

# A growing healthcare portfolio

AH Medical Properties plc  
Interim report for the six months ended 31 October 2009



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**AH Medical Properties plc** is a property investment group specialising in primary care assets.

The portfolio comprises over 50 primary care properties in the UK which are almost all new purpose built premises providing NHS primary care services.

Key statistics:

- Zero voids
- 19 years average unexpired lease term
- Debt fixed medium and long term with no LTV covenants
- Strong pipeline of new projects

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## Images (from left to right, top to bottom)

Manchester, Davyhulme Medical Centre  
Brighton, Wellsbourne Medical Centre  
Oxfordshire, Didcot Health Centre  
Staffordshire, Rugeley, Sandy Lane Medical Centre  
Ayrshire, Kincaidston, Bankfield Medical Centre  
Essex, Witham, Douglas Grove Surgery

## Highlights

- Rental revenue increased by 13% to £3.24 million
- Revenue surplus increased by 32% to £0.5 million
- Fully covered interim dividend increased 50% to 0.75p per share
- Hardening of investment yields to 6.06%
- Net asset value per share increased to 32.6p
- Adjusted\* net asset value per share increased to 37.5p
- Acquisition of Sapphire portfolio for £11.8 million (post period event)
- Current development opportunities of £86 million bringing the portfolio to a total value of approx. £200 million

\* Excludes deferred tax

# Chairman's statement

## Results & Dividend

I am pleased to report on a positive set of interim results for the 6 months to 31 October 2009. Rental revenue grew by 13% to £3.24 million (2008: £2.86 million) and the revenue surplus grew by 32% to £0.5 million (2008: £0.38 million). This represents earnings on revenue activities of 0.8p per share up 33% (2008: 0.6p). As a consequence the board proposes to pay a fully covered interim dividend of 0.75p per share (2008: 0.5p interim, 1.2p total) on 5 February 2010 to all shareholders on the register as at 22 January 2010.

Capital values in the primary care property sector have held up well and the valuation of the portfolio carried out by DTZ showed an increase in value as at 31 October 2009 due to increased rents from positive rent reviews and a slight hardening of investment yields to 6.06% (30 April 2009: 6.38%). This is reflected in a revaluation gain of £6.2m equivalent to 9.4p per share. The basic net asset value per share as a consequence has moved ahead to 32.6p (30 April 2009: 25.6p) and the adjusted net asset value per share is 37.5p (30 April 2009: 28.6p) ignoring the effect of deferred tax.

No further debt was drawn during the period and as a result gearing levels fell although there are no loan to value covenants in the existing facilities and interest cover was comfortable at over 1.4 times and rising with positive rental growth.

## Portfolio Performance

The Investment Property Databank recently launched the IPD Healthcare Property Index and our portfolio is a founder constituent of the index. This demonstrated the robust nature of the sector when compared to the wider commercial property market:

Index	2008
<b>AH Medical Properties Portfolio Total Return</b>	-3.6%
IPD Healthcare Property Index Total Return	-4.4%
IPD All Property Total Return	-22.1%

Therefore even in the severe downturn in the commercial property market in 2008, healthcare property showed only a modest negative total return.

Whilst rental growth has slowed it is still positive with an average annual increase of c.3% achieved on reviews completed so far in 2009. This market rental growth, allied to the fact that over 20% of our annual rents have fixed or RPI linked reviews, gives us confidence that our rental revenue will continue to advance.

### **Acquisition**

Shortly after the period end, we announced that we had acquired four properties for £11.8 million from Sapphire Primary Care Developments Ltd, formerly a subsidiary of Lloyds Pharmacy.

The four properties are located in Rugeley, Staffordshire; Didcot, Oxfordshire; Davyhulme, Manchester; and Kincaidston, Ayr. All are new purpose built primary healthcare facilities completed between 2007 and 2009 and have an average unexpired lease term of 19.3 years. The tenants are GPs, subject to full rent re-imbursement (with one lease directly with the Primary Care Trust) and Lloyds Pharmacy, who operate a pharmacy in each of the four properties. The total passing rent is £778,887 p.a. of which over 30% is subject to fixed or RPI linked rent reviews. As a result the total annual passing rent now stands at £7.3 million.

