

THE UK'S ONLY MIDLANDS FOCUSED REIT
Results for year ended 31 December 2018
Investor and Analyst Presentation

THE MIDLANDS INVESTOR

Birmingham Wolverhampton W
Coventry Oldbury Derby Worcester
Acocks Green Tunstall Kingswinford Wy
Wolverhampton Warwick Leicester We
Oldbury Derby ster Redditch Ki
Green Tunstal ord Wythall T
Wolverhamptc k Leicester We
Oldbury Derby ester Redditch K
Green Tunstall Kingswinford Wythall
Wolverhampton Warwick Leicester
Oldbury Derby Worcester Redd
Green Tunstall Kingswinford
Wolverhamptc Warwick Leice
Oldbury Derby Worcester Reddit
Green Tunstal swinford Wythall
Wolverhamptc vick Leicester We
Oldbury Derby ster Redditch King
Green Tunst inford Wythall

Birmingham Wolverhampton W
Coventry Oldbury Derby Wor
Acocks Green Tunstall Kingswinfc
Wolverhampton Warwick Leic
Oldbury Derby
Green Tunstal
Wolverhamptc
Oldbury Derby Worcester Re
Green Tunstall Kingswinford W
Wolverhampton Warwick Leic
Oldbury Derby Worcester Re
Green Tunstal
Wolverhamptc
Oldbury Derby
Green Tunstall Kingswinford W
Wolverhampton Warwick Leic
Oldbury Derby Worcester Re
Green Tunstall Kingswinford

Birmingham V
Coventry Old
Acocks Green
Wolverhamptc
Oldbury Derby
Green Tunstall
Wolverhamptc
Oldbury Derby
Green Tunstall
Wolverhamptc
Oldbury Derby
Green Tunstall
Wolverhamptc
Oldbury Derby
Green Tunstall
Wolverhamptc
Oldbury Derby
Green Tunst

INTRODUCTION



Curzon Street HS2 Terminal

Image courtesy of Birmingham City Council

REAL ESTATE INVESTORS PLC



REI Today

- Midlands focused/ Birmingham based UK REIT
- Portfolio of £220 million+ and a growing income stream
- Multi-sector diversification, no material reliance on any sector, asset or occupier – 269 occupiers

Strong Platform

- Internally managed/ proven track record/100+ years of combined experience/ equity alignment/6.6% management holding
- REI's advantage is its market insight from its network and knowledge of the region
- Scalable property management platform

Active Asset Management

- Value creation through reviews, lease renewals, lettings, change of use and refurbishment
- Criteria compliant acquisitions at high initial yields - Targets: 8-20% yield and £2m-£20m lot size
- Disposals at/above book value post asset management with capital recycled/ retained for income

Prudent Finance

- Prudent leverage providing certainty and security – current net LTV 39.8%
- Can execute quickly with cash/strong market reputation and access to debt
- 67% of debt now fixed, with low average cost of debt of 3.7%

Attractive Returns

- Aim to deliver capital growth and income enhancement through active asset management
- Fully covered progressive dividend paid quarterly
- 6 years of consecutive double-digit dividend growth

HIGHLY EXPERIENCED BOARD & PROVEN TRACK RECORD

Non-Executive



John Crabtree OBE D.UNIV
Non Executive Chairman

- Joined REI Board in 2010
- 0.12% shareholder in REI
- Chairman of Glenn Howells Architects, Staffline Group plc, White & Black Limited & Brandauer Holdings. Until 2003, Senior Partner of Wragge & Co
- In 2014, Government Secretary Eric Pickles named John as Chairman of the Birmingham Improvement Panel.
- John is Chair of the organising committee for the 2022 Commonwealth Games
- In January 2017, John was appointed Her Majesty's Lord Lieutenant of the West Midlands



William Wyatt
Non Executive Director

- Joined REI Board in 2010
- 0.05% shareholder in REI
- Joined Caledonia in 1997 from Close Brothers Group Plc. He was appointed a director in 2005 and Chief Executive in 2010
- Director of Cobehold S.A., Chairman of Newmarket Racecourses and a Trustee of The Rank Foundation



Peter London
Non Executive Director

- Joined REI Board in 2014
- 0.03% shareholder in REI
- Peter is an Independent Financial Adviser with Ascot Lloyd
- Peter has a lifetime experience in providing IFA services to HNW individuals and sold his company to a Swiss Bank in 2007.
- Non-Executive Chairman of a number of property related companies

Executive



Paul Bassi CBE DL D.UNIV DSC
Chief Executive Officer

- Joined REI Board in 2006
- 5.51% shareholder in REI
- Non-executive Chairman of Bond Wolfe
- Non-executive Chairman of Likewise Plc
- Former Non-executive Chairman of CP Bigwood Chartered Surveyors
- Former Regional Chairman & Strategy Advisor to Coutts Bank (West Midlands)



Marcus Daly FCA
Finance Director

- Joined REI Board in 2006
- 0.95% shareholder in REI
- Chartered Accountant with 30 years experience in advising on strategic matters and corporate planning, particularly in the property sector
- Former non-executive director of CP Bigwood Chartered Surveyors
- Former non-executive Chairman of the Tipton & Coseley Building Society

