

22 April 2020

WYNNSTAY PROPERTIES PLC
(“Wynnstay” or “the Company”)

Trading Update

Following the Company’s financial year-end on 25 March 2020 (the “Financial Year”) and in the light of the Covid-19 pandemic and the UK Government’s measures to address its impact on business and the UK economy, Wynnstay provides a trading update ahead of the announcement of its audited financial results for the Financial Year.

Property Valuation

Wynnstay’s freehold properties were valued as at 25 March 2020 by BNP Paribas Real Estate, Chartered Surveyors, acting in the capacity of external valuers. The valuation was undertaken on the basis of Fair Value in accordance with the requirements of IFRS 13 and the RICS Valuation – Global Standards 2020. In common with other independent property valuations being undertaken at present under these standards, the valuation was reported on the basis of “material valuation uncertainty” given the unknown future impact of Covid-19.

The valuers reported that the total aggregate Fair Value of Wynnstay’s freehold properties was £34,260,000.

The valuation represents a reduction of £1,145,000, or 3.4%, on the valuation as at 25 March 2019 (adjusted for acquisitions and disposals).

Rental Income

All rental income due to the Company for the Financial Year ending 25 March 2020 has been received.

As at 20 April 2020, the Company has received 70% of the total rental income due for the first quarter of the current financial year commencing 26 March 2020. This

includes 96% of the total rental income due to date comprising both quarterly rents paid in advance and those rents now being paid monthly.

In the light of the Covid-19 pandemic and the UK Government's measures to address the impact on business and the UK economy, the Company considers that it is both in shareholders' interests and vital for UK economic recovery to support our tenants as far as we reasonably can, so that they are in a position to resume trading once the current restrictions are lifted. We expect tenants with viable businesses who are suffering short-term pressures on cash flow to take full advantage of the various reliefs and schemes that have been made available to business by the UK Government to assist them. These include business rates suspension, employee cost support, tax payment deferrals and government-supported loans.

Typical support that we may be able to offer to viable businesses are to accept for a limited period monthly, instead of quarterly, in advance rent payments and in some cases to defer a part of a quarter's rent, spreading its payment over the remainder of our financial year.

The Company has received some requests from tenants for rent holidays or longer-term rent deferrals. These requests are being considered on a case-by-case basis on their merits, having regard to the resources, size and viability of the businesses concerned, the availability and take-up of UK Government reliefs and schemes by the tenants and the opportunities to vary lease terms in a mutually beneficial way.

Wynnstay is a small investment company to whom cash flow is as important as it is to our tenants and the UK Government's measures are directed in the main to trading, rather than investment, businesses. For our part, we are maintaining our regular payments to our suppliers, many of whom are also small businesses, to ensure that their cash flow is supported in the challenging conditions that we all face.

Impact of Covid-19 pandemic and UK Government measures on the Company

It is far too early to assess the impact of the Covid-19 pandemic and the UK Government's measures on the Company. This will depend on a number of factors including, but not limited to, the length of the current lockdown, the phasing of the relaxation of the measures, the successes of the UK Government's reliefs and schemes to support business and the overall impact on the UK economy.

Announcement of Results and Annual General Meeting

The Company would normally expect to announce its results for the Financial Year in mid-June and had intended to hold its Annual General Meeting on 14 July 2020. In the light of the Covid-19 pandemic and the UK Government's measures, the Company is reviewing both the timing of the announcement of its results for the Financial Year and the date of the Annual General Meeting. Further announcements on both matters will be made in due course.

If the Annual General Meeting is postponed, the Company's present intention is to consider the payment of a second interim dividend, of an amount to be determined, in the second half of July or the first half of August.

This announcement contains inside information for the purpose of Article 7 of the Market Abuse Regulation (EU) No. 596/2014

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