



PICTON PROPERTY INCOME LIMITED

INTERIM REPORT 2013

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WHO WE ARE

Picton Property Income Limited is an income focused, internally managed investment company which invests in commercial property across the United Kingdom.

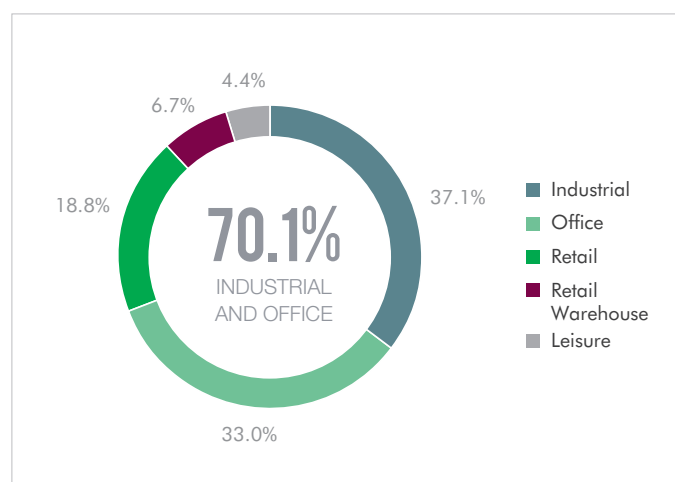
The Company is listed on both the London Stock Exchange and Channel Islands' Stock Exchange and has approximately 850 investors.

The Company's investment objective is to provide shareholders with an attractive level of income, together with the potential for capital growth, by investing in the principal commercial property sectors.

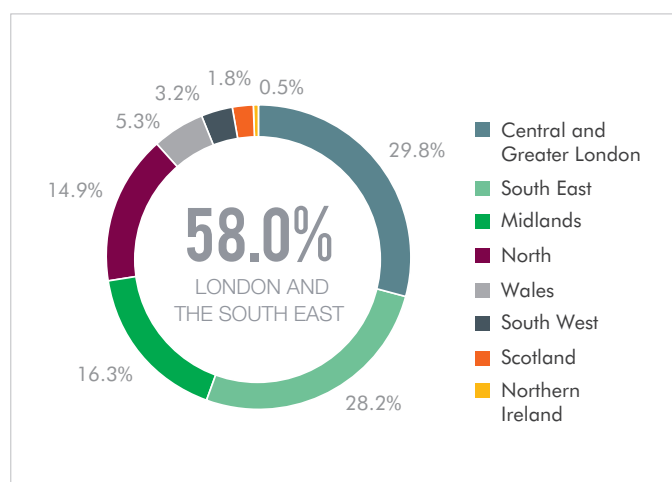
The Property Portfolio

Picton has a portfolio of UK commercial property valued at £401.1 million, comprising 61 assets with around 370 occupiers. The portfolio is predominantly invested in the office and industrial sectors (70%) and is biased towards London and the South East (58%). We invest in assets where we believe there are opportunities to enhance either income or value, whilst ensuring that we continue to meet our occupiers' requirements. As at 30 September 2013, based on capital values, the sector and geographical exposure was:

Sector exposure



Geographical exposure



FINANCIAL AND OPERATIONAL HIGHLIGHTS

PROPERTY ASSETS*

£396.7m

£394.9m = As at 30 September 2012

£382.7m = As at 31 March 2013

RENTAL INCOME

£15.6m

£16.2m = 6 months to 30 September 2012

£32.1m = Year ended 31 March 2013

NET ASSETS

£180.3m

£180.2m = As at 30 September 2012

£169.4m = As at 31 March 2013

INCOME PROFIT AFTER TAX

£6.3m

£6.9m = 6 months to 30 September 2012

£14.7m = Year ended 31 March 2013

EPRA NET ASSET VALUE PER SHARE

50p

52p = As at 30 September 2012

49p = As at 31 March 2013

EPRA EARNINGS PER SHARE

1.8p

2.0p = 6 months to 30 September 2012

4.3p = Year ended 31 March 2013

TOTAL RETURN

5.9%

-4.6% = 6 months to 30 September 2012

-7.6% = Year ended 31 March 2013

TOTAL DIVIDEND PER SHARE

1.5p

2.0p = 6 months to 30 September 2012

3.5p = Year ended 31 March 2013

TOTAL SHAREHOLDER RETURN

32.1%

-7.4% = 6 months to 30 September 2012

6.2% = Year ended 31 March 2013

DIVIDEND COVER

122%

100% = 6 months to 30 September 2012

122% = Year ended 31 March 2013

* net of lease incentives, please see note 10.

Financial

- Total shareholder **return** for the period of

32.1%

(30 September 2012: -7.4%)

- **Increase** in EPRA net asset value to **50.4 pence per share**

(31 March 2013: 49.1 pence)

- **Increase** in dividend cover to

122%

(30 September 2012: 100%)

- EPRA earnings per **share of 1.8 pence**

(30 September 2012: 2.0 pence)

- Dividends paid of **£5.2 million**, or 1.5 pence per share

(30 September 2012: 2.0 pence)

- **£6.3 million**

of new equity raised in September 2013

- **Increase** in net assets to **£180.3 million**

(31 March 2013: £169.4 million)

Operational

- Occupancy rate **increased to 90%**

(31 March 2013: 88%)

- **27 lettings** completed during the period securing **£1.2 million** per annum

- **Nine lease renewals** and re-gears retaining £0.4 million per annum

- **£1.0 million** invested in refurbishment projects across the portfolio

- Additional income of **£0.3 million** generated in the period

- **Acquisition** of Lyon Business Park in Thames Gateway for **£9.5 million** generating **£0.6 million per annum**

- **Disposal** of two small assets for proceeds of **£0.4 million**, above 31 March 2013 valuation

CHAIRMAN'S STATEMENT

Picton has had a very positive six months since the end of the previous financial year and is making good progress against its strategic objectives set out in the last Annual Report. We set out five priorities; namely, working more closely with our occupiers, growing net income, adding value through portfolio and asset management initiatives, operational efficiency and finally, the effective use of debt.

