



Town Centre Securities PLC

18 November 2010

TOWN CENTRE SECURITIES PLC

("TCS" or "The Company")

Interim Management Statement

Town Centre Securities PLC, the Leeds based property investment and development company, announces its Interim Management Statement covering the period from 1 July to 17 November 2010 ("the period").

Overview

We have continued to progress our strategic objectives during the period. We have focussed principally on managing our investment portfolio in a market that remains reasonably stable. We continue to benefit from a broad spread of tenants and our focus on the value for money retail sector.

Asset management

The successful letting of 55,000 sq ft of retail space at Urban Exchange in Piccadilly Basin, Manchester to Go Outdoors in October was the highlight of the period. We expect that this will encourage a further take up of the remaining vacant space next year. Overall, following this letting, we have reduced the level of voids which now stands at 4.7% (30 June 2010: 6.8%). Rent collection has been very strong and 99% of the rent due at September 2010 quarter days was collected within seven days of the due dates.

Financial performance

Our performance continues to meet our expectations with the achievement of the anticipated savings in administrative expenses and lower interest costs. At 1 November 2010, the Company had net debt of £141.9m (30 June 2010: £141.3m) comprising £106.0m of 5.375% debenture stock repayable in 2031, and £35.3m of bank loans at floating interest rates. TCS continues to operate well within its available facilities and covenants, providing headroom to make asset purchases and further develop our existing portfolio.

Acquisitions and Disposals

The only changes to our property portfolio during the period were the sales of two small properties in Kings Lynn and Bradford for net proceeds of £1.4m as previously reported.

Car Parking

As expected our performance is at a similar level to last year. The Merrion Centre Multi-Storey Car Park has performed in line with our expectations since we took over management on 1 July 2010. We continue to seek new car park opportunities, both to own and manage.

Edward Ziff, Chairman and Chief Executive, commenting, said:

"I am very pleased with the start we have made to this financial year. The market remains stable and we have been able to concentrate our efforts on working with new and existing tenants to underpin the strength and resilience of the business. We continue also to develop our plans to increase our return from our existing assets."

For further information, please contact:

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