

## Regulatory Story

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**Wynnstay Properties PLC** - WSP AGM Trading Update  
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### WYNNSTAY PROPERTIES PLC

("the Company")

**AGM Trading Update**

**10<sup>th</sup> July 2018**

By way of update to the Annual Report and Financial Statements dated 14<sup>th</sup> June 2018, Philip Collins, the Chairman of the Company, will make the following announcements to shareholders at its Annual General Meeting today:

- **Aylesford Development:** We are now at the final investigation and design stages and preparing to negotiate a design and build contract with our preferred contractor. This is likely to be for the entire scheme although, as previously reported, in order to keep our options open we have applied for planning permission to do the works in stages. If we are in a position to sign a contract shortly, construction could start later this year and be completed in the second half of next year. But this will all depend on completing the final stages of our preparatory work, including a final assessment of financial viability and signing a contract. An update will be provided with our interim results in November, if not earlier.

- **Liphook Development:** We will shortly be submitting our planning application for two additional units, providing around an additional 5,000 square feet of space. Assuming that permission is obtained, we would hope to start work on this later in the financial year. We also have initial interest in one or possibly both of the units on the Estate for a tenant who is seeking additional space for their expanding business and who we are seeking to accommodate elsewhere on the Estate in the meantime. We have worked with this tenant on the planning application to ensure that it meets his needs.
- **St Neots Option:** With regard to the option we have granted, along with an adjacent owner of industrial units, to a residential developer, the option has now been exercised and we expect completion to take place at the end of this calendar year, or possibly earlier by mutual agreement, when we will receive the consideration of £950,000.
- **Basingstoke:** As regards the units at Basingstoke, we are pleased to report that we are in detailed discussions with a party under which they will rent the two vacant units for a period and will then have an option to purchase the entire site, including the third unit which remains let to our longstanding tenant, subject to securing planning permission to redevelop the site in due course. This transaction remains subject to detailed negotiation and contract. If and when signed, and assuming planning permission is secured, it is likely to provide a satisfactory outcome for Wynnstay. If we cannot reach agreement with this party in the near future, we will pursue other options. An update will be provided with our interim results in November, if not earlier.
- **Finance:** We renegotiated our banking facilities with Handelsbanken early in 2017, so that we now have a five year facility for most of our borrowings (£10.0 m) at a fixed rate until December 2021, with the balance being at a floating rate. Handelsbanken also agreed, in principle and without commitment, to increase our borrowing facility up to a total of £15 million. Over the past year, our use of the floating rate facility has reduced as we have repaid the proceeds received from our three high street property sales. As intimated last year these

sales, together with our strong cash flow and the ability to increase our borrowing provided us with the opportunity to reinvest in one or more larger lots with greater opportunities for active management and growth. Handelsbanken has now formally increased our floating rate facility to £13.5 million, which is a net increase of £2.26 million. We retain sufficient cash to undertake the developments at Aylesford and Liphook and for our general requirements.

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