

This announcement contains inside information as defined in Article 7 of the EU Market Abuse Regulation No 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) and has been announced in accordance with the Company's obligations under Article 17 of that Regulation. This announcement has been authorised for release by the Board.

**14 April 2023**

**Town Centre Securities PLC  
(The 'Group' or the 'Company')**

**Acquisition of remaining 50% of Belgravia Living Group Limited**

Town Centre Securities PLC, the Leeds, Manchester, Glasgow and London property investment, development, car park and hotel operator, is today pleased to announce the completion of the acquisition of the remaining interest in its Belgravia Living Group Limited Joint Venture ('BLG').

On 14 April 2023 the Company completed on the acquisition of all of the remaining ordinary shares in Belgravia Living Group Limited, which was originally set up as a 50/50 Joint Venture between the Company and the Highgrove Group in February 2016. As at 31 December 2022 the Company's investment in BLG was £6.46m; including rolled up shareholder loan interest this balance has increased to £6.5m immediately prior to this further acquisition. Following this acquisition, the Company now owns 100% of the issued share capital of BLG and from today the results of BLG will be consolidated as a wholly owned subsidiary of the Company.

The net investment made by the Company today to acquire the Highgrove Group interest was £3.5m and was funded utilising existing cash resources within the Group. The company's total investment in BLG now equates to £10.0m. This investment is primarily in the form of a shareholder loan to BLG.

The primary asset within BLG is the Burlington House build-to-rent residential investment at Piccadilly Basin, Manchester which generated a net rental income of £0.92m in the year ended 30 June 2022. The gross assets of BLG as at 31 December 2022 were £27.7m. BLG has an external debt facility of £14.5m which is secured over the Burlington House asset; this facility is not being refinanced as part of this transaction.

**Edward Ziff, Chairman and Chief Executive, said:**

"Burlington House was our first build to rent development and has performed well. We are seeing high levels of occupancy and rental growth, which provides the confidence to acquire the remaining interest in BLG, whilst seeking further acquisitions and bringing forward development of potential residential projects within our portfolio."

**ENDS**

**For further information, please contact:**

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**Town Centre Securities PLC (TCS)** is a Leeds based property investor, car park and hotel operator with assets of over £300m. With more than 60 years' experience, a commitment to sustainable development and a reputation for quality and innovation, TCS creates mixed use developments close to transport hubs in targeted major regional cities across the UK.

For more information visit [www.tcs-plc.co.uk](http://www.tcs-plc.co.uk)

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