

Presentation of full year results to 30 September 2017

November 2017

Urban&Civic plc



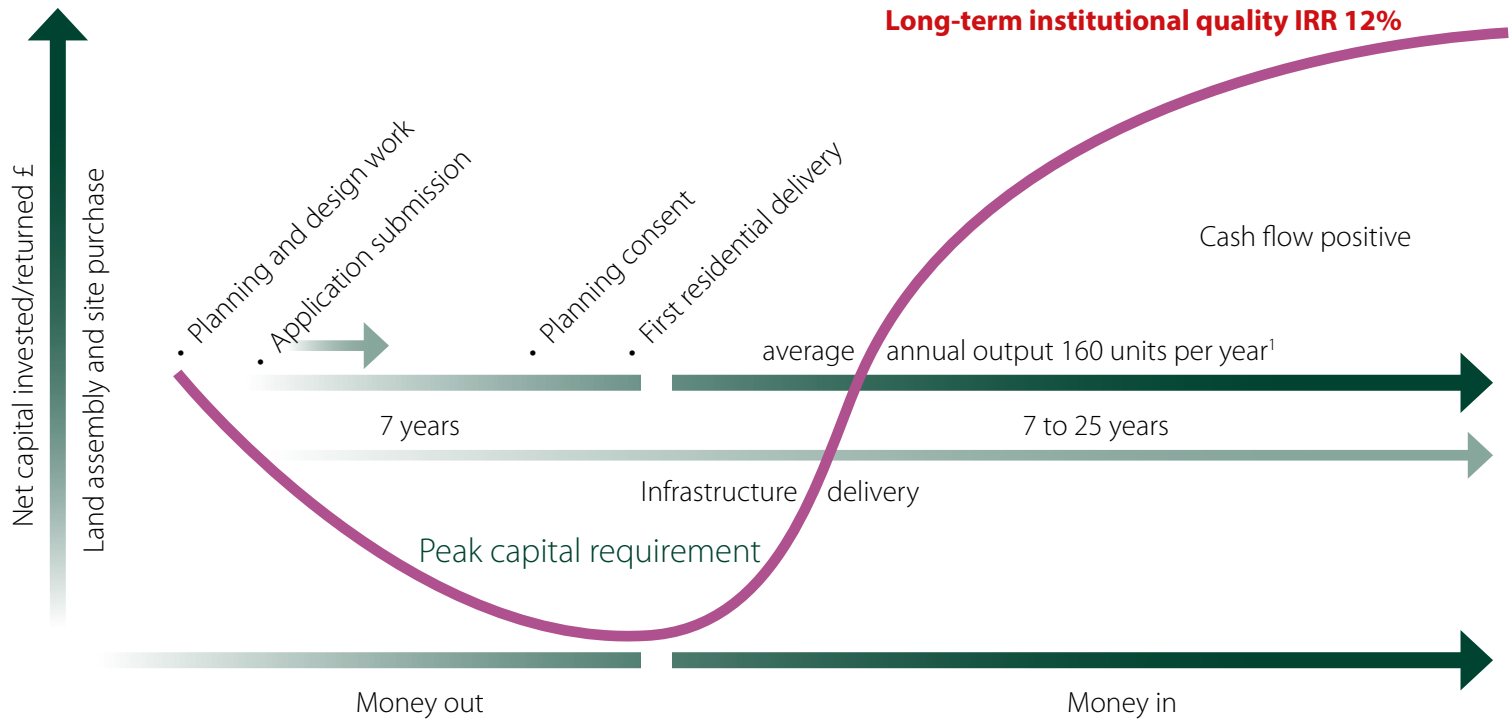
Opening remarks

- **Outcomes reflect stated intentions and unique Master Developer licence model**
- **EPRA NAV up 7.1 per cent to 304.4p per share**
- Large site discount starting to reverse as forecast. Alconbury and Rugby pro-rata discount estimated at £99 million, based on CBRE 150-unit parcels. Equivalent to 69p per share against 71p per share at March 2017
- Practical advantages of Master Developer facilitating large-scale residential build strengthened by our five-year licences that are capital efficient to housebuilders but which require minimum annual payments that transparently underwrite annual forward receipts to Urban&Civic
- Post-balance sheet events reinforce clarity: switch from Stansted Hotel into Priors Hall. Meanwhile, political mathematics direct increasingly towards large sites, witness housing reset in last week's Budget
- **Increased final dividend of 2p per share, recognising progress and positive outlook. Full year 3.2p per share: up 10.3 per cent**