Portfolio activity, in particular the leasing of vacant space and lease restructuring, has, in many instances, led to value enhancement in our underlying assets. Our covered dividend policy is enabling retained earnings to be utilised in a number of asset refurbishment projects which will lead to further growth in both net income and capital values in the future.

In terms of growing net income, encouragingly we have seen considerable portfolio leasing activity which is described in the Investment Manager's Report. This has led to the elimination of a number of key voids and improved occupancy within the portfolio. We expect this activity to flow through to the results within the current financial year.

We are making good progress in respect of our specific occupier focused initiatives. These include creating the 'Picton Promise': eight commitments to quality and service that underpin every aspect of our occupier experience. In addition, we have introduced an incentive programme for current occupiers to stimulate the referral of new prospects, as well as opening up access to a central London touchdown office for existing occupiers. In time, we believe that these initiatives will lead to enhanced occupancy and retention rates.

We have seen two consecutive quarters of capital growth in the portfolio and consequently the gearing has enhanced the underlying property return over the period. On a like-for-like basis the capital value of the portfolio increased by 1.5% over the six months, while the total return for the same period was 5.9%. Similarly, the Company's shares have seen a marked improvement in rating, having increased by some 27% since March 2013, giving rise to a shareholder return of over 32%.

Picton shares now trade at a small premium to net asset value. This premium allowed us to issue £6.3 million of new equity in September 2013, and to complete the purchase of Lyon Business Park in the Thames Gateway. As the Company grows, the benefits of the internalised investment management model will become apparent as economies of scale flow through. In respect of portfolio activity, we are continuing to make progress with the disposal of our smaller assets, having made two sales totalling £400,000 as part of this strategy.

We are very pleased with this new acquisition made in September and the team at Picton Capital are now implementing the business plan for this asset aimed at growing income and creating value. We are confident this new property will have the look and feel of a Picton asset by the end of this calendar year.

We are also pleased to have received approval from shareholders, during the period, to widen the Company's investment policies to make full use of our investment management subsidiary, Picton Capital. Whilst I expect no immediate changes, it does open up a number of interesting future opportunities for Picton. I am also pleased to announce that the Company has been nominated for a number of awards over the period, and in particular we received a Silver Award from EPRA (European Public Real Estate Association) in respect of the 2013 Annual Report.

As a Group, we continue to operate with an occupier focused and opportunity led approach. I believe this has been demonstrated with many of the transactions undertaken recently. We have an encouraging pipeline of leasing transactions and whilst recognising that there are risks within the wider market, we remain confident about our future prospects.

Nicholas Thompson
Chairman

11 November 2013



PROPERTY MARKET OVERVIEW

Economic backdrop

In the half year to September, the outlook for the UK economy has improved. Quarterly GDP figures for the second and third quarters were positive and above the original estimates from the Office of National Statistics. Optimistic consumer and business surveys for the major sectors of services, production and construction have also helped further improve sentiment in the UK.

Employment between June and August was 71.7% compared with the period December to February 2013 which recorded 71.4%. However, according to the Lloyds Business Consumer Barometer, more than two fifths of companies expect to increase staff levels over the next year.

Lending to businesses has continued to contract with the annual rate of growth remaining negative for the fourth consecutive year. In the three months to August 2013, lending to businesses fell by £2.3 billion compared with a fall of £4.5 billion in the three months to May 2013, according to the Bank of England Trends in Lending Report. New schemes to kick start lending by the Government, such as the Funding for Lending scheme, have not had a significant impact on small and medium sized businesses, as had been intended.

The Bank of England expects the inflation rate to remain close to 3% in the near term, and has also indicated that there will be no immediate change to base rates and that the unemployment rate will need to fall from its current measure of 7.7% to 7.0%, before rates are moved up.

Property market

Property market conditions more generally appear to be improving over the course of 2013. After 18 months of negative capital movements, the IPD Monthly Index turned positive in May. In September 2013 28 IPD segments recorded positive capital growth, compared with only four in March.

Net new lending to commercial property continues to fall quarter on quarter. Official figures from the Bank of England showed net new lending to property in the third quarter of 2013 was minus £3.5 billion and in the second quarter was minus £2.0 billion. Net new lending has therefore fallen by £5.5 billion over these two quarters. These figures exclude lending from pension funds and insurance companies, who have shown a growing interest in lending to the sector.

According to Property Archive, total investment activity in commercial property in the six months to September 2013 totalled approximately £24.4 billion, compared with the six months to March 2013 which totalled £19.2 billion.

The Investment Management Association reported total net sales of property funds in the second quarter of 2013 totalling £350 million, more than triple the £97 million recorded in the first quarter of 2013, bringing the total for the six months to £447 million, which is more than double total net sales for the whole of 2012.

IPD

The IPD Monthly Index showed All Property returns delivered 4.8% in the six months to September. The income return was 3.4% and capital growth was 1.4%. Capital growth improved from minus 1.7% in the six months to March to plus 1.4% in the six months to September. The rental growth index rose by 0.3% in the six months to September compared with the six months to March where it fell by 0.2%. This increase was due to a modest rise in industrial and office rents and marked improvements in some regional markets, which turned positive over the half year.

PROPERTY MARKET OVERVIEW *(CONTINUED)*

Office market

Offices continue to perform well in terms of total returns. In the six months to September, office total returns were 6.2%, of which capital growth contributed 3.0% and income return 3.1%. Overall office returns outpaced both retail and industrial property, driven by the impact of central London.

Office sector capital growth, by geographic region, ranged from plus 5.6% for Mid-town and West End to minus 3.5% for South West offices. Office rents grew by 1.5% in the half year to September.

London and South East offices have been the primary driver of positive returns in the sector. The rate of capital decline has slowed for the South East office market. A rise in business confidence, positive PMI indicator results and a pick up in space taken by occupiers has improved since the start of the year. The strong sentiment surrounding the South East office market has started to show through in the IPD index, with positive capital growth for the South East office market month on month since June 2013.

