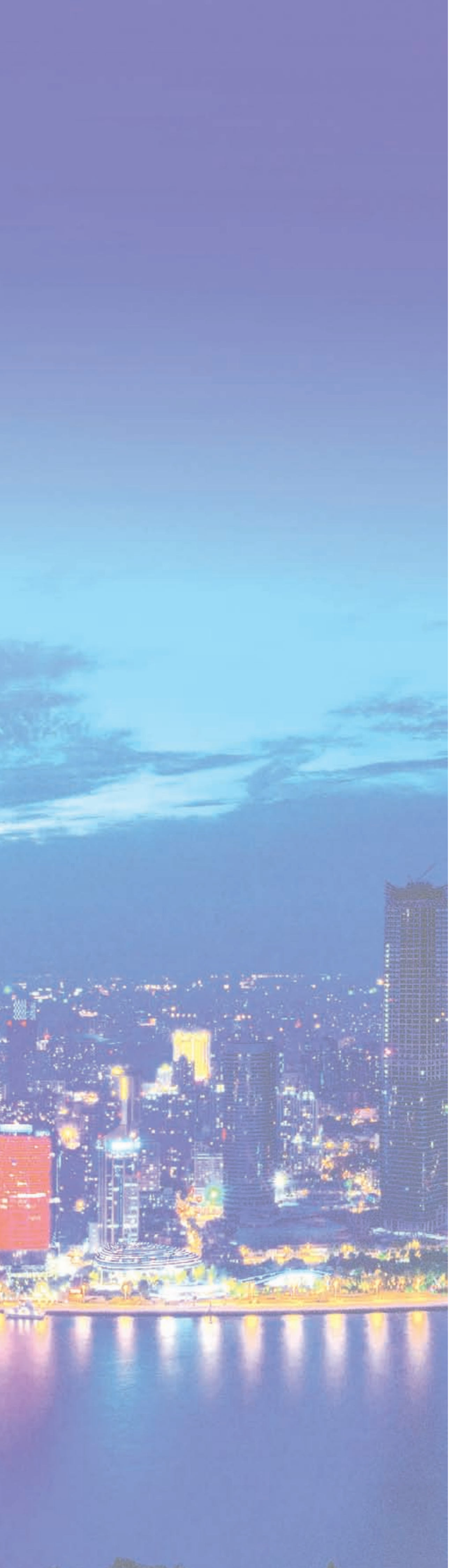
Schroders

Schroder Real Estate Investment Trust Limited

Interim Report and Consolidated Financial Statements

For the period 1 April 2017 to 30 September 2017



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Overview

Company Summary

Schroder Real Estate Investment Trust Limited aims to provide shareholders with an attractive level of income together with the potential for income and capital growth through investing in UK commercial real estate.

Schroder Real Estate Investment Trust Limited (the 'Company' and together with its subsidiaries the 'Group') is a real estate investment company with a premium listing on the Official List of the UK Listing Authority and whose shares are traded on the Main Market of the London Stock Exchange (ticker: SREI).

On 1 May 2015 the Company converted to a real estate investment trust ('REIT') in order to benefit from the various tax advantages offered by the UK REIT regime as well as the potential for improved liquidity as a result of being able to access a wider shareholder base. The Company continues to be declared as an authorised closed-ended investment scheme by the Guernsey Financial Services Commission under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-ended Collective Investment Schemes Rules 2008.

Objective

The Company aims to provide shareholders with an attractive level of income and the potential for income and capital growth as a result of its investments in, and active management of, a diversified portfolio of UK commercial real estate. The current annualised level of dividend is 2.48 pence per share ('pps') and it is intended that successful execution of the investment strategy will enable a progressive dividend policy to be adopted over time.

The portfolio is principally invested in the three main UK commercial real estate sectors of office, industrial and retail, and may also invest in other sectors including, but not limited to, residential, leisure, healthcare and student accommodation. Over the real estate market cycle the portfolio aims to generate an above average income return with a diverse spread of lease expiries.

Relatively low level gearing is used to enhance income and total returns for shareholders with the level dependent on the property cycle and the outlook for future returns.

Investment strategy

The current investment strategy is to grow income and enhance shareholder returns through a disciplined approach to acquisitions, pro-active asset management and selling smaller, lower yielding properties on completion of asset business plans. The issuance of new shares will also be considered if it is consistent with the strategy.

Our objective is to own a portfolio of larger properties in Winning Cities and Regions with high growth diversified local economies, sustainable occupational demand and favourable supply and demand characteristics. These properties should offer good long-term fundamentals in terms of location and specification and be let at affordable rents with the potential for income and capital growth from good stock selection and asset management.

Overview

Highlights over the six months to 30 September 2017

Net asset value ('NAV') total return of

4.5%

Underlying property portfolio total return of

5.2%

compared with 4.9% for the MSCI Benchmark Index

2.5%

increase in NAV per share 65.7 pence per share (pps)