REI PLC

BUILDING A BUSINESS OF SUBSTANCE



Company listed
on AIM with
**market cap
of £2.3m**

John Crabtree joins as NEC
and William Wyatt as NED

Peter London
joins as NED

Quarterly dividend
payments adopted

**Gross property assets
top £200m**

2004

2006

2010

2011

2014

2015

2016

2018

£10m Placing

£20m Placing

PB & MD join as NED's,
taking a 29% stake

PB CEO and MD FD,
focus on Midlands

£25m placing

£12m placing

REI Plc converted
to a REIT

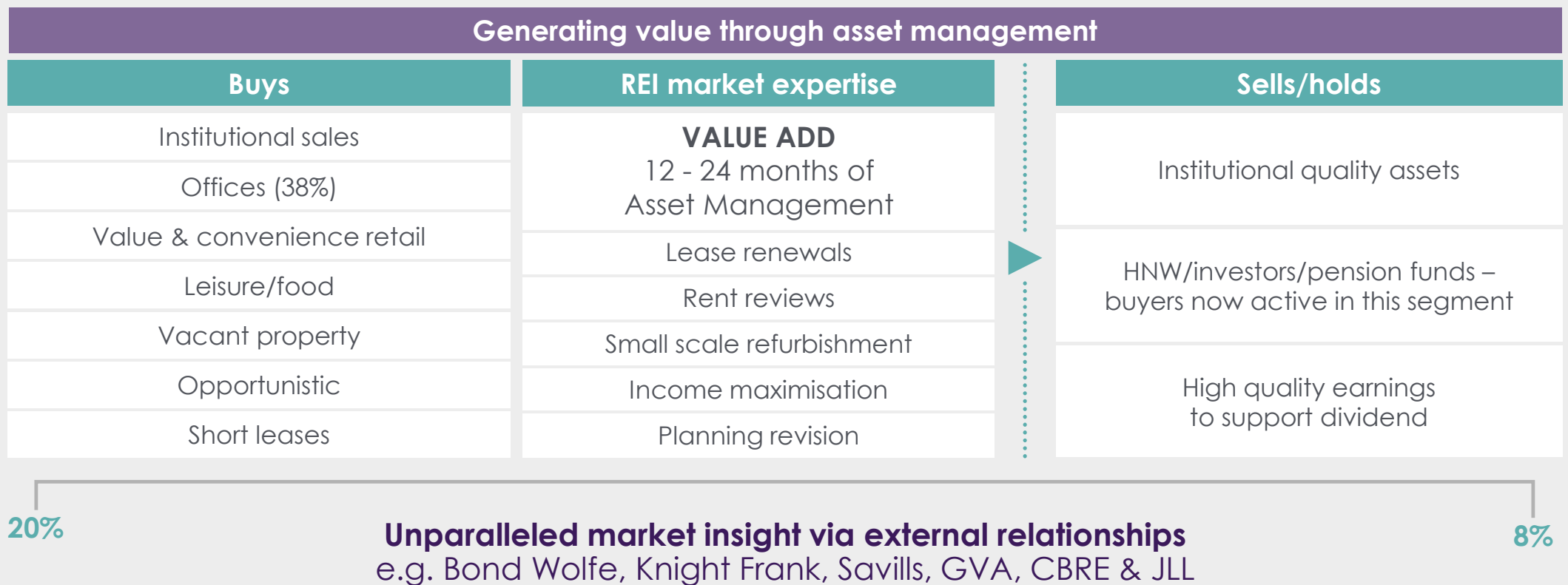
£45m Placing

Portfolio of £224.8m
NAV 69.3p

**Market cap of
£95.26m approx.**

**Net assets of
£128.7m**

THE REI BUSINESS MODEL ACTIVE ASSET MANAGEMENT



HIGHLIGHTS AND FINANCIALS



Canalside, Birmingham City Centre

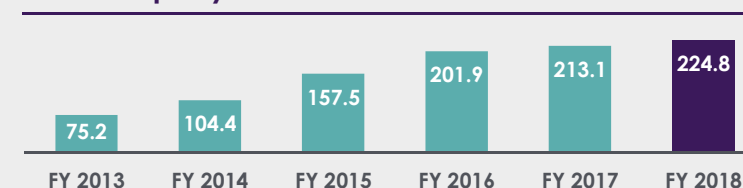
Did you know?..

Birmingham has 35 miles of canals within the city, 9 miles more than Venice

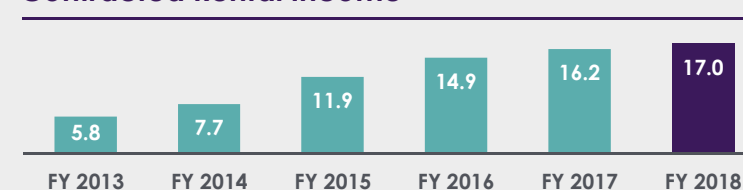
FY 2018 OPERATIONAL HIGHLIGHTS

- Gross property assets: **£224.8 million** (FY 2017: £213.1 million), up 5.5%
- Contracted rental income: **£17.0 million** (FY 2017: £16.2 million), up 4.9%
- Acquisitions of **£15.4 million** (net of costs) at a net initial yield of 8.88%/reversionary yield of 9.20%
- Disposal proceeds totalling **£5.7 million**, as capital is recycled into criteria compliant assets
- Active asset management with **269 tenants** (FY 2017: 258) across 52 assets
- Occupancy: **96.1%** (FY 2017: 93%) up 3.3%
- WAULT of **4.24 years** to break and 6.24 years to expiry (FY 2017: 4.53 years/ 6.52 years)

