



ICG
LANGBOW

Senior Secured UK Property Debt Investments Ltd

Fact Sheet

As at 30th of April 2015

Summary

1. Investment Objective

The Investment objective of the company is "...to construct a portfolio of good quality, defensive, senior debt investments secured by first ranking fixed charges predominantly against UK commercial property investments, providing target dividends of circa 6% pa, paid quarterly, with an underlying target portfolio IRR of 8% pa..."

Fund Facts

Fund Launch:	5 th February, 2013	Fund Type:	Closed ended investment company
Fund Manager:	Longbow Real Estate Capital LLP	Domicile:	Guernsey
Base Currency:	GBP	Listing:	London Stock Exchange
Issued Shares:	108.2 Million	ISIN Code:	GG0B8C23581
Management Fee:	1.0%	LSE Code:	LBOW
		Website:	www.lbow.co.uk

Share Price & NAV at 30 April 2015

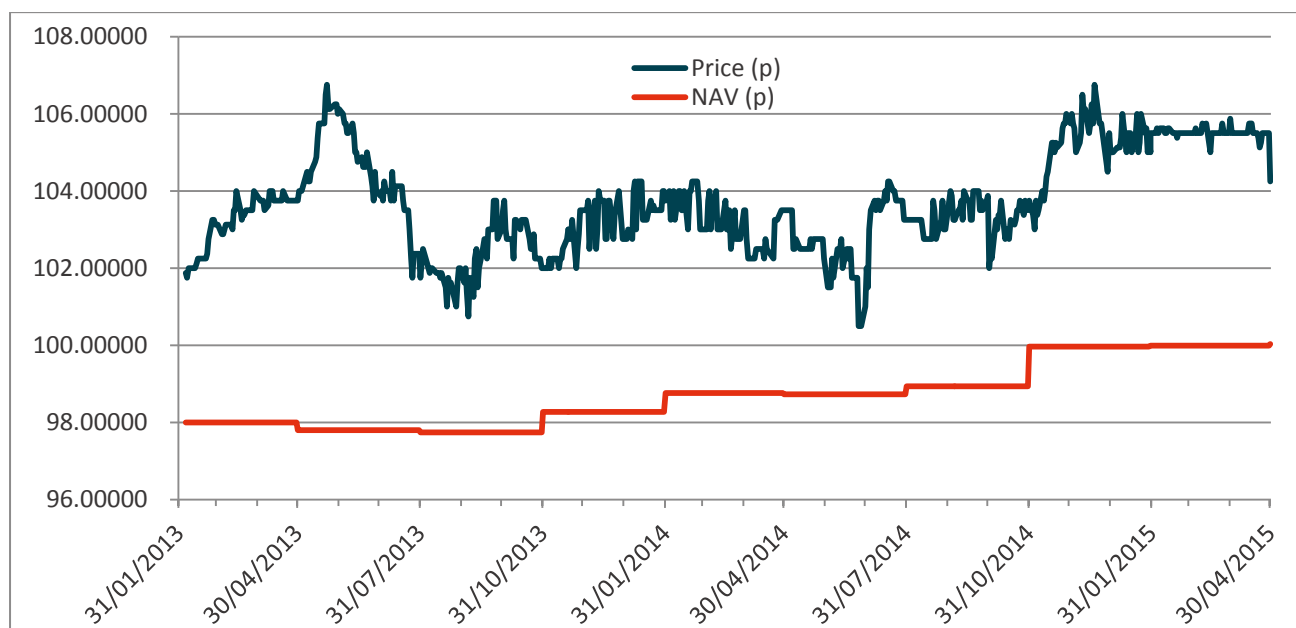
Share Price (p)	104.25
NAV (p) (Ex Div)	100.03
Premium/ (Discount)	4.2%
Market Cap.	£112.8m
Declared dividend (p) (1)	1.5 pence
Dividend payment date	3 July 2015