Dividend cover of

117%

Declared and paid dividends amounting to

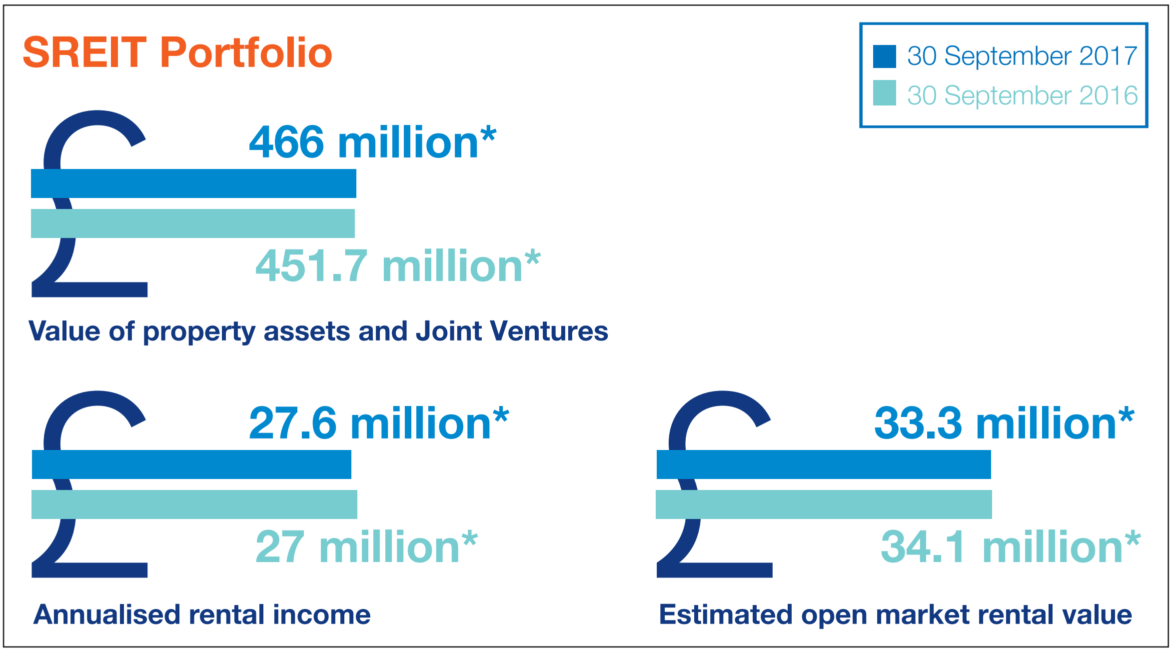
1.24 pps

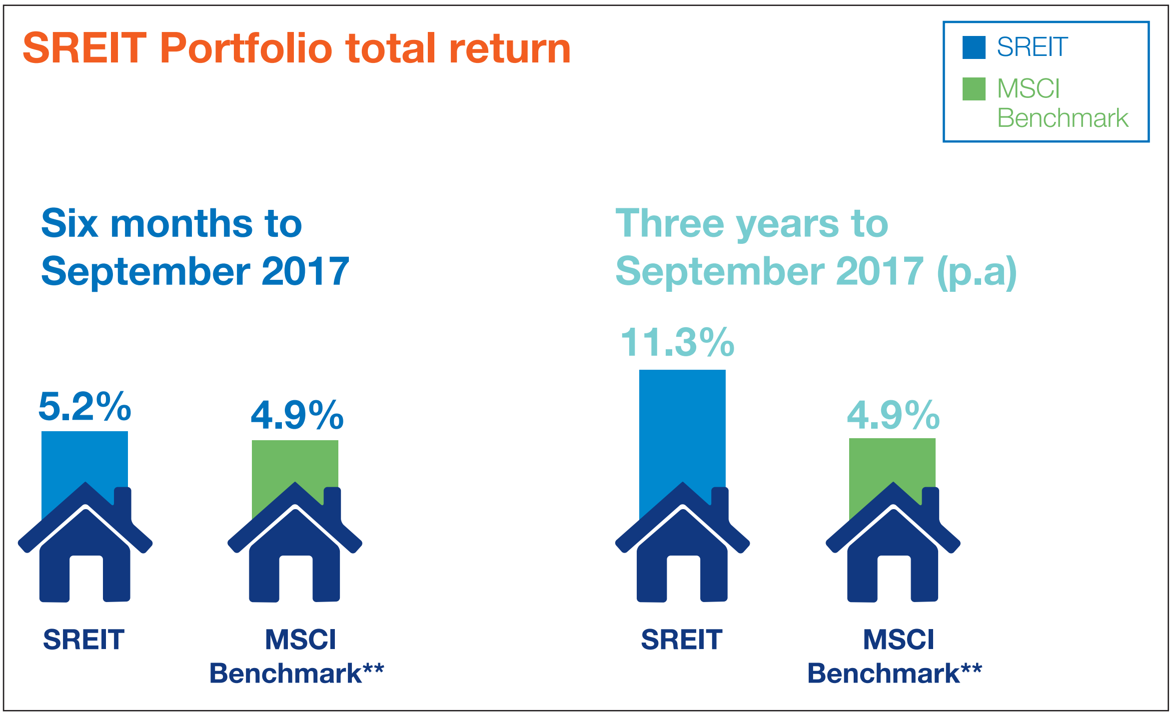
Loan to value, net of all cash, of

27%

Overview

Property Performance





* Includes transactions which unconditionally exchanged, but did not complete prior to year end.

** Source: MSCI Quarterly Version of Balanced Monthly Index Funds including joint venture investments on a like-for-like basis as at 30 September 2017.

Overview

Performance Summary

Financial summary

	30 September 2017	30 September 2016	31 March 2017
NAV[1]	£340.6m	£316.8m	£332.6m
NAV per Ordinary Share[1] (pence)	65.7	61.1	64.1
EPRA NAV	£340.6m	£316.8m	£332.6m

1 Net Asset Value is calculated using International Financial Reporting Standards.

Capital values

	Six months to 30 September 2017	Six months to 30 September 2016	Year to 31 March 2017
NAV total return	4.5%	0.2%	7.2%
Profit for the period	£14.5m	£0.6m	£22.8m
EPRA earnings	£7.5m	£6.8m	£13.8m

Share price and index

	30 September 2017	30 September 2016	31 March 2017
Share price (pence)	61.5	57.3	61.8
Share price discount to NAV	(6.4%)	(6.3%)	(3.7%)
FTSE All Share Index	4,049.89	3,755.34	3,990.90
FTSE EPRA/NAREIT UK Real Estate Index	1,734.15	1,719.32	1,724.59

Earnings and dividends

	Six months to 30 September 2017	Six months to 30 September 2016	Year to 31 March 2017
Earnings per share (pence)	2.8	0.1	4.4
EPRA earnings per share (pence)	1.4	1.3	2.7
Dividends paid per share (pence)	1.24	1.24	2.48
Annualised dividend yield on 30 September/31 March share price	4.0%	4.3%	4.0%

Bank borrowings

	30 September 2017	30 September 2016	31 March 2017
On-balance sheet borrowings[1]	£150.1m	£150.1m	£150.1m
Loan to value ratio, net of all cash[2]	27.2%	30.0%	28.9%

1 On-balance sheet borrowings reflects the loan facility with Canada Life and RBS, without deduction of finance costs.

2 Cash excludes rent deposits and floats held with managing agents.

Ongoing charges

	Six months to 30 September 2017	Six months to 30 September 2016	Year to 31 March 2017
Ongoing charges (including fund only expenses[1])	0.6%	0.7%	1.3%
Ongoing charges (including fund and property expenses[2])	1.1%	1.3%	2.5%

1 Fund only expenses excludes all property operating expenses, valuers' and professional fees in relation to properties.

2 Ongoing charges calculated in accordance with AIC recommended methodology, as a percentage of average NAV during the year. The ongoing charges exclude all exceptional costs incurred during the period.

Strategic Report

Chairman's Statement

Overview

The interim period saw continued net asset value and income growth. Furthermore, dividend cover increased over the period to 117% which compares to 107% in the financial year to March 2017. This was driven by a high level of asset management activity which has contributed to sustained outperformance compared with the MSCI (formerly IPD) peer group Benchmark.

Investor and occupier demand for the UK commercial real estate market has remained relatively stable since the EU Referendum result in June 2016. There are, however, cyclical risks and other factors which will lead to a widening divergence in performance between different types of real estate. This is best illustrated by the structural changes arising from rapid growth of on-line retail which is driving strong rental growth in the industrial and distribution sectors, whilst reducing the overall demand for retail property.

Whilst structural changes are expected to have the biggest impact on the long term demand for real estate, shorter term political and economic uncertainty may weaken sentiment. Steps taken to reduce risk and increase exposure to growth sectors such as dominant regional office markets and industrial assets, mean that the company is well positioned to mitigate the risks of a more uncertain environment.

Strategy

The Company has a clear and disciplined investment strategy, focused on growing net income, reducing risk and increasing exposure in Winning Cities and Regions that are expected to generate higher levels of economic growth. The strategy has also focused on owning a diversified portfolio of assets which offer good fundamentals in terms of location and specification. This creates opportunities to add value through asset management and, over the longer term, should mean that the portfolio is capable of adapting to future technological and occupier changes.

In pursuit of this strategy, capital has been invested in initiatives such as the conversion of an office to a hotel in Leeds and refurbishing City Tower in Manchester. The pipeline of future asset management initiatives has also increased through activity such as securing higher value planning consents at the Milton Keynes and Leeds industrial estates. Conversely, a disciplined approach to selling assets on completion of business plans has continued. Most recently and since the period end, an office in Sheffield was sold at a 9.5% premium to the previous year end valuation.

Across the portfolio there are contracted income and value enhancing initiatives requiring capital expenditure of £3.2 million, with negotiations ongoing for a further £3.3 million. Whilst the company can comfortably fund this activity from cash resources, disposals may be required to fund the future pipeline. Consideration is being given to how the future pipeline of activity can be accelerated and solutions could include a combination of equity issuance or modest borrowings.