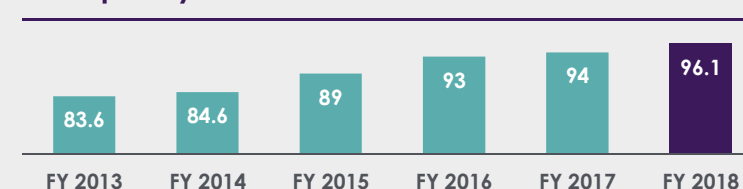
Gross Property Assets £m



Contracted Rental Income



Occupancy %

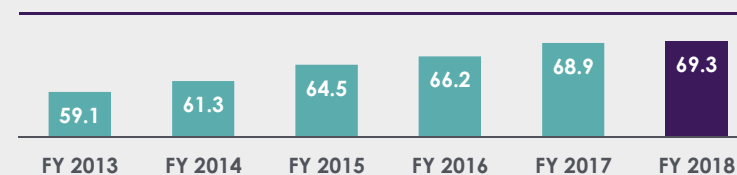


FY 2018 FINANCIAL HIGHLIGHTS

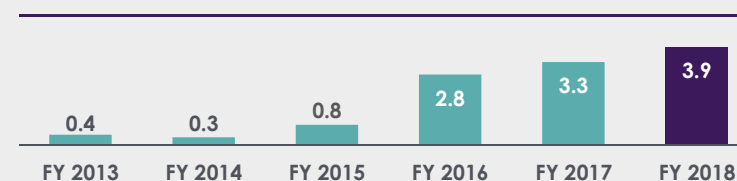
- EPRA NAV per share of **69.3p** (FY 2017: 68.9p), up 0.6%
- EPRA EPS **3.9p** (FY 2017: 3.3p), up 16.3%
- Total Dividend per share of **3.562p**, up 14.0%
- Revenue **£15.6 million** (FY 2017: £14.9 million), up 5.1%
- Underlying profit before tax* of **£7.2 million** (FY 2017: £6.2 million), up 16.1%
- NET LTV of **39.8%** (FY 2017: 38.3%)
- Average cost of debt **3.7%** (FY 2017: 4.2%)
- Like for like valuation **£209.2 million** (FY 2017: £207.4 million) up 0.9%
- Like for like rental income **£15.5 million** (FY 2017: £15.8 million) down 1.9%

*underlying profit excludes profit/loss on revaluation, sale of properties and interest rate swaps

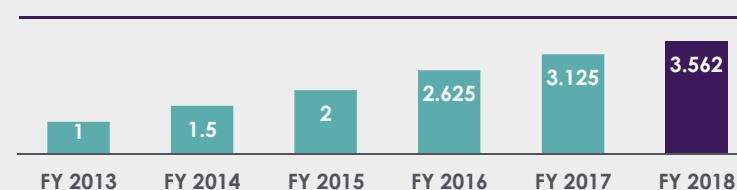
EPRA NAV



EPRA EPS



Dividend P



FY 2018 FINANCIALS: GROWING INCOME

- Revenue of £15.6 million – up 5.1%
- Underlying profit before tax of £7.2 million – up 16.1%*
- Pre-tax profit of £8.4 million (FY 2017: £11.3 million) after surplus on revaluation of interest rate swaps of £706,000 (FY 2017: £725,000) and property revaluations and sales surplus of £536,000 (FY 2017: £4.4 million), both non-cash items
- EPRA EPS of 3.9p - up 16.3%

Growing dividend

- Progressive, fully covered, dividend policy
- Quarterly dividend payments for 2018:
 - 0.875p paid in July 2018, October 2018 and January 2019
 - Final quarterly dividend of 0.937p payable in April 2019

*Adjusted for movement on property revaluations, sales and hedge revaluation

Income Statement	FY 2018 £m	FY 2017 £m	Change
Revenue	15.6	14.9	+5.1%
Cost of sales	(1.5)	(1.7)	+11.8%
Admin expenses	(3.3)	(3.6)	+8.3%
Property revaluation and sales	0.5	4.4	-
EBIT	11.3	14.0	-19.3%
Underlying profit before tax	7.2	6.2	+16.1%
Profit on ordinary activities before tax	8.4	11.3	-25.7%
Diluted EPS	4.4p	5.9p	-25.4%
EPRA EPS	3.9p	3.3p	+16.3%
DPS	3.562p	3.125p	+14.0%

FY 2018 FINANCIALS: STRONG BALANCE SHEET

Gross property assets increased to

£224.8m

↑ 5.5%

Net assets of

£128.7m

↑ 1.3%

EPRA NAV per share increased by

0.6%

to 69.3p

Well capitalised with net LTV of

39.8%

and net debt of
£88.0m

Balance Sheet	FY 2018 £m	FY 2017 £m	Change
Property	224.8	213.1	+5.5%
Cash	10.8	4.3	+151.0%
Debt	(98.8)	(84.6)	-16.8%
Other	(8.1)	(5.7)	-42.1%
Net assets	128.7	127.1	+1.3%
Adjustments	2.6	3.3	-21.2%
EPRA NAV	131.3	130.4	+0.7%
EPRA NAV per share	69.3p	68.9p	+0.6%
Net Debt	88.0	80.3	-9.6%
LTV (net of cash)	39.8%	38.3%	-3.9%

