

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN.

20 June 2023

**ICG-Longbow Senior Secured UK Property Debt Investments Limited (the Company)**

**Trading Update**

The Company announces its unaudited NAV for the quarter ended 30<sup>th</sup> April 2023, at £69.96 million, or 57.67 pence per ordinary share (31<sup>st</sup> January 2023: £77.35m, and 63.77 pence per ordinary share). The reduction in the NAV is primarily a result of the £6.7m (5.5 pence per share) capital distribution made during the quarter together with the payment of a dividend of 0.5 pence per share in respect of the quarter ended 31<sup>st</sup> January 2023. As highlighted in our annual report the Company continues to make provisions for impairment against interest receivable on the Southport and Royale loans, and as a result there was no material change in underlying NAV in the period.

In accordance with the guidance given to shareholders in the Company's recent annual report and accounts, dividends will only be paid when profits and cashflow prudently allow. As a consequence, the Company has not declared a dividend for the quarter ended 30<sup>th</sup> April 2023.

During the period and since quarter end, the Company received a total of £6.5 million in partial repayment of the Northlands loan facility, and, with several further assets under offer for sale, the remaining £3.0 million balance is expected to be repaid in the coming weeks.

Cash held at period end was £6.8 million and, following this anticipated repayment, the Board expects that a further capital distribution to shareholders will be made in due course.

As set out in the Company's recent annual report and accounts, exit processes are continuing for the remaining loans, with assertive action being taken by the Investment Manager. The Southport hotel asset remains under offer for sale, subject to certain conditions including third party consents which the parties are working to discharge. The hotel itself continues to operate normally with the most recent trading performance at encouraging levels.

The property securing the Affinity loan remains on the market for sale, with current occupancy in excess of 90% and the remaining vacant suite in the building currently under offer for lease. Interest (including a default interest charge) continues to be paid in full.

As previously reported, the Company, in conjunction with its co-lenders, appointed administrators over certain of the vehicles within the RoyaleLife group, following the filing of a winding up petition which has subsequently been withdrawn. Following the appointment, the Company continues to work with the Investment Manager, the Administrator and their advisers to secure the most favourable outcome for its shareholders, with several options being pursued concurrently.

The Company will continue to keep shareholders updated with any material changes to the portfolio.

For further information, please contact:

**Ocorian Administration (Guernsey) Limited**

Louise Manklow

+44 (0)14 8174 2742

**Centos Securities:**

Will Talkington

+44 (0)20 7397 1910

Daniel Balabanoff

+44 (0)20 7397 1909

**ICG Real Estate**

Clare Glynn

+44 (0)20 3545 2000

Further information on the Company can be found on its website at <http://www.lbow.co.uk>.  
ICG Longbow LEI: 2138008BKBH3OP2CA764

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTSEFWSEDSM