

THIS ANNOUNCEMENT HAS BEEN DETERMINED TO CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014.

Ediston Property Investment Company plc
(the 'Company')
(LEI: 213800JRL87EGX9TUI28)

HALF YEAR RESULTS
MOVING FORWARD WITH A REFRESHED STRATEGY

Ediston Property Investment Company plc (LSE: EPIC) announces its half-year results for the six months ended 31 March 2022.

Key points for the six months to 31 March 2022:

- Property portfolio increased in value, on a like-for like basis by 11.2%;
 - Net asset value increased 7.1% to 96.1 pence (30 September 2021: 89.7 pence);
 - Share price increased by 6.7% to 78.8 pence, narrowing the discount to 13.1% at the period end;
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- Completed the first phase of the Company's revised investment strategy by selling the office portfolio, realising net proceeds of £60.0 million;
 - Completed 12 lease transactions across office, leisure and retail warehouse properties;
 - 98.2% of the rent due was collected for the period; and
 - Various pipeline projects, including investment opportunities and asset management initiatives being considered.

Key Performance Indicators

	Six months ended 31 March 2022	Six months ended 31 March 2021	Year ended 30 September 2021 (audited)
EPRA NAV per share	96.1p	84.3p	89.7p
NAV total return	10.1%	0.3%	9.6%
Share price total return	10.2%	39.8%	54.6%
Average discount of share price to NAV	(17.3)%	(24.3)%	(22.1)%
EPRA vacancy rate	7.3%	5.6%	8.6%

William Hill, Chairman, commented:

"The Company has made significant progress over the last 12 months. It is close to completing the restructuring of its portfolio in line with its revised investment strategy and is now focused on the retail warehouse sector. This is a part of the market that is now performing strongly."

Chairman's Statement

INTRODUCTION

In the first half of the year the Company focused on the execution of its refreshed investment strategy announced last July. It has made significant progress. This strategy committed the Company to be invested in retail warehouse assets for the foreseeable future. Encouragingly, the assets already owned have increased in value with positive NAV increases recorded for the last four quarters.

However, whilst the retail warehouse market has flourished over the last six months, the macro picture has become more challenging as the optimism from the lifting of COVID-19 restrictions has been dissipated by world events and an inflationary cost of living crisis.

The highlights of the last six months and post period end are:

- The completion of the sale of all four office properties, a process that has realised £60.0 million in total. The Company is now focussed on the retail warehouse sector;
- The NAV has increased by 7.1% over the last six months to 96.1p per share, despite the impact of selling the office portfolio at below the valuations at the start of the period;
- The 'like-for-like' increase in the value of the property assets held throughout the six month period was 11.2%;
- Share price total return over the last twelve months was 21.9% and 10.2% over the last six months. The discount to NAV at the period end was 13.1% (17.6% September 2021) with an average discount of 17.3% during the period;
- 12 asset management initiatives were undertaken during the period securing £1.4 million of income per annum;
- Tenant interest in vacant units has picked up and the EPRA vacancy rate of 8.6% reported at the year-end had fallen to 7.3% at the end of the period and stands at 6.3% at the date of this report; and
- Post the period end the Company has made good progress in identifying retail warehouse investments to acquire.

NAV AND SHARE PRICE PERFORMANCE

The Company's investment portfolio was valued at £238.8 million at 31 March 2022 (30 September 2021: £214.8 million on a like-for-like basis). The value of property assets held throughout the period has risen by 11.2%.

The NAV over the period has increased by 7.1% from 89.7p per share to 96.1p per share. 6.0% of the increase was recorded over the last three months and can be attributed to the ongoing recovery in the retail warehouse market where the Company is now principally invested, other than cash available for future investment. The NAV total return over the period was 10.1% and the share price return was 10.2%.

The office portfolio was a drag on performance over the period as the aggregate sale proceeds of £60.0 million, net of costs, were below the 30 September valuations. Performance was additionally impacted by the costs of the disposals.

INVESTMENT STRATEGY

The refreshed investment strategy announced in July last year is close to being executed with the disposal of the offices completed and the reinvestment of the proceeds into retail warehouses well advanced.

The composition of the portfolio at 31 March 2022 was 97.7% in retail warehouses and 2.3% in leisure assets. The Company has disposed of one of its two leisure assets since period end.

The Board remains fully supportive of the Investment Manager's decision to focus on the retail warehouse sector. Much of the Company's portfolio is centred on the essential/ value end of the retail market. It is this sector of the UK commercial property market that stood up well during the Covid crisis and remained largely open during lockdown periods. It is also likely to be more insulated from any consumer spending headwinds from the cost of living crisis than other parts of the retail and leisure economy. Evidence continues to point to retail warehousing working well with the digital economy and its ability to provide efficient and cost-effective accommodation for retailers. Vacancy is lower than the office and industrial sectors. There is virtually no new supply, and poor schemes are being taken out of the market as they are repurposed for other uses. Rents are starting to recover as retailers now face competition for the best available space.

The Investment Manager has maintained for some time that the sector was oversold by investors and this view is now held more widely. The February 2022 Investment Property Forum Consensus forecast, drawn on its survey work with investors, has the retail warehouse sector as the best performing property sub sector for the period from 2022 to 2026.

PORTFOLIO AND TRANSACTION ACTIVITY

During the period the Investment Manager has completed twelve new asset management initiatives with a further one post period end. These are discussed in more detail in the Investment Manager's report. The transaction at Prestatyn Shopping Park, completed post period end, is a good example of how the market balance between landlord and tenant is shifting. The Investment Manager has successfully replaced New Look, a tenant trading on preferential terms secured under a CVA, with JD Sports, at a market rent 44.0% ahead of the turnover rent being paid by New Look.

The improving letting market is helping to reduce vacancy levels in the portfolio with the EPRA vacancy rate of 7.3% at the end of the period falling to 6.3% post period end.

All four office assets in the portfolio (Bath, Edinburgh, Newcastle and Birmingham) were sold during the period realising net sale proceeds of £60.0 million. These were sold into a difficult office market struggling with understanding the implications for the sector of working from home, the changing needs of occupiers and concerns over the costs for older buildings to comply with future sustainability regulations. The assets were sold at 3.3% below the property valuations at the time of the sales, and were therefore a drag on performance during the period. However, the Board agreed with the Investment Manager that the downside was not fully in the pricing and the capital could be used more effectively if deployed into retail warehousing.

