grainger trust plc

INTERIM RESULTS 2005

Grainger Trust plc is the UK's largest quoted residential investment company and currently owns more than 12,000 flats and houses with an investment value of some £1.34bn.

A long-term business

A long-term perspective and financial stability enable us to withstand short-term price fluctuations, and to take advantage of less favourable market conditions to invest in the long-term.

Focussed on growing our asset base

Grainger Trust is the UK's largest quoted residential property company. Over the last five years our gross assets have increased from £0.4bn to £1.5bn, an average increase of approximately 30% per annum.

We have a well balanced business

Risks related to the housing market, interest rates and general economic conditions are minimised by a well balanced portfolio spread geographically by location, tenancy type, size and value.

Forward thinking

Our entrepreneurial approach, wide skill base and expert knowledge enable us to take advantage of new market opportunities to deliver long-term profit.

Contents

Strategic developments

Joint acquisition of a London rental portfolio will provide immediate asset management income, and is expected to be a valuable contribution to long-term trading

Grainger and Genesis Housing Group have formed a 50/50 joint venture (Grainger GenInvest LLP), which will acquire a portfolio of 455 residential units and 16 shop properties – in Maida Vale, London W9, Waterloo, London SE1 and Stoke Newington, London N16 – for £70m from the Church Commissioners' Residential Portfolio.

Major opportunity to expand the home reversion portfolio by an anticipated £180m+ by the end of December 2006

The agreement with Norwich Union will enable Grainger to acquire newly originated home reversion assets. Norwich Union will sell its home reversion product via its nationwide direct and IFA sales and distribution network. Grainger will set the pricing, acquire and manage each underlying property during its occupation and ultimately dispose of the asset on vacancy and retain any profit on sale.

The acquisition of 520 acres of land near West Waterlooville, Hampshire, offers highly flexible cash generation opportunities

The land has been provisionally allocated for 1,550 dwellings with a further 1,000 in reserve. Acquisition of the freehold will enable Grainger to parcel off and sell the land in sections or take a long-term development view.

The acquisition of City North brings our market rented residential portfolio to approximately £230m – and strengthens our presence in the central London residential market

This critical mass will enable us to take advantage of both operational synergies and wider funding opportunities.

Chairman's statement

We are pleased to report on another exciting period for the group. Much of our activity in the early part of the year focussed on laying foundations for the group's future growth and profitability.

At the start of the year we established objectives for our main business areas and it gives us great satisfaction to report that we have made considerable progress in achieving them. A particularly pleasing theme of these achievements is our success in working with other partners, using their skills and resources to complement our own, to mutual benefit.

Tenanted residential

Core regulated business

Objective: This is our core business. We will continue to pursue opportunities to maintain our stock levels.

Achievement: We have completed or exchanged on the purchase of 289 regulated tenancies for a total cost of £27.6m, including 83 units in a portfolio acquisition announced in January.

Home reversions

Objective: To expand this business through acquisition and by entering into agreements or joint ventures with sector leading partners.

Achievement: We have acquired or exchanged on 116 home reversions for a total consideration of £8.5m and have spent a further £1.1m on incremental equity shares. Shortly after the period end we announced that we have entered into a distribution agreement with Norwich Union

Market rented properties and asset and property management activities

Objective: To build on our asset and property management skills and to take advantage of opportunities in the residential fund arena.

Achievement: We continue to provide property and asset management services to Schroders ResPUT, which has recently announced a return of 8.6% for the year ended 31 March 2005. Since the period end we have acquired City North Group plc, a listed residential investor with some 350 market rented properties in the Central London area. Together with our own

Development and trading

Land and regeneration

Objective: To seek opportunities to add value by developing green and brownfield sites into residential or mixed use schemes.

Achievement: In early April, we announced the acquisition of 520 acres near West Waterlooville, Hampshire, previously held under option. It is hoped that the development of this land will produce a long-term profit stream to provide a solid

Residential development

Objective: To use the group's asset base and expertise to undertake profitable residential development in the South East region.

Achievement: We have completed sales activity at the Pimlico development and are making good progress on our current sites in Clapham, Putney and Basingstoke comprising a total of 151 units.

Grainger Homes

Objective: To grow this business to a sustainable level of turnover and profit.

