

INTERIM REPORT

1ST JUNE 2016—31ST DECEMBER 2016

409—411 Croydon Road, Caterham, Surrey

Second planning application issued 30th January 2017



Rear building



Front building

London, 31st January 2017

MANAGING DIRECTOR'S STATEMENT

Very little progress has been made since the previous Interim Report. There is a £188,659 negative develop in Net Asset Value because company cost for operation is eating up old values while we wait for progress with the projects. There is also repurchase of shares for cancellation. Net Asset value per share is down 1.2%.



CG Pettersson

Regarding 409-411 Croydon Road, Caterham, we got a very positive recommendation for approval from the Planning Department which was issued to the Planning Committee 1 week before the 15th December meeting 2016. Despite the positive recommendation from the Planning Department the Committee Members decided on a refusal. See next page. An appeal takes at least 1 + 6 months, while a new Planning Application takes approximately half that time.

Heads of Terms were agreed on 27th September 2016 for a sale of The Esplanade, subject to Redab getting Clause 22 (about the cliff problems and foundation) in Planning Consent discharged by the local Council. This should happen within 8 weeks. After 15 weeks waiting, we got a meeting on 19th December 2016 about Clause 22. Questions raised were answered before 13th January 2017. Planning Department did not inform their consultants, so as at 24th January 2017, no progress has been made. All further calculations requested came up with a load over dimension. A higher load of 16% was used in our document issued on 1st September 2016.

The profit and loss and balance sheet as at 31st December 2016 follows forecasts. As reported at the AGM, subject to a sale of The Esplanade, a positive result will be forecast at 31st May 2017, as well as a small uplift in Net Asset Value per share.

Repurchase of shares and repayment of loan is still available to shareholders

Repurchase share price is 50p

This offer is valid to 14th April 2017

TANDRIDGE DISTRICT COUNCIL

Town & Country Planning Act 1990

David Alton
ADA Architects
129 Kings Road
Halstead
CO9 1HJ

On behalf of Mr. C G Petterson

The TANDRIDGE DISTRICT COUNCIL as District Planning Authority under the provisions of Part III of the Town and Country Planning Act 1990 hereby REFUSES planning permission for:-

Demolition of one and two storey buildings and erection of a three storey mixed use building to form part B1(a) at ground floor (office) and C3 at first and second and second floors (1 x 2b duplex and 4 x 2b flats) and a separate three storey building with C3 use over all floors (3x1b 3 x2b).

At

409 to 411 Croydon Road, Caterham CR3 6PP

in accordance with the application registered by the Council on the 22 August 2016

The reasons for REFUSAL are:-

1. The proposal, by reason of the height and bulk of the buildings and the close proximity to the site boundaries, would result in a cramped and overdeveloped scheme that would appear out of character and detrimental to the streetscene. Moreover due to the proximity of the rear building to the railway line the ground floor garden areas and back rooms and balconies would be overshadowed by the adjacent trees and insufficient amenity space as a whole would be provided for future occupants. The proposal would be contrary to policies CSP18 of the Tandridge Core Strategy 2008 and DP7 of the Tandridge District Local Plan 2014 - Detailed Policies.

2. The proposal, by virtue of the height and bulk of the buildings, would be overbearing and result in overshadowing to the neighbouring property. Furthermore the proximity and location of the access drive and central car park area would result in noise disturbance, all of which would be deleterious to the amenities of the adjacent house and contrary to policies CSP18 of the Tandridge Core Strategy 2008 and DP7 of the Tandridge District Local Plan 2014 - Detailed Policies.

The Council confirms that in assessing this application it has worked with the applicant in a positive and proactive way, in line with the requirements of paragraph 186-187 of the National Planning Policy Framework.

This decision refers to drawings numbered PL385/100, 101, 300 and 301 scanned on scanned on 8 August 2016 and PL385/200K, 201K, 202K, 401N, 402B, 403A and 404B scanned on 28 November 2016.

