

14 March 2007

Trust Property Management Group plc ('Trust' or 'the Group')
First Day of Dealings on AIM

Overview

- First day of dealings on AIM having raised £600,000 gross giving it a market cap of £2.9 million
- Provider of professional property management and chartered surveying services
- Established profitable business with a proven track record - over 10,000 residential and commercial units under management
- Huge scope for residential managing agents in England and Wales; approximately two million flats subject to long leasehold interest
- Well positioned to take advantage of fragmented market - opportunities to grow by consolidating smaller operators
- Ability to cross-sell through combination of property management, chartered surveying and financial services
- Recurring annual revenue - long term agreements in place with large freehold landlords
- Knowledgeable management team with many years experience in the sectors

Trust CEO Benjamin Mire said, "Our admission to AIM will both lift the profile of Trust and give it the ability to complete deals in the highly fragment market in which it operates. As well as growing through acquisitions, we believe that we have a solid business that has the potential to grow at a considerable pace organically, as freehold landlords and others increasingly seek good, reliable property management and surveying services. With its strong client base, pipeline of new business opportunities in both the residential and commercial sectors and highly experience team, I believe that Trust is a truly sound business that will provide excellent returns for its shareholders."

For further information visit www.tpmgroupplc.co.uk or contact:

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Further Details

Trust Property Management Group plc, the property management and chartered surveying services group, began trading on AIM on today (14 March 2007) having raised £600,000 through a placing of 6,000,000 New Ordinary shares at 10p per share. The funds raised will

provide working capital for the Group as well as cash consideration for future selected acquisitions.

Trust is the holding company for a group which provides services for the management of long leasehold residential and commercial properties, chartered surveying services and has the ability to offer leaseholders associated credit finance facilities. The Group will manage a wide range of properties, which can vary from a house converted into two or three flats, to large purpose built blocks and developments. Currently, the Group is instructed by resident controlled management companies and freehold landlords.

The Property Management & Surveying Industries

The Directors believe that, with approximately two million flats and houses in England and Wales subject to long leasehold interest, the scope for residential managing agents in England and Wales is substantial. The Directors further believe that the market is highly fragmented. Accordingly, the Directors consider that there are significant opportunities for consolidation in the sector which will enable the Group to grow.

It is usual practice within the property management industry for freehold ground rent landlords to delegate to managing agents the execution of their obligations under the provisions of each lease on behalf of the landlord; and it is also usual practice for blocks of flats, where the residents have the right to appoint a managing agent, to do so. The Directors believe the costs of operating as a managing agent have escalated over the past 15 years due to the increase in legislation covering their activities leading to some of the owners of smaller firms becoming unable to absorb the additional costs and for the owners to seek to exit the industry by selling or closing their businesses.

Typically, managing agents or surveyors receive income from the following sources:

- management fees usually charged on a per-unit basis;
- insurance commissions as agreed between the instructing broker acting for the landlord, residents and the managing agent; and
- fees in regard to supervision of building works.

The Directors believe that, given the recurring nature of the agreements entered into by managing agents with their clients, the industry is generally recognised as being able to provide a sustainable stream of income.

The Directors consider that the growth opportunities for a small to medium size general surveying practice, able to offer a wide range of professional services by a skilled, broad based professional team are strong. In the Directors' opinion more specialised firms are likely to be susceptible to fluctuations in the property market, the economy and their size in what is a large and relatively loyal yet competitive market.

Operating Subsidiaries

Trust Property Management Limited (TPM)

This company undertakes the Group's residential and commercial property management activities. TPM commenced trading in January 2006 and has since grown by acquisition; currently managing over 10,000 residential and commercial units.

In June 2006, TPM acquired the business and assets, including property management contracts, in respect of properties previously managed by Lancaster Brown Limited, for approximately £350,000 in cash.

Since September 2006, TPM has taken over the property management contracts of a total of approximately 1,200 residential units, as well as the administration of a further 5,500 non-managed units, owned by Lakeside (and parties related thereto) and Cyril Freedman. TPM has entered into management agreements with each of Lakeside and Cyril Freedman retaining TPM as property manager for units owned by them for a period until at least July 2010. These agreements provide for minimum annual fees to TPM of not less than £140,000 and £60,000 respectively during the first two years following their execution.

