31st July 2016.*

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