Key Portfolio Statistics at 30 April 2015

Number of Investments	11
Percentage Capital Investment	93.7%
Weighted average coupon	7.40%
Weighted Avg. projected gross IRR	8.49%
Weighted Avg. LTV	57.1%
Weighted Avg. interest coverage ratio	159%
Weighted Avg. unexpired loan	3.56yrs
Weighted Avg. unexpired income protection	2.32yrs

(1) For Quarter ending 30th April 2015

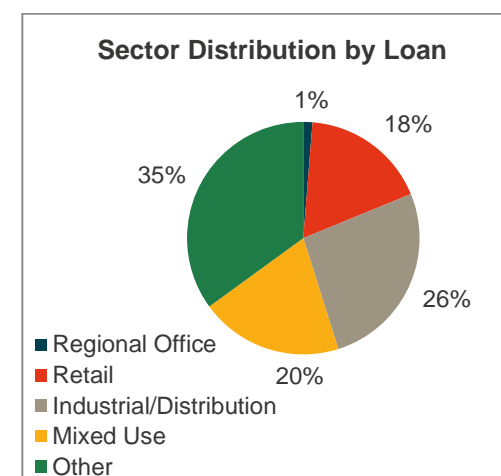
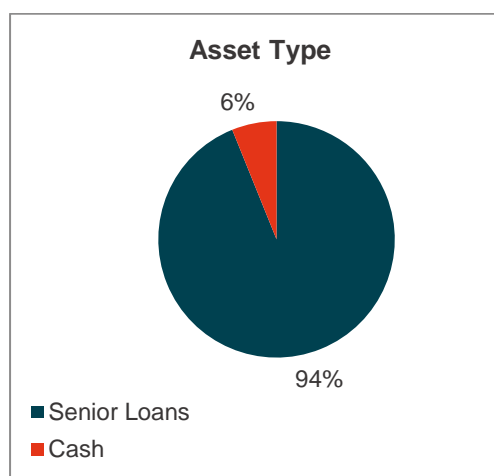
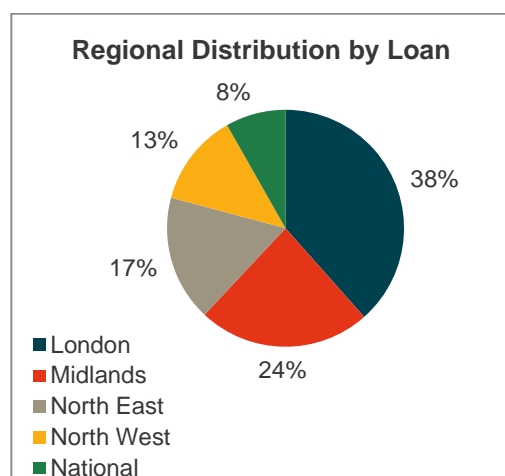
Share Price v NAV (from IPO to 30 April 2015)



Investment Portfolio as at 30 April 2015

Project	Region	Sector	Term Start	(yrs)	(yrs)	(yrs)	(£m)				
				Unexp term	Unexp Income Protection	Day 1 Balance	Day 1 LTV	Day 1 ICR	Balance Outstanding	Current LTV	Current ICR
Mansion	Midlands/ Scotland	Other (Student)	Jun-13	4.10	2.10	18.07	46.5%	204%	18.07	39.4%	247%
IRAF Portfolio ⁽¹⁾	North West	Industrial/Distribution	Jul-13	3.59	2.17	14.20	59.3%	193%	11.94	55.3%	190%
Meadows RE Fund II	London	Retail	Sep-13	2.67	1.34	18.07	65.0%	150%	18.07	66.7%	125%
Northlands Portfolio	London	Mixed Use	Nov-13	3.58	2.57	7.20	61.7%	192%	6.48	59.7%	116%
Hulbert	Midlands	Industrial/Distribution	Dec-13	3.60	2.59	6.57	65.0%	168%	6.57	56.1%	184%
Halcyon Ground Rents	National	Industrial/Distribution	Dec-13	3.60	2.60	8.60	64.8%	116%	8.60	64.8%	115%
Cararra Ground Rents	North West	Regional Office	Dec-13	3.60	2.60	1.30	65.0%	113%	1.30	65.0%	112%
Raees	London	Mixed Use	Dec-13	3.61	2.61	13.25	65.0%	122%	13.25	57.5%	115%
Lanos (York)	Yorks/Humberside	Other (Hotel)	Mar-14	3.67	2.89	10.00	64.9%	122%	10.00	57.8%	106%
Gateshead Ramada	North East	Other (Hotel)	Apr-14	4.00	3.00	7.98	64.4%	180%	7.98	63.9%	196%
First Light Portfolio	London	Residential	Dec-14	3.71	3.63	1.75	65.0%	174%	1.75	65.0%	171%
TOTAL COMPLETED				3.56	2.32	107.0	60.9%	161.2%	104.0	57.1%	159%

