RNS Number : 8520O
Aukett Swanke Group PLC
05 October 2023

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Aukett Swanke Group Plc

("Aukett Swanke", the "Company", or, together with its subsidiaries, the "Group")

Property marketed for sale

Aukett Swanke (AIM: AUK), the group providing Smart Buildings, Architectural and Design Services, notifies that it has instructed Dutch & Dutch commercial property agents on the freehold sale of The Old Torpedo Factory (the "Property") in west London.

The Property was acquired as part of the acquisition by the Company of Torpedo Factory Group Limited ("TFG") in March 2023. Much of the space was previously occupied by TFG's non-core Live Events division. Under the terms of the April 2023 disposal of that division, the purchaser continued to operate from the Property until the end of August. Having now vacated, the Property is larger than needed for the remaining interests of the Group and TFG intends to take a leasehold interest in a more suitable property in the area.

The Property was valued at £3.02m in the Group's unaudited interim accounts as at 31 March 2023, and Dutch and Dutch have advised the property should be marketed at this level. TFG has borrowings of approximately £1.41m secured on the Property by way of a mortgage which is currently due for repayment in February 2024.

A sale at the marketed valuation would allow the repayment of the associated mortgage and provide funds for further expansion without undue dilution for shareholders.

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About Aukett Swanke Group plc

Aukett Swanke Group has a strong foundation in architectural services and is on a transformative journey to become a London-listed provider of Smart Buildings and related services. ASG are uniquely positioned to ensure the technical systems that run modern premises are designed as an integral part of the structure, from the outset.

For more information go to https://www.aukettswankeplc.com

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