Debt

As at 30 September 2017, the Company had a loan to value, net of cash, of 27%. The Company's two loan facilities total £150.1 million, with an average duration of nine years and an average interest cost of 4.4%. The loans are also fully hedged against any movement in interest rates.

Outlook

Real estate continues to offer an attractive yield premium compared with other asset classes. This yield premium combined with relatively low debt and development means that demand for good quality, well-located assets should remain strong even as the climate for increasing interest rates evolves. Steps taken across the portfolio to reduce risk, and increased exposure to higher income producing assets should deliver outperformance and the potential for dividend increases. We are positive about the outlook and continue to look at opportunities for growth.

Lorraine Baldry
Chairman
Schroder Real Estate Investment Trust Limited
7 November 2017

Strategic Report

Investment Manager's Report

The Company's Net Asset Value ('NAV') as at 30 September 2017 was £340.6 million or 65.7 pence per share ('pps') compared with £332.6 million or 64.1 pps as at 31 March 2017. This reflected an increase of 1.6 pps or 2.5%, with the underlying movement in NAV set out in the table below:

	Pence per share ('pps')
NAV as at 31 March 2017	64.1
Unrealised change in valuation of direct investment property portfolio	2.3
Capital expenditure	(1.0)
Unrealised gain on joint ventures	0.1
Net revenue	1.4
Dividends paid	(1.2)
NAV as at 30 September 2017	**65.7**

Performance was driven by a 2% increase in the value of the underlying portfolio which, adjusting for capital expenditure, contributed 1.3 pps to the NAV. Net revenue over the period was 1.4 pps which, based on dividends paid of 1.2 pps, reflected a dividend cover of 117%. This resulted in a NAV total return for the period of 4.5%.

Market overview

The MSCI (formerly IPD) Benchmark produced a total return for average commercial real estate of 4.9% over the period to 30 September 2017, which includes an income return of 2.4%. There is continued polarisation of returns between the main real estate sectors.

Average industrial assets delivered a total return of 8.9% over the period, driven by rental growth of 2.6% and positive market sentiment. The sector is benefiting from strong demand driven by the rapid growth of e-commerce. Parcel delivery companies and traditional retailers are re-engineering supply chains to service on-line orders in increasingly shorter timeframes. Industrial rental increases are also supported by low supply and rising construction costs, particularly for smaller multi-let estates. There are limited levels of new development. For example, the total amount of industrial space in London has fallen by 14% over the last decade with the North West and West Midlands regions also experiencing 10% and 8% declines respectively (Source: ONS).

The office sector produced a total return of 3.5% with muted rental value growth of 0.9%, principally caused by a cyclical slowdown in Central London. However, whilst vacancy has increased in the City of London and Docklands, other London markets attracting professional services, technology and media occupiers such as Kings Cross and Bloomsbury remain positive. Central London take up is in part being distorted by the strong growth in serviced office provision, with a risk of oversupply in certain sub-markets potentially leaving some operators vulnerable. Demand for offices in major regional cities such as Manchester, Leeds and Bristol has remained stable with limited development.

The retail sector produced a total return of 3.5% due to weak sentiment and modest rental growth of 0.2%. The sector continues to face headwinds from a slowdown in consumer spending exacerbated by higher inflation, the shift towards on-line and the squeeze on retailers' margins due to sterling weakness and the increase in the living wage.

Strategy

The strategy over the period has focused on the following key objectives:

- Increasing net income through transactions and asset management;
- Increasing exposure to assets and sectors with strong fundamentals;
- Increasing exposure to Winning Cities and Regions, being locations experiencing higher levels of GDP, employment and population growth; and
- Managing portfolio risk in order to enhance the portfolio's defensive qualities.

Good progress has been made executing the strategy and activity over the period has delivered the following progress against these objectives:

- Dividend cover has increased to 117% compared with 107% over the financial year to March 2017;
- A portfolio level income return of 3.1% over the period compared with 2.4% for the MSCI Benchmark, with a higher reversionary yield of 7.2% compared with 5.9% for the Benchmark;
- Portfolio void rate reduced further to 5.5% adjusting for rental activity post the quarter end;
- Average unexpired lease term increased to 6.7 years, assuming all tenant breaks are exercised at the earliest opportunity; and
- 92% of the portfolio being located in high growth cities and towns (source: Oxford Economics)

Alongside the focus on driving income and total returns from the existing portfolio, new opportunities and acquisitions are being actively explored to accelerate net income growth.

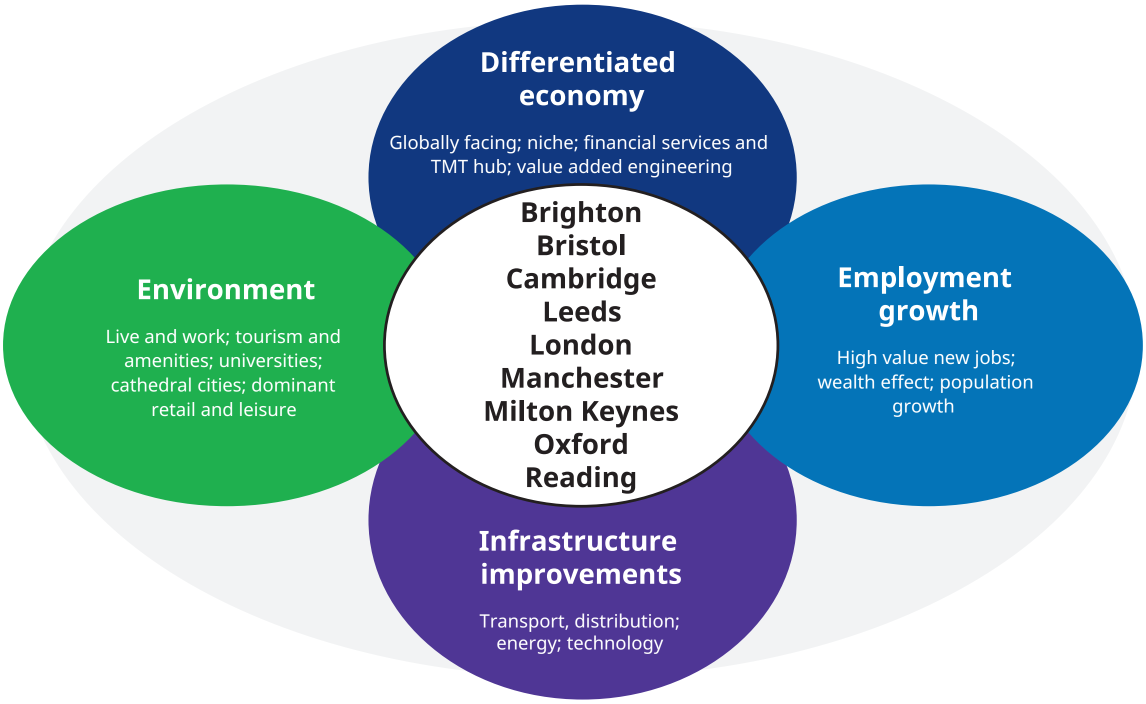
These are mainly focused in those sectors where low supply and growing demand from occupiers provides rental growth and asset management potential.

Property portfolio

As at 30 September 2017 the property portfolio comprised 45 properties valued at £466 million. This includes the share of joint venture properties at City Tower in Manchester and Store Street in Bloomsbury, London. Since the period end an office in Sheffield was sold for £6.5 million at a £366,000 or 5.9% premium, compared with the period end valuation and 9.5% premium to the previous year end valuation. In addition, an acquisition of a small industrial unit in Milton Keynes for £333,000 (included under Asset Management below) took place.