The occupancy rate for the office market in September was 83.5%, up from 82.2% in March 2013.

Industrial market

A pick up in economic conditions and a rise in demand for prime distribution and industrial space has led to this sector providing the second best sector return in the period. Industrial total returns were 6.1% in the six months to September; income return contributed 3.9% and capital growth 2.1%.

Over the six months, capital growth was positive for all industrial sub-sectors and ranged from 3.4% for London to 0.6% for the North and Scotland. Rental growth across the sector was mostly positive, the strongest sub-sector was Midlands and Wales at 0.6%, marginally outperforming London, in the period. South West industrial recorded the weakest rental growth at minus 0.7%.

The occupancy rate for the industrial market at the end of September was 88.9% compared to 88.2% in March.

Retail market

Total returns for retail were 3.4% over the period, driven by an income return of 3.3% and 0.1% capital growth. Returns were driven by central London capital growth which grew by 4.7%. The weakest returns were recorded in Wales Standard Retail, which fell by 3.3%.

Retail rents in the six months to September fell by 0.6%, making this the weakest performing sector. Geographically, only Central London and Rest of London Standard Retail have seen a positive rise in rental growth (of 0.8% and 0.4% respectively) in the last six months. The weakest performing sub-sector over the same period was East Midlands Standard Retail, which fell by 1.9%.

The occupancy rate for the retail market at the end of September was 93.9%, compared with 92.8% in March.

IPD returns - 6 months to 30 September 2013



PORTFOLIO REVIEW

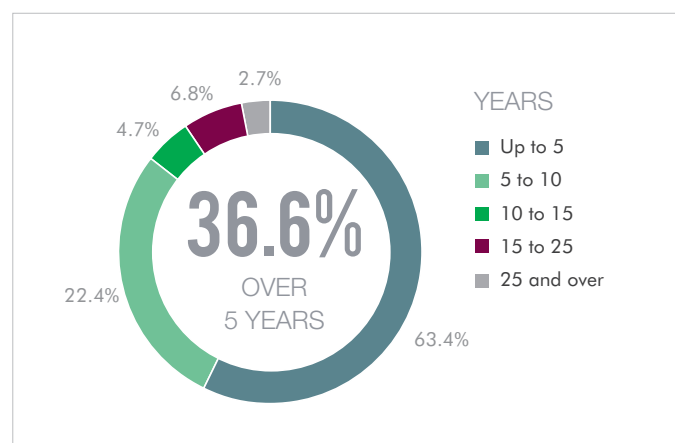
At 30 September 2013, the portfolio comprised 61 assets valued at £401.1 million. The estimated rental value of the portfolio was £33.8 million, with a net reversionary yield of 8.0%.

Sector	Value £m	Area sq ft	Annual Income £m	No. of Assets
Industrial	149.0	2,258,000	12.4	19
Office	132.2	880,000	10.0	22
Retail & retail warehouse	102.0	384,000	6.9	17
Leisure	17.9	N/A	1.5	3
Total portfolio	401.1	3,522,000	30.8	61

Annual income above is the cash rent passing at the Balance Sheet date and therefore excludes leases in rent free periods. At 30 September 2013 a further £2.2 million of annual income was in rent free periods.

As at 30 September 2013, based as a percentage of current annual rent, the average length of the leases to the first termination was 6.7 years. A further breakdown is summarised as follows:

Longevity of income



PORTFOLIO REVIEW *(CONTINUED)*

Review of half year to September 2013

Our core focus remains enhancing both income and value within the property portfolio. This is achieved through maintaining and growing income, reducing costs and completing business plans to add value through active management. Often there is a balance to be struck between short term income loss and longer term value and our strong dividend cover gives us the operational flexibility to achieve this.

In the six months to September, we have seen an improvement in enquiries for our vacant properties that have translated into us concluding 27 lettings, adding £1.2 million per annum following incentives, and renewing or re-gearing nine leases securing more than £400,000 per annum.

One occupier break option was removed securing £248,000 per annum and four leases were surrendered for a combined premium of £60,000 to facilitate asset management initiatives. Planning permission for residential use was secured at Stanford House, Covent Garden following the period end. We also had a planning application approved in respect of the ground floor of our Southampton property securing a higher value retail consent from the existing office use.

We are on site or working up refurbishment schemes at various properties, including four of our five largest voids, in order to create modern, attractive space.

On the back of the above activity, our occupancy rate has improved from 88% in March to 90% in September. We have seen a number of units returned, through lease break or expiry, and we are working to turn these round quickly for re-letting.

Two small properties were sold for £0.4 million and, following the equity raise, Lyon Business Park in Barking was purchased for £9.5 million in September. This is in line with our strategy to dispose of smaller non-core assets where the business plan has been completed and acquiring larger lot sizes where we see added value opportunities.

Performance against Benchmark

In the six months to September 2013 the IPD Quarterly Benchmark delivered a 4.9% total return. The Group's portfolio is unrepresentative of the Benchmark, with its higher industrial exposure and lower exposure to both London offices and retail. On a total return basis the portfolio delivered 4.6% outperforming in the industrial, retail and leisure sectors, however the lower exposure to central London offices adversely impacted relative performance.

The combined income return for the June and September quarters was 2.8% for the IPD Benchmark, compared to 3.5% for the Picton portfolio. In terms of income return, the Picton portfolio outperformed the Benchmark in all three principal sectors for the same period.

The combined capital growth for the June and September quarters was 1.9% for the IPD Benchmark, compared to 1.1% for the Picton portfolio.



3.5%
**INCOME
RETURN**

6 MONTHS TO SEPTEMBER 2013

Office portfolio

Following the light refurbishment of two office floors at Stanford House, Covent Garden, in central London earlier in the year, we have successfully let the second and third floors at 5% above estimated rental value. The second floor has been let to an IT company, Fivium Limited, at a rent of £170,500 per annum and the third floor to a wealth management company, New Sparta Limited, at a rent of £173,000 per annum. We have also renewed the lease on the two-bedroom residential flat at this property for a rent of £40,000 per annum and, after the period end, secured planning permission for a change of use to residential, which is a higher value use.

