INLAND ZDP PLC

AUDITED RESULTS FOR THE FIFTEEN MONTH PERIOD ENDED 30 SEPTEMBER 2019

The board of Inland ZDP PLC (the "Company") announces the results for the 15-month period ended 30 September 2019 and the publication of its annual report.

Inland ZDP plc was incorporated on 22 November 2012 and has a capital structure comprising unlisted ordinary shares and zero dividend preference shares ('ZDP shares') listed on the Official List and traded on the London Stock Exchange. The Company's ordinary share capital is wholly owned by Inland Homes 2013 Limited which is a wholly owned subsidiary of Inland Homes plc ('Inland'), which has a principal activity of acquiring residential and mixed-use sites and seeking planning consent for development. Inland develops a number of the plots for private sale and sells consented plots to housebuilders.

Following the publication of a prospectus on 14 December 2012 and issue of 8,500,000 ZDP shares at 100p per share there has been a series of further placings of new ZDP Shares in successive years resulting in there being 16,430,790 ZDP shares in issue as at 30 September 2019. 3,986,590 new ZDP shares were issued during the 15-month period ended 30 September 2019. The proceeds of the ZDP share issues were lent to Inland Homes 2013 Limited for use in future investment opportunities.

Pursuant to a loan agreement between the Company and Inland Homes 2013 Limited, the Company has lent Inland Homes 2013 Limited the gross proceeds of its placings and all issue costs were borne by Inland Homes 2013 Limited. This loan is on terms requiring its repayment by Inland Homes 2013 Limited to the Company on the ZDP shares repayment date when the Company must be wound up. The ZDP repayment date was initially 10 April 2019, but this was extended by 5 years to 10 April 2024 by the passing of resolutions at general and class meetings on 13 August 2018.

Key performance indicators

The key performance indicators used by the board to measure the Company's success are the cover ratio (which is described in detail in the Chairman's statement), the accrued capital entitlement and the price of the ZDP shares.

	30 September 2019	**30 June 2018**
Asset value per ZDP share	**159.42p**	**148.23p**
Accrued capital entitlement per ZDP Share	**159.12p**	**147.59p**
ZDP share price (30 September / 30 June)	**161.50p**	**151.70p**

The asset value and the accrued capital entitlement will continue to increase as the repayment date approaches. The book value of ZDP Shares in the financial statements is derived from the various issue prices using the effective interest method, whereas the accrued capital entitlement is based on the initial issue price (100p) and its accrual over time to the redemption price and is not affected by the prices of subsequent issues. As at the repayment date, the book value and accrued capital entitlement will be equal to one another.

It is anticipated that the ZDP share price will be higher than the accrued entitlement as it will reflect the fixed nature of the return. Provided interest rates remain low, there will be a premium on the ZDP shares for as long as the return is higher than is generally available elsewhere. It is unlikely that the share price will exceed the ultimate repayment price, which was increased after the financial year end from 155.9p per share on 10 April 2019 to 201.4p on 10 April 2024.

Objective

The objective of the company is to make loans to Inland on terms which provide the final capital entitlement due to the holders of the ZDP shares at the repayment date of 10 April 2024.

Principal risks and uncertainty and risk management

The Board believes that the principal risk faced by the Company is the credit risk associated with the loan made to its ultimate parent company, Inland Homes plc. The specific risks faced by Inland Homes plc are included within its financial statements and comprise: the inability to source, acquire, promote and dispose of land; the increased complexity in the planning process and the adoption of the Community Infrastructure Levy; a severe fall in the housing market in the regions in which the group operates; inability to retain or source high calibre and experienced staff; significant upward changes in interest rates; unexpected contamination being found on a site; changes in legislation; cost overruns, material shortages and construction delays; and the availability of finance for land acquisition. The Directors of the Company are also directors of the ultimate parent company and are therefore in a position to assess the recoverability of amounts due by Inland Homes plc.

The Company is also exposed to risks in relation to its financial instruments. Further details of these risks and the way in which they are managed are contained in note 9 of the financial statements.