MOVEMENT IN EPRA NAV PER SHARE



MOVEMENT IN EPRA EARNINGS PER SHARE



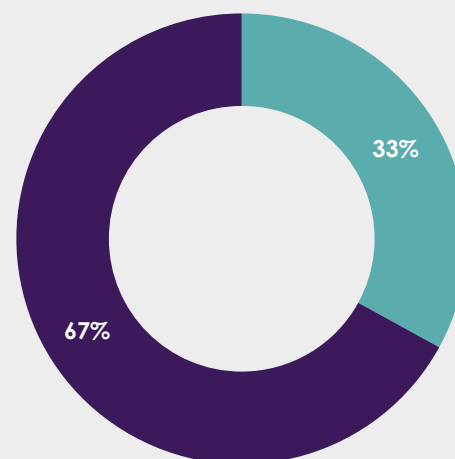
FY 2018 FINANCIALS: SIMPLIFIED DEBT POSITION

- Cost of debt lowered to **3.7%** at 31 Dec 2018 (FY 2017: 4.1%)
- Property net LTV **39.8%** (FY 2017: 38.3%) (We aim to keep LTV below 40%)
- **67%** of debt is fixed
- Renewed **£20 million** facility with Lloyds in December 2018 for 5 years
- New **£10 million** facility with RBS at 1.95% above LIBOR
- Interest cover of **2.9x** (FY 2017: 2.8x)

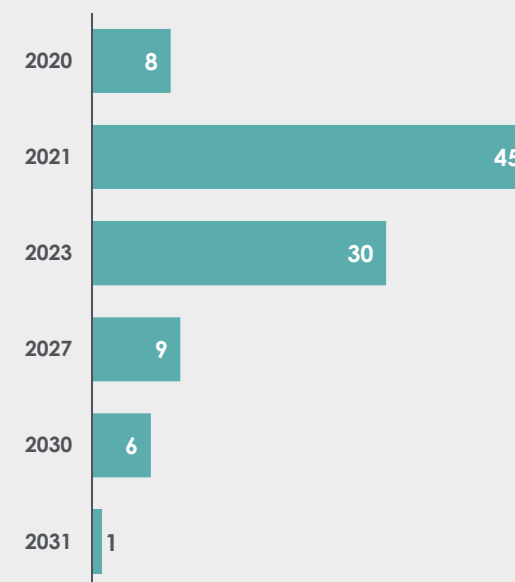
Net Debt (£m)	31 Dec 2018 £m	31 Dec 2017 £m
Borrowings	98.8	84.6
Cash	(10.8)	(4.3)
	88.0	80.3

Debt Structure % at 31 Dec 2018

- Floating
- Fixed



Debt Maturity £m at 31 Dec 2018



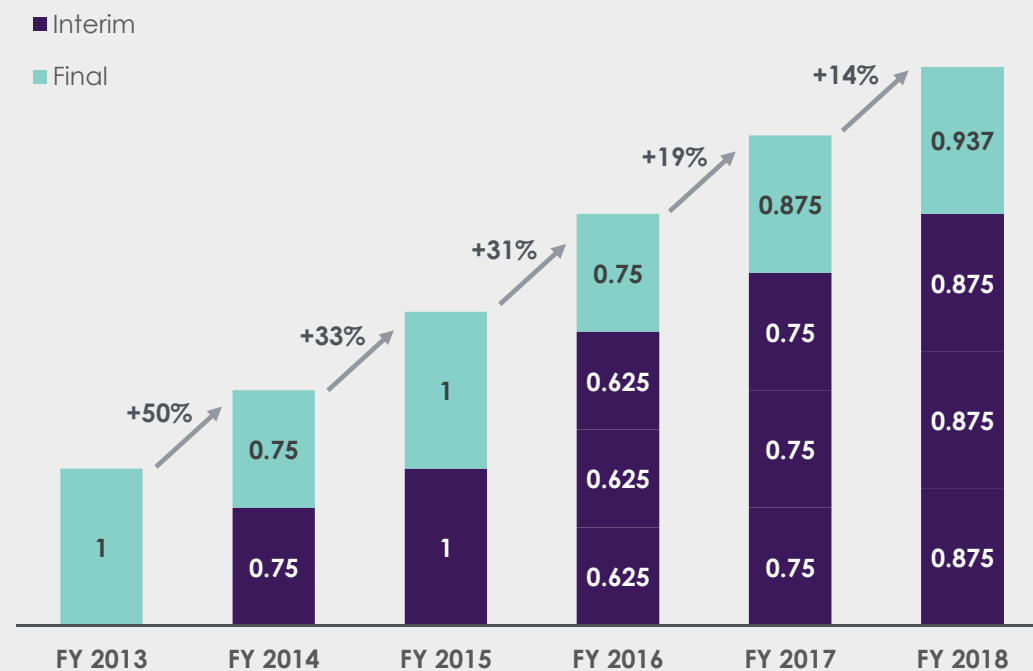
FY 2018 FINANCIALS: GROWING, FULLY COVERED DIVIDEND

- REI adopted a quarterly dividend policy with effect from the financial year beginning 1 January 2016
- Dividend is fully covered by EPRA earnings
- Aim to grow dividend in line with earnings

