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Dukemount Capital PLC
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Dukemount Capital Plc

('DKE' or the 'Company')

Agreement to Acquire site in North West England

Dukemount Capital plc (DKE), the specialist developer and manager of real estate portfolios in the supported living and hotel sector has completed negotiations and acquired the first of several potential purchases it has been presented with.

The aim is for the site to be developed for the fast growing supported living sector to include 17 apartments and 3,200 square feet of retail space by way of funding through a combination of equity and debt and which will be built out over the next 18 months.

The Company is currently in discussions with a Housing Association to lease the property on a long-term basis, which will be linked to annual CPI increases over the period. On completion of these discussions, the Housing Association will occupy the property and at that stage Dukemount will invite offers for the acquisition of the property, targeting a sale price in the region of £5 million plus, to generate a net return of around £1 million to the Company.

This transaction is in-line with the strategy presented by the Company at the time of listing on the London Stock Exchange. The board will provide regular updates on the progress of this project over the coming months and intends announcing similar transactions in the supported living sector as the year progresses.

Dukemount chairman Geoffrey Dart said; "This is the first transaction to be completed out of a number where we are in discussions with housing associations and property developers around the UK and internationally. The supported living sector is a fast-growing sector as more recipients are choosing to have an active place in the community and is but one area which ties in with our plan of offering sustainable returns to our shareholders whilst also being socially relevant.

Market Abuse Regulation (MAR) disclosure.

Certain statements in this announcement contain inside information for the purpose of Article 7 of EU Regulation 596/2014.

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