



TOC Property Backed Lending Tst PLC - PBLT Annual Financial Report
Released 09:09 31-Mar-2020

RNS Number : 1899I
TOC Property Backed Lending Tst PLC
31 March 2020

-

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED IN IT ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF LOCAL APPLICABLE SECURITIES LAWS OR REGULATIONS.

For release on 31 March 2020

TOC PROPERTY BACKED LENDING TRUST PLC
(the "Company")

Delay in Payment of February Dividend and Extension of Reporting Deadline

While uncertainty prevails, in the context of the COVID-19 crisis, and notably its possible effects on the housebuilding sector, the Company's board and Investment Adviser, Tier One Capital Ltd. (Tier One), have carefully discussed cash flow forecasts for the Company for the coming weeks and months. The impact of the crisis on the liquidity positions of the Company's borrowers and their ability to meet interest obligations on a timely basis, or on the timings of debt repayments, remains far from certain.

Although the Company has sufficient cash reserves to meet all current commitments, it has been judged necessary to assume certain borrowers may not be able to meet interest obligations when due over the near term, as sales of their development assets are likely to be significantly curtailed over the coming months.

The Company and Tier One have therefore concluded that it is prudent for the Company to postpone payment of the dividend of 1.5p per share declared on 28 February 2020 and due for payment on 3 April 2020 until 4 May 2020.

In addition, and further to the Financial Conduct Authority's (FCA) policy statement issued on 26 March 2020, pursuant to which the financial reporting deadline for listed companies has been extended by two months, the Company announces that it intends to report its financial results

for the year ended 30 November 2019 in accordance with this extended timetable, and that they will be published by 31 May 2020.

For further information regarding the Company (Ticker: PBLT) (LEI: 213800EXPWANYN3NEV68) please call:

Tier One Capital Ltd (Investment Adviser) +44 (0) 191 222 0099
Ian McElroy/Brendan O'Grady

finnCap Ltd (Sponsor, Broker and Financial Adviser) +44 (0) 207 220 0500
William Marle / Giles Rolls

Maitland Administration Services (Scotland) Limited (Secretary) +44 (0) 1245 398 984

Notes to Editors:

TOC Property Backed Lending Trust PLC is a closed-end investment company. Its investment objective is to provide shareholders with a consistent and stable income and the potential for an attractive total return over the medium to long term while managing downside risk through: (i) a diversified portfolio of fixed rate loans predominantly secured over land and/or property in the UK; and (ii) in many cases, receiving the benefit of an associated profit share usually obtained by acquiring (at nil cost) a minority equity stake in the relevant borrower project development vehicle.

Tier One Capital is a Newcastle upon Tyne headquartered wealth management company and the appointed investment adviser to the TOC Property Backed Lending Trust PLC. Tier One Capital has offices in Newcastle, London and Switzerland, and specialises in providing wealth management advice to high net worth individuals, corporates and charities.