

21 October 2014



Ashley House plc

Change of Chief Executive and AGM Statement

Ashley House plc (“Ashley House” or the “Company”) the health and community care property partner will today hold its Annual General Meeting (AGM) and advises a change in the roles of the Executive Directors.

At the AGM Christopher Lyons, Chairman, will make the following statement:

“The activity of the Company is now beginning to escalate and with the pipeline growing, the Board has reviewed the deployment of its senior resources. In order to best deliver the opportunities we are creating, the Board has agreed that Jonathan Holmes should assume the new position of Commercial Director to focus on the generation and commercial delivery of the Company’s schemes.

Antony Walters, currently Finance Director will become Chief Executive with immediate effect. Antony successfully led Sapphire Primary Care Developments as Managing Director until its sale to Ashley House in 2009. Antony and Jonathan will continue to run the business with support from the Non-executive directors and the senior team.

Further to my update last month given with the preliminary statements, the Company continues to make progress in the development of the Extra Care schemes. We now have planning approval, or planning applications in process for in excess of 450 new homes which, when they are all built out will amount to around £60m of revenue. We expect these numbers to increase as our growing pipeline of schemes progress through the design process.

We announced in September that we had signed a Memorandum of Understanding with a major UK investment fund manager to provide the funding to secure this delivery and work continues apace on this and other funding streams. Whilst as anticipated the half year of 31 October will show an EBITDA loss, once the funding has been secured, the Board remains confident of the delivery of the full year’s results in line with market expectations, and the future looks promising.”

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