409-411 CROYDON ROAD, CATERHAM, SURREY

Rear building



Ground Floor: Nos 3 one-bedroom apartments

First and Second Floor: Nos 3 duplex two-bedroom apartments

Front building



Ground Floor: Office space and entrance to upper floors

First and Second Floor: Nos 3+1 duplex two-bedroom apartments

DEVELOPMENT OF NET ASSET VALUE PER SHARE

31ST DECEMBER 2016

Net Asset Value (NAV)				
Value per share	31st May 2015	31st May 2016	30th September 2016	31st December 2016
Net Asset Value	£4,871,497	£4,375,898	£4,382,732	£4,194,073
Per share: 8,680,743	56.1 pence			
Per share: 8,834,257	55.4 pence			
Per share: 7,634,069		57.3 pence	57.4 pence	
Per share: 7,395,469				56.7 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

OPTION 1
UNITS (shares and loan)

Payment for One Unit = £1,450

2,000 shares at 87.5% of NAV
(£1,000)

£450 loan with 6.5% interest,
due date 31 December 2018

OPTION 2
SHARES ONLY

92.5% of NAV

This offer is valid to 14/04 2017.

THE DEVELOPMENT OF SHARE CAPITAL

31ST DECEMBER 2016 (POUND STERLING)



Graham K Jacob
Senior Partner of
Brindley Jacob
Company Auditor

Year	Changes	Shares issued	Changes in Share Capital	Total Nos 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	- 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	- 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	- 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 conversion options	- 626,674	- 188,002	8,204,069	2,461,221
2016	Repurchase	- 570,000	- 171,000	7,634,069	2,290,221
2016	Repurchase	- 238,600	- 71,580	7,395,469	2,218,641

PROFIT & LOSS ACCOUNT AND BALANCE SHEET

31ST DECEMBER 2016 (POUND STERLING)

CONSOLIDATED PROFIT AND LOSS	31/05 2015	31/05 2016	30/09 2016	31/12 2016
Costs	- 7,124,904	- 335,044	- 75,434	- 134,273
Income	7,534,782	59,003	30,357	118,384
P/(L) before finance	409,878	- 276,041	- 45,077	- 15,889
Finance	- 125,029	- 41,665	- 23,089	- 29,140
P/(L) before taxation	284,849	- 317,706	- 68,166	- 45,029
Tax	0	0	0	0
<i>P/(L) after taxation</i>	284,849	- 317,706	- 68,166	- 45,029
CONSOLIDATED BALANCE SHEET	31/05 2015	31/05 2016	30/09 2016	31/12 2016
Properties with Plant and Machinery	2,330,519	3,916,085	4,031,491	4,068,433
Debtors	257,564	41,692	54,736	40,843
Bank	3,773,461	1,780,859	1,659,053	1,465,250
<i>Total Assets</i>	6,361,544	5,738,636	5,745,280	5,574,526
Creditors	160,994	125,497	125,996	168,435
Taxation	0	0	0	0
Loan from Shareholders	1,329,053	1,237,241	1,236,552	1,212,018
Loan from partners	0	0	0	0
Debentures – profit share loan	0	0	0	0
Private loan	0	0	0	0
Loan from banks	0	0	0	0
Share capital	2,604,223	2,290,221	2,290,221	2,218,641
Reserves	2,267,274	2,085,677	2,092,511	1,975,432
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>	6,361,544	5,738,636	5,745,280	5,574,526

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. Achieved planning consent for 23 apartments and 7,000 sq.ft restaurant in Southend-on-Sea in March 2016.

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

Redab Properties Plc has converted assets to cash to enable new developments such as 409-411 Croydon Road, Caterham.

Redab Properties Plc is well placed to handle future profits.

Redab Properties Plc is offering a new investment possibility of a unit or more (a unit consists of shares and subordinated loan where the loan generates an annual interest of 6.5%) If you wish to buy or sell your shares in Redab Properties Plc, please contact us directly.

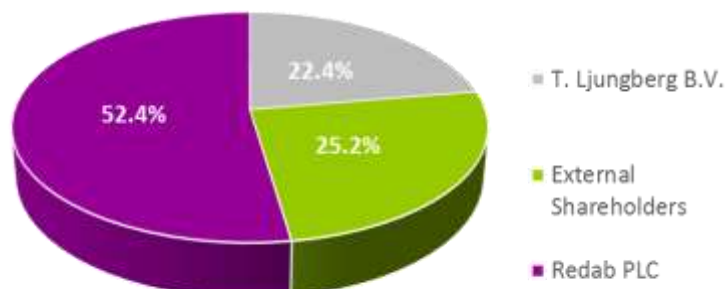
To become a shareholder in Redab Properties Plc, please contact the Managing Director for further information.

Telephone: +44 20 7730 0213

Email: info@redab.com

Website: www.redabproperties.com

Ownership 31st December 2016



Number of shareholders: 251 (31/12 2016)

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 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