



**Rugby** Estates Plc

Results 31 July 2004

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**Rugby Estates Plc**



**Rugby Estates Plc:** focused on strategic property holdings in London and throughout the United Kingdom, both directly and through co-investment. Identification of opportunities coupled with careful research and “hands on” pro-active management to realise latent value is our key to success. Our objective is to achieve sustained growth in both dividends and net assets per share.



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# Market Overview



## Financial Highlights

- Pre-tax profit £3.0 million
- 'Triple net' n.a.p.s. up 10% at 329p
- Interim dividend up 5% at 1.184p
- Net cash £12 million
- Disposals £18.5 million
- Acquisitions £10.4 million



**Portfolio £ million**

	31 July 2004	31 January 2004
Directly owned	26	29
Share of associates (LIP)	1	1
Share of investments (CGLP)	11	11
	<u>38</u>	<u>41</u>



## Rental Income Analysis (£m per annum)

	Properties held		
	Total	Directly	Indirectly
Current	2.4	1.6	0.8
Available for letting	0.1	0.1	~
Developments in progress *	0.4	0.4	~
Reversions	0.3	0.3	~
<b>Current &amp; expected</b>	<u>3.2</u>	<u>2.4</u>	<u>0.8</u>
Estimated net income from indirect vehicles			0.2

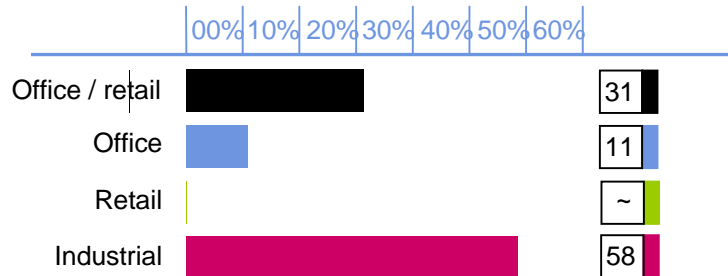
\* Development expenditure approx £4.2m required



## Portfolio Analysis

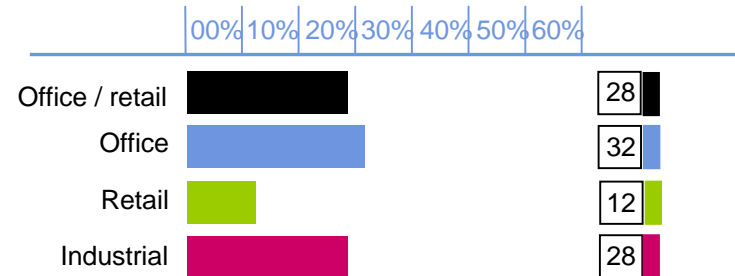
### Capital value

31 July 2004 - £38m



### Capital value

31 January 2004 - £41m





## Sales

	Sale price	Valuation January 2004	Book value
	£m	£m	£m
Westbourne House	9.2	8.5	8.7
Paradise Forum	5.3	4.7	3.6
Stewarts Road	3.6	3.1	2.2
Other	0.4	0.4	0.3
	<u>18.5</u>	<u>16.7</u>	<u>14.8</u>



## Purchases (all from Jewson)

	Cost £m	Sq feet '000	Passing Rent £m
Wednesfield (Ovalbrick)	1.8	55	0.2
Newbury }			
Hertford }			
Lambeth }	8.6	130	0.7
Leeds }			
Fulham }			
Crawley }			
	<u>10.4</u>	<u>185</u>	<u>0.9</u>
ERV			1.1