Achievement: We now have some 410 units in the development pipeline on sites either under construction or which are

Europe

Objective: To seek opportunities in Europe to reflect the business dynamics of our existing development and tenanted residential portfolios in the UK.

Achievement: We have created a Joint Venture with two leading European property companies to develop residential property in the Baltic States. Firstly, NPC OU, a development company connected to the Oberhaus Group, a leading Real Estate services company in the Baltic States and Poland. Secondly, ImmoEast AG, one of the largest listed Austrian property companies focussed on Central Europe.

Since the end of March we have entered into partnership with Genesis Housing Group to buy approximately 200 regulated units, as part of an acquisition of some 450 properties from the Church Commissioners.

(NU), the market leading provider of equity release products, whereby we will acquire newly originated home reversion assets through their nationwide direct and IFA sales and distribution network. Purchases through this source alone could reach £180m by December 2006.

portfolio, we now own approximately £230m of market rented properties – a sufficiently large critical mass for us to consider seriously how we might maximise value through the use of funds or third party equity input. The acquisition has also significantly strengthened our property management capabilities.

underpinning for this business segment. We have also entered into a three-way joint venture to develop the 30 acre former Smith's Dock on North Tyneside – a major long-term regeneration project.

We continue to work on obtaining planning consent on three major schemes at Macaulay Road in Clapham and Barnsbury and Hornsey Road sites in Islington.

unconditional. The division has contributed £1.6m operating profit in the first six months.

We believe the combination of Grainger's residential expertise together with ImmoEast's experience in the EU accession countries and Oberhaus's local market knowledge will give us competitive advantages in the region.

To date we have conditionally acquired one site in Tallinn, Estonia, and have a number of other sites in the pipeline.

In terms of tenanted residential, we continue to explore opportunities in Germany.

Results

The statutory profit and loss account shows that profit before tax and exceptional items has decreased from £35.1m to £21.8m. We noted in our statements on both the March and September 2004 results that last year's exceptional trading performance would not be repeated this year. Last year's figures were significantly enhanced by the sale of the final major land development plots at Kennel Farm, Hampshire and by the one off-profits arising on the disposal of much of our commercial portfolio – these both fell into the six month period to 31 March 2004 and contributed profits of £10.8m and £2.8m respectively. Consequently, our earnings before interest and tax have fallen from £54.8m to £44.1m. Adjusting for these items shows an improvement in EBIT performance from £41.2m to £44.1m.

Earnings per share before exceptional items were 10.5p (2004: 17.2p).

Dividends

At the year end we announced a step up increase in our dividends, a change in phasing of payments and an intention to increase the amount payable by 10% per annum. These combined factors have increased the interim dividend to 1.70p per share (2004: 0.81p), which will be payable, on 22 July 2005 to shareholders on the register at the close of business on 1 July.

Performance

Tenanted residential

The first six months of this year have seen a tightening in trading conditions. Whilst our trading margins on sales have improved over last year, volumes are down, reflecting both a slowdown in the sales process and the impact of a large carry forward position in exchanged sales at the beginning of October 2003, when we first consolidated the BPT portfolio. Given the general negative commentary on the housing market, we are pleased that sales values in the period have marginally (1.3%) exceeded September 2004 vacant possession values. This reflects the robust trading nature of our core portfolio and the benefits of having a geographically wide spread of assets, generally valued below the volatile top end and new build sectors of the market.

In the six months to 31 March we sold 424 properties for £60.3m (2004: 676 for £73.6m) generating trading profits of £29.6m (2004: £30.7m), and profits on disposal of fixed assets of £0.7m (2004: £1.2m). The average sales value achieved on normal sales (i.e. vacant properties that were once tenanted) amounted to £149,000, compared to £141,000 for the year ended 30 September 2004, a rise of 6%.

Rents, net of expenses but including other income, increased to £10.3m from £9.7m. Overall the tenanted residential division produced operating profits (including profits on the sale of residential properties held as fixed assets) 3% lower than last year at £40.6m, compared to £41.7m.

The investment value of our tenanted residential portfolio at 31 March 2005 was £1,344m (30 September 2004: £1,329m), computed by using September 2004 values and adjusting them for purchases at cost and sales. The portfolio comprises:

	No. of properties	Vacant possession value £m	Investment value £m
Regulated	7,869	1,284	929
Home reversions	2,703	345	175
Assured	1,190	171	147
Vacant	400	63	56
Other interests	34	40	37
31 March 2005	12,196	1,903	1,344
30 September 2004	12,041	1,865	1,329

The reversionary surplus (the excess of vacant possession value over investment value) now stands at £560m (30 September 2004: £536m).

