

0208/00033655/en

Dividend/ Interest

All Saints Commercial Plc

SAINT

Update & Interest Payments

Please find attached the below Announcement.

Attachment:

1. **Announcement**

Non Regulated

Publication Date: 21/12/2020

All Saints Commercial Plc ("Company")
Update & Interest Payments

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.

Moreover, the Directors also wish to announce that £350,427.76 of interest is due for the period up to 31 December 2020 in respect of the 8% 2023 Debentures. The record date will be 23 December 2020, while the ex-interest date will be 22 December 2020 and the cum-interest date will be 21 December 2020. The interest will be paid to the debenture holders in the coming weeks further to our update below.

We announced in August this year that the payment of interest was late as a result of sales from developments not taking place when expected and unfortunately the impact of Covid-19 on our developments has carried on for longer than we had expected.

While our sites were back up and running in late summer, it remained a very challenging period and completion of works have been delayed, principally due to the various different parties engaged to complete the works, including funders, councils, subcontractors and consultants.

Larbert House in Scotland suffered severe delays due to strict lockdowns in Scotland and was initially expected to be completed in October. We now expect to be completely off site in February 2010 and every unit has been pre-sold.

The Company's material interest in Hadrian's Tower, Newcastle, is expected to yield a material return of funds in the near future. The scheme has 162 apartments of which 125 units have been sold. Practical completion was expected in November. However this was also delayed but the site has just received building control sign off and our NHBC warranty is expected to be approved in the coming days. Once this is complete, the 125 units where exchange has taken place, will start to complete and funds will be repaid to the Company.

We are now confident that the completion of these projects will result in a return of capital for the Company in the coming weeks and allow the Company to be in a position to clear the outstanding interest without further delay.

Finally, the outstanding audited accounts, which was also expected to be completed earlier but were delayed due to Covid-19 issues, 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:

Phil Brumwell
Director
All Saints Commercial Plc
27/28 Eastcastle Street
London
W1W 8DH
Telephone: 0191 211 4121
Email: info@allsaintscommercial.co.uk
Website: www.allsaintscommercial.co.uk

CSE Nominated Advisor
Nick Michaels and Jon Isaacs
Alfred Henry Corporate Finance Limited
www.alfredhenry.com
Tel: +44 203 772 0021

18th December 2020