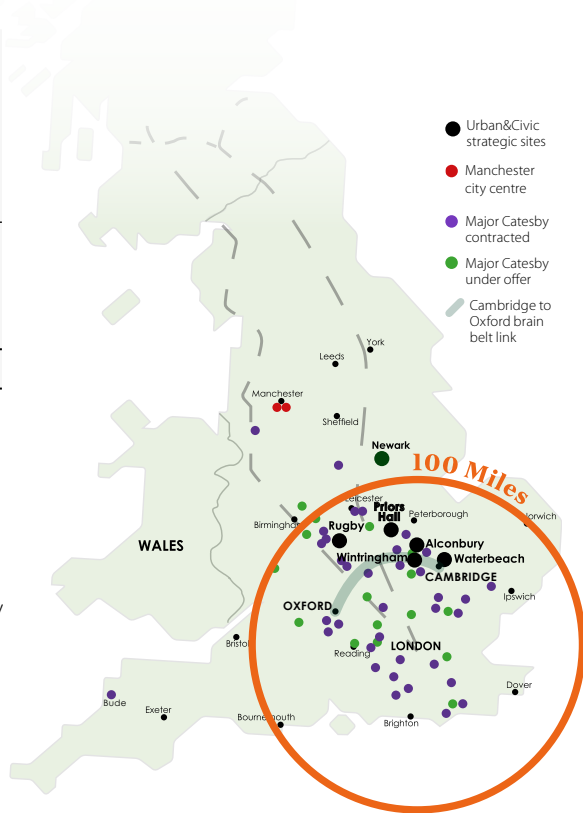
Transforming large site economics

Strategic land: a cash investment hockey stick

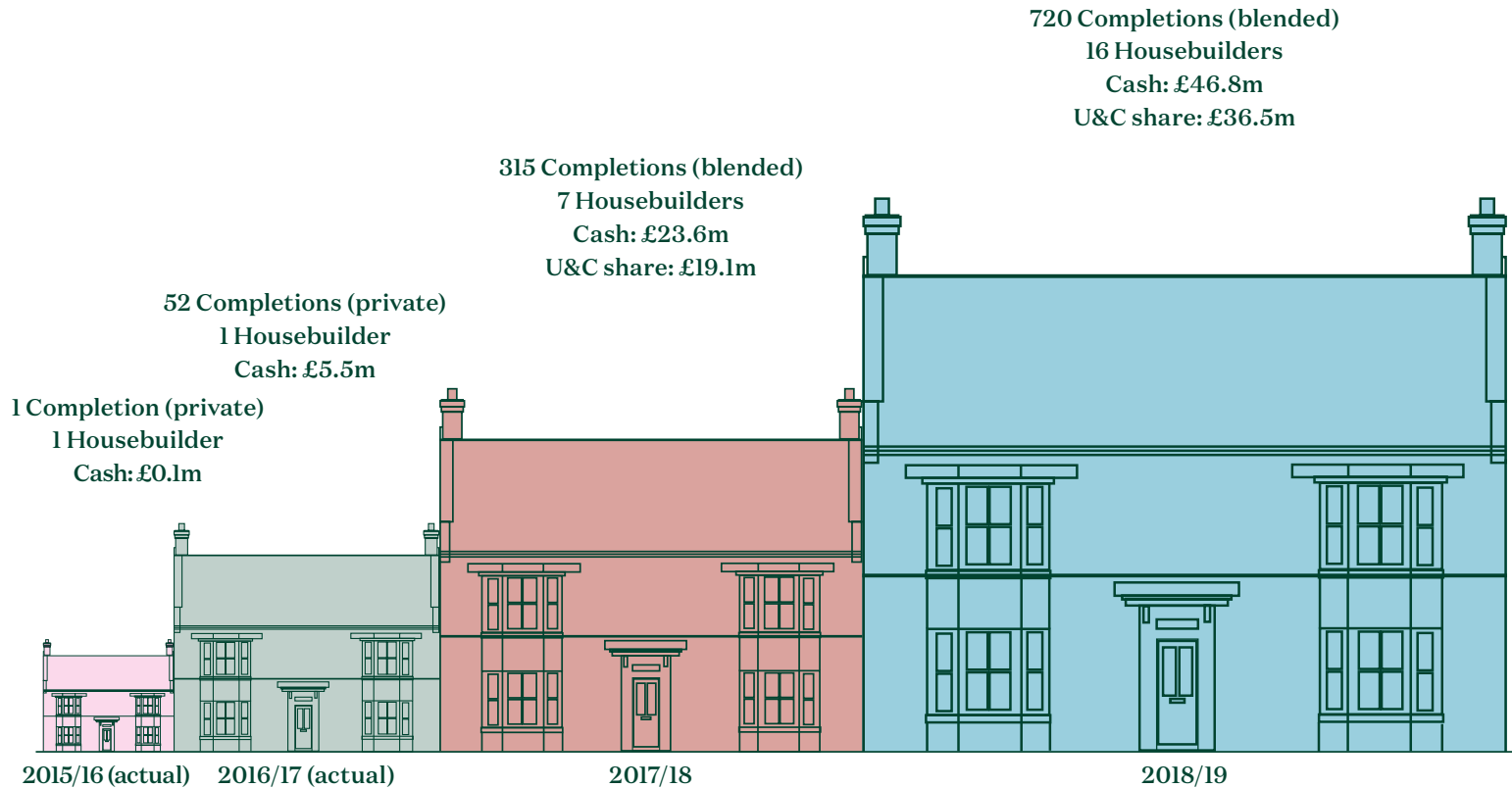


	Total units	Contracted	Under licence	Civic Living	Sept 2017 valuation¹
Alconbury Weald	4,947	440	8.9%	138	26,600
RadioStation Rugby	5,952	616	10.3%	109	18,100
Priors Hall²	4,320	664	15.4%	—	7,700³
Newark	3,150	237	5.5%	90	6,500
Consented	18,369	1,957	10.7%	337	
Alconbury – Grange Farm	1,500	—	—	—	
Waterbeach	6,500	—	—	—	
Wintringham	2,800	—	—	—	
Strategic sites total	29,169	1,957	6.7%	337	

- **November Budget and NIC report reinforced political importance attaching to our chosen locations and the increasing scalability of the business model**
- Planning and absorption are key Urban&Civic determinants
- Large site presumption in recognised growth areas now clear Government priority
- Priors Hall acquisition added further 5,000 consented plots. Homes and Communities Agency supported purchase through advancing two-thirds of £40 million consideration + forecast working capital spend
- Approaching 40,000 residential plots, including 10,000 in Catesby either consented or being progressed across the Group: 25 per cent increase over September 2016. 90 per cent within 100 mile London radius
- **Advanced prospects for at least one further strategic site along the proposed Cambridge to Oxford brain belt link**



From little acorns



Financial highlights

	30 September 2017	30 September 2016	At Listing	2017 increase/ (decrease)	Increase from Listing
EPRA NAV	£439.3m	£409.8m	£323.8m	7.2%	35.7%
EPRA NAV per share	304.4p	284.2p	231.0p	7.1%	31.8%
EPRA triple NAV per share	292.3p	275.4p	229.0p	6.1%	27.6%
Look-through gearing – EPRA NAV basis	21.3%	9.5%	n/a	11.8%	n/a
Profit before tax	£7.9m	£25.9m	n/a	(69.5%)	n/a
Plot completions	52	1	n/a	n/a	n/a

- EPRA NAV per share up 7.1 per cent: 9.6 per cent per annum since Listing
- Turnover down 36.7 per cent (2017: £60.3 million; 2016: £95.2 million)
- £5.7 million of residential profits, reflecting 52 house sale completions from our JV with Hopkins Homes and a further 45 reservations or exchanges by Morris Homes and Redrow
- 80 per cent of property portfolio now in strategic sites
- Government borrowing now accounts for over 80 per cent of total debt drawn
- Increasing dividend to 2.0p per share: full year dividend of 3.2p per share up approximately 10 per cent

Summarised income statement

£m	Year to 30 September 2017	Year to 30 September 2016	Comments
Revenue	60.3	95.2	Trading and residential property sales and rental and other property income
Gross profit	15.9	18.1	Profits on trading and residential property sales, rental and other property income
Administrative expenses	(14.7)	(12.3)	Net of capitalised costs
IFRS valuation movements	4.9	20.1	Revaluation of investment properties only
Joint venture residential property sales	1.3	—	
Other	0.5	—	
Profit before tax	7.9	25.9	
Tax	(1.1)	(5.1)	Current and deferred tax
Profit after tax	6.8	20.8	

