

**Panther Securities PLC**  
**(the “Company” or the “Group”)**

**Further re Sale of Units 1-4, Fourth Way, Wembley and trading update**

**Units 1-4 Fourth Way, Wembley**

Further to the announcement on 21 October 2021, the Group is pleased to announce that it has now completed the disposal of its freehold interest in Units 1-4, Fourth Way, Wembley for a total consideration of £8,700,000. The property comprises four industrial units in Wembley totalling 28,000 sq ft with a passing rent of circa £250,000 pa (Estimated Rental Value: £490,000 pa).

The sale price represents an increase to the current book value of £8,200,000, revalued following the independent valuation by Carter Jonas (on behalf of the Group’s lenders) as at 31 December 2020.

The Group’s disposal was to a wholly owned subsidiary of Infrared Capital Partners, a leading global investment manager focused on infrastructure and real estate with £12 billion of equity under management.

£7,200,000 of the funds received by the Group following completion will be utilised to repay its revolving loans (that can be redrawn) with the balance agreed to be held within general funds.

**29 Central Avenue, West Molesey**

We have exchanged contracts to dispose of our freehold property in 29 Central Avenue, West Molesey for £3,900,000. The property is a single industrial unit measuring 35,000 sq ft (including 1<sup>st</sup> floor offices). The disposal price is equal to the book value shown in the latest Panther Group accounts, which was also the independent valuation by Carter Jonas.

The completion is contracted to take place within six months of exchange, with the Group continuing to benefit from the income from the tenant of £230,000 pa until completion. Our tenant has confirmed it is leaving at the expiry of its lease on 23 June 2022.

The purchase vehicle is a shell company with no assets. It is therefore unlikely it will be treated as a disposal within the 2021 financial year due to a level of doubt regarding completion. To compensate for this, the Group insisted and received a non-refundable deposit of £195,000.

**Former Beales department store, Great Yarmouth**

We have exchanged contracts to dispose of 37-39 Market Place, Great Yarmouth, a freehold building measuring 57,000 sq ft for £1,325,000. This is a former Beales department store and the sale excludes the rear car park with circa 70 parking spaces worth £400,000 (according to an independent valuation by Carter Jonas). The current book value of the building alone is £1,000,000, as shown in the latest Panther Group accounts, following the revaluation by Carter Jonas.

The local council is purchasing the property and will be using this property as a hub and central point for the planned town centre regeneration. When the local council’s plans are successfully completed this should improve the utilisation of the car park and ultimately its value.

**Quadrangle Business Centre, Glasgow**

We have exchanged contracts to dispose of this freehold office and industrial complex to a housing developer for £1,250,000.

It is circa 77,500 sq ft of older style multi-storey buildings on 2.25 acres of land with a current book value of £715,000 (shown in the latest Group accounts). This was a director's valuation as this property is not part of the charged portfolio.

The disposal is subject to the purchaser obtaining planning permission and it has provided a £100,000 deposit, of which £65,000 is non-refundable.

The developer has a maximum of 12 months to complete the contract. The disposal, apart from the non-refundable deposit, is subject to the developer obtaining planning permission, and is therefore a conditional contract. The transaction will not be reflected until completion which is likely to be in the next financial year.

### **Chantry House, 8-10 High Street, Billericay**

We have accepted a £300,000 surrender premium paid to us by our tenant on the above property who was a strong covenant with a lease paying £125,000 pa until March 2065. The property was fully sublet and we have inherited all 12 underleases from our tenant. The subtenants pay circa £118,000 pa.

All subtenants are on yearly licenses and this surrender opens up the ability to obtain planning permission for a residential scheme for this property which includes a rear site currently used for car parking for approximately 20-25 cars. This was not possible with the long lease in place. The Directors believe that obtaining planning permission for this site would improve its value.

### **Bentalls Complex, Colchester Road, Maldon**

This 200,000 sq ft high bay industrial building standing on a 9 acre site is mostly let to one tenant paying £650,000 pa. We were due to extend their lease, expiring on 14 November 2021, but we have now been made aware that it intends to leave at the end of its term.

This property is likely to be worth a higher rent as and when it is re-let but in the meantime this is significant income that will be lost to the Group.

It is a well-maintained property that should have tenant demand and hopefully will be let in due course.

### **Tenbury Wells**

We have two separate factories in Tenbury Wells totalling 50,000 sq ft, which have been let to the substantial business that occupies a large modern unit between them. The new contemporaneous leases now totals £170,000 pa on three and a half year leases, having given the tenants six months' rent free at the beginning and end of the lease to reflect necessary improvements to the property.

### **Funds**

Subjecting to all the above disposals completing, we will have circa £10,000,000 to draw on our revolving facility to purchase approved property. The two delayed completions will produce another circa £5,000,000 in 2022. As such, we expect to have significant liquidity to take advantage of any opportunities that may arise over the next 18 months.

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