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**Birmingham**

**M40**

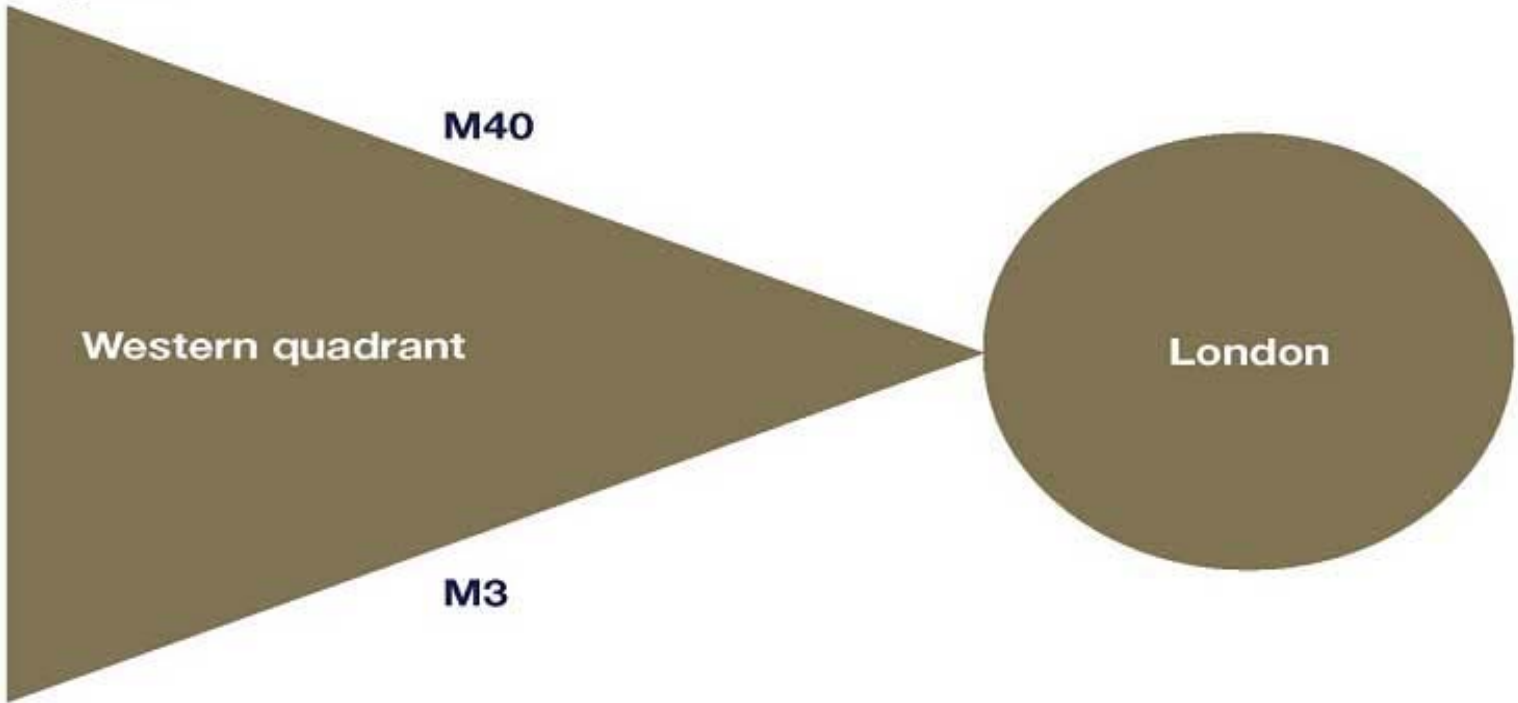
**M5**

**Western quadrant**

**M3**

**Exeter**

**London**



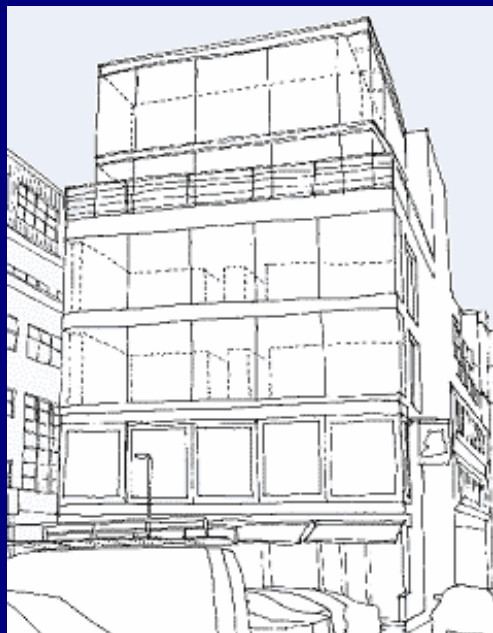


### London Region – directly owned

	31 July 2004	31 January 2004
<u>Capital value</u>	£m	£m
Paddington	~	8
Clerkenwell	4	4
Battersea	1	4
Fulham	2	~
Lambeth	2	~
Hertford	2	~
	<u>11</u>	<u>16</u>



## Clerkenwell



## Fulham (Jewson)



## Lambeth (Jewson)





### Western Quadrant – directly owned

	31 July 2004	31 January 2004
<u>Capital value</u>	£m	£m
West Midlands	2	5
Exeter	3	3
Reading	5	5
Newbury	2	~
	<u>12</u>	<u>13</u>



**Wednesfield,  
Birmingham**



**Bishops Court,  
Exeter**



**Rose Kiln Lane,  
Reading**





### Other UK locations – directly owned

	31 July 2004	31 January 2004
<u>Capital value</u>	£m	£m
Leeds	1	~
Crawley	2	~
	<u>3</u>	<u>~</u>



## **Rugby Asset Management**

- ING Covent Garden Limited Partnership
- London Industrial Partnership Limited
- Co-investment
- Development management
- Fee income





## ING Covent Garden Limited Partnership

- Portfolio value £121m at 31 July 2004
- Rugby equity interest 9.8% at 31 July 2004
- Rugby share of net assets £4.2m at 31 July 2004
- Since 31 July:
  - £12m new equity
  - £10m purchase development site (end value £35m)
  - Rugby diluted to 7.8%
- Portfolio target £500m



## St Martins Lane





### **London Industrial Partnership Limited**

- Industrial property within M25
- Rugby £2m commitment for 11.8% equity; £0.3m drawn