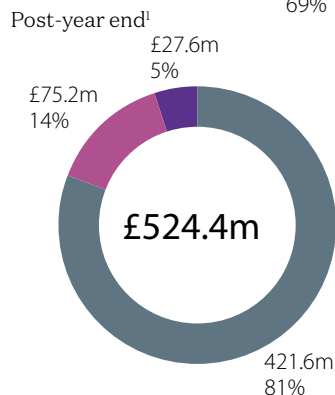
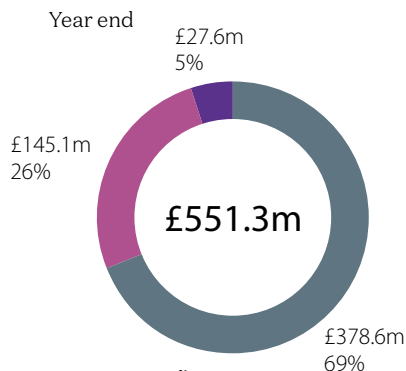
Summarised balance sheet as at 30 September 2017

£m	30 September 2017	30 September 2016	Comments
Property related interests	489.5	369.6	Investment, trading and PPE properties (wholly owned or in JVs)
Cash	12.2	15.1	
Borrowings	(93.9)	(49.6)	
Deferred tax liability	(1.5)	(0.3)	
Working capital	(34.4)	31.5	
IFRS net assets	371.9	366.3	
EPRA adjustments – property	61.8	38.0	Trading properties
EPRA adjustment – tax	5.6	5.5	
EPRA net assets	439.3	409.8	

Property analysis – September 2017 EPRA valuations

By segment

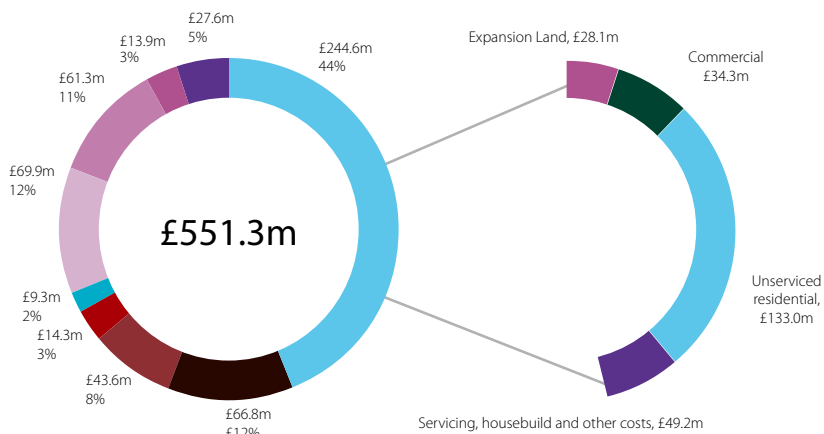
- Strategic sites
- Commercial
- Catesby



By Property

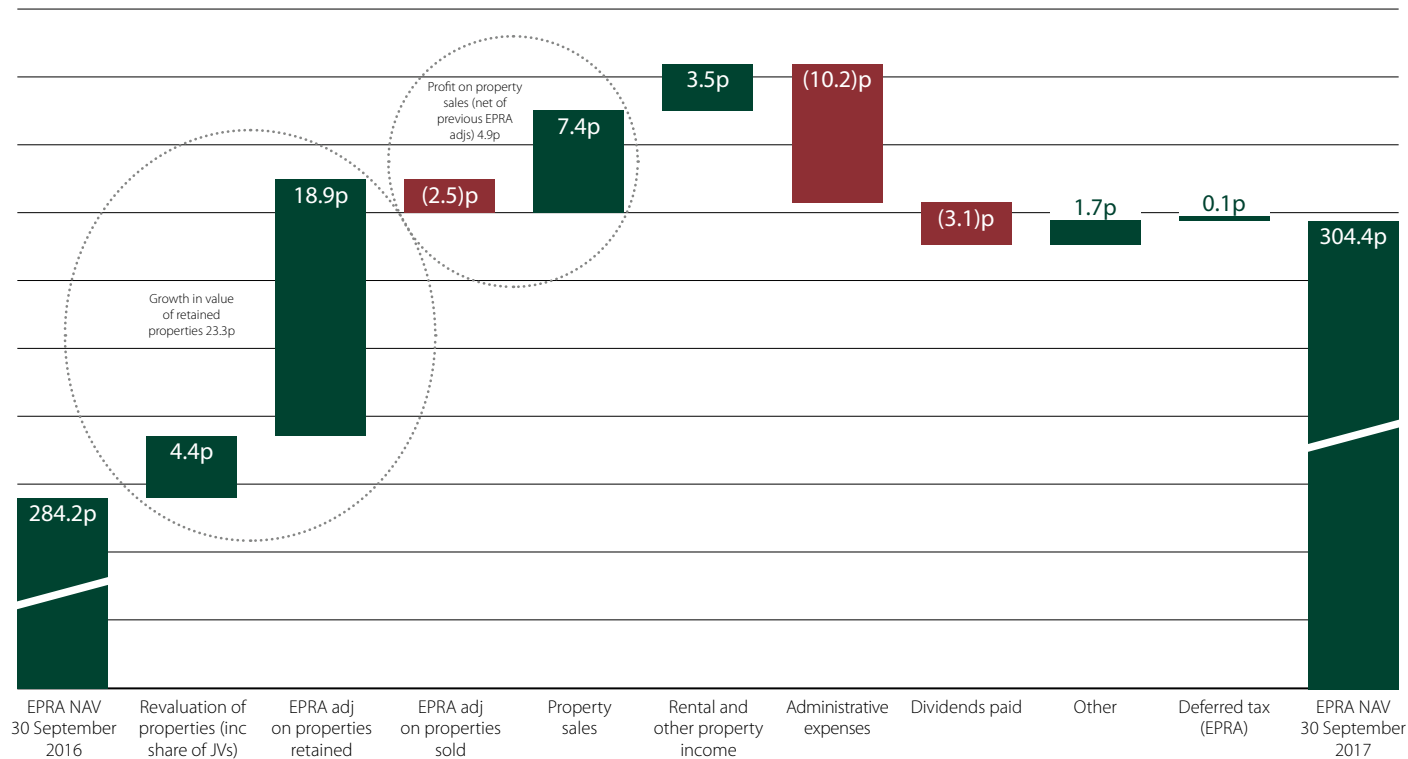
- Alconbury
- Rugby (50% interest)
- Newark (82.2% interest)
- Wintringham (33% interest)
- Waterbeach
- Commercial sold post-year end
- Commercial work in progress
- Catesby
- Commercial completed