CHAIRMAN'S STATEMENT

The original loan and contribution agreements between the Company and Inland Homes 2013 Limited contain certain protections for the Company which are intended to benefit its ZDP shareholders. These include first charges over pledged assets and pledged cash in a charged bank account. The pledged assets (such as property and interests property development joint ventures) must have a book value of at least 120% of the accrued value of the ZDP shares net of the pledged cash. As at 30 September 2019, the accrued amount due to ZDP shareholders was £26,144,183 (30 June 2018: £18,365,950), the pledged cash was £nil (30 June 2018: £nil) and the pledged assets had a book value of £38,772,990 (30 June 2018: £22,880,249), thereby satisfying this requirement.

The loan agreement also contains a covenant relating to asset cover, which is shown below as at 30 September 2019. The definitions of Assets and Financial Indebtedness are set out in the prospectus published in connection with the issue of the ZDP shares which is available at www.inlandhomesplc.com/inland-zdp-plc. The definition of Financial Indebtedness excludes indebtedness which falls due more than 6 months after the final ZDP Repayment Date of 10 April 2024.

<u>Asset cover</u>:
Assets / Financial Indebtedness plus ZDP Final Redemption Liability = 2 times cover (30 June 2018: 17 times cover).
The asset cover should be at least 1.8 times, so this covenant, which is tested quarterly, was satisfied at 30 September 2019.

The board believes that the use of book values is generally conservative, because a substantial proportion of the group's assets are properties for which planning consents are sought. The planning process takes time and any progress towards reaching the stage when building can commence is not reflected in an increase in the book values beyond the costs attributable to the relevant sites, whereas any diminution in value is reflected by way of impairment provisions, such that planning gains are not generally recognised in Inland's financial statements until sales are contracted. If the covenant ratios were to be calculated by reference to the market values of the assets, the cover would be higher and the gearing lower.

Following consultations with certain ZDP Shareholders, the Board convened general and class meetings held on 13 August 2018 at which resolutions were passed approving (i) the continuation of the life of the ZDP Shares for an additional five years to 10 April 2024, (ii) an increase in the Final Capital Entitlement to 201.4 pence per ZDP Share, (iii) various amendments to the Loan Notes and Contribution Agreement between Inland Homes and ZDPCo, (iv) the adoption of new Articles of Association and (v) the ratification of a previous issue of ZDP Shares. The foregoing proposals were accompanied by a Tender Offer by Panmure Gordon (UK) Limited (as principal) to holders of ZDP Shares on the register of members at close of business on 18 July 2018 enabling those who preferred not to hold a longer dated ZDP Share to sell their ZDP Shares for 150.8 pence. Panmure Gordon (UK) Limited procured placing commitments from investors willing to buy ZDP Shares at 150.8 pence. These were applied to pay for tendered ZDP Shares and to subscribe for 1,000,000 new ZDP Shares which were admitted to Listing and to trading on the main Market of the London Stock Exchange on 16 August 2018.

The passing of the resolutions at general and class meetings on 13 August 2018 resulted in amendments being made to the loan agreements between the Company and Inland Homes 2013 Limited and to other related documents. The changes included the removal of the gearing covenant. If these resolutions had been passed and other changes made prior to 30 June 2018, the Asset Cover as at that date would have been 4.2 times. As this is higher than 1.8 times, the asset cover test would have been satisfied.

The accrued value of a ZDP Share as at 13 August 2018, being the date when the resolutions were passed to change the Final Redemption Date to 10 April 2024, was 148.84 pence. This will accrue to 201.4 pence on 10 April 2024, which is an effective compound rate of 5.49 per cent. per annum.