Dividend	Total	Announcement	Payment
Q1 2018	0.875p	June 2018	July 2018
Q2 2018	0.875p	September 2018	October 2018
Q3 2018	0.875p	December 2018	January 2019
Q4 2018	0.937p	March 2019	April 2019

Note: Timings for quarterly payments are indicative only

Increasing Shareholder Distribution Year on Year



REBIRTH OF A REGION



Cityscape, Birmingham City Centre

AN EMERGING ECONOMY

The Next London?

West Midlands is gaining the title as the **fastest growing economy** outside of London and the South East with productivity across the region expected to grow by **1.7% p.a. until 2021**

Migration

No. 1 destination for those migrating from London. Boosted by HS2/major business relocations – attracting young professionals and families to the regions homes, schools and jobs.
32% of Birmingham's population is under 25 years of age, making it one of Europe's youngest cities.

Leadership

Pro-active leadership from City Mayor Andy Street who recently announced **£10bn** of housing, regeneration, commercial and infrastructure development opportunities at **MIPIM 2018**

Investment

LSH reported that investment volumes in real estate in the regions outside London amounted to **£21.3bn** for 2018, its best year since 2006, with the West Midlands accounting for **£4.29bn** of the total investment.

Big wins

2021 Coventry City of Culture is a unique opportunity for the City to boost its economy.
2022 Commonwealth Games Expected to boost the region's economy by **£1.5bn**

Infrastructure

A new era of **vast infrastructure and transport improvements** with the arrival of HS2 and record breaking regeneration for inner-City areas and areas surrounding **HS2 stations**

Relocations

Major corporate relocations are boosting confidence
HSBC - 1,000 staff
HMRC - 3,500 staff
PWC - 1,500 staff

Housing

Demand outstripping supply 2018 house price growth outperformed London:

West Midlands	London
↑6.5%	↓0.3%

Construction

Office construction in 2018 in Birmingham surpassed **1.4 m sq ft** for 3rd consecutive year. **5,000** city centre residential units and **2,667** student accommodation units under construction in 2018

Tourism & Leisure

Record levels of visitors to the region in 2018 and **record airport passengers** – set to benefit further from the airport's **£500m 'Midlands Gateway to the World'** expansion masterplan

Education

With **12 universities & 50 tech centres of excellence**, the region boasts over **65,000 graduates** per year and retains more than any other region post-graduation

Employment

The West Midlands recorded the **biggest growth** in employment of all UK regions in 2018, with **2.2% growth**.

Manufacturing & Engineering & Technology

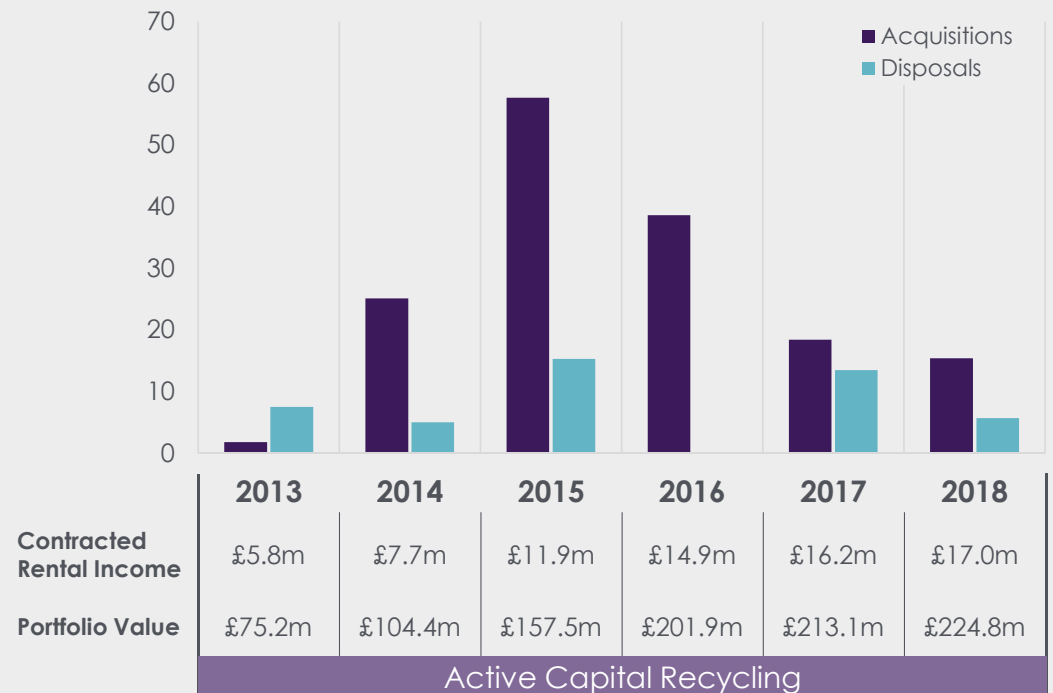
A multi-million pound **Smart City Mobility Centre** will boost the regions' expertise in driverless vehicles, combining the capabilities of Warwick Manufacturing Group and Jaguar Land Rover's research.
Coventry will see the opening of the **UK's largest independent vehicle battery manufacturer** in 2019. The region is set for rapid tech growth as it becomes the **UK's first large-scale test-bed for the 5G trial**