Year end



¹ Post year end-acquisition of Priors Hall and disposals of Stansted and Feethams commercial properties

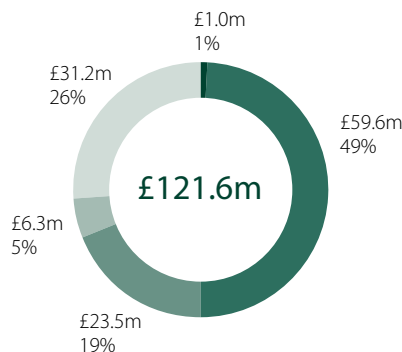
Movements in EPRA NAV per share: +7.1%



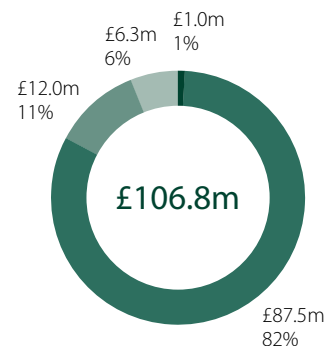
Over 80% of borrowings now from Government

- Gearing (net):
 - Look-through gearing EPRA NAV basis (including Rugby JV pro-rata) 21.3 per cent
 - After disposal of Stansted and Feethams and acquisition of Priors Hall gearing fell to 15.2 per cent
- Committed HCA infrastructure loans total £138 million (including £46.2 million Priors Hall facility)
- HCA loans permit roll up of interest, recycling of proceeds and repayment only out of realised proceed distributions
- Committed but undrawn facilities of £79.4 million, including Rugby JV and Priors Hall
- Weighted average cost of borrowing on debt drawn is 2.9 per cent (all in)
- Weighted average loan maturity of debt drawn is 5.3 years (8.8 years post-year end)
- HCA loan maturity average over ten years

Borrowings – 30 September 2017



Borrowings – after disposal of Stansted and Feethams and acquisition of Priors Hall



An aerial photograph showing a large-scale development project in a rural area. The landscape is a mix of green fields, brown plowed earth, and some existing infrastructure. In the upper left, there are large industrial or warehouse buildings. In the center, a large area of land is being cleared or prepared for construction, with some roads and tracks visible. To the right, there's a more established residential area with houses and a school. A highway runs along the bottom left, and a road curves through the center. The overall scene depicts a transition from rural land to a developed area.

October 2017

**Alconbury
Weald
Make|Grow**



Hopkins Homes and Ermine
Street Academy

May 2015

Alconbury
Weald
Make|Grow



Hopkins Homes and Ermine
Street Academy

October 2017


Alconbury
Weald
Make|Grow

- 
- 128 plots
 - 57 completions (52 in 2017)
 - 12 reservations and 11 exchanges
 - Average price in excess of £280,000

Hopkins Homes
Mallory Place

October 2017

Alconbury
Weald
Make|Grow

- 
- 165 plots
 - Started on site March 2017
 - 2 completions, 7 reservations and 2 exchanges

Morris Homes

October 2017

**Alconbury
Weald
Make|Grow**

- 200 plots
- Started on site April 2017
- Timber frame construction to shorten build period
- 6 reservations and 9 exchanges

Redrow

November 2017

Alconbury
Weald
Make|Grow





October 2017

RadioStation
Rugby

May 2015

RadioStation Rugby

October 2017

RadioStation Rugby

- 247 units
- Show home launched October 2017
- 6 reservations and 9 exchanges

Davidsons Homes

October 2017

RadioStation
Rugby

- 173 plots
- Started on site June 2017
- 5 reservations

Avant Homes

October 2017



Newark

Civic Living

- Complementing, not competing with, housebuilder customers
- Strategic sites only
- Additional margin capture and absorption. Likely to involve higher percentage of apartments
- Direct contract – low incremental Urban&Civic manpower additions
- 337 units consented or soon to be submitted
- Alconbury housing designs consented – preliminary site works commenced

Commercial

Feethams - sold

- 100,000 sq.ft. leisure scheme anchored by 80-bed Premier Inn and nine-screen Vue cinema
- Sold in November for £21.8 million
- Associated £14.0 million bank loan repaid



April 2016

Stansted Hotel - sold

- 357-bed hotel adjoining airport terminal completed June 2017
- Sold in October for £48.3 million to Legal & General
- Associated £17.2 million bank loan repaid
- Additional £1.1 million due to Urban&Civic subject to operational performance over next two years



June 2017

Skelton - completed

- 40,000+ sq.ft. retail park
- Practical completion occurred in November
- Stores now trading
- Solicitors' hands for sale



November 2017

Commercial

Manchester New Square - work in progress

- Three residential blocks totalling 351 units
- 40 per cent of first two blocks reserved or exchanged (value £26 million)
- Terms being contracted with equity funding partner
- Construction commenced



CGI

Deansgate, Manchester - serviced land bank

- Existing hotel on Deansgate contributing around £1.5 million of net income per annum
- International design competition for Deansgate redevelopment complete and Glenn Howells Architects appointed
- Late 2018 planning submission anticipated for hotel/residential/retail 450,000 sq.ft, depending upon progress with GMC as freeholder



October 2017

Wolverhampton Westside - planning submitted

- Development agreement with City of Wolverhampton
- 6.4-acre city centre site
- Planning submitted for Phase 1, comprising a 150-bed hotel, a nine-screen cinema and 600 car park spaces



CGI

Catesby

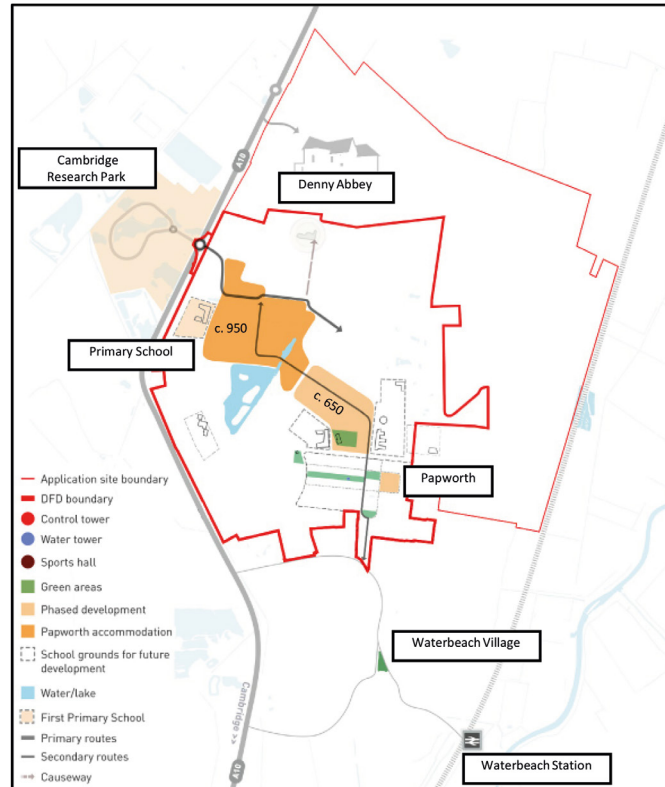
- Catesby added some good projects but only modest approvals and £0.75 million EPRA uplift over year
- Current unrealised EPRA uplifts of £6.1 million on balance sheet value of £27.6 million
- Strong 10,000 plot pipeline and start to 2017-2018 with Abingdon 200 units already consented
- National appeal outcomes trending down plus delays/challenges being experienced on realisations could be precursor to tightening land market two years out