The Board is pleased to note that the resolutions to approve the extension of the life of the ZDP Shares and related matters were approved by 99 per cent. of votes cast at the ZDP Class Meeting and the general meeting. The loans from the Company to Inland Homes 2013 Limited form an important component of the Inland Group's financing arrangements as its business evolves and grows. The Inland Group thanks ZDP Shareholders for their ongoing support

Enquiries:
Inland ZDP PLC
Nishith Malde FCA Tel: 01494 762450

STATEMENT OF COMPREHENSIVE INCOME

Continuing operations	Note	Fifteen month period ended 30 September 2019 £000	Year ended 30 June 2018 £000
Revenue			
Interest income	**2**	**1,523**	1,156
Total income		**1,523**	1,156
Expenditure			
Expenses	**3**	**-**	-
Total expenditure		**-**	-

	Note		
Profit before finance costs and taxation		**1,523**	1,156
Finance costs	4	**(1,523)**	(1,156)
Profit before tax		**-**	-
Income tax	5	**-**	-
Profit for the period / year and total comprehensive income		**-**	-
Earnings per share for profit attributable to the equity holders of the company during the period / year	6	**0.0p**	0.0p

STATEMENT OF FINANCIAL POSITION

	Note	30 September 2019 £000	30 June 2018 £000
Non-current assets			
Intercompany receivable	9,11	**-**	-
		-	-
Current assets			
Intercompany receivable	9,11	**26,194**	18,497
		26,194	18,497
Current liabilities			
Zero Dividend Preference Shares	7	**-**	(18,447)
		-	(18,447)
Non-current liabilities			
Zero Dividend Preference Shares	7	**(26,144)**	-
		(26,144)	-
Net assets		**50**	50
Equity			
Ordinary share capital	8	**50**	50
Shareholders' funds		**50**	50

STATEMENT OF CHANGES IN EQUITY

	Share capital £000	Total £000
At 1 July 2017	50	50
Result and total comprehensive income for the year	-	-
At 30 June 2018	50	50
Result and total comprehensive income for the period	-	-
At 30 September 2019	**50**	**50**

STATEMENT OF CASHFLOWS

	Period ended 30 September 2019 £000	Year ended 30 June 2018 £000

Cash flow from operating activities		
Profit for the period before tax	**—**	—
Adjustments for:		
– interest expense	**1,523**	1,156
– interest and similar income	**(1,523)**	(1,156)
Net cash flow from operating activities	**—**	—
Net increase in cash and cash equivalents	**—**	—
Net cash and cash equivalents at beginning of period	**—**	—
Net cash and cash equivalents at the end of period	**—**	—

The accompanying accounting policies and notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.1 Basis of preparation

The financial information contained in this announcement has been prepared on the basis of the accounting policies set out in the statutory accounts for the period ended 30 September 2019. Whilst the financial information included in this announcement has been computed in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, this announcement does not itself contain sufficient information to comply with IFRS. The financial information does not constitute the Company's statutory accounts for the period ended 30 September 2019 or year ended 30 June 2018, but is derived from those accounts. Those accounts give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole. Statutory accounts for the year ended 30 June 2018 have been delivered to the Registrar of Companies and those for the period ending 30 September 2019 will be delivered following the Company's Annual General Meeting. The auditor's reports on both the 2019 and 2018 accounts were unqualified; did not draw attention to any matters by way of emphasis; and did not contain statements under s498(2) or (3) of the Companies Act 2006.

Going concern

Given the dependency on the Group, details regarding going concern assumptions for the Group are given below.

The Board has reviewed the Group’s projected business activities, corresponding cash flow forecasts to 30 September 2021, available borrowing facilities and related covenant compliance. The Group currently has facilities totalling £48.0m that fall due for repayment in the 12 months from the date of signing these financial statements. It has also assessed sensitivity analysis based on the following downside scenarios:

- possible delay in significant land disposal by two or three months; and
- a fall in house prices by 10% from the Group’s budget prices.

As part of the Group’s normal operations, it has secured a loan facility which could be drawn down in May 2020, should management conclude this is in the best interests of the business. This facility mitigates all downside scenarios referred to above.

The forecasts assume significant management fees receivable which are dependent on the sales of certain parcels of land. These receipts will be used to repay a revolving credit facility which expires in August 2020. The lender has confirmed that they expect this facility to be renewed upon expiry in any event.

Where the Group proposes to provide deferred consideration terms to potential purchasers of land, it would consider the credit worthiness of the counter-party and where ever possible procure security or a promissory note which could be discounted with a lender.

