

# Alpha Real Trust

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

4 October 2018

## **ALPHA REAL TRUST LIMITED (“ART” OR THE “COMPANY”) ANNOUNCES FURTHER PLANNING CONSENT GRANTED FOR RESIDENTIAL DEVELOPMENT SITE, “MONK BRIDGE”, CENTRAL LEEDS**

Further to the 17 August 2018 trading update, the Company announces that a further planning consent has been granted at the monthly planning committee for Leeds City Council in respect of the Company's Private Rented Sector (“PRS”) development site at Monk Bridge in central Leeds.

Detailed planning consent was originally granted in May 2017 for 307 PRS flats in three buildings over 180,049 square feet of net saleable space and the restoration of the adjacent Grade II listed former railway arches as a raised park and ancillary retail, leisure and restaurant uses over 25,080 square feet in 16 units in the former arches below.

Detailed planning consent has now been granted for a further 357 residential units in two buildings of up to 21 storeys over 208,191 square feet of net saleable space. The Gross Development Value (“GDV”) of the combined Monk Bridge scheme is £153 million. The approval includes a provision for 5% of the 664 units as affordable.

The Company is advised that this additional planning consent will result in a material increase in the carrying value of the Monk Bridge asset, which is currently valued in the Company's accounts at £9 million. The updated valuation will be reflected in the Net Asset Value for the period ending 30 September 2018 which is expected to be announced on 16 November 2018. The Company acquired the development site in December 2015 for a price of £3.75 million at which time the site had implemented planning consent for 269 residential units with an estimated GDV of £55 million. The Company is continuing discussions with its contractor, Sir Robert McAlpine, to optimise development costs for the approved scheme.

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Alpha Real Trust Limited is advised by Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.