

11 February 2014



Ashley House plc

Receipt of Funds, Debt Facility and Progress Update

Ashley House plc (“Ashley House” or the “Company”) the health and community care property partner is pleased to announce agreement of the outstanding LIFT funds and the completion of a new debt facility agreement. The Company also provides a progress update on the project pipeline.

Funds Receipt

Further to the Progress Update of 7 January, the Company is pleased to advise the final payment of monies owed relating to a LIFT scheme previously aborted by the NHS in the Midlands has been agreed and will be paid this week. This means that the Company will have cleared all items of accrued income or outstanding payment from its balance sheet that were significantly impacted by the abolition of the PCTs.

Debt Facility Agreement

The Company has entered into a facility for the provision of development finance with Novus Lending Limited, a company advised by Rockpool Investments LLP. The facility has been put in place to support the Company’s expanding development activity and is for a maximum amount of £2,000,000 over a two and half year term. An initial £600,000 has already been drawn to support the purchase of two pieces of land and associated development work already underway.

Jonathan Holmes, Chief Executive commented :

“This new facility provides the Company with flexible financing that will help us deliver our expanding pipeline. We are delighted to extend our relationship with Rockpool whose investors acquired our first extra care scheme in St Helens in June 2012.”

Progress Update

Further to updates provided in the interim results announcement and subsequent January announcement on progress, the Company is pleased to advise that Planning Applications for the remaining three schemes have been submitted. Planning Approval has been received on one of the six schemes and decisions are due on the remaining five schemes before our year end. The Company is now working to complete negotiations, agreements and legal documents on these schemes. If the schedules on these workstreams are met prior to the year end, the Company will meet market expectations for the current year.

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