



**TOC Property Backed Lending Tst PLC** - PBLT PORTFOLIO UPDATE  
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TOC Property Backed Lending Tst PLC  
17 March 2020

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

**Portfolio Update**

The Company is pleased to announce three successful profit share arrangements with the Marley Hill, Springs and Newgate Street projects, recording gains of £38,000, £44,000 and £56,000 respectively. The Marley Hill gain has been realised, following the completion of this project, and follows the £104,000 gain announced in the financial statements for the year ended November 2018. The Springs and Newgate Street gains are projected from the current trading position of both projects.

Ahead of the release of the Company's full year accounts, the Board has resolved to record a net overall loan book impairment of c.10%, driven largely by the following two underperforming longstanding legacy projects:

**Pendower Hall**

The Board made an initial impairment against the Company's original £2m loan of £0.2m in November 2018. The Company has agreed a restructuring of its loan facility to take receipt of additional collateral via equity in a private trading business. The Board and Investment Adviser are now working to appraise the value of this equity and will, informed by the results of this work, consider the merits of retaining the equity as a non-core holding or liquidating it, in full or in part, to reduce the exposure. Until such time as an accurate valuation can be established, the Board and Investment Adviser believe it appropriate to impair the loan by a further £0.842m to £0.958m constituting 3.67% of the loan portfolio.

**West Auckland**

The West Auckland loan has previously not performed in line with expectations and the Board made an impairment against the interest of £0.139m in November 2018. Since then, due to ongoing trading difficulties, with sales rates slowing due to challenging economic conditions, the Board has decided to make a capital impairment against the £2.975m West Auckland loan of £1.654m, being a c.60% impairment to this loan, and representing 6.32% of the loan portfolio.

These numbers will be reflected in the financial statements for the year ended November 2019.

All figures remain subject to final audit confirmation in the full year results due to be released later this month.

The Board also confirms that former co-fund manager, Stephen Black is no longer involved in any capacity with Tier One Capital Ltd., the investment adviser to the Company.

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

*The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.*