A421

**Marston Moretaine, Bedfordshire (1,500+ units potential)
between Bedford and Milton Keynes**

Waterbeach Barracks

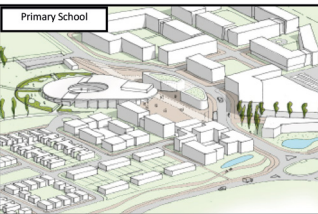
- Application for 6,500 homes, 15,000 sq.m of employment, three primary schools, one secondary school and other associated retail and community uses submitted February 2017
- First phase conversion of two existing Barracks buildings into 235 single bedroom units for Papworth medical staff consented separately in March 2017. Works on site for first occupation in June 2018
- Not without challenges: A10 road study 20 months late on a four month study. A14 £1.8 billion upgrade fully on track for March 2021 opening. New Cambridge North station fully operational
- Current application determination date: Q1/Q2 2018 but NB Local Plan dependent
- Waterbeach affordable Cambridge with exceptional TTW pattern. Substantial high end PRS demand on north side of Cambridge with enlarging science/business park will accelerate delivery numbers



Wintringham

St Neots

- 33 per cent equity interest acquired for £13.3 million from Nuffield College/Oxford University, including buying out historic promote in favour of Barratt Homes in April 2017; application at contested appeal withdrawn immediately
- New application for 2,800 homes 63,000 sq.m of employment space, a district centre and two primary schools submitted October 2017 including two days of public consultation
- Scheduled for recommended determination Q1 2018
- Two initial parcels allocated informally; selected housebuilders additional to existing Urban&Civic roster and working at risk
- Best case envisages first housing completions within 24 months of October 2017 submission
- Co-determination with Nuffield to prioritise wellbeing





Priors Hall Northamptonshire

Switch out of Stansted into Priors Hall and current realisations of north eastern commercial demonstrate continuing intent

- Total post-balance sheet receipts amount to £70 million, or £38 million net of borrowings, of which £15 million has been invested back into Priors Hall
- Gruelling acquisition from administrators sufficient to deter all but devoted, but absolutely Urban&Civic location
- 68 minutes to St Pancras
- 7 million people within 50 miles
- ONS fastest growing borough outside London – 20 per cent population growth over past ten years
- 200 annual house sales despite project being undermanaged and overleveraged

Conclusion

- Last 14 months demonstrate clarity of business direction
- UK housing demand wholly exceptional on mature international comparisons, population growth obviously but geographic concentration more especially
- Budget/NIC interventions recognise that it is simply not feasible to expect to meet housing requirements on infill sites in southern England
- Political mathematics dictate sustained delivery on larger sites in areas of high absorption within 100 miles of London
- Urban&Civic established for that very purpose and at the vanguard of provision
- Assiduous project selection plus Master Developer licence model revising hockey stick strategic site economics
- **80 per cent strategic site asset allocation and substantially all project debt funding from Government constitutes unique market positioning**
- **Nobody is better equipped to take advantage of the current large site prioritisation in southern England than Urban&Civic**

Appendices

Alconbury Weald Phase 1 progress

EZ: IKO

Completion: Q1 2018

EZ: MMUK

Completed: Q2 2017

EZ: John Adams Toys

Completion: Q2 2018

EZ: Incubator 2

On Site: Q3 2017
Completion: Q2 2018

EZ: iMET

Completion: Q1 2018

Cricket park and green

Completed: Q4 2017

Senliz Park

Community park
Completed Q2 2017

Watch Tower

On site Q1 2018
Completion: Q4 2018

The Hill

On site: Q2 2018



- Parcel 1 – Hopkins Homes
- 128 units
- On site: Q1 2016
- First completion: Q3 2016

- Parcel 2 – Morris Homes
- 165 units
- 13.3 acres
- On site: Q1 2017
- First completion: Q4 2017

- Parcel 3 – Redrow Homes
- 200 units
- 18.3 acres
- On site Q1 2017
- First completion: Q4 2017

- Parcel 4 – Civic Living
- C.138 Units
- 8.3 acres
- On site Q2 2017
- 1st completion: Q3 2018

- Parcel 5
- C.185 units
- 15.6 acres
- Out to bid: Q3 2017

- Parcel 6
- C.180 units
- 11.4 acres
- Out to bid: Q3 2017

Site progress

- Parcel 1 – Davidsons Homes
- 247 units
- 18.5 acres
- On site: Q4 2016
- First completions: Q4 2017