At 1 Chancery Lane, London WC2, which was comprehensively refurbished at the beginning of the year, we have let the last two available floors to Clarke Wilmott LLP and Cripps Sears & Partners at a combined rent of £233,000 per annum.

In the regions, we are pleased to have let the last remaining suite at Atlas House in Marlow, Buckinghamshire, to Tradebe Environmental Services Limited for a 10 year term, with a five year break, at a rent of £78,000 per annum. At Merchants House in Chester, which became fully vacant in 2012, two suites have been let to Web Media 360 Limited and Korus Recruitment Group Limited, which we anticipate will lead to further lettings.

The first phase of the refurbishment of 2 & 4 Addiscombe Road in Croydon was started during the period and is progressing well. We expect this refurbishment, which will offer grade A space opposite East Croydon station, to be completed by the end of December. In Southampton we downsized an existing occupier on lease expiry onto the upper floors of our property and have received planning permission for a change of use to retail/restaurant on the ground floor, which we believe will enhance value through a higher rent being achievable on letting.

An occupier insolvency in Leeds resulted in a loss of £125,000 per annum of income. We are working up a scheme to refurbish and re-let this space.

In Swindon a unit was returned at Westlea Campus, and we are working through options for this asset.

The office portfolio occupancy has improved from 81% in March to 84% in September.

Industrial portfolio

Lyon Business Park in Barking was purchased for £9.5 million in September and we have commenced the rebranding of the estate to improve its appeal to potential occupiers of the three small vacant units.

The final unit at Winston Business Centre in Lancing, Sussex was sold for £65,000, completing our strategy of selling from this non-core asset estate.

Occupancy has improved from 92% in March to 93% in September as a result of activity detailed below.

The refurbishment of our largest void at Unit F1, River Way, Harlow is now substantially complete, the majority of the refurbishment being covered by the outgoing occupier's dilapidations. The unit will provide approximately 50,000 sq ft and subsequent to the period end we have put it under offer to a distribution company above the estimated rental value.

We have completed lettings in Warrington and at Datapoint, London E16, and, in particular, at Heron Industrial Estate in Reading, which is now fully let after two lettings in the period at a combined rent of £82,000 per annum.

Retail portfolio

Our retail occupancy has improved significantly over the period from 90% in March to 95% in September primarily as a result of activity in Stanford House, London WC2, which is categorised by its principal use, retail.

Iceland entered into a ten year reversionary lease of the supermarket in Kings Heath, Birmingham, securing a minimum of £75,000 per annum until 2028.

In Cardiff, we have let two small vacant retail units to Loans 2 Go Limited for £17,000 per annum on a five year lease, subject to a break, and Duncan Lewis Solicitors for £12,000 per annum, also on a five year lease, subject to a break. We have one remaining retail unit to let at this property.

The retail unit at 3 Lower Borough Walls in Bath was sold for £355,000, 1.5% above valuation, and in line with our strategy to sell non-core assets where the business plan has been completed.

Leisure portfolio

Our leisure occupancy rate has reduced from 94% in March to 88% in September as a result of two occupier insolvencies. We now have two vacant units at Regency Wharf, in Birmingham, and there has been a good level of interest to date, assisted by the recent addition of new estate signage and lighting.

FINANCIAL REVIEW

Net asset value

EPRA net assets at 30 September 2013 were £180.3 million, an increase of £10.9 million or 6.4% over the last six months. The increase is due to three factors:

- New ordinary shares were issued, raising £6.3 million
- The property portfolio increased in value by £3.4 million, or 1.5% on a like-for-like basis
- The income profit for the period, less dividends paid, contributed a further £1.2 million to the net asset value.

The EPRA net asset value per share rose from 49 pence to 50 pence over the period as a result.

Income Statement

The Group's profit after tax for the period was £9.7 million, comprising an income profit of £6.3 million and gains on investments of £3.4 million. The equivalent result for the previous period to 30 September 2012 was a loss of £9.0 million. The change is principally arising from positive valuation movements in this period, whereas throughout 2012 there were capital value declines across the commercial property market.

Rents receivable for the period were £15.6 million, slightly down from the 2012 period of £16.2 million. This reflects the increasing vacancy rate in the portfolio from the latter part of 2012 through to early 2013, although there has been some significant leasing activity in the portfolio during the current period, as discussed in the Portfolio Review. We expect this to positively impact the Group's results over a longer timescale.

Similarly property operating costs have increased to £1.2 million from £0.8 million for the 2012 period. The current period includes refurbishment costs which will generate additional income in future periods.

Operating expenses are in line with 2012, at £1.5 million for the six months. Management expenses have increased by £0.3 million to £1.0 million for the period, which is due to two main factors:

- A full staff complement in 2013 compared to 2012
- Provisions for staff annual bonus payments have been accrued, including Long Term Incentive Plan awards, which are linked to the Group's share price.

Dividends

The Group paid two dividends during the period, of 0.75 pence per share, totalling £5.2 million. Dividend cover for the period was 122%, compared to 100% for the previous period in 2012 which is a reflection of the more prudent distribution policy introduced in November 2012. The Group's dividend yield, based on the closing share price at 30 September of 51.25 pence, was 5.9%.

Balance Sheet

Investment properties moved to £396.7 million at 30 September, up from the reported figure of £382.7 million in the 2013 Annual Report. This increase arises from the uplift in portfolio capital values of £3.4 million, as noted above, together with the acquisition of Lyon Business Park towards the end of the period for £10.0 million including costs, and capital expenditure incurred of £1.0 million. Two small assets were sold during the period, raising £0.4 million.

Borrowings remained largely unchanged from the reported 31 March balance, at £233.7 million, representing a Loan to Value ratio of 53.5%. The increased portfolio value has led this to decrease from 54.5% as stated in the last Annual Report.