Shortly after this transaction our asset manager, Ashley House plc, acquired from Lloyds Pharmacy their primary care development arm Sapphire Primary Care Developments (SPCD). This transaction boosts the pipeline of projects available to AH Medical Properties plc through its exclusive asset management agreement with Ashley House plc.

### **Outlook**

The outlook for commercial property is more positive now than for some 18-24 months and importantly this sub-sector niche is underpinned by strong fundamentals of rental growth, full occupancy and a continuing demand for new purpose built product from the users.

The recent Sapphire transaction demonstrates our ability to grow the portfolio by making selective acquisitions. This acquisition in conjunction with the current organic development opportunities in our pipeline have a combined investment value of £86 million and should bring our portfolio to a total value of approximately £200 million upon completion.

### **Giles Weaver**

Chairman  
10 December 2009

# Independent Review report to AH Medical Properties plc

## Introduction

We have been engaged by the company to review the financial information in the half-yearly financial report for the six months ended 31 October 2009 which comprises the condensed consolidated interim income statement, condensed consolidated interim balance sheet, condensed consolidated interim statement of changes in equity and condensed consolidated interim cash flow statement.

We have read the other information contained in the half yearly financial report which comprises only the Chairman's statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a review 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 conclusion we have formed.

## Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The PLUS rules require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in note 2.

## Our responsibility

Our responsibility is to express to the company a conclusion on the financial information in the half-yearly financial report based on our review.

### **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 United Kingdom. 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. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) 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.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial information in the half-yearly financial report for the six months ended 31 October 2009 is not prepared, in all material respects, in accordance with the basis of accounting described in note 2.

### **Grant Thornton UK LLP**

Auditor  
Oxford  
10 December 2009

# Condensed consolidated interim income statement

	Note	Unaudited 6 months to 31 October 2009		
		Revenue £000	Capital £000	Total £000
Revenue		3,238	–	<b>3,238</b>
<b>Rental income</b>		3,238	–	<b>3,238</b>
Valuation gain/(loss) on property portfolio		–	6,189	<b>6,189</b>
<b>Valuation gain/(loss) on property portfolio</b>		–	6,189	<b>6,189</b>
<b>Administrative expenses</b>		(619)	–	<b>(619)</b>
Operating profit/(loss) before net financing costs		2,619	6,189	<b>8,808</b>
Exceptional finance expense		–	–	–
Finance income		3	–	<b>3</b>
Finance expense		(2,122)	–	<b>(2,122)</b>
<b>Net financing costs</b>		(2,119)	–	<b>(2,119)</b>
<b>Profit/(loss) before tax</b>		500	6,189	<b>6,689</b>
Income tax credit/(expense)	7		(1,273)	<b>(1,273)</b>
<b>Profit/(loss) for the period</b>		500	4,916	<b>5,416</b>
<b>Earnings/(loss) per share:</b>	3			
Basic earnings/(loss) per share (pence)		0.8	7.5	<b>8.2</b>
Diluted earnings/(loss) per share (pence)		0.8	7.4	<b>8.1</b>

The additional information in the above format provides analysis of the revenue and capital items within the income statement.

Revenue £000	Unaudited 6 months to 31 October 2008		Revenue £000	Audited Year to 30 April 2009	
	Capital £000	<b>Total £000</b>		Capital £000	<b>Total £000</b>
2,857	–	<b>2,857</b>	6,040	–	<b>6,040</b>
2,857	–	<b>2,857</b>	6,040	–	<b>6,040</b>
–	(9,532)	<b>(9,532)</b>	–	(9,024)	<b>(9,024)</b>
–	(9,532)	<b>(9,532)</b>	–	(9,024)	<b>(9,024)</b>
(505)	–	<b>(505)</b>	(1,136)	–	<b>(1,136)</b>
2,352	(9,532)	<b>(7,180)</b>	4,904	(9,024)	<b>(4,120)</b>
–	–	–	(191)	–	<b>(191)</b>
153	–	<b>153</b>	217	–	<b>217</b>
(2,121)	–	<b>(2,121)</b>	(4,169)	–	<b>(4,169)</b>
(1,968)	–	<b>(1,968)</b>	(4,143)	–	<b>(4,143)</b>
384	(9,532)	<b>(9,148)</b>	761	(9,024)	<b>(8,263)</b>
–	68	<b>68</b>	–	36	<b>36</b>
384	(9,464)	<b>(9,080)</b>	761	(8,988)	<b>(8,227)</b>
0.6	(14.7)	<b>(14.1)</b>	1.2	(14.0)	<b>(12.8)</b>
0.6	(14.7)	<b>(14.1)</b>	1.2	(14.0)	<b>(12.8)</b>

