



IRP Property Investments Limited

Interim Report

For the six months ended

31 December 2012

Company Summary

Objective

To provide ordinary shareholders with an attractive level of income together with the potential for capital and income growth from investing in a diversified UK commercial property portfolio.

Investment Managers

F&C Investment Business Limited, a wholly owned subsidiary of F&C Asset Management. The investment management of the Company has been delegated to F&C REIT Asset Management.

Total Assets Less Current Liabilities

£155.8 million at 31 December 2012

Shareholders' Funds

£79.5 million at 31 December 2012

Capital Structure

At launch, on 1 June 2004, the Company had a capital structure comprising approximately

60 per cent ordinary shares and 40 per cent bank debt.

Ordinary shareholders are entitled to all dividends declared by the Company and to all the Company's assets after repayment of its borrowings. As at 31 December 2012 borrowings consisted of a loan drawn down of £68 million on a £75 million revolving credit facility due to expire on 10 January 2017. The loan carries interest at 0.475 per cent over LIBOR for a loan to value ratio between 40 and 50 per cent; this variable rate had been fixed through an interest rate swap on £60 million of the loan drawn down, which matures on 10 January 2017. This swap fixes interest payable on the initial drawdown at 5.58 per cent per annum.

ISA/PEP Status

The Company's shares are eligible for Individual Savings Accounts (ISAs) and PEP transfers.

Financial Highlights and Performance Summary

Financial Highlights

- Net asset value per share total return since launch of 36.5 per cent
- Net asset value per share total return of –0.8 per cent for the 6 months
- Portfolio ungeared total return of 0.7 per cent for the 6 months
- Share price total return of –3.9 per cent for the 6 months
- Dividend of 3.6 pence per share for the period
- Dividend yield of 12.0 per cent as at 31 December 2012

Performance Summary

Total Return

Net asset value per share*
 Ordinary Share price*
 Investment Property Databank UK Quarterly Index
 FTSE All-Share Index*

**Six months to
 31 December
 2012**

(0.8)%
(3.9)%
1.6%
8.7%

Capital Values

	31 December 2012	30 June 2012	Change
Total assets less current liabilities £000's	155,779	158,433	(1.7)%
Net asset value per share	72.0p	76.2p	(5.5)%
Ordinary Share price	60.0p	66.0p	(9.1)%
Investment Property Databank UK Quarterly Index	93.5	94.6	(1.2)%
FTSE All-Share Index	3,093.4	2,891.5	7.0%
Discount to net asset value per share	16.7%	13.4%	
Net Gearing [†]	42.3%	40.4%	

* Total return assumes that gross dividends are reinvested

[†] (Bank debt less net current assets) ÷ fair value of portfolio.

Sources: F&C Investment Business, Investment Property Databank ('IPD'), and Datastream.

Chairman's Statement

The last six months has seen moderate returns from UK commercial property in the light of ongoing concerns with the economic outlook in both the UK and overseas. Capital values fell slightly over this period according to the Investment Property Databank ('IPD') Quarterly Index, although this was more than offset by income with total portfolio returns of 1.6 per cent. Against this background, the Group's property portfolio underperformed during the period and recorded a total return of 0.7 per cent for the six month period to 31 December 2012. The net asset value ('NAV') total return per share for the period was negatively impacted by gearing and was minus 0.8 per cent, with the NAV per share at the period end at 72.0p.

The share price fell by 9.1 per cent over the period with the discount to the net asset value at 16.7 per cent at the period end.

Property Market

The six month period to December 2012 saw portfolio total returns of 1.6 per cent, according to the IPD Quarterly Index, with performance remaining constrained by a lack-lustre domestic economy and concerns about the outlook for the Eurozone. Capital values declined by 1.3 per cent during the period.

