

NOTE: THIS REPLACES THE ANNOUNCEMENT MADE ON 15 OCTOBER 2002

SCHEDULE 11

NOTIFICATION OF INTERESTS OF DIRECTORS AND CONNECTED PERSONS

1) Name of company

Edinburgh Income and Value Trust plc

2) Name of director

David Simpson

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18 or in respect of a non-beneficial interest

In respect of 2 and spouse

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them (if notified)

not available

5) Please state whether notification relates to a person(s) connected with the Director named in 2 above and identify the connected person(s)

6,612 shares bought on behalf of self and 6,568 bought on behalf of Elizabeth Simpson (wife)

6) Please state the nature of the transaction. For PEP transactions please indicate whether general/single co PEP and if discretionary/non discretionary

Purchase

7) Number of shares/amount of stock acquired

6,612 shares David Simpson

6,568 shares Elizabeth Simpson

8) Percentage of issued class

N/a

9) Number of shares/amount of stock disposed

N/a

10) Percentage of issued class

N/a

11) Class of security
Ordinary

12) Price per share
6,612 shares at 74.5p and 6,568 at 75.0p

13) Date of transaction
15 October 2002

14) Date company informed
15 October 2002

15) Total holding following this notification
27,180 shares (including 6,568 held by spouse)

16) Total percentage holding of issued class following this
notification
0.0%

**If a director has been granted options by the company please complete
the following boxes**

17) Date of grant
n/a

18) Period during which or date on which exercisable
n/a

19) Total amount paid (if any) for grant of the option
n/a

20) Description of shares or debentures involved: class, number
n/a

21) Exercise price (if fixed at time of grant) or indication that price
is to be fixed at time of exercise
n/a

22) Total number of shares or debentures over which options held
following this notification
n/a

23) Any additional information
n/a

24) Name of contact and telephone number for queries
Valerie MacKenzie, tel: 0131 313 6321

25) Name and signature of authorised company official responsible for
making this notification

Date of Notification 15 October 2002