# Condensed consolidated interim balance sheet

	Note	Unaudited 31 October 2009 £000	Unaudited 31 October 2008 £000	Audited 30 April 2009 £000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties	4	95,210	83,625	88,700
Assets under construction	4	7,045	2,488	2,914
Deferred tax asset		109	194	109
		<b>102,364</b>	86,307	91,723
<b>Current assets</b>				
Work in progress	4	2,417	1,955	2,373
Trade and other receivables		648	589	500
Cash and cash equivalents		2,075	4,679	6,702
		<b>5,140</b>	7,223	9,575
<b>Total assets</b>		<b>107,504</b>	93,530	101,298
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		(3,948)	(3,504)	(3,731)
		<b>(3,948)</b>	(3,504)	(3,731)
<b>Non-current liabilities</b>				
Long term debt		(78,766)	(71,946)	(79,009)
Deferred tax liabilities		(3,358)	(2,053)	(2,085)
<b>Total non-current liabilities</b>		<b>(82,124)</b>	(73,999)	(81,094)
<b>Total liabilities</b>		<b>(86,072)</b>	(77,503)	(84,825)
<b>Net assets</b>		<b>21,432</b>	16,027	16,473
<b>EQUITY</b>				
Called up share capital		6	6	6
Share premium account		18,579	18,579	18,579
Share based payment reserve		109	194	109
Retained earnings		2,738	(2,752)	(2,221)
<b>Total equity</b>		<b>21,432</b>	16,027	16,473
<b>Net asset value</b>	5			
<b>Basic net asset value per share (pence)</b>		<b>32.6</b>	24.9	25.6
<b>Adjusted net asset value per share (pence)*</b>		<b>37.5</b>	28.1	28.6

\* This shows the effect of removing the deferred tax assets and liabilities.

# Condensed consolidated interim statement of changes in equity

	Called up share capital £000	Share premium account £000	Share-based payment reserve £000	Retained earnings £000	Total £000
<b>Balance at 30 April 2009 (audited)</b>	<b>6</b>	<b>18,579</b>	<b>109</b>	<b>(2,221)</b>	<b>16,473</b>
Dividends				(457)	(457)
<b>Transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(457)</b>	<b>(457)</b>
Profit for the period	–	–	–	5,416	5,416
<b>Total recognised income and expense for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,416</b>	<b>5,416</b>
<b>Balance at 31 October 2009 (unaudited)</b>	<b>6</b>	<b>18,579</b>	<b>109</b>	<b>2,738</b>	<b>21,432</b>
<b>Balance at 30 April 2008 (audited)</b>	<b>6</b>	<b>18,579</b>	<b>194</b>	<b>6,650</b>	<b>25,429</b>
Dividends paid	–	–	–	(644)	(644)
<b>Transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(644)</b>	<b>(644)</b>
Loss for the period	–	–	–	(8,227)	(8,227)
Deferred tax	–	–	(85)	–	(85)
<b>Total recognised income and expense for the period</b>	<b>–</b>	<b>–</b>	<b>(85)</b>	<b>(8,227)</b>	<b>(8,312)</b>
<b>Balance at 30 April 2009 (audited)</b>	<b>6</b>	<b>18,579</b>	<b>109</b>	<b>(2,221)</b>	<b>16,473</b>
<b>Balance at 30 April 2008 (audited)</b>	<b>6</b>	<b>18,579</b>	<b>194</b>	<b>6,650</b>	<b>25,429</b>
Dividends paid	–	–	–	(322)	(322)
<b>Transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(322)</b>	<b>(322)</b>
Loss for the period	–	–	–	(9,080)	(9,080)
<b>Total recognised income and expense for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9,080)</b>	<b>(9,080)</b>
<b>Balance at 31 October 2008 (unaudited)</b>	<b>6</b>	<b>18,579</b>	<b>194</b>	<b>(2,752)</b>	<b>16,027</b>

