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Other Announcements

All Saints Commercial Plc

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Update

Please find attached the below Announcement.

Attachment:

1. **Announcement**

Non Regulated

Publication Date: 11/05/2020

All Saints Commercial Plc ("Company")
Update

The Directors of All Saints Commercial Plc wish to update bondholders about the effects of Covid-19 and the interest payment of £350,427.76 for the period up to 31 December 2019 in respect of the 8% 2023 Debentures, which remains unpaid.

The payment of interest was late as a result of sales from developments not taking place when expected. In mid-March however, before the lockdown as a result of Covid-19, the Directors had expected to pay the interest by the end of March.

Unfortunately, due to Covid-19, all our building sites and sales offices have been closed temporarily.

For example, we have been unable to complete property transactions in Scotland, as the land registry in Scotland has closed and the government are advising that property acquisitions should not be completed for the time being.

We have several property sales at Larbert House & Country Estate (www.larberthouseestate.com/) due for completion over the next few months which will all now be delayed. Furthermore, the imminent completion of construction of the remaining units will also now face a delay.

Sales on our development at the Walled gardens, Newcastle (www.walledgardensgosforth.co.uk/walled-gardens/) are also being delayed.

The Directors and management are working to ensure that the Company continues as a going concern and we can protect our creditors and investors during this unprecedented period.

To that extent, we are currently engaging with our advisors and exploring options regarding the timing of the interest payments.

We thank you for your patience and consideration on this matter and welcome your response

The Directors of the Issuer accept responsibility for the contents of this announcement.

FOR FURTHER INFORMATION PLEASE CONTACT:

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