

Inland ZDP PLC

Accrued value and Asset Cover

22 May 2014

The Board of Inland ZDP PLC is pleased to announce that as at 31 March 2014, Inland Homes plc had complied with all its covenants under the Loan Note, Contribution Agreement and related security documentation.

As at 31 March 2014, each ZDP Share had an accrued Capital Entitlement of 109.4 pence.

The Cover Ratio and Gearing Ratio as at 31 March 2014 have been calculated as follows:

Cover Ratio (Assets / Financial Indebtedness)	2.8 times
Gearing Ratio	30 per cent.

Capital Entitlement, Assets, Financial Indebtedness, Cover Ratio and Gearing Ratio have been determined as set out in the Prospectus published by Inland ZDP PLC on 14 December 2012, which is available at: <http://www.inlandhomes.co.uk/inland-zdp-plc/>.

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