Adjusting for these transactions, the portfolio produced a rent roll of £27.6 million per annum, reflecting a net initial income yield of 5.7%. The portfolio also benefits from fixed contractual rental uplifts of £3.1 million per annum by September 2019. The independent valuers estimate that the current rental value of the portfolio is £33.3 million per annum, reflecting a reversionary income yield of 7.2%, which compares favourably with the MSCI benchmark at 5.9%.

Winning Cities
Disciplined approach to investment



Source: Schroders for illustration.

The data below summarises the portfolio information as at 30 September 2017, adjusted for the post period end transactions:

	Weighting (%)	
Sector weightings by value	**SREIT**	**MSCI Benchmark**
Retail	30.5	35.9
Offices	37.7	30.8
Industrial	25.6	23.3
Other	6.2	10.0

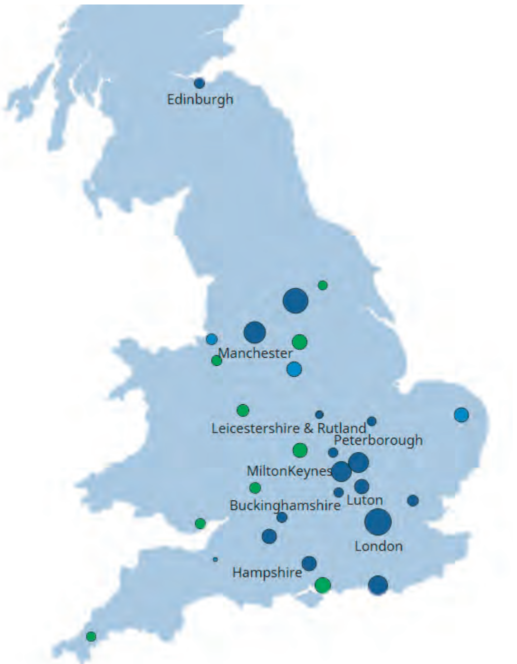
Investment Manager's Report continued

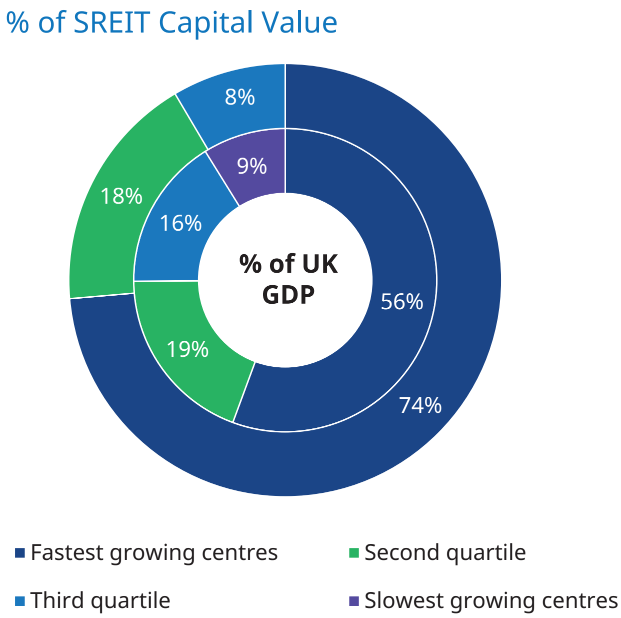
Regional weightings by value	Weighting (%) SREIT	Weighting (%) MSCI Benchmark
Central London	7.8	14.5
South East excluding Central London	29.1	38.4
Rest of the South	6.9	15.8
Midlands and Wales	27.5	14.1
North and Scotland	28.7	17.2

The top ten properties set out below comprise 59.2% of the portfolio value:

Top ten properties		Value (£m)	(%)
1	Manchester, City Tower (25% share)	41.7	9.1
2	Bedford, St. John's Retail Park	35.8	7.8
3	London, Store Street, Bloomsbury (50% share)	35.7	7.8
4	Brighton, Victory House	31.3	6.8
5	Leeds, Millshaw Industrial Estate	27.5	6.0
6	Leeds, Headingley, The Arndale Centre	27.0	5.9
7	Milton Keynes, Stacey Bushes Industrial Estate	25.7	5.6
8	Uxbridge, 106 Oxford Road	18.3	4.0
9	Norwich, Union Industrial Park	14.7	3.1
10	Salisbury, Churchill Way West	14.5	3.1
	Total as at 30 September 2017	**272.2**	**59.2**

92% of the portfolio located in higher growth locations





Source: Oxford Economics, Schroders September 2017. Note: Size of the bubbles represents capital values as at 30 September 2017. The labels are where the cities and towns are within the top 10 GDP growth between 2016 and 2021.

The table below sets out the top ten tenants that generally comprise large businesses and represent 32.1% of the portfolio:

Top ten tenants		Rent p.a. (£000)	% of portfolio
1	University of Law	1,574	5.4
2	Wickes Building Supplies Ltd	1,092	3.8
3	Aviva Life and Pensions UK Ltd	1,039	3.6
4	Buckinghamshire New University	1,018	3.5
5	Bupa Insurance Services Ltd	961	3.3
6	Mott Macdonald Ltd	790	2.8
7	Recticel Limited	731	2.5
8	The Secretary of State	717	2.5
9	Booker Ltd	700	2.4
10	Matalan Retail Ltd	676	2.3
	Total as at 30 September 2017	**9,298**	**32.1**

Investment Manager's Report continued

Portfolio performance

A high level of asset management has led to continued outperformance of the underlying property portfolio compared with the MSCI Benchmark. The table below shows the performance to 30 September 2017 with the portfolio ranked on the 14th percentile of the Benchmark since inception:

	SREIT total return p.a. (%)			MSCI Benchmark total return p.a. (%)			Relative p.a. (%)		
Period	Six months	Three years	Since inception*	Six months	Three years	Since inception*	Six months	Three years	Since inception*
Retail	3.3	7.0	5.8	3.5	5.6	4.7	(0.2)	1.3	1.0
Office	5.1	11.1	8.3	3.5	9.6	6.8	1.5	1.3	1.4
Industrial	9.1	17.4	8.5	8.9	13.9	7.7	0.2	3.1	0.7
Other	(6.8)	12.3	3.2	5.3	9.6	7.4	(11.5)	2.4	(3.9)
Total	**5.2**	**11.3**	**7.5**	**4.9**	**9.0**	**6.2**	**0.3**	**2.1**	**1.3**

* Inception was July 2004

Asset management

Milton Keynes, Stacey Bushes Industrial Estate

Stacey Bushes is a 317,000 sq ft multi-let industrial estate comprising 42 units in a good location west of Milton Keynes. The asset is valued at £25.7 million reflecting a net initial yield on contracted rents of 6% and a reversionary income yield of 7.4%. The estate has benefitted from increased demand in the multi-let industrial sector. The strategy is to refurbish units as leases expire in order to achieve higher rents. During the period the following progress has been made:

- Six units refurbished or upgraded at a total cost of £150,000, net of dilapidations payments;
- Completed seven new lease agreements that increased the annual rent by 11.4 % to £1.5 million p.a.; and
- Rental value increased by 8% to £1.8 million p.a.

This activity has delivered strong performance with a total return for the period of 14.5% compared with the Benchmark average for South East industrial of 10.1%.

