

As a Real Estate Investment Trust, the Company is required to distribute 90 per cent of its property rental business profits as a Property Income Distribution ('PID').

PIDs are normally paid out after deduction of basic rate tax at source (20%), which the Company pays to HMRC on behalf of the shareholder.

However, certain classes of shareholder may be able to claim exemption from deduction of tax to receive a gross PID payment if they have submitted a valid relevant Exemption Declaration form (downloadable from this page) (either as a beneficial owner of the shares, or as an intermediary if the shares are not registered in the name of the beneficial owner) to the Company's registrars. Examples of such classes are:

- UK companies
- Charities
- Local authorities
- UK registered Pension schemes
- Managers of PEPs, ISAs and Child Trust Funds

A valid declaration form, once submitted, will continue to apply to future payments of PIDs until rescinded, and so it is a shareholder's responsibility to notify the Company if their circumstances change and they are no longer able to claim an exemption from withholding tax.

Most shareholders, including all individuals and substantially all non-UK residents, do not qualify for gross payment and should not complete the forms. However, some overseas shareholders may be able to reclaim some or all of the withholding tax under a relevant double taxation treaty.