Performance in the second half of 2012 was driven by income, with the six month portfolio income return totalling 2.9 per cent. The market has been polarised with prime property generally out-performing more secondary stock and the London market being stronger than the

regions. The office market delivered the strongest total return but with relative strength in London outweighing a negative performance outside the South East. The retail and industrial sectors delivered broadly similar total returns over the period but with regional differences apparent in both markets and with positive performance at the prime end contrasting with negative total returns in the secondary area. The investment market was buoyed by large inflows of money from overseas which further benefited London, but some other purchasers, including institutions, have been net dis-investors over the period.

Portfolio

The Group's retail properties outperformed, returning 1.8 per cent, whereas in the industrial and regional offices sectors, the effect of shortening leases on certain properties were reflected in valuation reductions resulting in disappointing returns of 0.3 per cent and minus 1.5 per cent respectively over the period.

The Manager continues to seek out asset management deals in order to preserve value with specific focus on retaining and enhancing income streams. The Group has generally enjoyed low vacancy levels in the portfolio, and over the period, void levels reduced from 5.3 per cent at 30 June 2012 to 4.4 per cent at 31 December 2012. The portfolio had a weighted unexpired lease term of 7.5 years (assuming breaks) as at 31 December 2012.

At Above Bar Church, Southampton, the Group secured a new letting of the unit that became

vacant earlier in 2012 as a result of Bon Marche entering liquidation. The unit has now been let to 'The Works' on the basis of a new ten year lease, with a tenant's break at the fifth year, on a stepped rent averaging £120,000 per annum for the first five years, and subject to a six month rent free period. The valuation of this unit has increased by 9.0 per cent over the period. At 67/69 King Street, South Shields, the vacant shop unit has now been let to Greenwoods Menswear, at a rent increasing to £30,000 per annum on the basis of a five year lease. At 25 Northbrook Street, Newbury, the tenant renewed its lease for a further five years at £40,000 per annum, but subject to a break at the third year. At George Street, Croydon, the upper floors, used as serviced offices, were re-let for a further 15 years at £21,000 per annum.

With the exception of Central London offices and retail, the property investment market has been generally quiet over the period. The Group has not bought or sold any property during the six months, preferring to add or maintain value of existing property where possible. The portfolio offers opportunities in this regard with a continuing bias towards London and the South East which accounted for 53.2 per cent of the portfolio at 31 December 2012.

Proposed Merger

As announced to the market on 7 February 2013, the Boards of IRP Property Investments ('IRP') and ISIS Property Trust ('IPT') reached agreement on the terms of a recommended

merger of the entire assets of IRP and IPT, the highlights of which are as follows:

- The recommended merger will be effected by means of a Scheme of reconstruction.
- Under this Scheme, shareholders in IPT will receive new shares issued by IRP on a NAV for NAV basis.
- The combination of these complementary property businesses will result in the enlarged IRP (to be renamed F&C UK Real Estate Investments Limited ["F&C Real Estate"]) having a market capitalisation which is expected to be in excess of £130 million which should enhance liquidity in the shares and increase the attractiveness of the enlarged IRP.
- This proposal will result in a combined property portfolio with further diversification and more flexibility in its future investment strategy. The current property portfolios are complementary in their geographic and sector exposure and the combined portfolio will maintain an overweight position in London and the South East.
- The proposal will also result in a material reduction in the total expense ratio of F&C Real Estate.

IRP and IPT have the same Manager and very similar profiles. A circular and prospectus, containing more details on the proposed Scheme will be posted to shareholders in early

Chairman's Statement

March and it is expected that IRP will convene a general meeting for its shareholders to approve the Scheme, if thought fit, in mid April.

Dividends

Since launch IRP has followed a policy of paying out dividends which are not fully covered by net rental income. Each of the IRP Board and IPT Board have been considering their respective dividend policies and, following consultation with larger shareholders, it is proposed that F&C Real Estate's dividend will be set at a sustainable level, which is expected to be fully covered by its rental income (net of revenue expenses when the Group is fully invested).