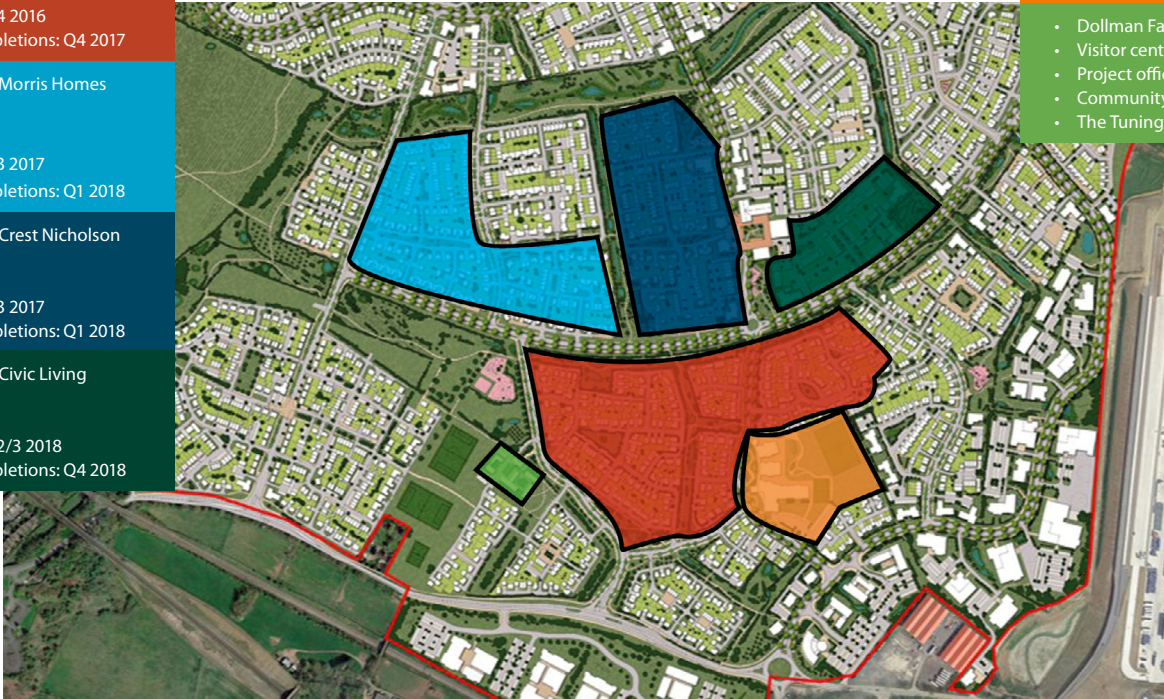
- Parcel 2 – Morris Homes
- 183 units
- 15.0 acres
- On site: Q3 2017
- First completions: Q1 2018

- Parcel 3 – Crest Nicholson
- 186 units
- 11.8 acres
- On site: Q3 2017
- First completions: Q1 2018

- Parcel 4 – Civic Living
- 109 units
- 8.0 acres
- On site: Q2/3 2018
- First completions: Q4 2018

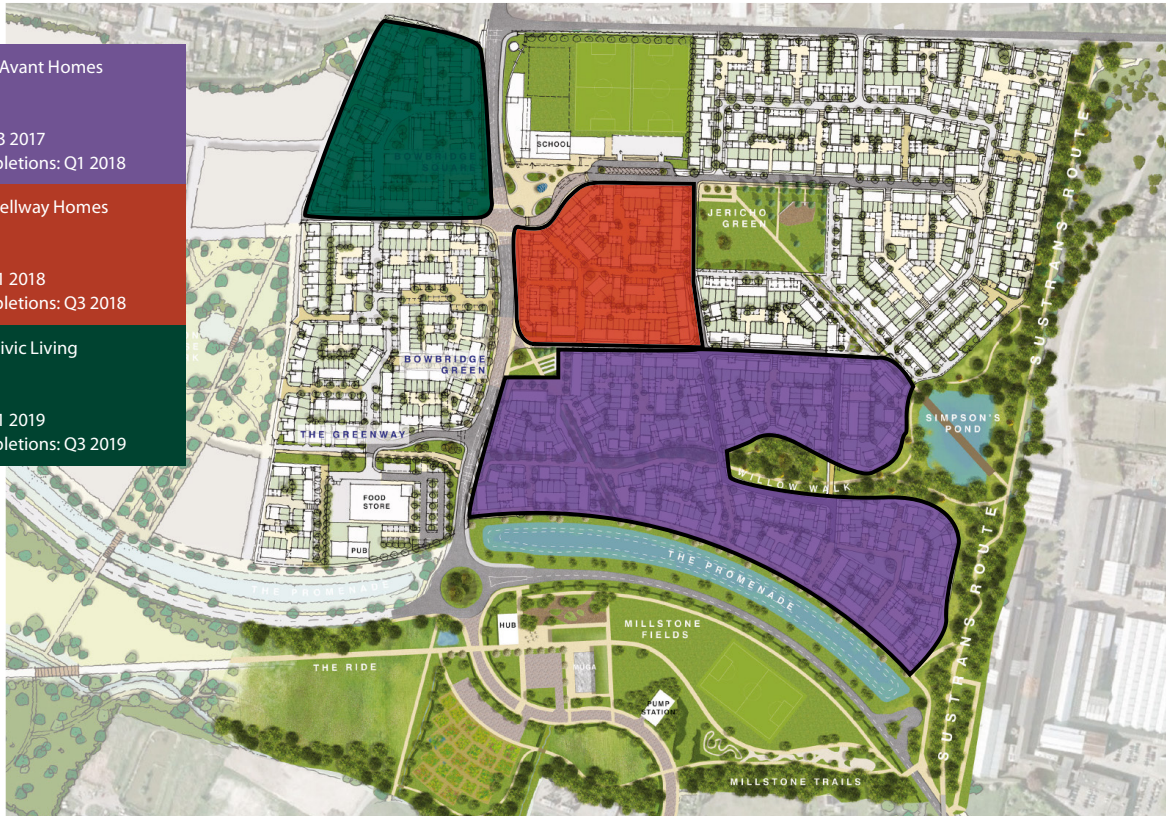
- St Gabriel's CofE Academy primary school

- Dollman Farm
- Visitor centre
- Project office
- Community building
- The Tuning Fork Café



Newark Site progress

- Parcel 1 – Avant Homes
 - 173 units
 - 16.1 acres
 - On site: Q3 2017
 - First completions: Q1 2018
- Parcel 2; Bellway Homes
 - 64 units
 - 4.2 acres
 - On site: Q1 2018
 - First completions: Q3 2018
- Parcel 3: Civic Living
 - C.90 units
 - 4.9 acres
 - On site: Q1 2019
 - First completions: Q3 2019



Priors Hall
Northamptonshire

Phase 1

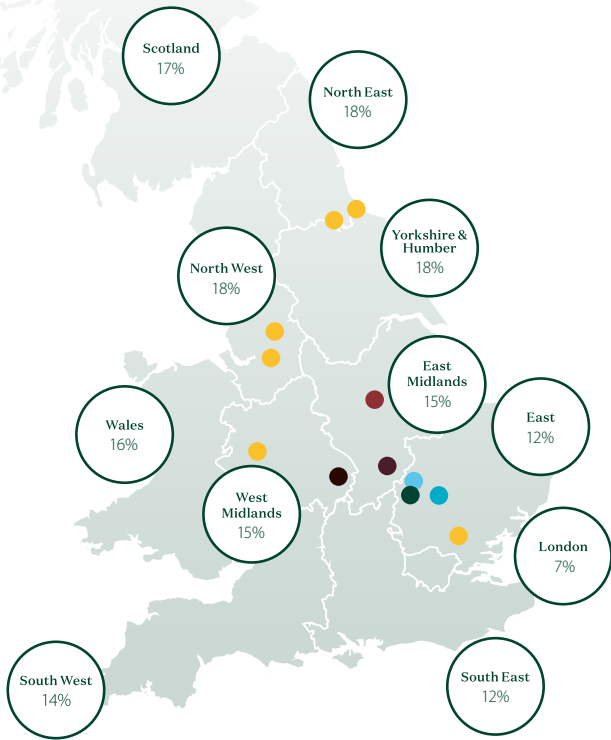
Zone 3

Zone 2

Outlook: Savills predicting five-year prices to follow historical trends

Five-year change to end of 2022

- Alconbury
- Rugby
- Waterbeach
- Newark
- Wintringham
- Priors Hall
- Significant commercial assets



Source: Savills Research – Residential Property Forecasts – Autumn 2017. N.B. These forecasts apply to average prices in the second-hand market. New build values may not move at the same rate.