The Group issued 12.3 million new ordinary shares on 5 September 2013, raising £6.3 million. These shares were issued at 51.5 pence per share, representing a premium to the Group's net asset value.

OUTLOOK

Across the wider market, we have started to see a stabilisation in values over the course of 2013, and a small element of capital appreciation. Whilst this remains biased towards London, there also appears to be more confidence outside London, where pricing is significantly lower. Occupier activity is encouraging and within our own portfolio we have a healthy pipeline of leasing transactions.



Michael Morris
Chief Executive, Picton Capital Limited

Set against this backdrop, the Company is well placed. Our level of gearing has enhanced the growth in net assets and our financing, put in place 12 months ago, in hindsight, looks very attractive. Our covered dividend enables us to invest surplus net income into asset management initiatives and so provide space that meets the needs of occupiers.

We are already starting to see improved occupancy and we believe this will in due course lead to income growth. Similarly, this allows us to consider transactions that may have more impact on value generating stronger total returns and improving the quality of the portfolio, rather than providing short term income.

We look forward to continuing the momentum of the last six months.

Picton Capital Limited

11 November 2013

PROPERTY PORTFOLIO

As at 30 September 2013	Sector
Properties valued in excess of £20 million	
River Way Industrial Estate, Harlow, Essex	Industrial
Unit 5320, Magna Park, Lutterworth, Leics.	Industrial
Stanford House, 12-14 Long Acre, London WC2	Retail
Properties valued between £15 million and £20 million	
50 Farringdon Road, London EC1	Office
Angel Gate Office Village, City Road, London EC1	Office
Boundary House, Jewry Street, London EC3	Office
Parc Tawe, Phase II, Link Road, Swansea	Retail
Properties valued between £10 million and £15 million	
1-3 Chancery Lane, London WC2	Office
Colchester Business Park, The Crescent, Colchester, Essex	Office
Angouleme Way Retail Park, Bury, Greater Manchester	Retail
Properties valued between £5 million and £10 million	
Vigo 250, Birtley Road, Washington, Tyne and Wear	Industrial
Lyon Business Park, River Road, Barking, Essex	Industrial
Unit 3220, Magna Park, Lutterworth, Leics.	Industrial
Units 1-13 Dencora Way, Sundon Park, Luton, Beds.	Industrial
Nonsuch Industrial Estate, 1-25 Kiln Lane, Epsom, Surrey	Industrial
Datapoint Business Centre, Cody Road, London E16	Industrial
The Business Centre, Molly Millars Lane, Wokingham, Berks.	Industrial
Lawson Mardon Buildings, Kettlestring Lane, York	Industrial
Haynes Way, Swift Valley Industrial Estate, Rugby, Warwickshire	Industrial
2 & 4 Addiscombe Road, Croydon	Office
401 Grafton Gate East, Milton Keynes, Bucks.	Office
Northampton Business Park, 800 Pavilion Drive, Northampton	Office
L'Avenir, Opladen Way, Westwick, Bracknell, Berks.	Office
56 Castle Street, 2/12 English Street and 12-21 St Cuthberts Lane, Carlisle, Cumbria	Retail
53/55/57 Broadmead, Bristol	Retail
17/19 Fishergate, Preston	Retail
Scots Corner, High Street/Institute Road, Birmingham	Retail
78-80 Briggate, Leeds	Retail
Strathmore Hotel, Arndale Centre, Luton, Beds.	Leisure
Regency Wharf, Broad Street, Birmingham	Leisure

As at 30 September 2013	Sector
Properties valued under £5 million	
Western Industrial Estate, Downmill Road, Bracknell, Berks.	Industrial
Heron Industrial Estate, Spencers Wood, Reading	Industrial
Easter Court, Gemini Park, Warrington	Industrial
Middleton Trade Park, Oldham Road, Manchester	Industrial
Magnet Trade Centre, Winnersh, Reading	Industrial
Abbey Business Park, Mill Road, Newtownabbey, Belfast	Industrial
Highgrove Industrial Estate, Quatremaire Road, Portsmouth	Industrial
Manchester Road/Drury Lane, Oldham, Lancs.	Industrial
Longcross Court, Newport Road, Cardiff	Office
Queens House, 19/29 St Vincent Place, Glasgow	Office
Trident House, 42/48 Victoria Street, St Albans, Herts.	Office
28 Austin Friars, London EC2	Office
Waterside Park, Longshot Lane, Bracknell, Berks.	Office
Westlea Campus, Chelmsford Road, Swindon, Wilts.	Office
Atlas House, Third Avenue, Globe Park, Marlow, Bucks.	Office
Sentinel House, Ancells Business Park, Fleet, Hants.	Office
Waterside House, Kirkstall Road, Leeds	Office
Merchants House, Crook Street, Chester	Office
8-9 College Place, Southampton	Office
Marshall Building, 122-124 Donegall Street, Belfast	Office
The Cloisters, Orchard Street, Dartford	Office
72/78 Murraygate, Dundee	Retail
123 High Street, Guildford, Surrey	Retail
Units 1-3, 18/28 Victoria Lane, Huddersfield, West Yorks.	Retail
6/12 Parliament Row, Hanley, Worcs.	Retail
7 & 9 Warren Street, Stockport	Retail
2 Bath Street, Bath	Retail
2/2a George Street, Richmond	Retail
113 High Street, Sutton	Retail
6 Argyle Street, Bath	Retail
Thistle Hotel, Unit 1 & Le Pavilion, Brighton	Leisure

DIRECTORS' RESPONSIBILITIES

Statement of Principal Risks and Uncertainties

The Company's assets comprise direct investments in UK commercial property. Its principal risks are therefore related to the commercial property market in general and its investment properties. Other risks faced by the Company include economic, investment and strategic, regulatory, management and control, operational, and financial risks. These risks, and the way in which they are managed, are described in more detail under the heading 'Risk Management' within the Directors' Report in the Company's Annual Report for the year ended 31 March 2013. The Company's principal risks and uncertainties have not changed materially since the date of that report.

