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Palace Capital PLC
29 April 2024

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Palace Capital plc

(**"Palace Capital"** or the **"Company"**)

Boulton House disposal

Palace Capital today announces that it has conditionally exchanged contracts for the sale of Palace Capital (Manchester) Limited, a wholly owned subsidiary of Palace Capital plc, whose sole asset is Boulton House Manchester, an office building in the centre of Manchester, to The James (M1 Living) Limited, a special purpose vehicle, for a cash consideration of £8.75 million, which reflects a NIY of 8.7%. The disposal is at the 31 March 2024 book value and 2.8% below the 30 September 2023 book value of £9.0 million. Completion of the transaction will be in 12 weeks' time.

Commenting on today's sale, Steven Owen, Executive Chairman said:

"The disposal of Boulton House demonstrates continuing progress in our disposal strategy and on completion will provide additional cash for returning to shareholders in due course."

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