# Condensed consolidated interim cash flow statement

	Unaudited 6 months to 31 October 2009 £000	Unaudited 6 months to 31 October 2008 £000	Audited Year to 30 April 2009 £000
<b>Cash flows from operating activities</b>			
Profit/(loss) before taxation	6,689	(9,148)	(8,263)
Adjustments for:			
Net valuation (gain)/loss on property	(6,189)	9,532	9,024
Interest payable	2,122	2,121	4,360
Interest receivable	(3)	(153)	(217)
(Increase)/decrease in trade and other receivables	(148)	299	321
Increase in work in progress	(44)	(80)	–
Increase in trade and other payables	218	285	654
Cash generated from operations	2,645	2,856	5,879
Interest paid	(2,262)	(2,096)	(4,662)
Income taxes paid	–	–	–
<b>Net cash from operating activities</b>	<b>383</b>	<b>760</b>	<b>1,217</b>
<b>Cash flows from investing activities</b>			
Purchase of investment property	(4,313)	(3,504)	(9,211)
Interest received	3	153	217
<b>Net cash used in investing activities</b>	<b>(4,310)</b>	<b>(3,351)</b>	<b>(8,994)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable share capital	–	–	–
Repayment of borrowings	(243)	(77)	(116)
Proceeds from long-term borrowings	–	–	7,570
Dividend paid	(457)	(322)	(644)
<b>Net cash (used)/from in financing activities</b>	<b>(700)</b>	<b>(399)</b>	<b>6,810</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(4,627)</b>	<b>(2,990)</b>	<b>(967)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6,702</b>	<b>7,669</b>	<b>7,669</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,075</b>	<b>4,679</b>	<b>6,702</b>

# Notes to the condensed consolidated interim financial statements

## **1 Nature of operations and general information**

AH Medical Properties plc and subsidiaries' ('the Group') principal activity is property investment in the United Kingdom.

AH Medical Properties plc is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. The address of AH Medical Properties plc's registered office, which is also its principal place of business, is The Priory, Stomp Road, Burnham, Buckinghamshire.

AH Medical Properties' consolidated interim unaudited financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company.

These condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 10 December 2009.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 394 of the Companies Act 2006. The Group's statutory financial statements for the year ended 30 April 2009, prepared under IFRS, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 475 of the Companies Act 2006.

## **2 Basis of preparation**

These interim condensed consolidated financial statements are for the six months ended 31 October 2009. They have been prepared following the recognition and measurement principles of IFRS. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 April 2009.

These financial statements have been prepared on the going concern basis, under the historical cost convention, except for the revaluation of investment property assets.

These condensed consolidated interim financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 April 2009 except for the adoption of IAS 1 Presentation of Financial Statements (Revised 2007) and IFRS 8 Operating Segments.

The adoption of IAS 1 (Revised 2007) does not affect the financial position or profits of the Group, but gives rise to additional disclosures. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged, however some items that were recognised directly in equity are now recognised in other comprehensive income, for example revaluation of property, plant and equipment. IAS 1 (Revised 2007) affects the presentation of owner changes in equity and introduces a 'Statement of comprehensive income'. Further, a 'Statement of changes in equity' is presented.

# Notes to the condensed consolidated interim financial statements

Continued

## 2 Basis of preparation (continued)

The adoption of IFRS 8 has changed the segments that are disclosed in the interim financial statements. In the previous annual and interim financial statements, segments were identified by reference to the dominant source and nature of the group's risks and returns. Under IFRS 8 the accounting policy for identifying segments is now based on the internal management reporting information that is regularly reviewed by the chief operating decision maker.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

## 3 Earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The calculation of diluted earnings/(loss) per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the earnings/(loss) and weighted average number of shares used in the calculations are set out below.