In the absence of unforeseen circumstances and on the assumption that the Scheme becomes effective, it is expected that IRP's existing dividend of 1.80p per share per quarter will reduce to 1.25p per share per quarter with effect from 1 April 2013 (this is not a dividend forecast). This proposed level of dividend would equate to a reduction in the current dividend paid of 30.6 per cent.

The first interim dividend for the year ending 30 June 2013 of 1.80p per share was paid in December 2012, with a second interim dividend of 1.80p per share to be paid on 28 March 2013 to shareholders on the register on 8 March 2013.

It is intended that the Group will pay an interim dividend in respect of the period up to 31 March 2013 at the current dividend level to ensure that all IPT and IRP shareholders are treated equally. The Group's interim dividend will be paid in June

to all shareholders on the register as at a record date, prior to the Effective Date of the Scheme. Accordingly, the first interim dividend paid by F&C Real Estate to all shareholders will be paid in September 2013 in respect of the period from 1 April 2013 to 30 June 2013 at the rate of 1.25p per share.

Borrowings

The Group has a long term facility of £75 million available until 2017. £68 million of this facility has been drawn down to date and, as at 31 December 2012, the loan to value ratio ('LTV') was 42.3 per cent, net of current assets and liabilities of £2.4 million. This remains well within the LTV restriction of 60 per cent but is slightly higher than the Board is comfortable with and should reduce following the completion of targeted sales.

As part of the Merger discussions, Lloyds TSB Bank who provide loan facilities to both Groups on the same terms, have consented to a new combined loan facility (the "New Facility"). The aggregate margin under the New Facility with £110 million drawn down will increase by 0.18 per cent per annum (based on the current loan to value and drawn down amounts of both Groups) giving a fixed interest rate payable on £100 million of the New Facility of 5.75 per cent per annum (including the margin increase referred to above) and a floating rate which is currently around 1 per cent per annum on the balance. The New Facility will be repayable in January 2017, the same repayment date as applies under the existing IRP Facility and IPT Facility. The other terms of the New Facility and related security and finance documents will be

substantially similar to the terms of the existing facilities.

The valuation of the swap was a liability on the balance sheet as at 31 December 2012 of £10.5 million. This liability accounts for 9.5p per share and will reduce as the contract gets closer to its expiry date in 2017. It would also be expected to decrease if interest rates increase from their current low levels.

Outlook

Subdued economic growth prospects and continued austerity are expected to constrain both rental and capital growth in most parts of the market over the coming year. Performance is likely to remain income driven, with the

security and longevity of income a key element. In the longer-term, and in the absence of major policy changes or external shocks, the market is expected to stage a gradual but sustained and more broadly based recovery.

Should the merger be approved, the Group will be well placed to respond to the challenges ahead, it will have increased liquidity in its shares and a larger more diversified portfolio.

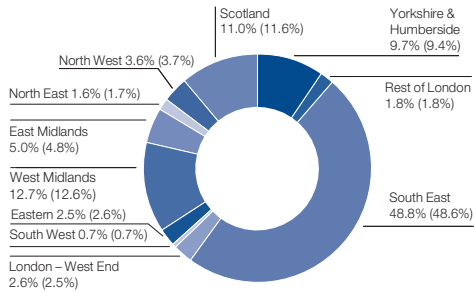
Quentin Spicer

Chairman

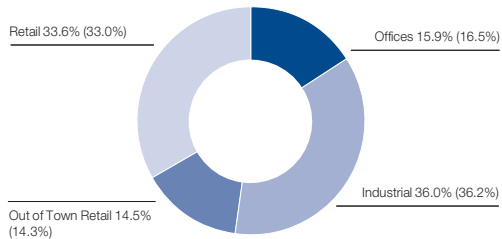
28 February 2013

Portfolio Statistics

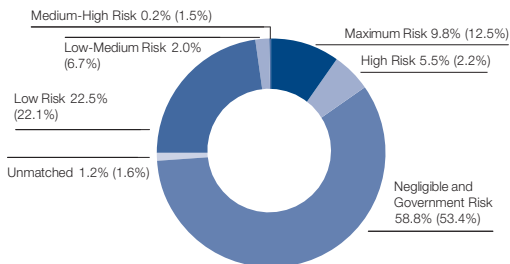
Geographical Analysis as at 31 December 2012 (figures as at 30 June 2012 in brackets)