The Investment Manager is well advanced with the reinvestment of the office sale proceeds and announcements on acquisitions will be made in the normal way as and when contracted.

The Board has continued to work closely with the Investment Manager on achieving the Company's sustainability goals. This progress will be reported on in detail in the next annual report.

INCOME AND DIVIDEND

Rent collection continues to be strong. 98.2% of the rent due for the six-month period was collected by the period end.

Disposing of the offices and reinvesting the proceeds into retail warehousing has created a hiatus in the Company's income profile during the execution of this strategy. The Board believes that it is not prudent to consider increasing the dividend until the portfolio has been re-positioned. The Board will update shareholders further on both investing for the portfolio and the resultant net income position when it is able to do so.

CAPITAL STRUCTURE

The Company's total debt is unchanged at £111.1 million at a blended 'all-in' fixed rate of 2.9%. Gearing at 31 March 2022 was 35.0% of total assets. As at 31 March 2022, the Company had approximately £41.2 million of cash for investment and operational purposes. The Company had a further £36.3 million of cash held in its debt facility, including the Hartlepool sale proceeds. This cash is subject to the lender's LTV requirements being met for it to be released for investment purposes.

At the date of the March valuation, the average loan-to-value across the Company's two debt facilities was 32.4%. The Company is fully compliant with all debt covenants and has significant headroom against income and asset value covenants.

BOARD

We have managed the Company's affairs with a small and highly engaged board from the inception of the Company. We intend to continue to do so whilst mindful of corporate governance issues on Board composition, diversity and collective competence to undertake the tasks. One immediate issue is succession planning which was referred to in last year's report and accounts. The aim is to have an orderly Board transition, enabling the two longest serving board members (Chair and Audit Chair) to stand down from the Board, in the absence of unforeseen circumstances, no later than the AGM in 2024.

At the Company's AGM, all the resolutions put to the meeting were passed by substantial margins. However, voting agencies raised concerns over Mr Archibald's independence in acting as SID and Audit Chair, given the roles he was fulfilling on the Board and how he was remunerated. This resulted in recommendations to vote against his reappointment at the 2022 AGM. The Board and its advisers do not agree with the voting agencies' views on independence and continue to benefit from Mr Archibald fulfilling the roles that he does for the Board. However, the Board does not want governance issues to be a distraction in the lead up to the next AGM of the Company.

Accordingly, Ms Moss has been appointed as Senior Independent Director from 1 June 2022 and Mr Archibald will be replaced as Audit Chair before year end. Recruitment consultants have been appointed for a new Audit Chair and the Board will increase in size to five when this appointment is made. Mr Archibald will remain as a non-executive director, at least for the next year, whilst Board transition is taking place, to assist in the growth strategy of the Company and to continue to act as director overseeing corporate issues that arise for the Company.

OUTLOOK

The Company has made significant progress over the last 12 months. It is close to completing the restructuring of its portfolio in line with its revised investment strategy and is now focused on the retail warehouse sector. This is a part of the market that is now performing strongly and one which consensus forecasts suggest will continue to do so over the next few years.

The Board hopes that the positive progress on implementing the refreshed investment strategy, along with other initiatives being considered, will help close the share price discount to NAV. The Investment Manager will continue to review opportunities to grow the Company, which might include use of the tap issuance authorities for individual asset opportunities. In parallel with the longer term ambition for growth, the Investment Manager will continue to generate value adding asset management opportunities and to drive income growth which will support the potential for increases in the dividend.

William Hill

Chairman

24 May 2022

Investment Manager's Review

INTRODUCTION

The first half of the Company's financial year has seen positive momentum build across various parts of the property portfolio, driven by the continued recovery in the retail warehouse market. The NAV has improved, the EPRA vacancy rate has fallen, rent collection has remained strong and asset management initiatives have been identified and completed which have also improved the Company's income stream. Good progress has been made with the revised strategy, announced in quarter three 2021, to sell offices and reinvest in retail warehouses. During the period all four of the office assets were sold.

PORTFOLIO COMPOSITION

The Company can invest in all the principal commercial property sectors and does not diversity for diversification's sake. There is no constraint limiting the maximum weighting to any of the main property sectors.

The Company's property portfolio is valued by Knight Frank on a quarterly basis throughout the year. As at 31 March 2022 it was valued at £238.8 million, a like-for-like increase of 11.2% compared to the 30 September 2021 valuation. The allocation is detailed in the table below.

	Retail Warehouse	Leisure
Number of properties	11	2
Value	£233.2 million	£5.6 million
Sector weighted average unexpired lease term (WAULT)	4.9 years	0.5 years
Total contracted rent per annum	£15.9 million	£0.6 million

The WAULT of the property portfolio as at 31 March 2022 was 4.9 years.

Following a strategy update in quarter three 2021, the Company will focus the next phase of reinvestment on the retail warehouse sector. In line with this strategy, the Company exited its office portfolio during the period and at the period end was invested in the retail warehouse and leisure sectors as follows:

Sector	Exposure (%)
Retail warehouse	97.7
Other commercial/ Leisure	2.3

GEOGRAPHICAL DIVERSIFICATION AS AT 31 MARCH 2022

The portfolio is diversified across the regional markets.

Region	Exposure (%)
Scotland	26.1
Wales	25.9
North West	16.3
Yorkshire	15.0
North East	9.2
East Midlands	6.2
West Midlands	1.3

TOP FIVE TENANTS AS AT 31 MARCH 2022

The top five tenants comprise 37.1% of the Company's rent roll. The remaining 62.9% is made up of tenants who individually do not comprise more than 3.8% of the rent roll.

