

16 October 2024

**Panther Securities PLC**

**(the “Company”)**

**Property disposal**

Panther Securities PLC is pleased to announce that it has today exchanged contracts to sell its Freehold interest in Westgate House, 26-38 Westgate, Peterborough, an ex-department store, for a total consideration of £4,000,000.

An initial consideration of £3,000,000 is to be paid in cash upon completion, with the remaining £1,000,000 to be deferred but also secured with a second charge on the property. The first £500,000 of deferred consideration is to be paid after nine months and the final £500,000 after 18 months from completion.

A 10% deposit of £400,000 was paid at exchange and released to us.

The property comprises a large, predominantly detached, department store building arranged over basement, ground, first and second floors, totaling 138,977 sq ft. As previously announced, planning consent has been obtained for a mixed-use development of shops/offices and 125 residential units.

The property currently produces negligible income and its main trading tenant’s letting is on flexible terms and is mainly in place to help mitigate holding costs. The property is based over a very large space, but if it were possible to rent in its current format/configuration, the independent valuer has previously provided an estimated market rental value of £280,000 p.a.

The purchase price represents an increase of £1,410,000 on the current book value for the property of £2,590,000, which was last independently revalued by Carter Jonas (on behalf of the Group's lenders) as at July 2023.

The Group has exchanged contracts for the sale with Westgate House (March) Ltd, a wholly owned subsidiary of Bravo Capital (March) Limited and it is anticipated that completion should occur by the end of December 2024. Further announcements in relation to completion will be made in due course.

It is anticipated that the funds received by the Company following completion will be initially held for future property investment which has yet to be identified.

**For further information:**

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