Sources: ONS, LSH, E&Y & Birmingham City Council Economic Research

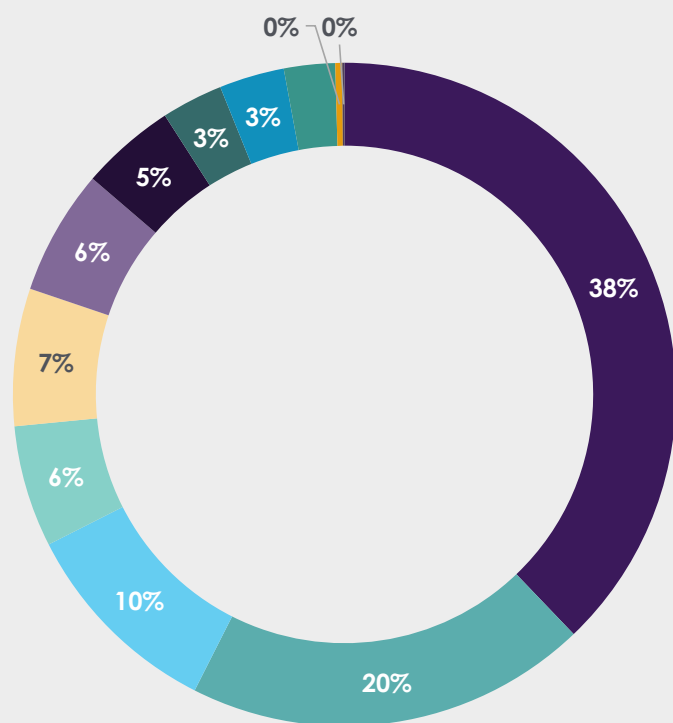
ACTIVE CAPITAL RECYCLING MAKING CAPITAL WORK

- Proven track record of putting capital to work
- **Acquisitions of £15.4 million** (net of acquisition costs), with a combined income of **£1.454 million**, at an average Net Initial Yield of 8.88% and a Reversionary Yield of 9.20%
- Sales of **£5.7 million**, which produced a combined income of £494,094 per annum and reflecting a comparative **initial yield of 8.07%**, as REI recycles capital into criteria compliant assets
- Disposals considered when assets are fully valued, or where they can realise significant value on an opportunistic basis
- Proposed **£25 million spend** over next 12 months

Acquisitions & Disposals



DIVERSE AND ATTRACTIVE PORTFOLIO



Sector	Rent £	31 Dec 2018 % by Income
Office	6,440,322	37.86%
Traditional Retail	3,333,828	19.60%
Discount Retail	1,713,440	10.07%
Food Stores	1,011,150	5.94%
Medical and Pharmaceutical	1,137,540	6.69%
Restaurant/Bar/Coffee	1,041,802	6.12%
Financial/Licences/Agency	785,502	4.62%
Hotel	511,000	3.00%
Leisure	537,596	3.16%
Car Park	424,613	2.50%
Industrial	57,094	0.34%
Assured Shorthold Tenancies	16,400	0.10%
TOTAL	17,010,287	100.00%

TOP 10 TENANTS BY INCOME NO MATERIAL EXPOSURE

Rank	Tenant	Rent £'000	%	Sector	Property
1	 wilko	572	3.36	Discount Retail	Crewe Shopping Centre, Acocks Green & Kings Heath
2	 npower	518	3.04	Office	Birch House, Oldbury
3	 GOV.UK	481	2.83	Office	Molineux House, Wolverhampton & Citygate House, Leicester
4	 MATALAN	450	2.65	Discount Retail	Jasper, Tunstall
5	 Premier Inn	310	1.82	Hotel	West Plaza, West Bromwich
6	 ALDI	300	1.76	Food Stores	Bearwood, Birmingham
7	 hp	290	1.70	Office	Titan House, Telford
8	 NHS	289	1.70	Office	Westgate House, Warwick & Kingston House
9	 Midlands Co-operative	282	1.66	Food Stores	Kingswinford
10	 HOLLAND & BARRETT	263	1.55	Medical and Pharmaceutical	Dudley Street, Wolverhampton/Crewe
		3,755	22.07		

>22.07%

Top 10 tenants represent only 22.07% of REI's contracted income

>5%

No tenant to represent more than 5% of group contracted rent

>10%

No asset to represent more than 10% of group portfolio value

SPOTLIGHT ON: MIDLANDS RESIDENTIAL MARKET

Performance

Property prices in the East and West Midlands are growing by at least **6%** per year, outstripping all other parts of the country (Office for National Statistics)

West Midlands house prices could surpass London over next 5 years according to KPMG, with the region's prices projected to grow the most, at an average of **3.8 per cent**

£300-£450psf new build development prices compared to **£1,000-£2,000psf** plus in London