Tenant	Exposure (%)
B&Q Limited	14.7
B&M Retail Limited	7.7
Marks & Spencer plc	6.3
Boots UK Limited	4.6
Pets at Home Limited	3.8

RENT COLLECTION

The Company maintained strong rent collection levels during the period. For the six months to 31 March 2022, 98.2% of the rent due has been collected. The rent collection since quarter two 2021 is summarised in the following table:

Quarter	Q2 2021 (%)	Q3 2021 (%)	Q4 2021 (%)	Q1 2022 (%)
Rent received	96.0	99.1	97.7	98.2
Payment expected	0.5	0.9	2.3	1.8
Deferred	3.1	0.0	0.0	0.0
Under discussion	0.0	0.0	0.0	0.0
Outstanding	0.4	0.0	0.0	0.0
Total	100	100	100	100

The Company's income stream has been resilient and has not been negatively affected by any tenant insolvency events in the period. However, because of the property sales in the period, the Company's contracted income has temporarily reduced. Over the period, on a like-for-like basis, accounting for the office sales, the contracted rent increased by 1.5% and the ERV increased by 1.7%. The objective is to replace the sold office income with rent from suitable retail warehouse properties.

NAV

The NAV increased in the period by 7.1% to 96.1p, with four consecutive quarters of NAV growth for the Company. Over the 12 months ended 31 March 2022, the NAV increased by 14.0%. This positive momentum is primarily because of valuation increases in the retail warehouse portfolio. General market movement, and the completion of asset management initiatives have both contributed to the upwards direction of travel. The disposal of the office portfolio had a negative impact on NAV growth.

ASSET MANAGEMENT ACTIVITY

During the period, 12 asset management initiatives were completed in the property portfolio, across the office, leisure and retail warehouse assets, securing £1.4 million of rental income per annum, which is in line with ERV. They are summarised below:

Retail Warehouse

- At Kingston Retail Park in Hull, The Range signed a 15-year lease on a 14,500 sq. ft. unit which was vacated by Outfit (Arcadia) in Q2 2021;
- Also at Hull, Greggs signed a 10-year lease with a five-year tenant break option on a 2,000 sq. ft. unit;
- At Prestatyn Shopping Park, The Tech Edge leased a vacant unit of 1,300 sq. ft. on a five-year lease;
- At Clwyd Retail Park, Rhyl, Now to Bed leased 8,017 sq. ft. on a three-year lease;
- At Barnsley, Bensons downsized from a unit of 10,000 sq. ft. into one of 5,036 sq. ft. and signed a five-year lease;
- Jysk signed a 10-year lease with a five-year break option on the unit vacated by Bensons;
- Also at Barnsley, One Below, occupying a 4,996 sq. ft. unit on a short-term lease, committed to the park for five years;
- At Widnes Shopping Park, Card Factory signed a five-year lease, without break, on a 1,590 sq. ft. unit; and
- At Stirling, Harry Corry signed a five-year lease extension on its 9,968 sq. ft. unit, meaning its lease will now expire in February 2027.

At Prestatyn Shopping Park, JD Sports exchanged an Agreement for Lease (AFL) on a 7,623 sq. ft. unit, which was previously occupied by New Look. New Look was occupying the unit on a turnover rent basis following the approval of its Company Voluntary Arrangement (CVA). Under the terms of the CVA landlords were entitled to break the leases.

We considered that the terms of the CVA were below market, so we took the opportunity to exercise the break clause and identified JD Sports as a more suitable tenant for the space. Post-period-end, the lease has completed. The rent received from JD Sports is 44.0% higher than the rent being paid by New Look.

Office

- At Citygate II in Newcastle, UNW LLP signed an extension to its leases, to expire in March 2032, with a tenant break option in March 2027. Subsequent to this deal completing, the asset was sold.

Leisure

- At Hartlepool, Mecca Bingo signed a 10-year reversionary lease with a seven-year tenant break option on its 31,284 sq. ft. unit. The lease expiry date was extended to September 2032, with a break option in September 2029. Post-period-end the property was sold.

We are seeing improving occupational demand from retail warehouse tenants for both the vacant units and on lease extensions and we are currently in discussions with several tenants across multiple assets.

ASSET SALES & REINVESTMENT

The Company's four remaining office assets were sold, for a headline price of £61.9 million. This is 3.3% below the property valuations at the time of the sales. Once deductions for topped up rents and rent-free periods were factored in, the net receipt to the Company was £60.0 million.

The sales were in line with the Company's investment approach of seeking to identify and capitalise on attractive investment themes and opportunities as they arise and evolve across the UK commercial property sector. We have recently been repositioning the portfolio to focus on the retail warehouse sector, with good progress being made with the reinvestment phase.

Post period end, the Company completed the sale of one of its two leisure assets. The Lanyard, Hartlepool was sold for £2.62 million. The asset is let to Mecca Bingo Limited. We had completed a lease extension with the tenant in quarter four last year which extended the unexpired lease term by seven years.

The intention is to reinvest the sale proceeds into the retail warehouse sector, a sector in which we have extensive experience as a developer, investor and asset manager. We believe the prospects are attractive for retail warehouses, both in absolute terms and relative to other sectors of the real estate market.

ESG UPDATE

During the period, the Company continued to make good progress in implementing its ESG objectives. The Company has delivered improvements across the four focus areas of its Sustainability Strategy. Some of the achievements are highlighted below:

- Announced a Net Zero Commitment within the Annual Report and Accounts 2021 and developed a pathway towards net zero;
- Delivered employee ESG training, focused on Sustainable Design and Environmental Management;
- Developed a Supplier Code of Conduct;
- Assessed the Environmental Management System against the ISO14001 standard;
- Undertook an occupier satisfaction survey with a focus on ESG;
- Continued progress against 100% Renewable Electricity by 2023;
- Implemented emissions reduction activities through Asset Sustainability Plans, which are due to be completed in Q3 2022;
- Maintained alignment to EPRA Best Practices Recommendations for Sustainability Reporting (sBPR);
- Improved alignment to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations;
- Developed a GRESB improvement plan and commenced submission for 2022; and
- Began assessment of the climate change physical and transition risks.

A full update on the Company's ESG progress will be provided in the annual report and accounts later this year.

OUTLOOK

This has been a positive period for the Company, with progress made across several key metrics. However, there are some headwinds building which could affect the Company. Global supply chain issues, rising inflation and the squeeze on household incomes all pose a risk to the economy and the forecast recovery since the health crisis. Inflation may prove to be less transitory than previously forecast, interest rates could increase further by the end of 2022 and consumers might have less money in their pockets to spend – all of which could impact on retail, particularly discretionary purchasing. However, our tenant line-up is underpinned by convenience led retailers, a strength during the pandemic when retail was under pressure.