The Directors have considered the present economic climate, the current demand for land with planning consent and the state of the housing market in the geographic areas where the Group operates. The Group has significant forward sales of its residential homes under construction as well as a substantial order book for its partnership housing activity. It is also in negotiation for the sale of certain land assets within its land bank and expects to make sufficient disposals in the foreseeable future to ensure it has sufficient working capital for its requirements.

After making appropriate enquiries, the Directors have a reasonable expectation that Inland Homes plc and Inland ZDP plc have adequate resources to continue in operational existence for the foreseeable future. The Directors therefore consider it appropriate to prepare the Financial Statements on the Going Concern basis.

1.2 Income

Income is recognised in revenue using the effective interest method on an accruals basis.

1.3 Expenses

All expenses are borne by the Company's parent Company, Inland Homes 2013 Limited.

1.4 Zero dividend preference shares

Zero dividend preference shares are recognised as liabilities in the Statement of Financial Position in accordance with IFRS 9: Financial Instruments. After initial recognition, these liabilities are measured at amortised cost, which represents the initial proceeds of the issuance plus the accrued entitlement to 30 September 2019.

With the modification of the zero dividend preference shares, which occurred during the period, the revised terms have been considered as to whether they constitute a substantial modification. Subsequently it has been ensured that the treatment is in line with IFRS 9.

1.5 Intercompany receivable

Intercompany receivables are recognised as assets in the Statement of Financial Position in accordance with IFRS 9: Financial Instruments. After initial recognition they are measured at amortised cost which represents the initial loan plus the accrued interest receivable at the reporting date. Directors have assessed intercompany receivables to meet the requirements under the business model test and SPPI test. The objective of the business model is to hold financial assets to collect their contractual cash flows. The cash flows are solely payments of principal and interest on the principal amounts outstanding.

The Company applies the general approach to providing for expected credit losses prescribed by IFRS 9 for intercompany receivables. The expected credit loss provision in the current period and prior year have been assessed as nil.

Pursuant to a loan agreement between the Company and Inland Homes 2013 Limited, the Company has lent Inland Homes 2013 Limited the gross proceeds of its placings. This loan is on terms requiring its repayment by Inland Homes 2013 Limited to the Company on the ZDP shares repayment date when the company must be wound up. In August 2018, the ZDP shareholders agreed to rollover and extend the facility and will now be repaid on or before 10 April 2024.

This was accounted for as a substantial modification due to the significant extension in the term of the loan agreement between the Company and Inland Homes 2013 Limited, the revised terms have been considered as to whether they constitute a substantial modification. Subsequently it has been ensured that the treatment is in line with IFRS 9.

1.6 Finance costs

Finance costs are calculated as the difference between the proceeds on the issue of zero dividend preference shares and the final liability and are charged as finance costs over the term of the life of these shares using the effective interest method.

1.7 Finance income

Finance income is calculated as the difference between the proceeds on the issue of zero dividend preference shares and the final liability and is recognised as revenue as interest income over the term of the life of these shares using the effective interest method.

1.8 Taxation

The charge for taxation is based on the taxable profits for the period. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are never taxable or deductible. The Company's liability for tax is calculated using rates that have been enacted or substantively enacted by the reporting date.

1.9 Equity

An equity instrument is a contract which evidences a residual interest in the assets after deducting all liabilities. Equity comprises 'Share capital', which represents the nominal value of equity shares.

1.10 Key estimates and assumptions

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed reasonable. The resulting estimates will, by definition, seldom equal the related actual results.

Recoverability of debtors is underpinned by the profitability of the Group's development and strategic land sites. Judgement is required when assessing the cost of and net realisable value of inventories.

1.11 Segment information

In accordance with IFRS 8, information is disclosed to enable the users of financial statements to evaluate the nature and financial effects of the business activities in which the Company engages. The board has identified that the sole operating segment is to provide the final capital entitlement of the Company's ZDP shares to the holders of the ZDP shares at the final repayment date of 10 April 2024. Consequently, all information presented in these financial statements relate to that segment.