Sector Analysis as at 31 December 2012 (figures as at 30 June 2012 in brackets)

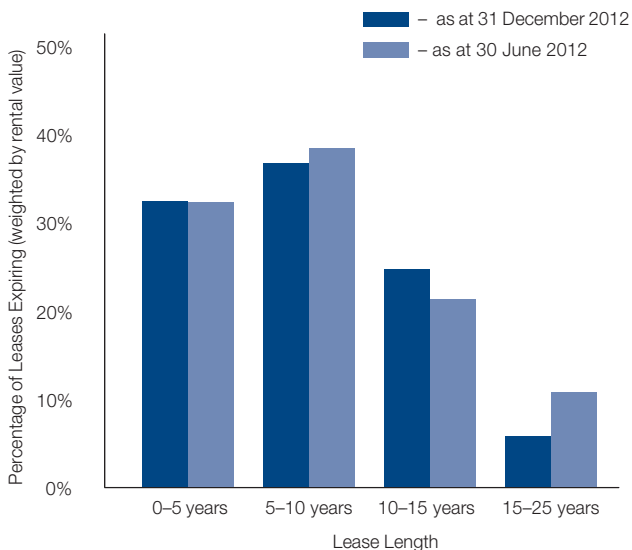


Covenant Strength as at 31 December 2012 (figures as at 30 June 2012 in brackets)



As measured by Investment Property Databank (IPD)

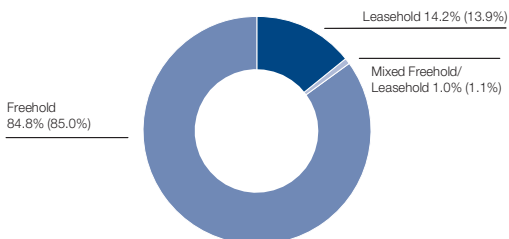
Lease Expiry Profile



As at 31 December 2012 the average lease length for the portfolio, assuming all break options are exercised, was 7.5 years (as at 30 June 2012: 8.1 years)

Tenure Analysis

as at 31 December 2012
(figures as at 30 June 2012
in brackets)