Whilst these issues must be borne in mind, there are still plenty of reasons to be optimistic. There is no doubt that the Company is in a much stronger position than it was 12 months ago. There are no signs that investment demand for retail warehousing will wane in the near term, which should lead to further NAV improvement. There is good occupational demand from tenants looking to extend leases and acquire new space. In a sector with low supply levels, this could lead to rental growth. Rent collection remains strong, the EPRA vacancy rate has fallen, and we continue to identify and complete asset management projects across multiple properties.

Our key objective currently is to reinvest the proceeds from the sale of the office portfolio and once we are fully invested to take the next steps towards growth and delivering a progressive dividend.

All this asset management and investment activity means the Company has a reshaped portfolio and a strategy focused on a sector which is forecast to perform well. This gives the Company a solid platform on which to build and deliver growth in asset value and income, which remain the key long-term objectives of the Company.

Calum Bruce

Investment Manager

24 May 2022

STATEMENT OF PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The risks, and the way in which they are managed, are described in more detail under the heading 'Principal and emerging risks' within the Strategic Report in the Group's Annual Report and Accounts for the year ended 30 September 2021. The Group's principal and emerging risks have not changed materially since the date of that report, other than the events in Ukraine, and its geopolitical and economic impacts, and the heightened inflationary risks to UK and other developed economies.

The Board regularly reviews the principal and emerging risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the year ended 30 September 2021 and comprise the following risk headings:

- Investment strategy and performance;
- Premium and discount level;
- Financial;
- Regulatory;
- Operational; and
- Economic, governmental and exogenous

In addition to these categories of risks, the Board is conscious of the continuing impact on the global economy and financial markets caused by the Covid-19 pandemic which emerged in early 2020. Added to this has been the more recent geopolitical risk and impact of events in Ukraine and the heightened inflationary impact affecting many developed economies, including the impact on living costs and discretionary income. The Board considers that these risks could have further implications for financial markets and the operating environment of the Company.

DIRECTORS' RESPONSIBILITIES

Directors' Responsibility Statement

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of interim financial statements within the Half Yearly Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting' of the UK-adopted IFRS; and
- the Interim Board Report (constituting the Interim Management Report) includes a fair review of the information required by rules 4.2.7R of the Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could so do).

These interim financial statements are unaudited and have not been subject to review by the audit firm.

On behalf of the Board

William Hill

Chairman

24 May 2022

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2022

		Six months ended 31 March 2022 (unaudited)			Six months ended 31 March 2021 (unaudited) Total £'000	Year ended 30 September 2021 (audited) Total £'000
	Notes	Revenue £'000	Capital £'000	Total £'000		
Revenue						
Rental income		8,016	–	8,016	9,107	17,371
Other income		463	–	463	–	–
Total revenue		8,479	–	8,479	9,107	17,371
Unrealised loss on revaluation of investment properties	5	–	11,516	11,516	(5,324)	4,655
Gain on sale of investment properties realised	5	–	2,944	2,944	192	1,179
Total income		8,479	14,460	22,939	3,975	23,205
Expenditure						
Investment management fee	2	(834)	–	(834)	(824)	(1,687)
Other expenses		(1,845)	–	(1,845)	(1,132)	(1,914)
Total expenditure		(2,679)	–	(2,679)	(1,956)	(3,601)
Movement in expected credit losses		50	-	50	89	615
Profit/(loss) before finance costs and taxation		5,850	14,460	20,310	2,108	20,219
Net finance costs						
Interest receivable		1	–	1	–	–
Interest payable		(1,540)	–	(1,540)	(1,588)	(3,109)
Profit/(loss) before taxation		4,311	14,460	18,771	520	17,110
Taxation		–	–	–	–	–
Profit/(loss) and total comprehensive income for the period		4,311	14,460	18,771	520	17,110
Basic and diluted earnings per share	3	2.0p	6.9p	8.9p	0.3p	8.1p

The total column of this statement represents the Group's Condensed Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS.

The supplementary revenue return and capital return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in the above statement are derived from continuing operations.

No operations were acquired or discontinued in the period.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position
As at 31 March 2022

	Notes	As at 31 March 2022 (unaudited) £'000	As at 31 March 2021 (unaudited) £'000	As at 30 September 2021 (audited) £'000
Non-current assets				
Investment properties	5	235,078	242,008	277,984
		235,078	242,008	277,984
Current assets				
Trade and other receivables		38,572	33,194	13,390
Cash and cash equivalents		43,417	16,186	11,642
		81,989	49,380	25,032
Total assets		317,067	291,388	303,016
Non-current liabilities				
Loans	6	(110,360)	(110,195)	(110,277)
		(110,360)	(110,195)	(110,277)
Current liabilities				
Trade and other payables		(3,671)	(3,126)	(3,190)
Total liabilities		(114,031)	(113,321)	(113,467)
Net assets		203,036	178,067	189,549
Equity and reserves				
Called-up equity share capital	7	2,113	2,113	2,113
Share premium		125,559	125,559	125,559
Capital reserve – investments held		(31,194)	(52,689)	(42,710)
Capital reserve – investments sold		6,505	2,574	3,561
Special distributable reserve		82,454	82,893	82,711
Revenue reserve		17,599	17,617	18,315
Equity shareholders' funds		203,036	178,067	189,549
Net asset value per Ordinary Share	8	96.1p	84.3p	89.7p

The accompanying notes are an integral part of these condensed consolidated financial statements.

