

Company	Wynnstay Properties PLC
TIDM	WSP
Headline	Pre-close Trading Update
Released	12:31 27-Mar-09
Number	6172P12

RNS Number : 6172P
Wynnstay Properties PLC
27 March 2009

WYNNSTAY PROPERTIES PLC
("Wynnstay" or "the Company")

Pre-close Trading Update

Further to the announcement of the Company's interim results for the six months ended 30 September 2008 and in advance of the announcement of its results for the year ended 25 March 2009, Wynnstay provides the following pre-close trading update:

- The Company's Independent Valuers, Sanderson Weatherall, have revalued the Company's investment properties at 25 March 2009 in the sum of £20.745m. This compares to the interim revaluation of the entire portfolio by Sanderson Weatherall as at 29 September 2008 in the sum of £24.1m.
- Under UK Generally Accepted Accounting Principles (UKGAAP) any revaluation adjustment, would be reflected in the balance sheet, rather than in the income statement. However, since the Company is now required to prepare its financial statements under International Financial Reporting Standards (IFRS) it is obliged to reflect any revaluation adjustment in full in its income statements which thus impacts on profits and earnings rather than only on net asset value per share.
- It should be stressed that the revaluation reflects changes in market conditions and does not reflect the underlying performance of Wynnstay's core business of managing and securing rental income from its portfolio.
- Wynnstay's property portfolio remains fully let and income producing and no material rental income remains outstanding at the year end. Property and administrative costs have been rigorously controlled and are expected to be significantly lower than last year. Finance costs, while benefiting from lower prevailing interest rates, will be higher than last year reflecting the increased borrowings to acquire the Aylesford industrial estate in June 2008.
- Wynnstay has entered into a new five year £8.5m facility with one of Scandinavia's leading banking groups, Svenska Handelsbanken AB, to replace the previous facility for the same amount with N.M. Rothschild & Sons which was due to expire in 2011. Taken overall, the principal terms of the new arrangement are not materially different from those under the previous facility. The Company did not incur any

significant costs in negotiating and entering into the new arrangement and now has the benefit of a borrowing facility which runs through until 2013.

- Properties charged to Handelsbanken are valued as at 25 March 2009 by Sanderson Weatherall at £13.27m and thus the Company has uncharged properties valued as at that date of £7.475m.
- As at 25 March 2009, the amount drawn down under the new facility was £7.9m and the Company had net cash balances of £0.8m which could be used, together with the undrawn balance of £0.6m under the new facility and the uncharged properties valued at £7.475m, to provide and secure finance for future property purchases, if and when suitable opportunities arise.
- The Company's current rental income covers current interest payments by a multiple of almost four and a half times and its current operating income, excluding revaluation adjustment, covers current interest payments by more than three times.

The Company's final results will be announced on or about 18 June 2009 and the Annual Report and Financial Statements will be posted to Shareholders shortly thereafter.

Enquiries:

Wynnstay Properties PLC

Toby Parker - Finance Director: 0207 745 7160

Nominated Adviser & Broker

Charles Stanley Securities

Rick Thompson / Carl Holmes: 0207 149 6000

This information is provided by RNS
The company news service from the London Stock Exchange

END