LAP at a glance

London & Associated Properties PLC ("LAP" or the "Group") is a main market listed group which invests in and manages industrial and retail property in the UK. LAP owns £60.0 million of property and seeks to create environments where tenants can thrive.

The Group also holds a substantial investment in Bisichi PLC, which operates coal mines in South Africa and owns UK property. In accordance with IFRS 10 the results of Bisichi have been consolidated in the Group accounts.

FINANCIAL HIGHLIGHTS

Fully diluted net assets per equity share

38.14p

2021: 34.78p

IFRS net assets

£53.7m

2021: £40.2m

Properties portfolio valuation*

£60.0m

2021: £66.9m

*Includes investment properties, head leases, assets held for sale and property inventory. Excludes properties under management.

KEY PROJECTS

	KEY PROJECTS	HIGHLIGHT
Property	• **Orchard Square, Sheffield** • **Runcorn Manor Park Industrial Estate** • **Adlington Court Industrial Estate, Warrington** • **West Bromwich** • **West Ealing development** • **Debt Management**	• Sale of final enclosed shopping centre in portfolio in West Bromwich with proceeds added to cash reserves • Aviva debenture and Metro Bank loan refinanced with QIB • Food hub development at Sheffield complete and trading • Runcorn Industrial portfolio being managed actively for rental growth • Ealing residential development – reviewing options for build-out or sell • Industrial units at Warrington performing well
Coal production	• **In South Africa, Black Wattle produced 0.82m metric tonnes of Run of Mine Coal in 2022 (2021: 1.05m metric tonnes)**	• The API4 price averaged $273 in 2022 compared to $125 in 2021. The higher export prices achievable for coal along with higher domestic prices, contributed significantly to an increase in Bisichi's revenue and profitability during the year. • Despite the lower coal production from Sisonke Coal Processing, volumes remained adequate. During the year, 1.29 million metric tonnes of coal were sold compared to 1.45 million metric tonnes in 2021. • Climate related risks being addressed for coal processing operations

John Heller was appointed Executive Chairman following the death of Sir Michael Heller on 30th January 2023.