The unaudited condensed financial statements on pages 8 to 14 were approved by the Board of Directors and authorised for issue on 24 May 2022 and were signed on its behalf by:

William Hill
Chairman

Registered number: 09090446

**Condensed Consolidated Statement of Changes in Equity
For the six months ended 31 March 2022 (unaudited)**

	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2021	2,113	125,559	(42,710)	3,561	82,711	18,315	189,549
Profit and total comprehensive income for the period	–	–	11,516	2,944	–	4,311	18,771
Transactions with owners recognised in equity:							
Dividends paid	–	–	–	–	–	(5,284)	(5,284)
Transfer from special reserve	–	–	–	–	(257)	257	–
As at 31 March 2022	2,113	125,559	(31,194)	6,505	82,454	17,599	203,036

For the six months ended 31 March 2021 (unaudited)

	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2020	2,113	125,559	(47,365)	2,382	83,162	15,922	181,773
(Loss)/Profit and total comprehensive income for the period	–	–	(5,324)	192	–	5,652	520
Transactions with owners recognised in equity:							
Dividends paid	–	–	–	–	–	(4,226)	(4,226)
Transfer from special reserve	–	–	–	–	(269)	269	–
As at 31 March 2021	2,113	125,559	(52,689)	2,574	82,893	17,617	178,067

For the year ended 30 September 2021 (audited)

	Share capital account £'000	Share premium £'000	Capital reserve – investments held £'000	Capital reserve – investments sold £'000	Special distributable reserve £'000	Revenue reserve £'000	Total equity £'000
As at 30 September 2020	2,113	125,559	(47,365)	2,382	83,162	15,922	181,773
Loss and total comprehensive income for the year	–	–	4,655	1,179	–	11,276	17,110
Transactions with owners recognised in equity:							
Dividends paid	–	–	–	–	–	(9,334)	(9,334)
Transfer from special reserve	–	–	–	–	(451)	451	–
As at 30 September 2021	2,113	125,559	(42,710)	3,561	82,711	18,315	189,549

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Cash Flow Statement
For the six months ended 31 March 2022

	Six months ended 31 March 2022 (unaudited) £'000	Six months ended 31 March 2021 (unaudited) £'000	Year ended 30 September 2021 (audited) £'000
Cash flows from operating activities			
Profit/(loss) before tax	18,771	520	(17,110)
Adjustments for:			
Interest receivable	(1)	—	—
Interest payable	1,540	1,588	3,109
Unrealised revaluation (gain)/loss on property portfolio	(11,516)	5,324	(4,655)
Gain on sale of investment property realised	(2,944)	(192)	(1,179)
Operating cash flows before working capital changes	5,850	7,240	14,385
(Increase)/decrease in trade and other receivables	(26,296)	(18,078)	1,823
Increase/(decrease) in trade and other payables	653	(538)	(492)
Net cash (outflow)/inflow from operating activities	(19,793)	(11,376)	15,716
Cash flows from investing activities			
Capital expenditure	(1,630)	(5,512)	(10,345)
Acquisition of investment properties	—	—	(21,640)
Sale of investment properties	60,084	26,466	27,953
Net cash inflow/(outflow) from investing activities	58,454	20,954	(4,032)
Cash flows from financing activities			
Dividends paid	(5,284)	(4,090)	(9,334)
Interest received	1	—	—
Interest paid	(1,603)	(1,610)	(3,016)
Net cash outflow from financing activities	(6,886)	(5,700)	(12,350)
Net increase/(decrease) in cash	31,775	3,878	(666)
Opening cash and cash equivalents	11,642	12,308	12,308
Closing cash and cash equivalents	43,417	16,186	11,642

The accompanying notes are an integral part of these condensed financial statements.

Notes to the Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six month period ended 31 March 2022 have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS) and the accounting policies set out in the statutory accounts of the Group for the year ended 30 September 2021. The unaudited condensed consolidated financial statements for the six month period ended 31 March 2022 do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements of the Group for the year ended 30 September 2021, which were prepared under UK-adopted IFRS. The accounting policies adopted in this report are consistent with those applied in the Group's audited financial statements for the year ended 30 September 2021. The accounting policies applied in the preparation of this financial information are expected to be consistently applied in the financial statements for the year to 30 September 2022. Based on the current operations of the Group, no other new or revised accounting standards have been issued that are expected to have a material effect on the Group's financial statements in the future. There have been no significant changes to management judgements and estimates since 30 September 2021.

The Company is a public listed company incorporated and domiciled in England and Wales. The Company's ordinary shares are listed on the Premium Segment of the Official List and traded on the London Stock Exchange's Main Market. The Group follows the Real Estate Investment Trust (REIT) regime for the purposes of UK taxation.

The registered address of the Company is disclosed in the Corporate information.

GOING CONCERN

The condensed consolidated financial statements have been prepared on the going concern basis. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council.

The Company's assets consist mainly of UK commercial property assets. The condensed consolidated financial statements have been prepared on the going concern basis. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. After making enquiries, and bearing in mind the nature of the Group's business and assets, the Directors consider that the Group has adequate resources to continue in operational existence over the medium term. For these reasons, the Board continues to adopt the going concern basis in preparing these financial statements.

The Board has set limits for borrowing and regularly reviews actual exposures, cash flow projections and compliance with banking covenants, including the headroom available. The Board also reviews sensitivity analysis of the Group's operations and the ability to fulfil its operational commitments under different stress scenarios.

Having taken these factors into account, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and is able to meet its financial obligations as they fall due for the period to 23 May 2023, which is at least twelve months from the date of approval of this Report. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. INVESTMENT MANAGEMENT FEE

	Six months ended 31 March 2022 £'000	Six months ended 31 March 2021 £'000	Year ended 30 September 2021 £'000
Investment management fee	834	824	1,687
Total	834	824	1,687

Ediston Investment Services Limited has been appointed as the Company's Alternative Investment Fund Manager (AIFM) and investment manager, with the property management services for the Group being delegated to Ediston Properties Limited. Ediston Investment Services Limited is entitled to a fee calculated as 0.95% per annum of the net assets of the Group up to £250m, 0.75% per annum of the net assets of the Group over £250m and up to £500m and 0.65% per annum of the net assets of the Group over £500m. The management fee on any cash available for investment (being all cash held by the Group except cash required for working capital and capital expenditure) is reduced to 0.475% per annum while such cash remains uninvested. The Management fee is reduced by a quarterly contribution of £10,000 (£40,000 per annum) towards the overall management costs of the Company.

Ediston Investment Services Limited has committed to investing 20.0% of the quarterly management fee in the Company's shares each quarter for a period of three years commencing 1 October 2020. Refer to note 10 for further information.

3. EARNINGS PER SHARE

	Six months ended 31 March 2022		Six months ended 31 March 2021		Year ended 30 September 2021	
	£'000	Pence per share	£'000	Pence per share	£'000	Pence per share
Revenue earnings	4,311	2.0	5,652	2.7	11,276	5.3
Capital earnings	14,460	6.9	(5,132)	(2.4)	5,834	2.8
Total earnings	18,771	8.9	520	0.3	17,110	8.1
Average number of shares in issue	211,333,737		211,333,737		211,333,737	

Earnings for the period to 31 March 2022 should not be taken as a guide to the results for the year to 30 September 2022.