The short-term trading outlook for this division will be dominated by the current state of the housing market and this will continue to make it difficult to achieve sales completions. It is our view that house prices between now and the end of September will remain broadly unchanged.

In the medium to long term, however, we retain confidence in the tenanted residential sector and we believe that the transactions we have already undertaken this financial year will put us in a strong position to capitalise on future opportunities.

Development and trading

Following last year's one-off disposal programme, the first six months of this year have seen the division move to more normal levels of sales activity and profitability.

In this period we continued to sell commercial properties, achieving sales value of £14.0m and profits (including profits on sales of fixed assets) of £2.7m. The Pimlico development, which is now fully sold, has produced further gains of £0.8m and Kennel Farm, through overage payments and sales of small parcels of land, has contributed £2.3m. Grainger Homes sold 47 units for £5.5m and contributed £1.6m to operating profit. In total, the development and trading division produced operating profits (including profits on sales of fixed assets)

Chairman's statement continued

of £7.5m (2004: £17.0m) and at the period end the investment value of its portfolio (including investments in joint ventures) stood at £109.7m (30 September 2004: £112.3m).

The purchase of land at West Waterlooville for an initial consideration of £12m, as announced in April 2005, provides us with an opportunity to secure a long-term income stream, although we do not expect to see sales commence until year ending 30 September 2007, caveated by the usual uncertainties surrounding the planning process.

Financial position

Net assets

At 31 March 2005 our net asset value per share ('NAV') stood at 539p (30 September 2004: 547p). The movement is as follows:

	£m	p per share
NAV at 30 September 2004	678.3	547
Retained earnings	10.7	9
Surpluses eliminated on sale, other valuation movements	(17.8)	(14)
Sundry other	(2.2)	(3)
NAV at 31 March 2005	669.0	539

We do not undertake a half year portfolio valuation because of the numbers of properties involved. Consequently our market value balance sheet includes assets at 30 September 2004 values, adjusted for sales and purchases. This tends to depress our reported NAV as valuation surpluses on properties sold since the last balance sheet date are eliminated. If our portfolio had shown the 1.3% increase in value as evidenced by sales above September 2004 vacant possession values, then our NAV at 31 March 2005 would have been 553p per share.

Taking account of 168p per share contingent tax (30 September 2004: 175p) and the effect of marking our long-term debt and financial instruments to market of 3p per share (30 September 2004: nil) restates our NAV to triple net of 368p per share (30 September 2004: 372p).

However, we do not believe that triple net fully reflects the underlying value of the Grainger business model. We therefore also disclose 'Grainger NAV', which we feel improves comprehension of the value of the group's net asset base by taking into account the discounted and taxed effect of the reversionary surplus (the difference between tenanted and vacant possession values) within our core tenanted residential portfolios. At 31 March 2005, Grainger NAV was 482p per share (30 September 2004: 480p).

Financing

At 31 March 2005 our net debt amounted to £749.1m (30 September 2004: £695.9m). The ratio of our net debt to property and investment assets owned (at market value) was 50.9% (30 September 2004: 47.8%); expressed as gearing the relevant figures were 112% and 103% respectively.

At the period end 78% (30 September 2004: 71%) of our debt was hedged or fixed and the average interest rate was 6.1% (30 September 2004: 6.0%).

Recent activity (in particular, the acquisitions of West Waterlooville, City North Group plc and the Genesis joint venture) together with the financial commitments required for our agreement with Norwich Union have led us to seek additional funding capacity. Accordingly, on 3 June we signed a £400m increase to our existing £900m syndicated bank facility. Major terms and covenants are as before, but the interest margin on the additional funding has reduced, reflecting the strength of our relationships with our banks and improved conditions in the lending markets. The additional facility will provide us with the financial platform on which to build our ambitious growth plans.