2 Interest Income

	Period ended 30 September 2019 £000	Year ended 30 June 2018 £000
Interest Income from group undertakings	**1,523**	1,156

3 Expenses

Administration expenses of £nil were suffered during the period (year ended 30 June 2018: £nil). All administration expenses, including auditor's remuneration, during the period were borne by the ultimate parent Company, Inland Homes plc. The directors received no remuneration for their services in relation to ZDP. Further disclosures with regards to the auditors' remuneration can be found in the group financial statements.
There are no employees other than directors in the current period or the prior year.

4 Finance costs

	Period ended 30 September 2019 £000	Year ended 30 June 2018 £000
ZDP share interest costs	**1,523**	1,156

5 Taxation

	Period ended 30 September 2019 £000	Year ended 30 June 2018 £000
Profit before tax	**—**	—
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	**—**	—
ZDP share interest costs disallowed	290	220
Group relief	(290)	(220)
Tax charge	**—**	—

6 Earnings per ordinary share

The calculation of earnings per share is based on a profit after tax figure for the period of £nil (Year ended 30 June 2018: £nil) and the weighted average number of 50,000 ordinary shares in issue during the period. The basic and diluted earnings per share are the same.

7 Zero dividend preference shares

	At 30 September 2019 No.	At 30 September 2019 £000	At 30 June 2018 No.	At 30 June 2018 £000

ZDP shares				
Opening ZDP shares	12,444,200	18,447	12,444,200	17,291
Issued during the period / year	3,986,590	6,174	-	-
ZDP share interest cost	-	1,523	-	1,156
	16,430,790	26,144		
			12,444,200	18,447

Details of the terms of the issue of the ZDP shares can be found in the Chairman's Statement.

8 Ordinary share capital

Authorised/called up/allotted/fully paid

	At 30 September 2019 No.	At 30 September 2019 £000	At 30 June 2018 No.	At 30 June 2018 £000
Opening ordinary shares	50,000	50	50,000	50
Issued during the period	—	—	—	—
50,000 issued ordinary shares of £1 each	**50,000**	**50**	50,000	50

All ordinary shares are owned by the Company's parent Company, Inland Homes 2013 Limited.

Each ordinary share is entitled to one vote at a general meeting.

In addition to receiving any income distributed by way of dividend, the ordinary shareholders will be entitled to all surplus assets after payment of all debts, including the ZDP shares.

9 Financial instruments

The Company's financial instruments comprise fixed interest creditors classified as financial liabilities at amortised cost and financial assets classified as amortised cost.

The main risks arising from the Company's financial instruments are liquidity risk and funding risk and credit risk.

Liquidity and funding risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is considered to be significant as the Company is reliant upon repayment from its ultimate parent Company. The parent Company manages liquidity risk by maintaining sufficient cash balances and ensuring availability of funding through an adequate amount of credit facilities. The parent Company aims to maintain flexibility in funding by keeping credit lines available.

Contractual maturity analysis for financial liabilities

	At 30 September 2019 £000	At 30 June 2018 £000

	ZDP shares final redemption figure	ZDP shares final redemption figure
Less than one year	**—**	19,401
More than one year and less than five years	**33,092**	—
Over five years	**—**	—
	33,092	19,401

Credit risk
This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company. Credit risk is managed by way of a security over the loan. The security relates to pledged tangible assets (such as property and interests in property development joint ventures) and pledged cash in a charged bank account.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

Amortised Cost

	At 30 September 2019 £000	At 30 June 2018 £000
Amounts due from ultimate parent company	**26,194**	18,497

The directors consider the carrying amounts to be a reasonable approximation of fair value.

The Company applies the general approach to providing for expected credit losses prescribed by IFRS 9 for Amounts due from ultimate parent Company. There were no expected credit loss provisions in the current period and prior year. The security that is pledged is more than sufficient to cover the amounts due. The Directors have assessed a possible downturn in the value of the pledged assets by 10% and following that assessment under a scenario of a downturn in the value of the pledged assets by 10%, no credit loss, as defined by IFRS 9, would arise.