4. DIVIDENDS

Six monthly dividends of 0.4167 pence per share, at a cost of £5,284,000 (six monthly dividends at a rate of 0.3333 pence per share for the six months ended 31 March 2021, at a cost of £4,224,000) were paid during the period. The rate was increased from 0.3333 pence per share to 0.4167 pence per share in May 2021.

A seventh interim dividend for the year ending 30 September 2022, of 0.4167 pence per share, will be paid on 31 May 2022 to shareholders on the register on 13 May 2022. This monthly dividend of 0.4167 pence per share equates to an annualised dividend level of 5.00 pence per share.

All of the distributions made by the Company have been Property Income Distributions (PIDs).

5. INVESTMENT PROPERTIES

	As at 31 March 2022 £'000	As at 31 March 2021 £'000	As at 30 September 2021 £'000
Freehold and leasehold properties			
Opening book cost	320,694	315,611	315,611
Opening unrealised appreciation	(42,710)	(47,365)	(47,365)
Opening fair value	277,984	268,246	268,246
Movement for the period			
Acquisitions	—	—	21,850
Sales			
- net proceeds	(60,084)	(26,466)	(27,953)
- gain on sales	2,944	192	1,179
Capital expenditure	2,719	5,360	10,007
Movement in book cost	(54,421)	(20,914)	5,083
Unrealised gain realised during the year	—	—	—
Unrealised gains on investment properties	23,086	598	10,798
Unrealised losses on investment properties	(11,571)	(5,922)	(6,143)
Movement in fair value	(42,906)	(26,238)	4,655
Closing book cost	266,273	294,697	320,694
Closing unrealised (depreciation)	(31,195)	(52,689)	(42,710)
Closing fair value	235,078	242,008	277,984

During the period ended 31 March 2022 the Group sold office properties at Bath, Newcastle, Edinburgh and Birmingham. The Group received a net amount of £60,084,000 from investments sold in the period. The book cost of the investments when it was purchased was £58,016,000. This investment has been revalued over time and, until it was sold, any unrealised gains/losses were included in the fair value of the investments.

The fair value of the investment properties reconciled to the appraised value as follows:

	Six months ended 31 March 2022 £'000	Six months ended 31 March 2021 £'000	Year ended 30 September 2021 £'000
Closing fair value	235,078	242,008	277,984
Lease incentives held as debtors	3,742	4,842	5,361
Appraised market value per Knight Frank	238,820	246,850	283,345

Changes in the valuation of investment properties

	Six months ended 31 March 2022 £'000	Six months ended 31 March 2021 £'000	Year ended 30 September 2021 £'000
Gain on sale of investment properties	2,944	192	1,179
Gain on sale of investment properties realised*	2,944	192	1,179
Unrealised gains on investment properties	23,086	598	—
Unrealised (losses)/gains on investment properties	(11,571)	(5,922)	4,655
Total gain/(loss) on revaluation of investment properties	14,459	(5,132)	(5,834)

*Represents the difference between the sales proceeds, net of costs, and the property valuation at the end of the prior year.

5. INVESTMENT PROPERTIES CONTINUED

The loss on revaluation of investment properties reconciles to the movement in appraised market value as follows:

	Six months ended 31 March 2022 £'000	Six months ended 31 March 2021 £'000	Year ended 30 September 2021 £'000
Total loss on revaluation of investment properties	14,459	(5,132)	4,655
Purchases	–	–	21,850
Capital expenditure	2,719	5,360	10,007
Sales – net proceeds	(60,084)	(26,466)	(26,774)
Movement in fair value	(42,906)	(26,238)	9,738
Movement in lease incentives held as debtors	(1,619)	113	632
Movement in appraised market value	(44,525)	(26,125)	10,370

At 31 March 2022, the properties were valued at £238,820,000 (31 March 2021: £246,850,000 and 30 September 2021: £283,345,000) by Knight Frank LLP (Knight Frank), in their capacity as external valuers. The valuation was undertaken in accordance with the current editions of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement.

Fair value is based on an open market valuation (the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date), provided by Knight Frank on a quarterly basis, using recognised valuation techniques as set out in the accounting policies and Note 9 of the consolidated financial statements of the Group for the year ended 30 September 2021. The valuations are the ultimate responsibility of the Directors. Accordingly, the critical assumptions used in establishing the independent valuation are reviewed by the Board.

There were no other significant changes to the valuation process, assumptions or techniques used during the period.

6. LOANS

	As at 31 March 2022 £'000	As at 31 March 2021 £'000	As at 30 September 2021 £'000
Principal amount outstanding	111,076	111,076	111,076
Set-up costs	(1,612)	(1,612)	(1,612)
Amortisation of loan set-up costs	896	731	813
Total	110,360	110,195	110,277

The Group's loan arrangements are with Aviva Commercial Finance Limited.

The Group has loans totalling £56,920,000 which carry a fixed blended interest rate of 2.9% and mature in May 2025. This rate is fixed for the period of the loan as long as the loan-to-value is maintained below 40.0%, increasing by ten basis points if the loan-to-value is 40.0% or higher. These loans are secured over EPIC (No.1) Limited's property portfolio. The Group also has loans totalling £54,156,000 which carry a fixed interest rate of 2.7% and mature in December 2027. This rate is fixed for the period of the loan as long as the loan-to-value is maintained below 40.0%, increasing by ten basis points if the loan-to-value is 40.0% or higher. These loans are secured over EPIC (No.2) Limited's property portfolio.

Under the terms of early repayment relating to the loans, the cost of repaying the loans on 31 March 2022, based on the yield on the Treasury 5% 2025 and Treasury 4.25% 2027 plus a margin of 0.5%, would have been approximately £114,084,000 (31 March 2021: £122,222,000 and 30 September 2021: £120,268,000), including repayment of the principal £111,076,000 (31 March 2021: £111,076,000 and 30 September 2021: £111,076,000).

The fair value of the loans based on a marked-to-market basis, being the yield on the relevant Treasury plus the appropriate margin, was £109,969,000 at 31 March 2022 (31 March 2021: £116,274,000 and 30 September 2021: £114,918,000). This includes the principal borrowed.