International Accounting Standards

Grainger will report under IFRS for the first time in the year ending 30 September 2006. We therefore benefit from more time than most to prepare and have the advantage of watching the development of interpretation. Our research continues and we currently expect the main changes in our reported results to arise from differences between IFRS and UK GAAP with respect to valuation movements, accounting for financial instruments, deferred tax and negative goodwill. We are familiar with accounting for these requirements, since for several years now we have used these concepts in our reconciliations of statutory NAV to market value NAV and NNNAV. Our accounts will also be affected by not providing for final dividends at the year end and by charging for the cost of share-based incentive payments.

Prospects

We are committed to building a long-term business that can withstand the effect of short-term market falls. To this end we are pleased with the acquisitions and initiatives that we are able to report on. However, the recent slowdown in the housing market has had some impact on Grainger's trading performance.

This is an interesting and challenging time. We believe that our core regulated business will provide a good stream of profits for the foreseeable future. The groundbreaking distribution arrangement with NU provides us with an excellent opportunity to make significant progress in a potentially very large market. We are pleased to note that the recent Queen's speech proposed legislation that would regulate the home reversion market. This will place our product on a level footing with other equity release products, such as lifetime mortgages which have been regulated since October 2004.

The build up of our market rented portfolio and property and asset management capabilities will enable us to consider alternative methods of funding and structuring such assets. Our development and trading division has a range of good quality projects with the potential to make a significant contribution to the group's future profitability.

This is an interesting and challenging time for the residential development and housebuilding industries with many changes proposed in the planning and procurement of new buildings and communities. We believe that our thorough understanding of the wider market, our long-term outlook and our management capabilities will give us an opportunity to play a part in the inception, funding and development of the residential elements of large mixed use projects and communities.

Despite having mentioned in the past that the proposed Real Estate Investment Trust (REIT) legislation may not suit all of Grainger's activities, we remain positive about the potential launch of legislation in 2006. We have been very engaged in the recent consultation process and have endorsed the industry response together with highlighting some key criteria for the residential sector. We believe that if the Government adopt a structure that recognises that the performance of the residential asset class is dominated by capital appreciation, then REITs will enhance not only the private rented sector but the critical key worker, shared equity and socially rented sub-markets.

In the meantime, we will continue to invest in our in-house capabilities to ensure we will be in a position to play a leading role in the creation and management of residential REITs.

We would like to take this opportunity to thank our staff for the expertise and commitment they have demonstrated during this period.

Robert Dickinson
10 June 2005

Consolidated profit and loss account

For the half year ended 31 March 2005	Note	**Half year ended 31 March 2005 £m**	Half year ended 31 March 2004 £m	Year ended 30 September 2004 £m
Group turnover		**99.9**	121.9	217.4
Gross rentals		**21.1**	21.2	41.0
Trading profits		**36.2**	44.5	72.6
Other income		**1.6**	0.5	9.8
		58.9	66.2	123.4
Less:				
Property expenses		**(11.5)**	(11.5)	(22.7)
Administration expenses		**(4.0)**	(3.9)	(7.5)
Group operating profit		**43.4**	50.8	93.2
Net profit on disposal of and provisions against fixed assets		**0.7**	4.0	6.5
Profit on ordinary activities before interest and taxation		**44.1**	54.8	99.7
Net interest payable and similar charges				
– Group normal		**(22.3)**	(19.7)	(40.1)
– Group exceptional		**–**	(3.7)	(5.4)
		(22.3)	(23.4)	(45.5)
Profit on ordinary activities before taxation		**21.8**	31.4	54.2
Tax on profit on ordinary activities	4	**(8.9)**	(12.7)	(21.2)
Profit on ordinary activities after taxation		**12.9**	18.7	33.0
Dividends	5	**(2.2)**	(1.0)	(5.7)
Retained profit for the period		**10.7**	17.7	27.3
Earnings per share		**10.5p**	15.1p	26.8p
Diluted earnings per share		**10.4p**	15.0p	26.7p
Basic earnings per share before exceptional items		**10.5p**	17.2p	29.9p

All results relate to continuing operations.