Leeds, Millshaw Industrial Estate

Millshaw is a 463,400 sq ft multi-let industrial estate comprising 27 units strategically located south of Leeds city centre close to the M62 and M621 motorways. The asset is valued at £27.5 million reflecting a net initial income yield of 5.6% and a reversionary income yield of 7.9%. The strategy is to refurbish units to drive rents and deliver higher value uses for the units fronting the Leeds ring road. Once again this estate has benefitted from its location and growing demand from a range of tenants in the multi-let industrial sector. During the period the following progress has been made:

- Three units refurbished or upgraded at a total cost of £120,000, net of dilapidations payments;
- Completed three new lease agreements that increased the contracted rent by 2.3% to £1.6 million p.a.;
- Rental value increased by 7% to £2.2 million p.a. and
- Secured planning consent for change of use from warehouse to gym use as part of a pre-let to JD Sports Gyms.

This activity has delivered strong performance with a total return for the period of 7.6% compared with the Benchmark average for rest of UK industrial of 7.0%.

Investment Manager's Report continued

Finance

The Company has an overall net loan to value of 27% with details of the two loans and compliance with principal covenants set out below:

Lender	Loan (£m)	Maturity	Interest rate (%)	Loan to Value ('LTV') ratio* (%)	LTV ratio covenant (%)*	Interest cover ratio (%)**	ICR ratio covenant (%)**	Forward looking ICR ratio (%)***	Forward looking ICR ratio covenant (%)***
Canada Life	103.7 25.9	15/04/2028 15/04/2023	4.77$	37.4	65	340	185	314	185
RBS	20.5	17/07/2019	2.00α	49.3	65	N/A	N/A	417	250

* Loan balance divided by property value as at 30 September 2017.

** For the quarter preceding the Interest Payment Date ('IPD'), ((rental income received – void rates, void service charge and void insurance)/interest paid).

*** For the quarter following the IPD, ((rental income received – void rates, void service charge and void insurance)/interest paid).

$ Fixed total interest rate for the loan term.

α Total interest rate as at 30 September 2017 comprising 3 months LIBOR of 0.40% and the margin of 1.6% at an LTV below 60% and a margin of 1.85% above 60% LTV.

In addition to the secured property, the joint venture properties City Tower in Manchester and Store Street in London are uncharged with a combined value of £77.4 million. The cost of debt is fixed or capped so short term increases in interest rates will not affect the cost of the debt facilities.

Outlook

We have continued to deliver attractive returns during a period of ongoing political and economic uncertainty. Whilst we expect demand from both international and domestic investors to continue, we expect greater volatility across financial markets. The ability to deliver on opportunities identified within the portfolio is dependent on the availability of capital and being invested across sectors and locations with robust tenant demand. Therefore, as previously stated, a disciplined approach to growth will be considered where equity issuance is accretive to net operating income and investment into growth sectors.

Our focus continues to be on building a portfolio of good-quality assets that will deliver sustainable income and that are supported by attractive investment fundamentals in locations or sectors. Furthermore, a concerted focus on asset management during the period, leveraging our capabilities, ensures that we have a pipeline of ongoing activity that should positively impact income and total returns.

Duncan Owen
Schroder Real Estate Investment Management Limited
7 November 2017

Governance

Responsibility Statement of the Directors in respect of the Interim Report

We confirm that to the best of our knowledge:

– the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting*; and

– the interim management report (comprising the Chairman's and the Investment Manager's report) includes a fair review of the information required by:

  (a) DTR 4.2.7R of the *Disclosure Guidance and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the *Disclosure Guidance and Transparency Rules*, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

We are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Lorraine Baldry
Chairman

7 November 2017

Financial Statements

Independent Review Report to Schroder Real Estate Investment Trust Limited

Conclusion

We have been engaged by Schroder Real Estate Investment Trust Limited (the "Company") to review the condensed set of financial statements in the Interim Report for the six months ended 30 September 2017 of the Company, its subsidiaries and its interests in joint ventures (together the "Group") which comprises the Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Report for the six months ended 30 September 2017 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the Interim Report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The Interim Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards. The directors are responsible for preparing the condensed set of financial statements included in the Interim Report in accordance with IAS 34.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Interim Report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Lee C Clark

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants, Guernsey

7 November 2017

Financial Statements

Condensed Consolidated Statement of Comprehensive Income

	Notes	Six months to 30/09/2017 £000 (unaudited)	Six months to 30/09/2016 £000 (unaudited)	Year to 31/03/2017 £000 (audited)
Rental income		12,390	12,148	24,079
Other income		985	473	1,283
Property operating expenses		(1,017)	(1,286)	(2,561)
Net rental and related income, excluding joint ventures		**12,358**	**11,335**	**22,801**
Share of net rental income in joint ventures		*1,409*	*1,673*	*3,273*
Net rental and related income, including joint ventures		*13,767*	*13,008*	*26,074*
(Loss)/profit on disposal of investment property	6	**–**	**(143)**	**3,709**
Net valuation gain/(loss) on investment property	6	**6,573**	**(4,466)**	**6,987**
Expenses				
Investment management fee	2	(1,772)	(1,740)	(3,391)
Valuers' and other professional fees		(678)	(663)	(1,256)
Administrator's fee	2	(60)	(60)	(120)
Auditor's remuneration		(64)	(69)	(127)
Directors' fees		(90)	(105)	(180)
Other expenses	3	(169)	(135)	(356)
Total expenses		**(2,833)**	**(2,772)**	**(5,430)**
Net operating profit before net finance costs		**16,098**	**3,954**	**28,067**
Finance costs payable		(3,410)	(3,434)	(6,893)
Net finance costs		**(3,410)**	**(3,434)**	**(6,893)**
Share of net rental income in joint ventures	7	1,409	1,673	3,273
Share of net valuation gain/(loss) in joint ventures	7	367	(1,557)	(1,603)
Profit and total comprehensive income for the period attributable to the equity holders of the parent		**14,464**	**636**	**22,844**
Basic and diluted earnings per share	4	**2.8p**	**0.1p**	**4.4p**

All items in the above statement are derived from continuing operations. The accompanying notes 1 to 16 form an integral part of the Interim Report.

Financial Statements

Condensed Consolidated Statement of Financial Position

	Notes	30/09/2017 £000 (unaudited)	30/09/2016 £000 (unaudited)	31/03/2017 £000 (audited)
Investment property	6	372,323	362,347	366,227
Investment in joint ventures	7	77,617	76,946	76,900
Non-current assets		**449,940**	**439,293**	**443,127**
Trade and other receivables	8	17,112	17,564	26,502
Cash and cash equivalents	9	24,887	14,540	20,127
Investment property held for sale	6	5,777	1,228	–
Current assets		**47,776**	**33,332**	**46,629**
Total assets		**497,716**	**472,625**	**489,756**
Issued capital and reserves		367,076	343,264	359,042
Treasury shares		(26,452)	(26,452)	(26,452)
Equity		**340,624**	**316,812**	**332,590**
Interest-bearing loans and borrowings	10	148,386	148,113	148,266
Non-current liabilities		**148,386**	**148,113**	**148,266**
Trade and other payables	11	8,483	7,682	8,900
Taxation payable		223	18	–
Current liabilities		**8,706**	**7,700**	**8,900**
Total liabilities		**157,092**	**155,813**	**157,166**
Total equity and liabilities		**497,716**	**472,625**	**489,756**
Net Asset Value per ordinary share	12	65.7p	61.1p	64.1p

The financial statements on pages 15-25 were approved at a meeting of the Board of Directors held on 7 November 2017 and signed on its behalf by:

Lorraine Baldry
Chairman

The accompanying notes 1 to 16 form an integral part of the Interim Report.