7. CALLED-UP EQUITY SHARE CAPITAL

The Company had 211,333,737 Ordinary Shares of 1 pence par value in issue at 31 March 2022 (31 March 2021: 211,333,737 and 30 September 2021: 211,333,737).

During the period to 31 March 2022, the Company did not issue any Ordinary Shares (six months ended 31 March 2021: issued none; year ended 30 September 2021: issued none). The Company did not buyback or resell from treasury any Ordinary Shares during the period or during either comparative period.

The Company did not hold any shares in treasury at 31 March 2022 (31 March 2021: nil and 30 September 2021: nil).

8. NET ASSET VALUE

The Group's net asset value per Ordinary Share of 96.1 pence (31 March 2021: 84.3 pence and 30 September 2021: 89.7 pence) is based on equity shareholders' funds of £203,036,000 (31 March 2021: £178,087,000 and 30 September 2021: £189,549,000) and on 211,333,737 (31 March 2021: 211,333,737 and 30 September 2021: 211,333,737) Ordinary Shares, being the number of shares in issue at the period end.

The net asset value calculated under IFRS is the same as the EPRA net asset value as at 31 March 2022 and for both comparative periods.

9. INVESTMENT IN SUBSIDIARIES

The Group's results consolidate those of EPIC (No.1) Limited, a wholly owned subsidiary of Ediston Property Investment Company plc, incorporated in England & Wales on 27 June 2014 (Company Number: 09106328) and EPIC (No.2) Limited, a wholly owned subsidiary of Ediston Property Investment Company plc, incorporated in England & Wales on 23 September 2017 (Company Number: 10978359). The subsidiaries hold all the investment properties owned by the Group and are also the parties which hold the Group's borrowings (see Note 6).

10. RELATED PARTIES

There have been no material transactions between the Company and its Directors during the period other than amounts paid to them in respect of expenses and remuneration for which there were no outstanding amounts payable at the period end.

Ediston Investment Services Limited has received investment management fees of £834,000 in relation to the six months ended 31 March 2022 (six months ended 31 March 2021: £824,000 and year ended 30 September 2021: £1,687,000) of which £424,068 (31 March 2021: £411,213 and 30 September 2021: £437,000) remained payable at the period end. Ediston Investment Services Limited received no development management fees in relation to the six months ended 31 March 2022 (six months ended 31 March 2021: £177,000 and year ended 30 September 2021: £257,000) with £nil (31 March 2021: £nil and 30 September 2021: £nil) payable at the period end.

The aggregate shareholding of the manager and its senior personnel as at 31 March 2022 is 2,378,244 shares, 1.1% of the issued share capital as at that date.

11. COMMITMENTS

As at 31 March 2022 the Group had contractual commitments totalling £1,687,000 (31 March 2021: £1,738,000 and 30 September 2021: £405,000). This is in relation to retentions for the capital works on Barnsley, Prestatyn, Hull, Stirling and Haddington.

The Group did not have any other contractual commitments to refurbish, construct or develop any investment property, or for repair, maintenance or enhancements, as at 31 March 2022.

12. FAIR VALUE MEASUREMENTS

The fair value measurements for assets and liabilities are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. These different levels have been defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 – inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – unobservable inputs for the asset or liability. Value is the Directors' best estimate, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instrument. All investment properties are included in Level 3.

There were no transfers between levels of the fair value hierarchy during the six months ended 31 March 2022.

13. INTERIM REPORT STATEMENT

The Company's auditor, Grant Thornton UK LLP, has not audited or reviewed the Interim Report to 31 March 2022 pursuant to the Auditing Practices Board guidance on 'Review of Interim Financial Information'. These are not full statutory accounts in terms of Section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year ended 30 September 2021, which received an unqualified audit report and which did not contain a statement under Section 498 of the Companies Act 2006, have been lodged with the Registrar of Companies. No full statutory accounts in respect of any period after 30 September 2021 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

Shareholder Information

CORPORATE SUMMARY

Ediston Property Investment Company plc (the Company) is a closed- ended property investment company which began trading in October 2014. The Company has a single class of Ordinary Shares in issue, which are listed on the premium segment of the Official List and traded on the London Stock Exchange's Main Market. The Company has two wholly owned subsidiary undertakings, EPIC (No.1) Limited and EPIC (No.2) Limited (the Subsidiaries). The Company and the Subsidiaries are referred to collectively throughout this document as 'the Group', although references to the Company may also encompass matters relevant to the Subsidiaries.

The Group has entered the Real Estate Investment Trust (REIT) regime for the purposes of UK taxation. Further information for shareholders on the tax structure and UK taxation of the Group's distributions is provided in the Annual Report for the year ended 30 September 2021.

INVESTMENT OBJECTIVE

The Company's investment objective is to provide shareholders with an attractive level of income together with the prospect of income and capital growth.

INVESTMENT POLICY

The Company's full investment policy is contained in the Directors' Report in the Annual Report and Accounts for the year ended 30 September 2021.

INVESTMENT MANAGER AND AIFM

Ediston Investment Services Limited has been appointed as the Company's alternative investment fund manager (AIFM) and investment manager and therefore provides portfolio and risk management services, including ensuring compliance with the Group's investment policy and the requirements of the AIFMD, through the Management Agreement. Management services, including advising on the acquisition, development, leasing, management and sale of the Group's properties, are delegated to Ediston Properties Limited under the Investment Manager's Delegation Agreement. Both agreements are subject to 12 months' notice, other than in a breach scenario.

INVESTOR RELATIONS

Information on Ediston Property Investment Company plc, including the latest share price can be found on the Company's website at www.ediston-reit.com.

REGISTRAR

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

T: 0370 707 1079

E: www.investorcentre.co.uk/contactus

Enquiries about the following administrative matters should be addressed to the Company's registrar:

- Change of address notification.
- Lost share certificates.
- Dividend payment enquiries.
- Dividend mandate instructions. Shareholders may have their dividends paid directly into their bank or building society accounts by completing a dividend mandate form. Tax vouchers, where applicable, are sent directly to shareholders' registered addresses.
- Amalgamation of shareholdings. Shareholders who receive more than one copy of the Annual/Interim Report are invited to amalgamate their accounts on the share register.