Factors

Underpinned by low supply and high demand

Driven by economic growth, occupier demand, business and population relocations

Significant completed or pipeline regeneration/ infrastructure projects attracting more migration

Notably lower residential pricing than London and other regions, with prices **21% lower than UK average**, making Birmingham a hotspot for affordable living and commuters

Commonwealth Games and other wins for the region are boosting growth

Consequence

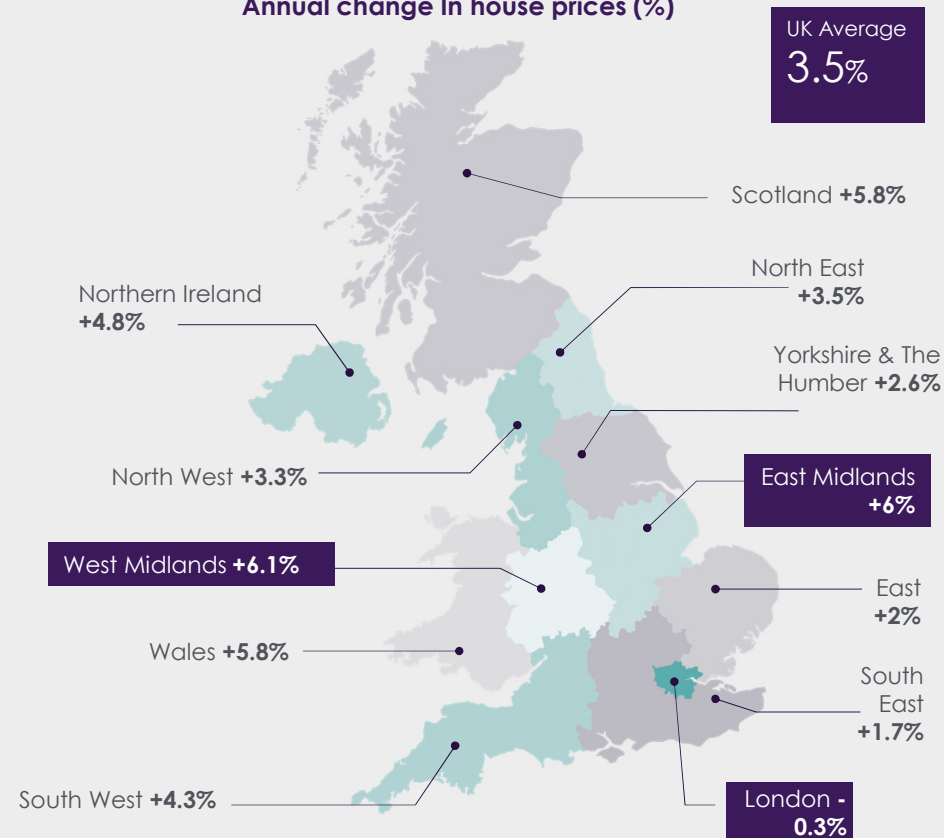
3,577 additional dwellings are required in Birmingham each year until 2026 (Knight Frank)

Widespread residential development as the region struggles to keep up with demand from new buyers relocating within the region

Housebuilders enjoying record profits due to the health of the Midlands housing market

Population expected to rise by **1.3 million by 2039** so further demand expected

Annual change in house prices (%)



UNTAPPED RESIDENTIAL VALUE: PERMITTED DEVELOPMENT RIGHTS

“OVER 250,000 SQ FT OF POTENTIAL PERMITTED DEVELOPMENT IDENTIFIED WITHIN PORTFOLIO”



CITYGATE HOUSE, LEICESTER – Sold for £2.6m with permitted development rights

- The property occupies a **prominent position on a main route to Leicester City Centre** and comprises a self-contained, four storey office building with parking
- Acquired from receivers for **£1.8 million in 2014** (excluding costs)
- The property has a total net office space of **18,070 sq ft** and is let entirely to the Secretary of State until August 2024, with a tenant break in April 2021. The rental income is £157,500 p.a
- Exchanged contracts in late 2018 to a **residential developer at £2.6 million** (a 40% uplift on the Dec 2017 valuation of £1.855 million). Due to complete in June 2019



LAND AT COSELEY, BIRMINGHAM – Planning consent for 100 homes secured

- Land purchased in 2016 for **£1.15 million** and zoned residential
- The land was acquired with the view to securing **planning approval** and subsequently, sold with a planning gain
- An application was submitted and initially refused
- **REI engaged with advisers** to submit an appeal
- Post year end, we have **successfully secured residential planning consent** for approximately 100 units in Coseley
- We have also **secured repayment of costs** in this matter relating to the application and appeal
- This is expected to be sold to a residential developer for **significantly more than our existing book value**

ACQUISITION: TOPAZ BUSINESS PARK, BROMSGROVE

£4m

A prominent high-quality **office business park** incorporating **ten self-contained office buildings**, located close to Junction 1 of the M42 and comprising a total of **45,071 square feet** of high specification office accommodation

Acquired for **£4 million** in June 2018 (excluding costs) with a current rental income of **£293,994 per annum** and a net initial yield of **6.90%**

Property is **multi-let** with tenants including QS Finance, MV Kelly, Handelsbanken, Fuelsoft, Toshiba and Instinctive Technologies with a WAULT of 1.10 years to break and 1.47 years to expiry. We expect to **extend these lease terms with prospects to increase value**