<b>6 months to 31 October 2009</b>	<b>Earnings £000</b>	<b>Weighted average number of shares</b>	<b>Per share amount Pence</b>
Earnings after tax	5,416		
Earnings attributable to ordinary shareholders			
Weighted average number of shares (used for basic earnings per share)		65,017,082	
Dilutive effect of options and warrants		934,973	
Diluted weighted average number of shares (used for diluted earnings per share)		65,952,055	
Basic earnings per share			8.2
Diluted earnings per share			8.1

**3 Earnings/(loss) per share (continued)**

	Earnings £000	Weighted average number of shares	Per share amount Pence
<b>Year to 30 April 2009</b>			
Loss after tax	(8,227)		
Earnings attributable to ordinary shareholders			
Weighted average number of shares (used for basic earnings per share)		64,406,544	
Basic and diluted loss per share			(12.8)
	Earnings £000	Weighted average number of shares	Per share amount Pence
<b>6 months to 31 October 2008</b>			
Loss after tax	(9,080)		
Earnings attributable to ordinary shareholders			
Weighted average number of shares (used for basic earnings per share)		64,406,544	
Basic and diluted loss per share			(14.1)

# Notes to the condensed consolidated interim financial statements

Continued

## 4 Tangible assets

	Investment properties £000	Assets under construction £000	Work in progress £000
<b>Cost/valuation and net book amount</b>			
At 30 April 2009	88,700	2,914	2,373
Additions	321	4,131	44
Surplus on revaluation	6,189	–	–
<b>At 31 October 2009</b>	<b>95,210</b>	<b>7,045</b>	<b>2,417</b>

	Investment properties £000	Assets under construction £000	Work in progress £000
<b>Cost/valuation and net book amount</b>			
At 30 April 2008	88,572	4,972	1,875
Additions	2,649	4,445	498
Transfers	6,503	(6,503)	–
Deficit on revaluation	(9,024)	–	–
<b>At 30 April 2009</b>	<b>88,700</b>	<b>2,914</b>	<b>2,373</b>

	Investment properties £000	Assets under construction £000	Work in progress £000
<b>Cost/valuation and net book amount</b>			
At 30 April 2008	88,572	4,972	1,875
Additions	–	2,123	–
Additions in respect of jointly controlled entity	–	–	58
Transfers	4,585	(4,607)	22
Gain on revaluation	(9,532)	–	–
<b>At 31 October 2008</b>	<b>83,625</b>	<b>2,488</b>	<b>1,955</b>

**5 Net asset value**

The calculation of net asset value per share is based on the net assets at the balance sheet date divided by the number of shares in issue at that date.

	<b>31 October 2009</b>	31 October 2008	30 April 2009
	<b>£000</b>	£000	£000
<b>Net assets per balance sheet</b>	<b>21,432</b>	16,027	16,473
Add – deferred tax provision	<b>3,249</b>	2,053	2,085
<b>Adjusted net assets</b>	<b>24,681</b>	18,080	18,558
	<b>No of shares</b>	No of shares	No of shares
Ordinary shares	<b>65,686,544</b>	64,406,544	64,406,544
<b>Net asset value per share (pence)</b>	<b>32.6</b>	24.9	25.6
<b>Adjusted net asset value per share (pence)</b>	<b>37.5</b>	28.1	28.8

**6 Dividends**

A final dividend of 0.7p per share was paid by AH Medical Properties plc to its equity shareholders during the first six months of the year to April 2010 (first six months of year to April 2009: £0.5p).

**7 Income tax expense**

<b>Group</b>	<b>31 October 2009</b>	31 October 2008	30 April 2009
	<b>£000</b>	£000	£000
<b>Current tax</b>			
Current tax on profits for the period	–	–	–
Adjustments in respect of prior years	–	–	–
<b>Total current tax</b>	<b>–</b>	–	–
<b>Deferred tax</b>			
Origination and reversal of temporary differences	<b>(1,273)</b>	68	36
<b>Total deferred tax</b>	<b>(1,273)</b>	68	36
<b>Income tax expense</b>	<b>(1,273)</b>	68	36

# Company information

## Company registration number

4188281

## Registered office

The Priory  
Stomp Road  
Burnham  
Buckinghamshire  
SL1 7LW

## Directors

C G H Weaver	Non Executive Chairman
S G Minion	Executive Deputy Chairman
B L Walker	Chief Executive Officer
J K Brown	Non Executive Director
P Wilkinson	Non Executive Director

## Secretary

S Ronaldson

## Corporate advisor and broker

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120 Old Broad Street  
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## Bankers

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