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- a) the condensed set of consolidated financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- b) the Chairman's Statement and Investment Manager's Report (together constituting the Interim Management Report) together with the Statement of Principal Risks and Uncertainties above include a fair review of the information required by the Disclosure and Transparency Rules ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year, a description of principal risks and uncertainties for the remaining six months of the year, and their impact on the condensed set of consolidated financial statements; and
- c) the Chairman's Statement together with the condensed set of consolidated financial statements include a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

By Order of the Board

Trevor Ash
Director

11 November 2013

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 April 2013 to 30 September 2013				6 months ended 30 September 2013 Unaudited	6 months ended 30 September 2012 Unaudited	Year ended 31 March 2013 Audited
	Note	Income £000	Capital £000	Total £000	Total £000	Total £000
Income						
Revenue from properties	3	18,309	-	18,309	18,689	38,812
Property expenses	4	(4,747)	-	(4,747)	(4,064)	(8,989)
Net property income		13,562	-	13,562	14,625	29,823
Expenses						
Management expenses	6	(1,015)	-	(1,015)	(687)	(1,682)
Other operating expenses	7	(530)	-	(530)	(866)	(1,592)
Total operating expenses		(1,545)	-	(1,545)	(1,553)	(3,274)
Operating profit before movement on investments		12,017	-	12,017	13,072	26,549
Gains and (losses) on investments						
Loss on disposal of investment properties	10	-	(4)	(4)	-	(4)
Investment property valuation movements	10	-	3,413	3,413	(17,509)	(30,937)
Total gains and (losses) on investments		-	3,409	3,409	(17,509)	(30,941)
Operating profit/(loss)		12,017	3,409	15,426	(4,437)	(4,392)
Financing						
Interest receivable		69	-	69	56	114
Interest payable		(5,557)	-	(5,557)	(6,076)	(11,674)
Realised gains on disposal of derivative financial instruments		-	-	-	1,617	1,617
Total finance costs		(5,488)	-	(5,488)	(4,403)	(9,943)
Profit/(loss) before tax		6,529	3,409	9,938	(8,840)	(14,335)
Tax		(194)	-	(194)	(123)	(272)
Total comprehensive income/(loss)		6,335	3,409	9,744	(8,963)	(14,607)
Earnings/(loss) per share Basic and diluted	9	1.8p	1.0p	2.8p	(2.6)p	(4.2)p

The total column of this statement represents the Group's Condensed Consolidated Statement of Comprehensive Income. The supplementary income return and capital return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations. All income is attributable to the equity holders of the Company. There are no minority interests.

Notes 1 to 16 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 April 2013 to 30 September 2013		Share Capital	Retained Earnings	Total
	Note	£000	£000	£000
Balance as at 31 March 2012		39,149	156,961	196,110
Loss for the period		-	(8,963)	(8,963)
Dividends paid	8	-	(6,907)	(6,907)
Balance as at 30 September 2012		39,149	141,091	180,240
Loss for the year		-	(5,644)	(5,644)
Dividends paid	8	-	(5,180)	(5,180)
Balance as at 31 March 2013		39,149	130,267	169,416
Issue of ordinary shares		6,324	-	6,324
Profit for the period		-	9,744	9,744
Dividends paid	8	-	(5,180)	(5,180)
Balance as at 30 September 2013		45,473	134,831	180,304

Notes 1 to 16 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2013		30 September 2013 Unaudited	30 September 2012 Unaudited	31 March 2013 Audited
	Note	£000	£000	£000
Non-current assets				
Investment properties	10	396,708	394,891	382,729
Tangible assets		162	112	170
Accounts receivable		4,281	-	4,518
Total non-current assets		401,151	395,003	387,417
Current assets				
Accounts receivable		9,749	12,248	7,945
Cash and cash equivalents		19,210	31,960	22,906
Total current assets		28,959	44,208	30,851
Total assets		430,110	439,211	418,268
Current liabilities				
Accounts payable and accruals		(14,232)	(15,030)	(13,620)
Loans and borrowings	11	(3,010)	(33,959)	(2,999)
Obligations under finance leases		(107)	(106)	(108)
Total current liabilities		(17,349)	(49,095)	(16,727)
Non-current liabilities				
Loans and borrowings	11	(230,733)	(208,149)	(230,401)
Obligations under finance leases		(1,724)	(1,727)	(1,724)
Total non-current liabilities		(232,457)	(209,876)	(232,125)
Total liabilities		(249,806)	(258,971)	(248,852)
Net assets		180,304	180,240	169,416
Equity				
Share capital	12	45,473	39,149	39,149
Retained earnings		134,831	141,091	130,267
Total equity		180,304	180,240	169,416
Net asset value per share	14	£0.50	£0.52	£0.49

These condensed consolidated financial statements were approved by the Board of Directors on 11 November 2013 and signed on its behalf by:

Trevor Ash
Director

Notes 1 to 16 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 1 April 2013 to 30 September 2013		6 months ended 30 September 2013 Unaudited	6 months ended 30 September 2012 Unaudited	Year ended 31 March 2013 Audited
	Note	£000	£000	£000
Operating activities				
Operating profit/(loss)		15,426	(4,437)	(4,392)
Adjustments for non-cash items	13	(4,795)	14,813	27,662
Interest received		69	56	114
Interest paid		(4,479)	(4,506)	(8,887)
Tax paid		(7)	-	(7)
Cash inflows from operating activities		6,214	5,926	14,490
Investing activities				
Purchase of investment properties	10	(10,002)	-	-
Capital expenditure on investment properties	10	(960)	(656)	(1,998)
Disposal of investment properties	10	392	-	72
Purchase of tangible assets		(15)	(7)	(83)
Cash outflows from investing activities		(10,585)	(663)	(2,009)
Financing activities				
Borrowings repaid		(469)	(199,341)	(230,888)
Borrowings drawn		-	209,047	231,047
Financing costs		-	(3,756)	(5,275)
Termination of derivatives		-	(3,488)	(3,487)
Issue of equity	12	6,337	-	-
Equity issue costs		(13)	-	-
Dividends paid	8	(5,180)	(6,907)	(12,087)
Cash inflows/(outflows) from financing activities		675	(4,418)	(20,690)
Net (decrease)/increase in cash and cash equivalents		(3,696)	845	(8,209)
Cash and cash equivalents at beginning of period/year		22,906	31,115	31,115
Cash and cash equivalents at end of period/year		19,210	31,960	22,906

Notes 1 to 16 form part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2013 TO 30 SEPTEMBER 2013

1. General information

Picton Property Income Limited (the “Company” and together with its subsidiaries the “Group”) was registered on 15 September 2005 as a closed ended Guernsey investment company.