ASSET OPPORTUNITIES/BENEFITS

The current total rent roll represents £16.72 per square foot. Levels of **£19.00** per square foot have recently been achieved in the property, which is in line with other local market transactions. Since acquisition, we have re-gearred a number of the leases at these levels

The property also comprises additional land with an overall low-density site, offering prospects for future development



ASSET MANAGEMENT CASE STUDIES: VALUE ADD – ACTIVE INVESTORS



40 ST PAUL'S SQUARE, BIRMINGHAM

- Purchased in June 2015 for **£3.75 million**
- Following the service of a Break Notice by a tenant, it was identified that the Notice had been incorrectly served
- In light of that error, REI agreed a surrender premium of £200,000 to allow the tenant to vacate
- In addition to this, the Dilapidations claim issued by REI was settled at £125,000
- Some of the additional monies were used to create a new space for another tenant in the building that wanted to expand following a merger
- That deal came about because of the knowledge and relationship that REI had with the tenant
- A new 10-year lease was agreed with the tenant
- December 2018 valuation **£4.27 million**



BOUNDARY HOUSE, WYTHALL

- Purchased in 2016 for **£2.45 million** with 5 years WAULT
- Based on REI's knowledge of how the tenant occupies the space and their desire to remain, a twin approach was taken at the rent review in January 2018 and, in addition to the rent review, an increased annual opportunity to re-gear the lease was raised
- Following lengthy negotiations, a new lease until January 2028 was agreed at a rent of £260,000
- This added 6 years to the WAULT and increased the valuation to **£3.33 million** in December 2018, over a December 2017 figure of £2.65 million

WHY REI?

PLATFORM, OUTLOOK & OPPORTUNITIES

Platform

- Aligned management with **proven track record**
- Diversified multi-sector portfolio – a long-term strategy – mitigating risks that are present within sub-sectors
- Strong & progressive dividend yield
- Prudent gearing with a **39.8% LTV**
- Low average cost of debt **3.7%**
- **£25m** available to capitalise on downturn

Outlook

- Operating in a transformational **region in the process of rebirth**
- Growing economy
- Well publicised relocations of businesses and population migration
- Huge infrastructure projects complete or underway and **arrival of HS2**
- Booming residential market
- Limited supply of stock in high demand
- Low interest rate environment in a strong regional investment market
- Attracting **international investors** who traditionally invest in London

Opportunities

- **Selective Investment Sales** – where asset management has been completed and value fully enhanced
- Possible **JV** – Local authority ownership restructure (£50-£100m)
- Opportunity to acquire institutional orphaned assets
- Brexit ‘Cliff Edge’ – we believe there could be **short-term pressured sellers** - £25m available
- Permitted development gains
- Add value via letting of void to generate rental and capital growth (£1.6m ERV)
- Pipeline of known opportunities in advanced discussions

OPERATIONAL TEAM



Anna Durnford
Investor Relations

- Joined REI in 2007
- Provides executive assistance to the Board & oversees operations within the business, to include regulatory announcements and investor relations
- 20 years experience within the legal, financial, accountancy and property sectors
- Previously worked for Ernst & Young & Independent HNW IFA's



Ian Clark
BSc (Hons) MRICS
Senior Asset Manager

- Joined REI in 2011
- Responsible for the coordinating portfolio asset management strategy across the portfolio
- Qualified chartered surveyor with over 22 years experience in the property market
- Previously worked for GVA and Argent Estates Limited as Asset Manager where he was responsible for the asset management of the 1.5 million sq ft Brindleyplace Estate



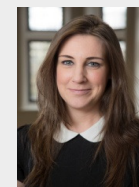
Andrew Osborne
BSc (Hons)
Investment Manager

- Joined REI in 2014
- Responsible for coordinating investment strategy, specialising in investment acquisition and disposals of commercial properties
- Over 22 years experience in the UK commercial property market
- Previously Senior Asset Manager at Square Metre Properties, on behalf of Goldman Sachs and Fund Manager at Canada Life and Regional Director of Highcross in Birmingham



Jack Sears
BSc (Hons) MRICS
Asset Management

- Joined REI in 2016
- Responsible for the management of the assets across the portfolio, liaising with managing and letting agents
- Qualified Chartered Surveyor with nearly 10 years experience in the property market
- Previously worked at Bilfinger GVA and BNP Paribas Real Estate as a property manager, assisting corporate clients



Catherine Gee
Property Management

- Joined REI in 2015
- Provides administrative assistance and property related support to management team in the areas of Health and Safety, System Training and Property/Asset Management
- Oversees capital projects works, client office refurbishments and facilities management functions
- Previously worked for Highcross Strategic Advisers for 8 years



Donna Mooney
Receptionist/Administrator

- Joined REI in 2016
- Provides Front of House support and administrative support to the Executive team and operations function
- Donna has had a long and varied career as a Personal Assistant most recently supporting members of the UK&I Leadership team within Corporate Finance and Tax at Ernst & Young LLP



REAL ESTATE INVESTORS PLC

2nd Floor
75-77 Colmore Row
Birmingham B3 2AP

Telephone: 0121 212 3446
Fax: 0121 212 1415
www.reiplc.com