Property Portfolio

as at 31 December 2012

Property	Sector	Book Cost £'000	Market Value £'000	% of Total Assets (less current liabilities)
Banbury, 3663 Unit, Echo Park	Industrial	14,605	16,850	10.8
Colnbrook, Units 1–8 Lakeside Road	Industrial	11,068	11,900	7.6
Eastleigh, Southampton International Park	Industrial	11,375	10,585	6.8
Leamington Spa, 30–40 The Parade & 47/59a Warwick Street	Retail	9,340	10,280	6.6
York, Clifton Moor Gate *	Retail Warehouse	8,550	8,725	5.6
Bellshill, Mercury House, Strathclyde Business Park	Offices	11,680	7,850	5.0
Hemel Hempstead, Hemel Gateway	Industrial	8,510	7,510	4.8
Edinburgh, 1–2 Lochside Way, Edinburgh Park	Offices	15,166	6,800	4.4
Willowbeck Road, Northallerton	Retail Warehouse	6,909	6,650	4.3
Winchester, 7–8 High St. & 50 Colebrook Street	Retail	4,720	6,630	4.3
Ten largest property holdings		101,923	93,780	60.2
Rugby, Swift House, Cosford Lane *	Industrial	6,700	5,500	3.5
Nelson, Churchill Way	Retail Warehouse	5,568	5,470	3.5
Guildford, 51–53 High Street	Retail	3,940	5,250	3.4
Nottingham, Standard Hill	Offices	4,710	4,675	3.0
Brookwood, The Clock Tower	Offices	5,160	4,450	2.9
Sutton Coldfield, 63–67 The Parade	Retail	4,330	4,340	2.8
London SW1, 24 Haymarket & 1/2 Pantom Street *	Retail	3,078	4,120	2.6
Milton Keynes, Site E Chippenham Drive	Industrial	4,734	3,630	2.3
Nottingham, 25–27 Bridlesmith Gate	Retail	3,359	3,230	2.1
Sunningdale, 53/79 Chobham Road, Berkshire	Retail	1,912	3,195	2.1
Twenty largest property holdings		145,414	137,640	88.4
Croydon, 17, 19 & 21 George Street	Retail	2,980	2,865	1.8
Edinburgh, 100A Princes Street	Retail	2,395	2,780	1.8
Rayleigh, 81/87 High Street.	Retail	1,770	2,300	1.5
Gateshead, Sands Road	Retail Warehouse	2,382	2,195	1.4
Southampton, Units 1 & 2, Above Bar Church *	Retail	4,161	2,180	1.4
Guildford, 7/11 Bridge Street	Retail	2,449	1,780	1.1
Wickford, 12/20 High Street	Retail	1,310	1,650	1.1
Brighton, 2–3 Pavilion Buildings *	Retail	1,760	1,500	1.0
Marlow, Globe Park, Unit GP9	Offices	3,780	1,450	0.9
Swindon, Unit 5, Newcombe Drive	Industrial	1,280	1,150	0.7
Thirty largest property holdings		169,681	157,490	101.1
Newbury, 25 Northbrook Street *	Retail	630	535	0.3
South Shields, 67/69 King Street	Retail	1,164	400	0.3
Rochdale, 40 Yorkshire Street	Retail	730	300	0.2
Market value of property portfolio		172,205	158,725	101.9
Unamortised lease incentives			(2,660)	(1.7)
Balance sheet carrying value			156,065	100.2
Net current liabilities			(286)	(0.2)
Total assets less current liabilities			155,779	100.0

* Leasehold Property.

Consolidated Statement of Comprehensive Income

		Six months to 31 December 2012 (unaudited) £'000	Six months to 31 December 2011 (unaudited) £'000	Year to 30 June 2012 (audited) £'000
	Notes			
Revenue				
Rental income		5,817	5,708	11,788
(Losses)/gains on investment properties	2	(4,273)	1,025	(2,483)
Total income		1,544	6,733	9,305
Expenditure				
Investment management fee		(554)	(561)	(1,137)
Direct operating expenses of let rental property		(182)	(202)	(440)
Direct operating expenses of vacant property		(74)	(76)	(120)
Provision for bad debts		(44)	(42)	(108)
Administrative fee		(37)	(35)	(73)
Valuation and other professional fees		(84)	(61)	(135)
Directors' fees		(65)	(65)	(130)
Other expenses		(133)	(124)	(247)
Total expenditure		(1,173)	(1,166)	(2,390)
Net operating profit before finance costs		371	5,567	6,915
Net finance costs				
Interest receivable		5	6	12
Finance costs		(1,746)	(1,731)	(3,453)
		(1,741)	(1,725)	(3,441)
Net (loss)/profit from ordinary activities before taxation		(1,370)	3,842	3,474
Taxation on profit on ordinary activities		(215)	(163)	(303)
Net (loss)/profit for the period		(1,585)	3,679	3,171
Other comprehensive income:				
Net profit/(loss) on cash flow hedges net of tax		891	(2,914)	(2,515)
Net comprehensive (loss)/gain for the period, net of tax		(694)	765	656
Basic and diluted (loss)/earnings per share	3	(1.4)p	3.3p	2.9p

This financial information has been prepared on the basis of the accounting standards and policies set out in the Annual Report and Accounts for the year ended 30 June 2012.

