



27 February 2020

## **Ashley House plc**

### **Trading update & Withdrawal from NEX**

#### **Trading update**

Ashley House plc (“Ashley House” or the “Company”) the health and housing property partner today provides a trading update.

Progress continues to be made with regard to the affordable housing strategy. Three memoranda of understanding / framework agreements have been signed with major institutional buyers who have a significant appetite for the developments. A non-contracted pipeline is being established consisting of nine schemes, four of which already have outline or full planning approval, which would provide a total of around nine hundred affordable homes.

The Company continues to pursue the funding required both to meet its ongoing working capital commitments and to support its affordable housing strategy. Although progress is being made, if ultimately unsuccessful or not achieved in timely fashion and in the absence of other sources of funding, the Company will not be able to continue to trade as it would be unlikely to be able to honour its obligations to creditors.

The funding requirement would not be quite so urgent if the Company had received payments from two large overdue debtors with a total receivable value in excess of £1m. The Company is pursuing legal remedies in an attempt to recover these debts. The Company continues to look to dispose of non-core assets and continues cost cutting measures to help its cash position.

The Board will continue to update the market as to progress on the financing developments and the revised strategy.

#### **Withdrawal from NEX**

Ashley House is providing notice to withdraw its listing from the NEX Exchange Growth Market (“NEX”), which it joined in February 2014 alongside its London Stock Exchange AIM listing (“AIM”). The Company believes it is currently unnecessary to maintain a dual listing.

The withdrawal of trading on NEX is expected to take effect from 8.00am on Monday 26 March 2020.

The Company's shares will remain admitted to trading on AIM.

The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014.

**Enquiries:**

Ashley House plc  
Antony Walters  
Jonathan Holmes  
James Hathaway

01628 600 340

WH Ireland  
(Nominated Adviser and Broker)  
Adrian Hadden  
James Sinclair-Ford  
Darshan Patel

0207 220 1666