The financial statements are prepared for the period from 1 April to 30 September 2013, with unaudited comparatives for the period from 1 April to 30 September 2012. Comparatives are also provided from the audited financial statements for the year ended 31 March 2013.

The financial information for the year ended 31 March 2013 is derived from the financial statements delivered to the UK Listing Authority and does not constitute statutory accounts.

2. Significant accounting policies

These financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 March 2013.

The accounting policies applied by the Company in these financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 March 2013, with the exception of the following which have had no effect on the financial statements:

- IFRS 10 Consolidated Financial Statements, effective for accounting periods beginning on or after 1 January 2013. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced require management to focus on whether power exists over an entity, the exposure or right to variable returns from its involvement with that entity and its ability to use its power to affect those returns. In particular, IFRS 10 requires the consolidation of entities it controls on the basis of de facto circumstances. In accordance with IFRS 10, management have reassessed the relationship between entities. Notwithstanding the above, the adoption of IFRS 10 had no impact on the Group.
- IFRS 13 Fair Value Measurement, effective for accounting periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted by other IFRSs. In accordance with the provisions of IFRS, management has applied the new fair value measurement guidance prospectively. Notwithstanding the above, the change had no significant impact on the measurements of the Group’s assets and liabilities.

The annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards (‘IFRS’) as adopted by the IASB. There have been no significant changes to management judgement and estimates.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2013 TO 30 SEPTEMBER 2013 (*CONTINUED*)

3. Revenue from properties

	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	£000	£000	£000
Rents receivable (adjusted for lease incentives)	15,553	16,199	32,125
Surrender premiums	60	82	702
Dilapidation receipts	195	225	1,039
Other income	59	3	59
Service charge income	2,442	2,180	4,887
	18,309	18,689	38,812

Rents receivable includes lease incentives recognised of £0.7 million (30 September 2012: £0.3 million, 31 March 2013: £1.0 million).

4. Property expenses

	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	£000	£000	£000
Property operating expenses	1,190	753	2,426
Property void costs	1,115	1,131	1,676
Recoverable service charge costs	2,442	2,180	4,887
	4,747	4,064	8,989

5. Operating segments

The Directors are of the opinion that the Group, through its subsidiary undertakings, operates in one reportable industry segment, namely real estate investment, and across one primary geographical area, namely the United Kingdom, and therefore no segmental reporting is required. The portfolio consists of 61 commercial properties, which are in the office, industrial, retail, retail warehouse, and leisure sectors. A more detailed breakdown is included within the Investment Manager's Report.

6. Management expenses

	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	£000	£000	£000
Staff costs	753	485	1,194
Other management costs	262	202	488
	1,015	687	1,682

The Investment Manager for the Group is Picton Capital Limited, a wholly owned subsidiary company. The above staff and other management costs are those of Picton Capital Limited during the period.

7. Other operating expenses

	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	£000	£000	£000
Recurring costs			
Valuation expenses	34	93	157
Administrator fees	94	105	221
Auditor's remuneration	63	63	170
Directors' fees	101	101	194
Other expenses	238	255	625
	530	617	1,367
Exceptional costs			
Debt servicing costs	-	249	163
Other exceptional costs	-	-	62
	-	249	225
	530	866	1,592

8. Dividends

	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	£000	£000	£000
Declared and paid			
Interim dividend for the period ended 31 March 2012: 1 pence	-	3,453	3,453
Interim dividend for the period ended 30 June 2012: 1 pence	-	3,454	3,454
Interim dividend for the period ended 30 September 2012: 0.75 pence	-	-	2,590
Interim dividend for the period ended 31 December 2012: 0.75 pence	-	-	2,590
Interim dividend for the period ended 31 March 2013: 0.75 pence	2,590	-	-
Interim dividend for the period ended 30 June 2013: 0.75 pence	2,590	-	-
	5,180	6,907	12,087

The interim dividend of 0.75 pence per ordinary share in respect of the period ended 30 September 2013 has not been recognised as a liability as it was declared after the period end. A dividend of £2,682,000 will be paid on 29 November 2013.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2013 TO 30 SEPTEMBER 2013 (*CONTINUED*)

9. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period. The following reflects the profit and share data used in the basic and diluted profit per share calculation:

	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
Net profit/(loss) attributable to ordinary shareholders of the Company from continuing operations (£000)	9,744	(8,963)	(14,607)
Weighted average number of ordinary shares for basic and diluted profit/(loss) per share	347,084,396	345,336,118	345,336,118

10. Investment properties

	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	£000	£000	£000
Carrying value at start of period/year	382,729	411,744	411,744
Acquisitions	10,002	-	-
Capital expenditure on investment properties	960	656	1,998
Disposals	(392)	-	(72)
Realised losses on disposal	(4)	-	(4)
Change in fair value	3,413	(17,509)	(30,937)
Carrying value at the end of the period/year	396,708	394,891	382,729
Historic cost at the end of the period/year	559,720	547,901	549,167

The carrying value of investment properties reconciles to the Appraised Value as follows:

	30 September 2013	30 September 2012	31 March 2013
	£000	£000	£000
Appraised value	401,140	398,005	386,391
Valuation of assets held under finance leases	1,406	1,293	1,483
Lease incentives held as debtors	(5,838)	(4,407)	(5,145)
Carrying value at the end of the period	396,708	394,891	382,729

The investment properties were valued by CBRE Limited, Chartered Surveyors, as at 30 September 2013 and at 31 March 2013, and by Jones Lang LaSalle Limited and CBRE Limited as at 30 September 2012, on the basis of Market Value in accordance with RICS Valuation Standards.

