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Other Announcements

All Saints Commercial Plc

SAINT

Update

Please find attached the below Announcement.

Attachment:

1. **Announcement**

Non Regulated

Publication Date: 24/08/2020

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 were closed temporarily, however all sites are now back up and running across the group. It remains a challenging period however with the solvency of contractors a key issue.

Both Larbert House, in Scotland where restrictions have closed the land registry and impacted on the ability to complete sales, and the Walled gardens, Newcastle are expected to begin to yield further sales in the coming months.

The company also has a material interest in Hadrian's Tower, Newcastle (<https://www.hadriantower.com/>). The scheme has 162 apartments, rooftop champagne lounge and coffee shop. Currently 120 units have been sold and we expect this to hit 140 by practical completion stage which is expected in November. The remaining units will be retained and managed by the High Street Group.

We are cautiously optimistic that the completion of these projects will now result in a return of capital for the Company and allow the Company to be in a position to clear the outstanding interest payment in two stages. The first payment will be made at the end of September and the balance at the end of October.

Finally, the outstanding audited accounts should be ready in the next few weeks.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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