



For Immediate Release

14 June 2017

**LXB RETAIL PROPERTIES PLC
(the “Company” or the “Group”)**

Rushden Lettings update

LXB Retail Properties Plc, the Jersey resident closed-ended real estate investment company focused on edge of town and out of town retail assets, is pleased to announce further progress on lettings at Rushden Lakes.

Since the last update in the interim results for the period ended 31 March 2017, the Group has exchanged five further lettings at Rushden Lakes to Mountain Warehouse, Robert Goddard, Patisserie Valerie, Flip Out, and Zizzi.

Outdoor leisure retailer Mountain Warehouse, Robert Goddard and luxury café chain Patisserie Valerie are to take 2,731 sq ft, 2,292 sq ft and 1,561 sq ft respectively within the recently completed Phase 1. Robert Goddard is a regional men’s and women’s fashion retailer currently with seven stores across Cambridgeshire and Northamptonshire. These three lettings mean the Group is now 92% let with a further 1% in solicitors’ hands. Active discussions are ongoing with potential occupiers of all the remaining seven units in Phase 1.

Flip Out is to take 28,912 sq ft within the Phase 2 leisure building for use as a trampoline centre. Flip Out is the largest trampoline centre operator in the UK with 13 locations nationwide. Zizzi, the Italian restaurant group with 140 restaurants across the UK & Ireland will take 3,000 sq ft. These lettings mean the Group is now 86% pre-let on Phase 2 with a further 7% in solicitors’ hands.

The conditions included in the funding arrangements with The Crown Estate require a total of 75% of space on Phase 2 and 60% of space on Phase 3 to be pre-let, so this has now been achieved on Phase 2 and will be achieved on phase 3 if lettings now in solicitors’ hands are exchanged. In order to be unconditional, once the lettings thresholds have been met we need to have an unconditional planning permission. As previously announced, planning for Phases 2 and 3 was unanimously approved by the Planning Committee of East Northamptonshire Council on 8 February 2017, but the application is currently with the Secretary of State for Communities and Local Government for review. The ministerial review was impacted by the calling of the General Election and the resultant delay, together with the statutory six week Judicial Review period which follows the Department for Communities and Local Government’s review, means that the Group is unlikely to be fully unconditional with The Crown Estate on Phase 2 until the end of August, at the earliest.

Tim Walton, CEO of LXB Adviser LLP said:-

"We are delighted with the progress made since our last update to shareholders. These lettings are a big step towards triggering the cash receipt in respect of Phase 2 at Rushden Lakes, in advance of the proposed Scheme of Arrangement."

Phil Wrigley, Chairman of LXB Retail Properties Plc said:-

"In my Chairman's statement dated 21 November 2016 I said that;

"The amount of ultimate value realisation is heavily dependent on the grant of planning and a legal agreement with The Crown Estate at Rushden Lakes and a successful sale of Stafford Riverside, but your Board remains confident that the final figure will be in excess of the NAV reported today"

The NAV at that date was 38.7p per share, as adjusted for a further return of capital.

Today's announcement brings a successful conclusion to the sale of Rushden Lakes Phase 2 a little nearer and whilst the caveats set out in my statement of 21 November 2016 remain, the Board has no reason to believe that in excess of the NAV of 38.7 p per share is an unrealistic aim."

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