- Partners
  - Bank of Scotland
  - Merrill Lynch Global Principal Investments
- Initial equity and debt commitments total £85 million
- Portfolio comprises Clapham £5 million



### Jewson Options unexercised 31 July 2004

<u>Expect to exercise</u>	Cost £m	Sq feet '000	Passing Rent £m
Staines }			
Guildford }			
Fleet }	9.2	144	0.8
Ipswich }			
Watford }			
Newton Abbot }			
ERV			0.9
Subject to completion of due diligence			



## ICONIC

- Mixed use development
- Partner – Londonewcastle
- City centres, particularly London
- Project basis, no fixed financial commitment
- St John's Square, Clerkenwell, EC1
- City Road, EC1



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**ICONIC**





## Financing

	31 July 2004	31 January 2004
Net cash	£12m	£4m
Triple net assets	£36.5m	£34.2m
FRS 13 adjustment	nil	nil



## Looking forward

- Financial resources for acquisitions
- Opportunistic purchases
- London
- Western quadrant / Other UK
- Iconic
- Co-investment
- Fee income



## Shareholders

Directors	36%
Henderson	12%
Prudential	12%
Other Institutions	36%
Individuals	4%
Total	<u>100%</u>



## Management Team

- David Tye BSc FRICS - Executive Chairman
- Andrew Wilson BSc FRICS - Chief Executive
- Stephen Jones BSc MSc FCA - Finance Director
- Neal Taylor BSc MRICS - Property Director
- Alexander Wildman BSc MRICS - Property Director
- Graham Elliott – Associate Director / Financial Controller
  - Plus: 5 Support Staff and 2 non-executives



## Contact

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