Shareholders can view and manage their shareholdings online at www.investorcentre.co.uk, including updating address records, making dividend payment enquiries, updating dividend mandates and viewing the latest share price. Shareholders will need their Shareholder Reference Number (SRN), which can be found on their share certificate or a recent dividend tax voucher, to access this site. Once signed up to Investor Centre, an activation code will be sent to the shareholder's registered address to enable the shareholder to manage their holding.

ANTICIPATED FINANCIAL CALENDAR 2021/22

July 2022	Announcement of Net Asset Value as at 30 June 2022
October 2022	Announcement of Net Asset Value as at 30 September 2022
December 2022	Publication of Annual Report for the year to 30 September 2022
January 2023	Announcement of Net Asset Value as at 31 December 2022
February 2023	Annual General Meeting

The Board will consider the calendar at each meeting and amend as appropriate. The Company continues to pay monthly dividends.

Glossary of terms, definitions and alternative performance measures

The Company uses Alternative Performance Measures (APMs). APMs do not have a standard meaning prescribed by accounting standards and therefore may not be comparable to similar measures presented by other entities. The APMs used by the Company are included below. A full glossary was included in the Annual Report 2021 to assist investors in their understanding of the other technical terms that the Company may use in reporting its results.

Contracted Rent	The annualised rent adjusting for the inclusion of rent subject to rent-free periods and rental guarantees.
Discount (or Premium) of Share Price to Net Asset Value	If the share price is less than the Net Asset Value per share, the shares are trading at a discount. If the share price is greater than the Net Asset Value per share, the shares are trading at a premium. The discount (or premium) is calculated by reporting the difference between the Net Asset Value per share and the Share Price as a percentage of the Net Asset Value per share.
Dividend Cover	Revenue profit for the period, excluding exceptional items, divided by dividends paid during the period.
Dividend Yield	Calculated using the annual dividend as a percentage of the share price at the period end.
Earnings per share (EPS)	Profit for the period attributable to ordinary equity holders of the Company divided by the time weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.
EPRA NAV	NAV adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model. Makes adjustments to the IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy. At 31 March 2022, 30 September 2021 and 31 March 2021, the EPRA NAV was the same as the IFRS NAV.
EPRA Net Asset Value (NAV) per Share	EPRA NAV at the period end divided by the number of Ordinary Shares in issue at that date.
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space expressed as a percentage of the ERV of the whole portfolio. The vacancy rate excludes those properties which are under development or major refurbishment.
Gearing	Unlike open-ended investment companies, closed-ended investment companies have the ability to borrow to invest. This term is used to describe the level of borrowings that an Investment Company has undertaken. The higher the level of borrowings, the higher the gearing ratio. This is expressed as a percentage of the principal value of borrowings against total assets.
Like-for-like Movement	The like-for-like increase (or decrease) in the property portfolio is calculated as the movement in the fair value of the property portfolio excluding any properties bought or sold in the period.
Loan-to-Value (LTV)	Debt outstanding and drawn at the period end, net of any cash held in the Lender deposit account, expressed as a percentage of the market value of all property assets.
NAV per Ordinary Share (or IFRS NAV)	This is calculated as the net assets of the Group calculated under its accounting policies (as set out on pages 80 to 84 of the Annual Report 2021) divided by the number of shares in issue, excluding those shares held in treasury. This is the number disclosed at the foot of the Consolidated Statement of Financial Position on page 8. At 31 March 2022 and 30 September 2021, the IFRS NAV was the same as the EPRA NAV.
NAV Total Return	The growth in NAV plus dividends reinvested, and this can be expressed as a percentage of NAV per share at the start of the period.
Share Price Total Return	The percentage change in the Share Price assuming dividends are reinvested to purchase additional Ordinary Shares at the prevailing share price.
WAULT (Weighted Average Unexpired Lease Term)	The average lease term remaining to the earlier of break or expiry, across the portfolio weighted by contracted rental income (including rent-frees). The calculation excludes properties allocated as developments.

Capitalised terms above are as defined in the glossary included in the Annual Report 2021.

HOW TO INVEST

Shares in Ediston Property Investment Company plc are listed on the main market of the London Stock Exchange (LSE: EPIC).

As with any publicly quoted company, the Company's shares can be bought and sold on the stock market. This can be done directly through a wealth manager, financial adviser or stockbroker.

Another option is to use one of the platform providers who offer an 'execution only' service. Links to such providers are available on the Company's website at www.ediston-reit.com. Potential investors should note that by clicking on any of the links contained thereon, you will leave the Company's website and go to an external website. The Company is not responsible for the content or accuracy of these external websites.

KEY INFORMATION DOCUMENT

Investors should be aware that the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs) Regulation requires the AIFM, as the PRIIP manufacturer, to prepare a key information document (KID) in respect of the Company. This KID must be made available by the Investment Manager to retail investors prior to them making any investment decision and is available on the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

IMPORTANT INFORMATION

Past performance is not necessarily a guide to future performance. The value of investments and income from them may go down as well as up and are not guaranteed. NAV performance is not linked to share price performance and shareholders may realise returns that are lower or higher in performance.

Certain statements in this report are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward-looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward-looking statements.

WARNING TO SHAREHOLDERS – BEWARE OF SHARE FRAUD

There has been an increase in the number of increasingly sophisticated but fraudulent financial scams. This is often by a 'phone call or email which can originate from outside the UK. Shareholders may receive unsolicited phone calls or correspondence concerning investment matters that imply a connection to the Company. These are typically from overseas 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares.

Shareholders may also be advised that there is 'an imminent offer for the Company', and the caller may offer to buy shares at significantly above the market price if an administration fee is paid. This is known as 'boiler room fraud'.

If you are contacted, we recommend that you do not respond with any personal information, including access to financial information or bank accounts. If you are in any doubt you should seek financial advice before taking any action.

You can find more information about investment scams at the Financial Conduct Authority (FCA) website: www.fca.org.uk/consumer/protect-yourself-scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

In addition, please be aware that the COVID-19 pandemic may initiate new types of scam activity and you can find out more information about this at <https://www.fca.org.uk/news/news-stories/avoid-coronavirus-scams>.

CORPORATE INFORMATION

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Mr Robin Archibald
Mr Jamie Skinner
Ms Imogen Moss

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