Statement of group total recognised gains and losses

For the half year ended 31 March 2005	**Half year ended 31 March 2005 £m**	Half year ended 31 March 2004 £m	Year ended 30 September 2004 £m
Profit for the period attributable to shareholders	**12.9**	18.7	33.0
Taxation on realisation of property revaluation gains of previous years	**(0.2)**	(0.3)	(0.4)
Unrealised surplus on revaluation of properties	**0.1**	0.1	4.3
Total gains and losses recognised since the last annual report	**12.8**	18.5	36.9

Consolidated balance sheet

As at 31 March 2005	Note	31 March 2005 £m	31 March 2004 £m	30 September 2004 £m
Fixed assets				
Intangible assets		**(81.8)**	(90.8)	(84.8)
Tangible assets		**103.9**	81.8	106.7
Investments		**16.8**	7.0	10.3
		38.9	(2.0)	32.2
Current assets				
Stocks		**950.8**	862.8	918.6
Debtors: amounts falling due within one year	6	**6.9**	14.0	10.6
Cash at bank and in hand		**51.2**	92.8	53.8
		1,008.9	969.6	983.0
Creditors: amounts falling due within one year				
Short term borrowings	7	**(30.6)**	(101.1)	(31.8)
Other creditors	7	**(49.2)**	(55.2)	(77.2)
Net current assets		**929.1**	813.3	874.0
Total assets less current liabilities		**968.0**	811.3	906.2
Creditors: amounts falling due after more than one year	7	**(769.7)**	(635.0)	(717.9)
Provisions for liabilities and charges		**(9.5)**	(11.7)	(10.4)
Net assets	2	**188.8**	164.6	177.9
Capital and reserves				
Called-up share capital		**6.2**	6.2	6.2
Share premium account		**21.6**	21.5	21.5
Revaluation reserve		**13.3**	10.1	13.9
Capital redemption reserve		**0.2**	0.2	0.2
Profit and loss account		**147.5**	126.5	136.1
Equity shareholders' funds		**188.8**	164.5	177.9
Minority interests – equity		**–**	0.1	–
Total capital employed		**188.8**	164.6	177.9

Consolidated cash flow statement

For the half year ended 31 March 2005	**Half year ended 31 March 2005 £m**	Half year ended 31 March 2004 £m	Year ended 30 September 2004 £m
Net cash (outflow)/inflow from operating activities (see below)	**(13.1)**	48.9	56.7
Returns on investments and servicing of finance			
Interest received	**1.0**	1.6	3.3
Interest paid – normal	**(22.2)**	(21.1)	(42.2)
– exceptional	**–**	(3.7)	(5.4)
Dividends received	**0.1**	0.1	0.2
	(21.1)	(23.1)	(44.1)
Taxation			
UK Corporation tax paid	**(8.8)**	(12.7)	(24.1)
Capital expenditure and financial investment			
Purchase of fixed asset investments	**(6.5)**	(0.3)	(4.5)
Purchase of tangible fixed assets	**(1.1)**	(0.3)	(29.8)
Sale of fixed asset investments	**–**	–	1.2
Sale of tangible fixed assets	**4.4**	31.0	41.1
	(3.2)	30.4	8.0
Acquisitions and disposals			
Purchase of subsidiaries	**(0.3)**	–	(2.3)
Cash acquired on purchase of subsidiaries	**–**	–	0.2
	(0.3)	–	(2.1)
Equity dividends paid	**(4.7)**	(3.1)	(4.2)
Cash (outflow)/inflow before financing	**(51.2)**	40.4	(9.8)
Financing			
New loans raised	**50.0**	16.0	726.1
Repayment of loans	**(1.3)**	(45.4)	(743.7)
Purchase of shares	**–**	–	(0.6)
Issue of shares	**–**	0.1	0.1
Net cash inflow/(outflow) from financing	**48.7**	(29.3)	(18.1)
(Decrease)/increase in cash in the period	**(2.5)**	11.1	(27.9)

	Half year ended 31 March 2005 £m	Half year ended 31 March 2004 £m	Year ended 30 September 2004 £m
Reconciliation of operating profit to net cash (outflow)/inflow from operating activities			
Operating profit	**43.4**	50.8	93.2
Depreciation	**0.2**	0.2	0.4
Movement in provisions for liabilities and charges	**–**	–	(0.2)
Amortisation of goodwill	**(2.8)**	(3.2)	(6.1)
Decrease/(increase) in debtors	**3.9**	(4.4)	(2.0)
(Decrease)/increase in creditors	**(26.0)**	(20.0)	1.7
(Increase)/decrease in stocks	**(31.8)**	25.5	(30.3)
Net cash (outflow)/ inflow from operating activities	**(13.1)**	48.9	56.7

Notes to the interim statement

1 The interim financial report has been prepared on the basis of the accounting policies set out in the group's 2004 annual report and accounts.