UK quoted housebuilder land bank

	Period	Plots	Average sales price	Cost per plot
Barratt	FY – 30 June 17	80,752	£275,200	£47,600
Bovis	HY – 30 June 17	19,341	£277,400	£52,000
Persimmon	HY – 30 June 17	98,712	£213,262	£29,292
Bellway	FY – 31 July 17	37,855	£260,354	£60,300
Redrow	FY – 30 June 17	26,400	£309,800	£72,000
Taylor Wimpey	HY – 30 July 17	76,503	£253,000	£39,400

Summarised income statement

£m	Year to 30 September 2017	Year to 30 September 2016	Comments
Revenue	60.3	95.2	Trading and residential property sales of £41.8 million (including £17.9 million of Alconbury housebuilder minimums and £15.2 million of Hopkins Homes); rental and other property income of £18.5 million ¹
Gross profit	15.9	18.1	Profits on trading property sales of £9.6 million, (including £4.2 million land promotion sites; £4.9 million residential sales; £0.5 million other), rental and other property profits of £3.5 million ² , write back on trading properties of £1.4 million and other profits £1.4 million
Administrative expenses	(14.7)	(12.3)	Net of capitalised costs of £5.2 million, including Catesby
IFRS valuation movements	4.9	20.1	Alconbury £5.9 million, Bradford £0.7 million and Feethams £(1.7) million
Joint venture residential property sales	1.3	—	
Other	0.5	—	
Profit before tax	7.9	25.9	
Tax	(1.1)	(5.1)	Deferred tax movement
Profit after tax	6.8	20.8	

1 Comprises £9.2 million hotel income; £7.9 million rental and other property income and £1.4 million project management income.

2 Comprises £2.0 million rental and other property profits and £1.5 million hotel profits.

Summarised balance sheet as at 30 September 2017

£m	30 September 2017	30 September 2016	Comments on 2017
Property interests ¹	489.5	369.6	100 per cent owned £412.5 million, through JVs £77.0 million
Cash	12.2	15.1	
Borrowings	(93.9)	(49.6)	HCA loans £33.5 million (21.4 million Alconbury, £12.1 million Newark), Feethams £14.0 million, Bradford £6.3 million, Stansted £17.2 million, RCF £23.5 million, grant £1 million (before accounting adjustments)
Deferred tax liability	(1.5)	(0.3)	Deferred tax asset of £4.2 million less deferred tax liability of £5.7 million
Working capital	(34.4)	31.5	Wintringham deferred consideration £9.6 million and £7 million Alconbury s106 payment. 2016: £38.2 million receivable in 2016 due on net sale proceeds due on completion of Herne Bay
IFRS net assets	371.9	366.3	
EPRA adjustments – property⁴	61.8	38.0	Alconbury £37.3 million ² , Rugby £6.8 million ³ , Newark (£2.1 million), Catesby sites £6.1 million, Stansted £8.7 million and Manchester sites £2.4 million and other £2.6 million
EPRA adjustment – tax	5.6	5.5	Add back deferred tax liability
EPRA net assets	439.3	409.8	

1 Alconbury £207.3 million², Rugby 60.0 million³, Wintringham £14.3 million, Waterbeach £9.3 million, Newark £45.7 million, Manchester sites £35.6 million, Bradford £15.9 million, Stansted £39.6 million, Feethams £21.6 million, Catesby sites £21.5 million, Scottish land sites £4.8 million, others £13.9 million.

2 Alconbury – EPRA carrying value £244.6 – £207.3 million on balance sheet, £37.3 million EPRA adjustment.

3 Rugby – EPRA carrying value £66.8 – £60.0 million on balance sheet, £6.8 million EPRA adjustment. CBRE valuation £160.0 million. 50 per cent interest reflected net of £13.2 million debt and working capital.

4 Includes revaluation of Alconbury variable consideration classified as a financial asset.

Property analysis – EPRA valuation movement

£m	30 September 2017	Valuation movement	Expenditure	Acquisitions disposals/trade receivables	30 September 2016
Alconbury	227.4	11.5	49.7	(35.0)	201.2
Alconbury minimums	17.2	—	—	17.2	—
	244.6	11.5	49.7	(17.8)	201.2
Rugby (50% interest)	66.8	6.8	12.1	—	47.9
Newark (82.2% interest)	43.6	(1.9)	9.4	—	36.1
Wintringham (33% interest)	14.3	—	0.3	14.0	—
Waterbeach	9.3	—	3.8	—	5.5
Princess Street, Manchester	17.9	0.9	7.5	—	9.5
Deansgate, Manchester	20.1	0.7	0.3	—	19.1
Bridge Quay, Bristol	—	—	—	(0.4)	0.4
Bradford	15.9	0.7	2.4	—	12.8
Stansted	48.3	11.8	19.8	—	16.7
Feethams, Darlington	21.6	(1.7)	1.1	—	22.2
Skelton	7.4	1.1	4.4	1.5	0.4
Catesby	27.6	(1.3)	7.4	(1.1)	22.6
Scottish land sites	4.8	—	—	(1.7)	6.5
Other	9.1	1.2	2.1	(0.9)	6.7
EPRA valuations	551.3	29.8¹	120.3	(6.4)	407.6

1 Of the £29.8 million valuation movement, £6.0 million is taken through the income statement, with a further £23.8 million of EPRA adjustments (see appendix).