Financial Statements

Condensed Consolidated Statement of Changes in Equity

For the period from 1 April 2016 to 30 September 2016 (unaudited)

	Notes	Share premium £000	Treasury share reserve £000	Revenue reserve £000	Total £000
Balance as at 31 March 2016		**219,090**	**(26,452)**	**129,968**	**322,606**
Profit and total comprehensive income for the period		–	–	636	636
Dividends paid	5	–	–	(6,430)	(6,430)
Balance as at 30 September 2016		**219,090**	**(26,452)**	**124,174**	**316,812**

For the year ended 31 March 2017 (audited) and for the period from 1 April 2017 to 30 September 2017 (unaudited)

	Notes	Share premium £000	Treasury share reserve £000	Revenue reserve £000	Total £000
Balance as at 31 March 2016		**219,090**	**(26,452)**	**129,968**	**322,606**
Profit and total comprehensive income for the year		–	–	22,844	22,844
Dividends paid	5	–	–	(12,860)	(12,860)
Balance as at 31 March 2017		**219,090**	**(26,452)**	**139,952**	**332,590**
Profit and total comprehensive income for the period		–	–	14,464	14,464
Dividends paid	5	–	–	(6,430)	(6,430)
Balance as at 30 September 2017		**219,090**	**(26,452)**	**147,986**	**340,624**

The accompanying notes 1 to 16 form an integral part of the Interim Report.

Financial Statements

Condensed Consolidated Statement of Cash Flows

	Notes	Six months to 30/09/2017 £000 (unaudited)	Six months to 30/09/2016 £000 (unaudited)	Year to 31/03/2017 £000 (audited)
Operating activities				
Profit for the period/year		14,464	636	22,844
Adjustments for:				
Loss/(profit) on disposal of investment property		–	143	(3,709)
Net valuation (gain)/loss on investment property		(6,573)	4,466	(6,987)
Share of profit of joint ventures		(1,776)	(116)	(1,670)
Net finance cost		3,410	3,434	6,893
Operating cash generated before changes in working capital		**9,525**	**8,563**	**17,371**
Increase in trade and other receivables		(3,209)	(2,202)	(172)
Decrease in trade and other payables		(195)	(1,432)	(113)
Cash generated from operations		**6,121**	**4,929**	**17,086**
Finance costs paid		(3,290)	(3,434)	(6,622)
Tax		–	–	(33)
Net cash from operating activities		**2,831**	**1,495**	**10,431**
Investing Activities				
Proceeds from sale of investment property		12,600	10,680	15,485
Additions to investment property		(5,300)	(5,097)	(8,421)
Investment in joint ventures		(350)	(544)	(544)
Net income distributed from joint ventures		1,409	1,673	3,273
Net cash from investing activities		**8,359**	**6,712**	**9,793**
Financing Activities				
Dividends paid		(6,430)	(6,430)	(12,860)
Net cash used in financing activities		**(6,430)**	**(6,430)**	**(12,860)**
Net increase/(decrease) in cash and cash equivalents for the period/year		**4,760**	**(34,261)**	**7,364**
Opening cash and cash equivalents		**20,127**	**12,763**	**12,763**
Closing cash and cash equivalents		**24,887**	**14,540**	**20,127**

The accompanying notes 1 to 16 form an integral part of the Interim Report.

Financial Statements

Notes to the Interim Report

1. Significant accounting policies

Schroder Real Estate Investment Trust Limited ("the Company") is a closed-ended investment company incorporated in Guernsey. The condensed interim financial statements of the Company for the period ended 30 September 2017 comprise the Company, its subsidiaries and its interests in joint ventures (together referred to as the "Group").

Statement of compliance

The condensed interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority and IAS 34 Interim Financial Reporting. They do not include all the information required for the full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2017. The condensed interim financial statements have been prepared on the basis of the accounting policies set out in the Group's annual financial statements for the year ended 31 March 2017. The financial statements for the year ended 31 March 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Group's annual financial statements refer to new Standards and Interpretations none of which had a material impact on the condensed interim financial statements.

Going concern

The Directors have examined significant areas of possible financial risk including cash and cash requirements and the debt covenants, in particular the loan to value covenants and interest cover ratios on the loans with Canada Life and Royal Bank of Scotland. 80% of the Canada Life loan matures on 15 April 2028 and 20% matures on 15 April 2023. The Royal Bank of Scotland loan matures on 17 July 2019. The Directors have not identified any material uncertainties which would cast significant doubt on the Group's ability to continue as a going concern for a period of not less than twelve months from the date of the approval of the condensed interim financial statements. The Directors have satisfied themselves that the Group has adequate resources to continue in operational existence for the foreseeable future.

After due consideration, the Board believes it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There have been no changes in the judgements and estimates used by management as disclosed in the last annual report and financial statements for the year ended 31 March 2017.

Segmental reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being property investment and in one geographical area, the United Kingdom. There is no one tenant that represents more than 10% of group revenues. The chief operating decision maker is considered to be the Board of Directors who are provided with consolidated IFRS information on a quarterly basis.

2. Material agreements

Schroder Real Estate Investment Management Limited is the Investment Manager to the Company.

The Investment Manager is entitled to a fee together with reasonable expenses incurred in the performance of its duties. The fee is payable monthly in arrears and shall be an amount equal to one twelfth of the aggregate of 1.1% of the NAV of the Company. The Investment Management Agreement can be terminated by either party on not less than twelve months written notice or on immediate notice in the event of certain breaches of its terms or the insolvency of either party. The total charge to profit during the period was £1,772,000 (year to 31 March 2017: £3,391,000) (6 months to 30 September 2016: £1,740,000). At the period end £230,000 (31 March 2017: £216,000) (30 September 2016: £293,000) was outstanding.

The Board appointed Northern Trust International Fund Administration Services (Guernsey) Limited as the Administrator to the Company with effect from 25 July 2007. The Administrator is entitled to an annual fee equal to £120,000 of which £30,000 (31 March 2017: £30,000) (30 September 2016: £30,000) was outstanding at the period end.

3. Other expenses

	Six months to 30/09/2017 £000	Six months to 30/09/2016 £000	Year to 31/03/2017 £000
Directors' and officers' insurance premium	–	–	11
Regulatory costs	11	11	22
Professional fees	88	80	166
Other expenses	70	44	157
	169	**135**	**356**

Notes to the Interim Report continued

4. Basic and Diluted Earnings per share

The basic and diluted earnings per share for the Group is based on the profit for the period of £14,464,000 (31 March 2017: £22,844,000), (30 September 2016: £636,000) and the weighted average number of ordinary shares in issue during the period of 518,513,409 (31 March 2017: 518,513,409 and 30 September 2016: 518,513,409).

EPRA earnings reconciliation

	Six months to 30/09/2017 £000	Six months to 30/09/2016 £000	Year to 31/03/2017 £000
Profit after tax	14,464	636	22,844
Adjustments to calculate EPRA Earnings exclude:			
Loss/(profit) on disposal of investment property	–	143	(3,709)
Net valuation (gain)/loss on investment property	(6,573)	4,466	(6,987)
Share of valuation (gain)/loss in joint ventures	(367)	1,557	1,603
EPRA earnings	**7,524**	**6,802**	**13,751**
Weighted average number of ordinary shares	518,513,409	518,513,409	518,513,409
EPRA earnings per share (pence per share)	**1.4**	**1.3**	**2.7**

European Public Real Estate Association ('EPRA') earnings per share reflect the underlying performance of the Group calculated in accordance with the EPRA guidelines.

