



10 December 2009

**The Conygar Investment Company PLC
Disposal of Properties for £32.8 million**

The directors of The Conygar Investment Company PLC (“Conygar” or “the Company”) are pleased to announce that the Company has exchanged contracts for the sale of a portfolio of 13 properties to Threadneedle UK Property Trust for a gross consideration of £32.8 million, 19% above the Company’s independent portfolio valuation as at 30 September 2009. Completion is expected to occur on 15 December 2009. The sale price reflects a combined net initial yield of 7.45%.

The portfolio was part of the properties acquired following the recent takeover by Conygar of The Advantage Property Income Trust Limited (“TAP”). This transaction brings the value of assets disposed from the TAP portfolio to £37 million. The valuation of the remaining TAP portfolio is £121 million, based upon the Company’s independent 30 September 2009 valuation, with net annual rent of approximately £11 million. All of the net proceeds from the disposal will be used to repay existing TAP borrowings and it is anticipated that, post-completion, the remaining TAP portfolio loan-to-value ratio will fall to approximately 49%, which is in line with our stated strategy at the time of the offer for TAP.

Robert Ware, Chief Executive of Conygar, said:

“We are delighted with the TAP acquisition and also to have disposed of this portfolio at a significant premium to our September 2009 valuation. In addition to delivering further profit for our shareholders this enables us to resolve the TAP gearing at a single stroke. We will not necessarily be able to achieve this excellent premium across the entire TAP portfolio but this a tremendous start.”

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The directors of Conygar accept responsibility for the information contained in this announcement. The best of the knowledge and belief of the directors of Conygar (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.