Skylon Limited (Skylon)

This company provides a wide range of chartered surveying services. Its client base includes banks, building societies, publicly quoted companies, charities, private companies, trusts and private individuals. Skylon has achieved ISO 9001 quality management status and is a member firm of the RICS (Royal Institution of Chartered Surveyors). Skylon's income is transaction based and the company has acted for approximately 300 clients over the past four years.

The Company currently employs 20 staff, including three chartered surveyors and three trainee chartered surveyors. It also uses the services of five consultant chartered surveyors and one building surveyor.

Trust Credit Services Limited (TCS)

This company is licensed to provide credit facilities, enabling tenants to spread the cost of ground rents and service charges over a period of up to one year. TCS was incorporated in July 2006 and received its consumer credit licence in January 2007.

Future Strategy

The Directors believe that the combination of property management, chartered surveying and financial services activities will provide significant opportunities to cross-sell the products of each business into the customer bases of the others.

The Directors also believe that the property management and services market is fragmented and that there is significant opportunity to grow by consolidating smaller operators through acquisition, including owner-managed firms whose proprietors wish to sell their businesses to a well-capitalised operator. The Directors believe that Admission will provide the Group with the following advantages over a comparable privately-owned group:

- tradeable securities to offer vendors, whose businesses are acquired by the Group, giving them the opportunity to participate in the growth of the Group whilst potentially offering an exit from their holdings at some time in the future;
- the opportunity to consider raising additional funds from investors in AIM companies to provide some element of cash consideration to such vendors;
- raise the profile of the Group; and
- assist in the incentivisation of key members of staff of the Group.

The Directors have extensive contacts throughout the property management and chartered surveying industries in England and Wales and are aware of a number of businesses that may potentially become available to acquire. Following Admission, the Directors will assess potentially attractive target businesses with a view to making selective acquisitions in due course. It is envisaged that such acquisitions would be financed out of issues of new Ordinary Shares to the vendors of such businesses and, to the extent the consideration included a cash element, this would be financed out of the Company's existing resources (for smaller acquisitions) and/or cash provided by future debt taken on, or the issue of new Ordinary Shares.

In addition, the Company may take strategic stakes in property management businesses whose value the Directors believe the Group can enhance, principally with a view to their subsequent outright acquisition by the Group.

Directors

David Glass, aged 70 – Non-executive Chairman

David Glass has spent most of his working life in the property management industry. In 1974 he founded David Glass Associates, a property management group which had established a portfolio of over 11,000 units at the time it floated on AIM in November 1995. He continued as a director until 1997 when shareholders of David Glass Associates accepted an offer from another AIM-quoted company (Hercules Property Services plc). David Glass then retired from active property management activities and placed his various ground rent portfolios with third party managing agents.

Benjamin Mire FRICS, aged 46 – Chief Executive

Benjamin Mire has spent his career in the chartered surveying and property management industries. He spent his early career at Lee Baron Commercial Limited a predominantly commercial property management practice. The practice grew and Benjamin rose to be director of property management and human resources by the time he left in November 1991

to establish his own surveying practice. This was incorporated into Skylon Limited in mid 1996. Benjamin is well known in the UK property management industry and in August 1999 he was appointed as a part-time Chairman of the Leasehold Valuation Tribunal by the Lord Chancellor's Department. Benjamin Mire's appointment as a director of the Company and its Chief Executive took place on 12 October 2007.

Michael Yun, aged 31 – Property Management Director

Michael Yun joined TPM in January 2006. Prior to joining TPM he was team leader responsible for a portfolio of resident controlled blocks of flats for BLR Limited (which managed a portfolio of more than 10,000 leaseholders). He joined BLR from Chesterton International Limited's property leasing division and had previously worked with other property management groups in the UK and Australia. In all, he has 10 years' experience in the property management industry.

Shane Warner, CA (New Zealand), aged 32 - Finance Director

Shane Warner joined TPM in September 2006 from BLR Limited, a property management company where he led the finance team and supervised the installation of accounting systems. Prior to that he spent five years in audit and assurance with Deloitte & Touche in New Zealand and Canada. He qualified as a CA (chartered accountant) in New Zealand in 2000.

Dr Julian Finegold, aged 54 – Non-executive Director

Julian Finegold is a co-founder of TPM and has co-invested in a number of property management activities with David Glass. Prior to co-founding TPM in 2006, Julian spent a 23 year career in business and sales management at IBM UK Limited, leading operations in its consultancy, project management and business recovery divisions.

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