⁽¹⁾ IRAF portfolio loan is a restatement of the LM Real Estate loan secured by the same portfolio but with a new borrower. Day 1 figures represent LM Real Estate loan opening position



Investment Manager's Commentary

Summary

The investment portfolio of 11 loans has remained unchanged in the period at £104million.

Each investment in the portfolio remains well secured from both a capital perspective, with a weighted average risk exposure of 57.1% Loan to Value, reflecting a decrease over the quarter from 60.1% and follows completion of the annual valuation of the underlying property portfolio which has benefitted both from the general market upturn and business plan performance, including value uplifts from:

- Mansion Student Fund – units being 100% let and tightening yields for the student accommodation sector.
- Hulbert – increased income from the letting of vacant units.
- Raees – tightening yields particularly on the residential units.
- Lanos (York) – new valuation includes the recently completed extension increasing the room numbers from 99 to 125.

At portfolio level the Income Cover Ratio was substantially unchanged at 159% (161% January 2015).

Company Performance

The Company's portfolio has been stable in the period and as a result the profit for the three months was in line with the previous quarter at £1.663million (1.54 pence per share), with lower costs offsetting lower income due to a shorter day-count.

With 2.3 years average income protection remaining and a performing loan portfolio which continues to be de-risked by rising underlying property prices, the Company remains well positioned to continue to deliver its target 6.0 pence per share annual dividend.

The net asset value (cum dividend) exceeded the par value of the shares for the first time since IPO and, adjusting for dividend timing, remains on track to deliver a par-plus redemption value once the loans have repaid.

The period end cash balance of £6.774million includes the declared but unpaid dividend (£1.624million), with the underlying cash balance substantially unchanged at £5.15million (Jan 2015 £5.29million).

Portfolio

Portfolio Statistics	30 April 2014	31 January 2015	30 April 2015
Number Loan Investments	10	11	11
Aggregate balance	£105,238,000	£104,002,150	£104,002,150
Weighted average LTV	60.4%	60.1%	57.1%
Weighted average ICR	165%	161%	159%
Weighted average interest coupon	7.39% pa	7.40% pa	7.40% pa
Weighted average projected gross IRR	8.41% pa	8.49% pa	8.49% pa
Weighted average unexpired loan term	4.48 years	3.87 years	3.56 years
Weighted average unexpired income protection	3.35 years	2.65 years	2.32 years
Cash held	£5,002,086	£5,293,805	£6,774,298 ⁽¹⁾

⁽¹⁾ 30 April 2015 cash balance is cum dividend, with underlying cash balance of £5.15million.

Outlook

Underpinned by the favourable economic and property market conditions and given the continued positive performance of the 11 loan portfolio, the Board and the Investment Manager expect that the Company will be able to maintain the quarterly dividend payment level of 1.5p per share per quarter while the Company remains fully invested. The earnings stream from the loans remains well protected by the loan pre-payment fees.

Contacts

Investment Manager	Administrator, Designated Manager & Company Secretary	Corporate Broker
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