The Group's borrowings (note 11) are secured by a first ranking fixed charge over the majority of investment properties held.

Rental income and property expenses arise from the properties shown above.

11. Loans and borrowings

	Maturity	30 September 2013	30 September 2012	31 March 2013
		£000	£000	£000
Current				
Secured loan facility	-	948	898	927
Unsecured loan stock	-	2,062	2,092	2,072
Zero dividend preference shares	31 October 2012	-	30,969	-
		3,010	33,959	2,999
Non-current				
Secured loan facility	20 July 2022	33,718	33,718	33,718
Secured loan facility	24 July 2027	80,000	80,000	80,000
Secured loan facility	24 July 2032	93,483	94,431	93,963
Zero dividend preference shares	15 October 2016	23,532	-	22,720
		230,733	208,149	230,401
		233,743	242,108	233,400

The Group has a loan with Canada Life Limited for £113.7 million, which was fully drawn on 24 July 2012. The loan is for a term of 15 years, with £33.7 million repayable on the tenth anniversary of drawdown. Interest is fixed at 4.08% over the life of the loan. The loan agreement has a loan to value covenant of 65% and an interest cover test of 1.75. The loan is secured over the Group's properties held by Picton No 2 Limited Partnership and Picton UK Real Estate Trust (Property) No 2 Limited.

Additionally the Group has a term loan facility agreement with Aviva Commercial Finance Limited for £95.3 million, which was fully drawn on 24 July 2012. The loan is for a term of 20 years, with approximately one third repayable over the life of the loan in accordance with a scheduled amortisation profile. The Group has repaid £0.9 million since issue. Interest on the loan is fixed at 4.38% over the life of the loan. The facility has a loan to value covenant of 65% and a debt service cover ratio of 1.4. The facility is secured over the Group's properties held by Picton No 3 Limited Partnership, Picton Property No 3 Limited and the Jersey Property Unit Trusts.

On 15 October 2012 the Group issued 22,000,000 zero dividend preference shares ('ZDPs') at a price of 100 pence per share and with a maturity date of 15 October 2016. The ZDPs accrue additional capital at a rate of 7.25% per annum, resulting in a final capital entitlement at maturity of 132.3 pence per share. The ZDPs do not receive any dividends or income distributions, and are listed on the London Stock Exchange. The ZDPs have been issued by Picton ZDP Limited, a wholly owned subsidiary company.

The Group's unsecured loan stock pays interest at 0.5% above six month LIBOR. The loan stock is repayable at the request of the holders on 31 March and 30 September each year. The Group also has the option to repay the loan stock at any time by giving four months notice.

The weighted average interest rate on the Group's borrowings as at 30 September was 4.49% (30 September 2012: 4.53%, 31 March 2013: 4.49%).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2013 TO 30 SEPTEMBER 2013 (*CONTINUED*)

12. Ordinary share capital

The Company has 357,641,303 ordinary shares in issue of no par value (30 September 2012 and 31 March 2013: 345,336,118).

During the period the Company issued 12,305,185 new ordinary shares of no par value at 51.5 pence per share for cash. The consideration received net of expenses has been credited to the share premium account.

The balance on the Company's share premium account as at 30 September 2013 was £45,473,000 (30 September 2012 and 31 March 2013: £39,149,000).

13. Adjustment for non-cash movements in the cash flow statement

	6 months ended 30 September 2013	6 months ended 30 September 2012	Year ended 31 March 2013
	£000	£000	£000
Loss on disposal of investment properties	4	-	4
Investment property valuation movement	(3,413)	17,509	30,937
Depreciation of tangible assets	24	14	32
(Increase)/decrease in receivables	(1,804)	(1,643)	(1,379)
Increase/(decrease) in payables	394	(1,067)	(1,932)
	(4,795)	14,813	27,662

14. Net asset value

The net asset value per ordinary share is based on net assets at the period end and 357,641,303 (30 September 2012 and 31 March 2013: 345,336,118) ordinary shares, being the number of ordinary shares in issue at the period end.

At 30 September 2013, the Company had a net asset value per ordinary share of £0.50 (30 September 2012: £0.52, 31 March 2013: £0.49).

15. Related party transactions

The total fees earned during the period by the five Directors of the Company were £101,000 (30 September 2012: £101,000 and 31 March 2013: £194,000). As at 30 September 2013 the Group owed £nil to the Directors (30 September 2012 and 31 March 2013: £nil).

Picton Property Income Limited has no controlling parties.

16. Events after the balance sheet date

A dividend of £2,682,000 (0.75 pence per share) was approved by the Board on 21 October 2013 and payable on 29 November 2013.

The Group acquired a further unit at Angel Gate Office Village, London EC1, on 9 October 2013 for a consideration of £975,000.

INDEPENDENT REVIEW REPORT TO PICTON PROPERTY INCOME LIMITED ("THE COMPANY")

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the Interim Report for the six months ended 30 September 2013 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Cash Flow Statement and the related explanatory notes. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The Interim Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards. The condensed set of financial statements included in this Interim Report has been prepared in accordance with IAS 34 'Interim Financial Reporting'.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Interim Report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report for the six months ended 30 September 2013 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FCA.

KPMG Channel Islands Limited
Chartered Accountants
Guernsey

11 November 2013

SHAREHOLDER INFORMATION

Shareholder Enquiries

All enquiries relating to holdings in Picton Property Income Limited, including notification of change of address, queries regarding dividend/interest payments or the loss of a certificate, should be addressed to the Company's registrars.

Directors

Nicholas Thompson (Chairman)
Trevor Ash
Vic Holmes
Roger Lewis
Robert Sinclair

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Registered Number: 43673

Registrar

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GY1 1WD

Website

Picton has a corporate website which has further information about the Group and the property portfolio at:
www.pictonproperty.co.uk

Administrator and Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

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