



TOC Property Backed Lending Tst PLC - PBLT Company Update
Released 10:26 24-Oct-2018

RNS Number : 0350F
TOC Property Backed Lending Tst PLC
24 October 2018

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For release on 24 October 2018

**TOC Property Backed Lending Trust PLC
(the "Company" or "PBLT")**

Company Update

Quarterly Net Asset Value 31 August 2018

The Company announces that its unaudited Net Asset Value ("NAV") per share as at 31 August 2018 on a cumulative basis was 96.63 pence (this represents a decrease of 0.96% on the net asset value as at 31 May 2018).

Gearing Facility

The Company announced with its interim results on 31 August 2018 that it intended to borrow at conservative levels up to 30% of net assets.

It is now pleased to announce that an £8.5 million committed revolving facility with Shawbrook Bank Limited has been put in place. The facility has a one year term.

The Company's investment pipeline remains strong, and the Company expects to start drawing the facility down before the end of October 2018.

Investments

The Company also announced with its interim results that it was considering whether to extend the term of

three related party loans and, in one case, to increase the size of the loan. Discussions with the Investment Adviser are continuing concerning these three loan facilities and a further announcement will be made once they have concluded.

For further information regarding TOC Property Backed Lending Trust PLC (LEI: 213800EXPWANYN3NEV68) please call:

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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.

The Company's investment adviser is Tier One Capital Limited ("Tier One" or the "Investment Adviser"). Tier One has developed a direct lending offering that provides an opportunity which sits between conventional lending and the emerging peer-to-peer platform market. Tier One uses its direct lending and credit expertise to source funds for borrowers, broker facility agreements and then offer continued support and guidance to borrowers through the lifespan of their loan.