Valuation movement recognised in accounts

£m	Movement in period	Comments
Investment property	4.9	Alconbury up £5.9 million, Bradford up £0.7 million and Feethams down £1.7 million
Trading property (included in direct costs)	1.4	Stansted write back £1.2 million, Hudson Quay write back £0.7 million, other write downs £0.5 million
Fixed asset impairment (included in direct costs)	(0.3)	Manchester hotel and Club building Alconbury
IFRS total	6.0	
EPRA adjustments on sites sold	(3.5)	See property analysis – EPRA adjustments
EPRA adjustments on sites retained	27.3	See property analysis – EPRA adjustments
EPRA total	23.8	
Total valuation adjustments	29.8	

Property analysis – EPRA adjustments

£m	At 30 September 2017	Movement in period	At 30 September 2016
Catesby sites	—	(3.5)	3.5
Sites sold	—	(3.5)	3.5
Alconbury	37.3	5.6	31.7
Rugby	6.8	6.8	—
Newark	(2.1)	(1.9)	(0.2)
Manchester sites	2.4	2.0	0.4
Stansted	8.7	10.6	(1.9)
Catesby sites	6.1	2.5	3.6
Other	2.6	1.7	0.9
Sites retained	61.8	27.3	34.5
Total EPRA adjustments	61.8	23.8	38.0

Administrative expenses

£m	Year ended 30 September 2017	Year ended 30 September 2016
Staff costs	12.0	12.6
Share-based payments charge	3.1	2.4
Accommodation costs	1.8	1.3
Professional fees	1.6	1.7
Other	1.4	1.4
Gross administration expenses	19.9	19.4
Capitalised to investment properties	(0.7)	(1.5)
Capitalised to trading properties	(4.5)	(4.4)
Expensed through direct costs	—	(1.2)
Capitalised administrative expenses	(5.2)	(7.1)
Net administrative expenses	14.7	12.3

Bank and other borrowings

As at 30 September 2017	Commitment £m	Drawn £m	Undrawn £m
In place			
Newark – six-year infrastructure loan from HCA ¹	11.2	12.1	—
Bradford – non-recourse five-year investment loan – 2.2% margin	6.3	6.3	—
Stansted – five-year development and investment loan at margins of 2.6% and 1.5% respectively ²	18.0	17.2	0.8
Alconbury – ten-year infrastructure loan from HCA ¹	45.1	21.4	23.7
Rugby – ten-year infrastructure loan from HCA ¹	35.5	26.1	9.4
Feethams – non-recourse five-year investment loan – 2.1% margin ²	14.0	14.0	—
Corporate – three-year revolving credit facility – 2.75 – 2.5% margin	40.0	23.5	16.5
Newark – LEP grant	—	1.0	—
	170.1	121.6	50.4
Summary			
Joint venture borrowings (Rugby)		26.1	9.4
Subsidiary borrowings (gross of £1.6 million of loan arrangement costs)		95.5	41.0
		121.6	50.4
Post-year end			
<i>Priors Hall – 15 year acquisition and infrastructure loan from HCA¹</i>	<i>46.2</i>	<i>27.9</i>	<i>18.3</i>

¹ HCA commitments totals £138m.

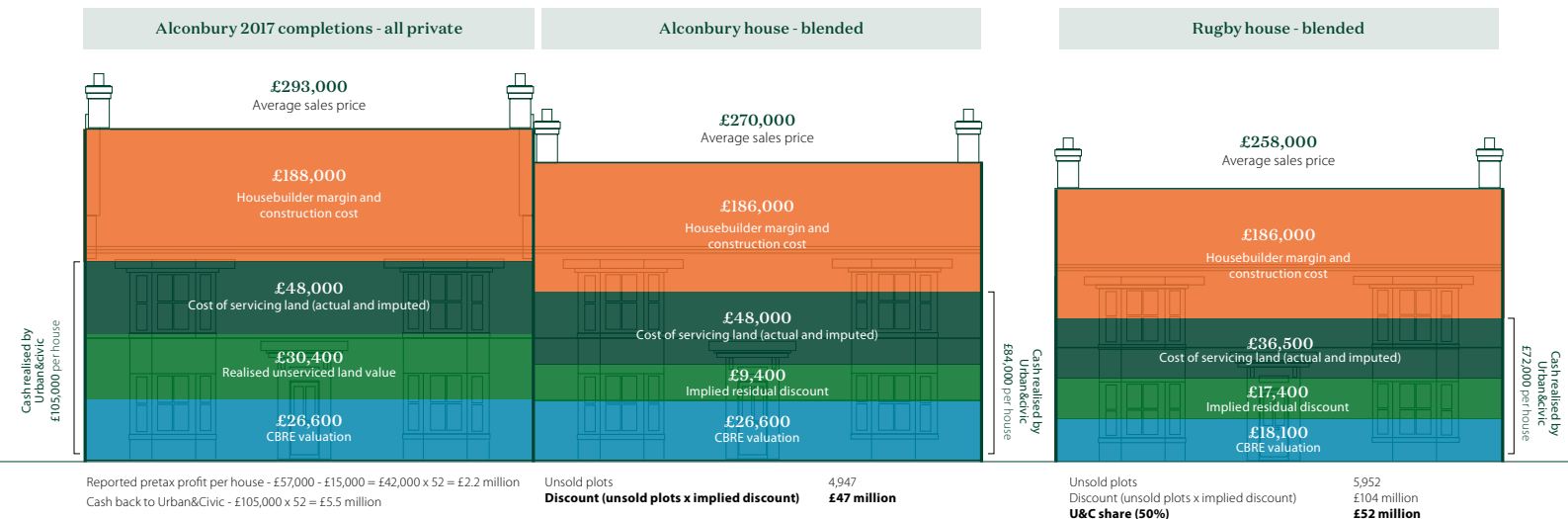
² Loan repaid post year end on sale of secured property.

Valuation assumptions - strategic sites

Significant inputs	September 2017			September 2016		
	Alconbury	Rugby	Newark	Alconbury	Rugby	Newark
House price-private (£p.sq.ft)	290	270	205	285	252.5	200
House price - affordable (£p.sq.ft)	200	170	125	200	155	125
Expected annual house price inflation (%)	3.25	3.25	3.00	3.25	3.25	3.00%
Expected annual cost price inflation (%)	2.00-2.25	2.00-2.25	2.00-2.25	2.00	2.00	2.00
Land price (£ per NDA)	1,350,000	1,200,000	665,000	1,315,000	1,095,000	665,000
Risk adjusted discount rate (%)	6.00-9.75	6.00-9.85	7.00-10.50	6.50-10.00	7.00-10.00	11.00
Unserviced plot value (£p.sq.ft)	26,600	18,100	6,500	24,500	15,000	7,900

Building value in cash

Actual completions and wholesale discount - September 2017



Total wholesale discount: £99 million or 68p per share

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