5. Dividends paid

In respect of	Number of ordinary shares	Rate (pence)	01/04/2017 to 30/09/2017 £000
Quarter 31 March 2017 dividend paid 31 May 2017	518.51 million	0.62	3,215
Quarter 30 June 2017 dividend paid 31 August 2017	518.51 million	0.62	3,215
		1.24	**6,430**

In respect of	Number of ordinary shares	Rate (pence)	01/04/2016 to 30/09/2016 £000
Quarter 31 March 2016 dividend paid 31 May 2016	518.51 million	0.62	3,215
Quarter 30 June 2016 dividend paid 31 August 2016	518.51 million	0.62	3,215
		1.24	**6,430**

In respect of	Number of ordinary shares	Rate (pence)	01/04/2016 to 31/03/2017 £000
Quarter 31 March 2016 dividend paid 31 May 2016	518.51 million	0.62	3,215
Quarter 30 June 2016 dividend paid 31 August 2016	518.51 million	0.62	3,215
Quarter 30 September 2016 dividend paid 02 December 2016	518.51 million	0.62	3,215
Quarter 31 December 2016 dividend paid 28 February 2017	518.51 million	0.62	3,215
		2.48	**12,860**

A dividend for the quarter ended 30 September 2017 of 0.62p (£3.2 million) was declared on 7 November 2017 and will be paid on 6 December 2017.

Notes to the Interim Report continued

6. Investment property

For the period 1 April 2016 to 30 September 2016 (unaudited)

	Leasehold £000	Freehold £000	Total £000
Fair value as at 1 April 2016	**42,065**	**329,159**	**371,224**
Additions	1,881	3,216	5,097
Gross proceeds on disposals	–	(8,137)	(8,137)
Realised loss on disposals	–	(143)	(143)
Net valuation loss on investment property	(224)	(4,242)	(4,466)
Fair value as at 30 September 2016	**43,722**	**319,853**	**363,575**

For the year 1 April 2016 to 31 March 2017 (audited)

	Leasehold £000	Freehold £000	Total £000
Fair value as at 1 April 2016	**42,065**	**329,159**	**371,224**
Additions	3,031	5,390	8,421
Gross proceeds on disposals	(11,358)	(12,756)	(24,114)
Realised gain/(loss) on disposals	3,942	(233)	3,709
Net valuation (loss)/gain on investment property	(277)	7,264	6,987
Fair value as at 31 March 2017	**37,403**	**328,824**	**366,227**

For the period 1 April 2017 to 30 September 2017 (unaudited)

	Leasehold £000	Freehold £000	Total £000
Fair value as at 1 April 2017	**37,403**	**328,824**	**366,227**
Additions	32	5,268	5,300
Net valuation (loss)/gain on investment property	(1,286)	7,859	6,573
Fair value as at 30 September 2017	**36,149**	**341,951**	**378,100**

The balance above includes:

	Leasehold £000	Freehold £000	Total £000
Investment property	36,149	336,174	372,323
Investment property held for sale	–	5,777	5,777
Fair Value as at 30 September 2017	**36,149**	**341,951**	**378,100**

One of the investment properties has been determined to meet the criteria of a held for sale asset at the period end at a value of £5,777,000 (31 March 2017: £nil, 30 September 2016: £1,228,000). This property subsequently unconditionally exchanged on 20 October 2017.

Fair value of investment property as determined by the valuer totals £388,550,000 (31 March 2017: £390,745,000) (30 September 2016: £375,340,000). As at 30 September 2017 there were no amounts relating to the unconditional exchange of contracts for sale (31 March 2017: £14,200,000 relating to Bristol and Watford) (30 September 2016: £1,600,000 relating to Bournemouth) and £10,450,000 (31 March 2017: £10,318,000) (30 September 2016: £10,165,000) in connection with lease incentives is included within trade and other receivables.

Notes to the Interim Report continued

6. Investment property (continued)

The fair value of investment property has been determined by Knight Frank LLP, a firm of independent chartered surveyors, who are registered independent appraisers. The valuation has been undertaken in accordance with the RICS Valuation – Global Standards 2017, incorporating the International Valuation Standards, and RICS Professional Standards UK January 2014 (revised April 2015), issued by the Royal Institution of Chartered Surveyors (the "Red Book").

The properties have been valued on the basis of "Fair Value" in accordance with the RICS Valuation – Professional Standards VPS4(7.1) Fair Value and VPGA1 Valuations for Inclusion in Financial Statements which adopt the definition of Fair Value used by the International Accounting Standards Board.

The valuation has been undertaken using appropriate valuation methodologies and the valuer's professional judgement. The valuer's opinion of Fair Value was primarily derived using recent comparable market transactions on arm's length terms, where available, and appropriate valuation techniques (The Investment Method).

The properties have been valued individually and not as part of a portfolio.

All investment properties are categorised as Level 3 fair values as they use significant unobservable inputs. There have not been any transfers between Levels during the period. Investment properties have been classed according to their real estate sector. Information on these significant unobservable inputs per class of investment property is disclosed below:

Quantitative information about fair value measurement using unobservable inputs (Level 3) as at 30 September 2017 (unaudited)

		Industrial(1)	Retail (incl retail warehouse)	Office	Leisure	Total
Fair value (£000)		117,300	142,330	116,320	12,600	388,550
Area ('000 sq ft)		1,711	599	586	145	3,041
Net passing rent psf per annum	Range Weighted average	£0 – £8.82 £4.18	£0 – £38.50 £14.03	£0 – £25.72 £12.39	£7.56 N/A	£0 – £38.50 £7.86
Gross ERV psf per annum	Range Weighted average	£3.50 – £11.25 £5.21	£7.40 – £38.50 £16.06	£9.50 – £27.50 £15.25	£8.33 N/A	£3.50 – £38.50 £9.43
Net initial yield(1)	Range Weighted average	0% – 7.35% 5.71%	0% – 8.83% 5.53%	0.00% – 16.24% 5.84%	8.15% N/A	0% – 16.24% 5.76%
Equivalent yield	Range Weighted average	5.01% – 8.30% 6.80%	4.75% – 9.70% 6.10%	5.62% – 10.58% 7.01%	7.95% N/A	4.75% – 10.58% 6.64%

Notes:

(1) Yields based on rents receivable after deduction of head rents, but gross of non-recoverables

Quantitative information about fair value measurement using unobservable inputs (Level 3) as at 31 March 2017 (audited)

		Industrial	Retail (incl retail warehouse)	Office	Other	Total
Fair value (£000)		110,700	140,100	125,800	14,150	390,750
Area ('000 sq ft)		1,711	603	619	145	3,078
Net passing rent per sq ft per annum	Range Weighted average	£0 – £8.82 £4.12	£8.40 – £38.50 £13.98	£0 – £25.72 £10.76	£9.88 N/A	£0 – £38.50 £7.66
Gross ERV per sq ft per annum	Range Weighted average	£3.50 – £10.83 £5.06	£7.40 – £38.50 £16.22	£9.50 – £27.50 £15.28	£9.60 N/A	£3.50-£38.50 £9.52
Net initial yield(1)	Range Weighted average	0% – 7.70% 5.88%	3.38% – 8.99% 5.32%	0.00% – 15.35% 4.27%	9.49% N/A	0% – 15.35% 5.25%
Equivalent yield	Range Weighted average	5.25% – 8.65% 7.02%	4.37% – 9.75% 6.14%	5.04% – 10.27% 6.81%	8.61% N/A	4.37% – 10.27% 6.69%

Notes:

(1) Yields based on rents receivable after deduction of head rents, but gross of non-recoverables

Notes to the Interim Report continued

6. Investment property (continued)

Sensitivity of measurement to variations in the significant unobservable inputs

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the Group's property portfolio, together with the impact of significant movements in these inputs on the fair value measurement, are shown below:

Unobservable input	Impact on fair value measurement of significant increase in input	Impact on fair value measurement of significant decrease in input
Passing rent	Increase	Decrease
Gross ERV	Increase	Decrease
Net initial yield	Decrease	Increase
Equivalent yield	Decrease	Increase

There are interrelationships between the yields and rental values as they are partially determined by market rate conditions.