All items in the above statement derive from continuing operations.

All of the profit/(loss) for the period is attributable to the owner.

Consolidated Balance Sheet

	Notes	31 December 2012 (unaudited) £'000	31 December 2011 (unaudited) £'000	30 June 2012 (audited) £'000
Non-current assets				
Investment properties		156,065	160,399	160,310
Current assets				
Trade and other receivables		3,105	2,879	3,133
Cash and cash equivalents		3,136	5,785	1,396
		6,241	8,664	4,529
Total assets		162,306	169,063	164,839
Non-current liabilities				
Interest-bearing bank loan		(68,438)	(65,411)	(65,423)
Interest rate swap		(7,828)	(9,368)	(8,825)
		(76,266)	(74,779)	(74,248)
Current liabilities				
Trade and other payables		(3,808)	(3,543)	(3,793)
Interest rate swap		(2,719)	(2,469)	(2,613)
		(6,527)	(6,012)	(6,406)
Total liabilities		(82,793)	(80,791)	(80,654)
Net assets		79,513	88,272	84,185
Represented by:				
Share capital		1,105	1,105	1,105
Special distributable reserve		88,155	90,423	89,445
Capital reserve		800	8,581	5,073
Other reserve		(10,547)	(11,837)	(11,438)
Equity shareholders' funds		79,513	88,272	84,185
Net asset value per share	4	72.0p	79.9p	76.2p

Consolidated Statement of Changes in Equity

	Notes	Six months to 31 December 2012 (unaudited) £'000	Six months to 31 December 2011 (unaudited) £'000	Year to 30 June 2012 (audited) £'000
Opening net assets		84,185	91,485	91,485
Net (loss)/profit for the period		(1,585)	3,679	3,171
Dividends paid	5	(3,978)	(3,978)	(7,956)
Movement in other reserve		891	(2,914)	(2,515)
Closing net assets		79,513	88,272	84,185

Consolidated Statement of Cash Flow

	Six months to 31 December 2012 (unaudited) £'000	Six months to 31 December 2011 (unaudited) £'000	Year to 30 June 2012 (audited) £'000
Cash flows from operating activities			
Net operating (loss)/profit for the period before taxation	(1,370)	3,842	3,474
Adjustments for:			
Losses/(gains) on investment properties	4,273	(1,025)	2,483
Decrease in operating trade and other receivables	28	591	337
Decrease in operating trade and other payables	(86)	(360)	(181)
Net finance costs	1,741	1,725	3,441
	4,586	4,773	9,554
Taxation paid	(114)	(127)	(216)
Net cash inflow from operating activities	4,472	4,646	9,338
Cash flows from investing activities			
Purchase of investment properties	–	–	(3,359)
Capital expenditure	(28)	(100)	(160)
Interest received	5	6	12
Net cash outflow from investing activities	(23)	(94)	(3,507)
Cash flows from financing activities			
Dividends paid	(3,978)	(3,978)	(7,956)
Bank loan interest paid	(342)	(386)	(760)
Payments under interest swap arrangement	(1,389)	(1,334)	(2,650)
Bank loan drawn down	3,000	5,000	5,000
Net cash outflow from financing activities	(2,709)	(698)	(6,366)
Net increase/(decrease) in cash and cash equivalents	1,740	3,854	(535)
Opening cash and cash equivalents	1,396	1,931	1,931
Closing cash and cash equivalents	3,136	5,785	1,396

Notes to the Interim Report

for the six months to 31 December 2012

1. The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts of the Group for the year ended 30 June 2012. The condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the Group for the year ended 30 June 2012 which were prepared under full IFRS requirements.