The following table presents the fair value of financial liabilities that are carried at amortised cost in the Statement of Financial Position in accordance with the fair value hierarchy. This hierarchy groups financial liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial liabilities. The fair value hierarchy has the following levels:

– Level 1: quoted prices (unadjusted) in active markets for identical liabilities;
– Level 2: inputs other than quoted prices included within Level 1 that are observable for the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
– Level 3: inputs for the liability that are not based on observable market data (unobservable inputs).

The level within which the financial liability is classified is determined based on the lowest level of significant input to the fair value measurement.

9 Financial instruments (continued)

If the financial liabilities were measured at fair value in the Group Statement of Financial Position they would be grouped into the fair value hierarchy as follows:

	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Net fair value at 1 July 2018	18,878	—	—	18,878
Additions	6,174	—	—	6,174
Fair value movements during the period	1,484	—	—	1,484
Net fair value at 30 September 2019	**26,536**	**—**	**—**	**26,536**

The ZDP shares are carried at their accrued value of 159.12p per share (30 June 2018: 147.59p) however their closing price on the main market of the London Stock Exchange on 30 September 2019 was 161.50p (30 June 2018: 151.70p).

In August 2018, the ZDP shareholders agreed to rollover and extend the facility and will now be repaid on or before 10 April 2024. This was accounted for as a substantial modification due to the significant extension in the term of the debt, the change to the covenants and the substantial change in interest rate. This resulted in no gain or loss being recognised in the Income Statement.

10 Capital management policies and procedures

The Company's objectives when managing capital are:

- to safeguard its ability to continue as a going concern; and
- to ensure sufficient liquid resources are available to meet the funding requirement of its ZDP shareholders.

The directors consider that the capital management policies and procedures of the ultimate parent company will enable the Company to meet its objectives. Further details of the policies and procedures of Inland Homes plc can be found within its financial statements and include a target capital to overall financing ratio of over 50%.

The capital of the Company comprises the 16,480,790 (ordinary shares and ZDP preference shares) and the nominal value of these amounted to £50,000 and £1,643,079.

11 Related party transactions

The loan to Inland Homes 2013 Limited is repayable along with all accrued interest, together with a contribution for such amount that will result in the Company having sufficient cash funds to satisfy the then current, or as the case may be, final capital entitlement of the ZDP shares on the ZDP repayment date or immediately upon an event of default. At 30 September 2019, the total amount due from the ultimate parent Company was £26,194,000 (30 June 2018: £18,497,000).

12 Ultimate controlling party

The directors regard Inland Homes Plc as the ultimate parent and controlling party.

13 Post balance sheet events

1,671,067 new ZDP shares were issued at an issue price of £1.615 and admitted to Listing and to trading on the main market of the London Stock Exchange on 12 November 2019 and there are now 18,101,857 Shares in issue.

14 Holding company

The Company is a wholly owned subsidiary of Inland Homes 2013 Limited which is a wholly owned subsidiary of Inland Homes plc, a listed Company whose shares are traded on the AIM market of the London Stock Exchange. Copies of its accounts for the period ended 30 September 2019 will shortly be available to view on Inland's website.

15 Responsibility and audit

The Directors are the persons responsible for the full annual report and financial statements.

Each of the Directors confirms that to the best of his knowledge:

- the financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and the Report of the Directors includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties it faces

.

The statutory financial statements have been audited by BDO LLP and their report was unqualified.

16 Publication of non-statutory accounts

The financial information for the fifteen-month period ended 30 September 2019 and the year ended 30 June 2018 in this announcement does not constitute the company's statutory accounts for those years.

Statutory accounts for the year ended 30 June 2018 have been delivered to the Registrar of Companies. The statutory accounts for the fifteen-month period ended 30 September 2019 will be delivered to the registrar of companies in due course.

The auditors' reports on the accounts for 30 September 2019 and 30 June 2018 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

A copy of the annual report will shortly be submitted to the National Storage Mechanism and will be available for inspection at **www.morningstar.co.uk/uk/NSM** and at the Company's website: http://www.inlandhomesplc.com/investors/inland-zdp/zdp-documents-and-accounts/