



TOC Property Backed Lending Tst PLC - PBLT DIVIDEND DECLARATION
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TOC Property Backed Lending Tst PLC
21 February 2019

For release on 21 February 2019

TOC PROPERTY BACKED LENDING TRUST PLC

Dividend Declaration

The Board of Directors (the "Board") of TOC Property Backed Lending Trust (the "Company" or "PBLT") has declared an interim dividend of 1.50 pence per ordinary share in respect of the period from 1 December 2018 to 28 February 2019.

Distribution period:	1 December 2018 - 28 February 2019
Distribution amount per share:	1.50 pence
Ex-dividend date:	28 February 2019
Dividend record date:	1 March 2019
Payment date:	4 April 2019

In light of the slow down in the property market and wider political uncertainties, the Board concluded that it would be prudent to reduce the level of interim dividend being paid from 1.75 pence per ordinary share in respect of the same period last year to 1.50 pence per ordinary share this year.

In the absence of unforeseen circumstances, the Company expects to declare second and third interim dividends of 1.50 pence per ordinary share. The level of the fourth interim dividend, expected to be at least 1.50 pence per share and paid in December 2019, will be considered in the light of the circumstances then prevailing.

The above dividend targets are targets only and not profit forecasts. There can be no assurances that the targets can or will be met and this should not be taken as an indication of the Company's expected or future profitability.

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

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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.

The Company's investment adviser is Tier One Capital Limited ("**Tier One**" or the "**Investment Adviser**"). Tier One was launched by former Barclays Wealth and Coutts & Co directors Stephen Black and Ian McElroy in early 2013. Both Stephen and Ian have extensive credit experience, much of which was gained in a difficult financial climate. 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.