2. Investment properties

	Six month period to 31 December 2012 £'000
Opening valuation	160,310
Capital expenditure	28
Losses on investment properties	(4,273)
Closing valuation	156,065

3. Earnings per Ordinary Share are based on 110,500,000 shares, being the weighted average number of shares in issue during the period (31 December 2011 – 110,500,000 and 30 June 2012 – 110,500,000). Earnings for the six months to 31 December 2012 should not be taken as a guide to the results for the year to 30 June 2013.

4. The net asset value per Ordinary Share is based on net assets of £79,513,000 (31 December 2011 – £88,272,000 and 30 June 2012 – £84,185,000) and 110,500,000 Ordinary Shares (31 December 2011 – 110,500,000 and 30 June 2012 – 110,500,000), being the number of shares in issue at the period end.

5. Dividends paid

	Six months to 31 December 2012		Six months to 31 December 2011		Year ended 30 June 2012	
	£'000	Rate (pence)	£'000	Rate (pence)	£'000	Rate (pence)
Fourth interim dividend	1,989	1.80	1,989	1.80	1,989	1.80
First interim dividend	1,989	1.80	1,989	1.80	1,989	1.80
Second interim dividend					1,989	1.80
Third interim dividend					1,989	1.80
	3,978	3.60	3,978	3.60	7,956	7.20

A second interim dividend for the year to 30 June 2013, of 1.8 pence per share, will be paid on 28 March 2013 to shareholders on the register at close of business on 8 March 2013.

6. The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Group is engaged in a single segment of business, being property investment, and in one geographical area, the United Kingdom, and that therefore the Group has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Group. The key measure of performance used by the Board to assess the Group's performance is the total return on the Group's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the condensed consolidated financial statements.

7. No Director has an interest in any transactions which are or were unusual in their nature or significant to the Group. F&C REIT Asset Management received fees for its services as Investment Managers. The total charge to the Income Statement during the period was £554,000 of which £296,000 remained payable at the period end.

The Directors of the Company received fees for their services totalling £65,000, of which £nil remained payable at the period end.

8. The accounts have not been audited nor reviewed under the requirements of ISRE 2410 'Review of interim financial information performed by the independent auditor of the Company'.

9. The Group results consolidate those of IRP Holdings Limited ('IRPH'), a wholly-owned subsidiary. IRPH is incorporated in Guernsey and its principal business is that of an investment and property company.

10. As announced to the market on 7 February 2013, the Boards of IRP Property Investments and ISIS Property Trust reached agreement on the terms of a recommended merger of the entire assets of both Companies. The recommended merger will be effected by a Scheme of reconstruction. A circular and prospectus, containing more details on the proposed Scheme will be posted to shareholders in early March and it is expected that both Companies will convene a general meeting for their shareholders to approve the Scheme, if thought fit, in mid April.

Statement of Principal Risks and Uncertainties

The Group's assets consist of direct investments in UK commercial property. Its principal risks are therefore related to the UK commercial property market in general but also the particular circumstances of the properties in which it is invested and their tenants. Other risks faced by the Group include economic, strategic, regulatory, management and control, financial and operational. These risks, and the way in which they are mitigated and managed, are described in more detail under the heading Principal Risks and Uncertainties within the Report of the Directors in the Group's Annual Report for the year ended 30 June 2012. The Group's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Group's financial year.

Directors' Responsibility Statement in Respect of the Half-yearly Financial Report

We confirm that to the best of our knowledge:

- The condensed set of consolidated financial statements has been prepared in accordance with IAS34 'Interim Financial Reporting';
- the Chairman's Statement constituting the Interim Management Report together with the Statement of Principal Risks and Uncertainties 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 and their impact on the condensed set of consolidated financial statements; and
- the Chairman's Statement together with the 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 Group during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Quentin Spicer

Chairman

28 February 2013

Corporate Information

Directors

Quentin Spicer (Chairman)*
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* Chairman of the Nomination Committee and Management Engagement Committee.

† Chairman of the Property Valuation Committee.

‡ Chairman of the Audit Committee.

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Secretary and Registrar

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