2 Net Asset Value (NAV) AND NNNAV

	Statutory balance sheet	Market value adjustments	£m Market value balance sheet	FRS13	Contingent tax	NNNAV balance sheet
Properties	1,052.9	396.5	1,449.4	–	–	1,449.4
Investments/other assets	18.6	4.9	23.5	–	–	23.5
Negative goodwill	(81.8)	81.8	–	–	–	–
Cash	51.2	–	51.2	–	–	51.2
Total assets	1,040.9	483.2	1,524.1	–	–	1,524.1
Borrowings	(800.3)	–	(800.3)	(9.4)	–	(809.7)
Net current liabilities	(42.3)	(0.7)	(43.0)	–	–	(43.0)
Provisions/contingent tax	(9.5)	–	(9.5)	5.5	(208.1)	(212.1)
Minority interest	–	(2.3)	(2.3)	–	–	(2.3)
Total liabilities/minority interest	(852.1)	(3.0)	(855.1)	(3.9)	(208.1)	1,067.1
Net assets attributable to shareholders	188.8	480.2	669.0	(3.9)	(208.1)	457.0
Net assets pence per share	**152**	**387**	**539**	**(3)**	**(168)**	**368**
Net assets pence per share at 30 September 2004	143	404	547	–	(175)	372

Properties are not revalued at the half year. The market value balance sheets include properties at 30 September 2004 values, adjusted for sales and purchases.

3 Earnings per share
The calculation of earnings per share is based on the following number of shares:

	31 March 2005 No. of shares '000	31 March 2004 No. of shares '000	30 September 2004 No. of shares '000
Weighted average number of shares for basic earnings per share	**122,896**	123,910	122,813
Weighted average number of shares for diluted earnings per share	**123,520**	124,685	123,533

4 Taxation
Tax on profit on ordinary activities:

	31 March 2005 £m	31 March 2004 £m	30 September 2004 £m
Normal	**8.9**	13.8	22.8
Exceptional	**–**	(1.1)	(1.6)
	8.9	12.7	21.2

Notes to the interim statement continued

5 Dividends

Dividends on ordinary shares:

	31 March 2005 £m	31 March 2004 £m	30 September 2004 £m
Interim of 1.70p per share (2004: 0.81p)	**2.2**	1.0	1.0
Final for year ended 30 September 2004 of 3.84p per share	**–**	–	4.7
	2.2	1.0	5.7

6 Debtors

	31 March 2005 £m	31 March 2004 £m	30 September 2004 £m
Trade debtors	**1.9**	4.1	5.8
Other debtors	**0.6**	3.6	0.5
Prepayments and accrued income	**3.0**	3.7	2.9
Deferred tax	**1.4**	2.6	1.4
	6.9	14.0	10.6

7 Creditors

Amounts falling due within one year:

	31 March 2005 £m	31 March 2004 £m	30 September 2004 £m
Mortgages and other loans	**–**	3.5	–
Loan notes	**30.6**	39.1	31.8
Bank loans	**–**	58.5	–
Deposits received	**0.7**	0.7	0.8
Trade creditors	**9.8**	4.8	22.2
Corporation tax payable	**20.7**	25.1	20.5
Other taxation and social security	**1.3**	1.3	3.2
Accruals and deferred income	**14.5**	22.3	25.8
Dividends payable	**2.2**	1.0	4.7
	79.8	156.3	109.0
Amounts falling due after more than one year:			
Mortgages and other loans	**–**	405.2	–
Bank loans	**769.7**	229.8	717.9
	769.7	635.0	717.9

8 This announcement does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. Statutory accounts for the year ended 30 September 2004 have been filed with the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified and did not contain any statement under Section 237(2) or (3) of the Companies Act 1985.

9 Copies of this statement are being sent to all shareholders. Copies may be obtained from the company's registered office, Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE. Further details of this announcement can be found on our website, www.graingertrust.co.uk.

10 The board of directors approved this interim statement on 10 June 2005. This interim report has neither been audited nor reviewed by the auditors.

Designed & produced by Carnegie Orr
T 020 7610 6140
www.carnegieorr.com

Grainger Trust plc
Newcastle office:
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

London office:
161 Brompton Road
London
SW3 1QP

email:
info@graingertrust.co.uk

Company registration number:
125575