

29 April 2024

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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