The sensitivity of the valuation to changes in the most significant inputs per class of investment property are shown below:

Estimated movement in fair value of investment properties at 30 September 2017 (unaudited)	Industrial £000	Retail £000	Office £000	Other £000	Total £000
Increase in ERV by 5%	5,440	6,644	5,117	369	17,570
Decrease in ERV by 5%	(5,182)	(5,693)	(4,872)	(280)	(16,027)
Increase in net initial yield by 0.25%	(4,919)	(6,157)	(4,775)	(375)	(16,156)
Decrease in net initial yield by 0.25%	5,369	6,741	5,202	399	17,622

Estimated movement in fair value of investment properties at 31 March 2017 (audited)	Industrial £000	Retail £000	Office £000	Other £000	Total £000
Increase in ERV by 5%	5,002	6,405	5,765	271	17,442
Decrease in ERV by 5%	(4,832)	(5,882)	(5,009)	(198)	(15,921)
Increase in net initial yield by 0.25%	(4,454)	(5,952)	(6,032)	(363)	(16,553)
Decrease in net initial yield by 0.25%	4,844	6,505	6,672	383	18,086

7. Investment in joint ventures

For the period 1 April 2016 to 30 September 2016 (unaudited)

	£000
Opening balance as at 1 April 2016	**77,959**
Purchase of units in City Tower Unit Trust to fund capital expenditure	544
Share of profit for the period	116
Distributions received	(1,673)
Amounts recognised as joint ventures at 30 September 2016	**76,946**

Notes to the Interim Report continued

7. Investment in joint ventures (continued)

For the year 1 April 2016 to 31 March 2017 (audited)

	£000
Opening balance as at 1 April 2016	**77,959**
Purchase of units in City Tower Unit Trust to fund capital expenditure	544
Share of profit for the period	1,670
Distribution received	(3,273)
Closing balance as at 31 March 2017	**76,900**

For the period 1 April 2017 to 30 September 2017 (unaudited)

	£000
Opening balance as at 1 April 2017	**76,900**
Purchase of units in City Tower Unit Trust to fund capital expenditure	350
Share of profit for the period	1,776
Distributions received	(1,409)
Amounts recognised as joint ventures at 30 September 2017	**77,617**

8. Trade and other receivables

	Six months to 30/09/2017 £000	Six months to 30/09/2016 £000	Year to 31/03/2017 £000
Rent receivable	1,830	1,962	933
Sundry debtors and prepayments	15,282	15,602	25,569
	17,112	**17,564**	**26,502**

Sundry debtors and prepayments includes £10,450,000 (31 March 2017: £10,318,000, 30 September 2016: £10,165,000) in respect of lease incentives. At the period end no amounts relate to properties that had unconditionally exchanged but not completed prior to period end (31 March 2017: £12,629,000 Watford and Bristol, 30 September 2016: £1,700,000 Bournemouth).

9. Cash and cash equivalents

As at 30 September 2017 the group had £24.9 million in cash (31 March 2017: £20.1 million, 30 September 2016: £14.5 million) of which £2.5 million is held within the Canada Life security pool. (31 March 2017: £1 million, 30 September 2016: £0.5 million)

10. Interest-bearing loans and borrowings

The Group entered into a £129.6 million loan facility with Canada Life on 16 April 2013 that has 20% of the loan maturing on 15 April 2023 and with the balance of 80% maturing on 15 April 2028, with a fixed interest rate of 4.77%.

On 17 July 2015 the Company entered into a four year, £20.5 million revolving credit facility with the Royal Bank of Scotland, for the purpose of acquiring, Millshaw Park Industrial Estate. The interest rate is based on the loan to value ratio as listed:

- LIBOR + 1.60% if loan to value is less than or equal to 60%
- LIBOR + 1.85% if loan to value is greater than 60%

During the period the loan to value has remained less than 60%. Since this loan has variable interest, an interest rate cap for 100% of the loan was entered into, which comes into effect if GBP 3 month LIBOR reaches 1.5%.

As at 30 September 2017 the group has a loan balance of £150.1 million and £1.7 million of unamortised arrangement fees (31 March 2017: £150.1 million and £1.8 million of unamortised arrangement fees, September 2016: £150.1 million and £2.0 million of unamortised arrangement fees).

Fair values are based on the present value of future cash flows discounted at a market rate of interest. Issue costs are amortised over the period of the borrowings. As at 30 September 2017 the fair value of the Group's £129.6 million loan with Canada Life was £143.6 million (31 March 2017: £143.9 million, 30 September 2016: £144.8 million).

Notes to the Interim Report continued

11. Trade and other payables

	Six months to 30/09/2017 £000	Six months to 30/09/2016 £000	Year to 31/03/2017 £000
Rent received in advance	4,804	4,878	4,854
Rental deposits	1,037	481	982
Interest payable	1,391	1,391	1,391
Other payables and accruals	1,251	932	1,673
	8,483	**7,682**	**8,900**

12. NAV per ordinary share

The NAV per ordinary share is based on the net assets of £340,624,000 (31 March 2017: £322,590,000, 30 September 2016: £316,812,000) and 518,513,409 ordinary shares in issue at the Statement of Financial Position reporting date (31 March 2017: 518,513,409 and 30 September 2016: 518,513,409).

13. Financial risk factors

The Directors are of the opinion that there have been no significant changes to the financial risk profile of the Group since the end of the last annual financial reporting period ended 31 March 2017 of which it is aware.

The main risks arising from the Group's financial instruments and properties are market price risk, credit risk, liquidity risk and interest rate risk. The Group is only directly exposed to sterling and hence is not exposed to currency risks. The Board regularly reviews and agrees policies for managing each of these risks.

14. Related party transactions

Material agreements are disclosed in note 2. The Directors' remuneration for the period for services to the Group was £90,000 (31 March 2017: £180,000, 30 September 2016: £105,000). Transactions with joint ventures are disclosed in note 7.

15. Capital Commitments

At 30 September 2017 the Group had capital commitments of £3.2 million (31 March 2017: £4.9 million, 30 September 2016: £9.3 million).

16. Post balance sheet events

Since the end of the period the Group has completed on the sale of one property, Riverside Exchange, Sheffield for a price of £6.5 million, which completed on the 20 October 2017 (included in the September 2017 financial statements as an investment property held for sale).

Corporate information

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Keith Goulborn (Senior Independent Director)
Stephen Bligh
Graham Basham
Alastair Hughes
(*All Non-Executive Directors*)

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