



EQS Trading Statement



One Heritage Group plc: Trading update and Directorate Change

ONE HERITAGE GROUP PLC

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23 December 2021

ONE HERITAGE GROUP PLC

Trading update and Directorate Change

One Heritage Group PLC (LSE: OHG) ("One Heritage"), the UK-based residential developer focused on the North of England, is providing an update on the progress of projects and its strategy to deliver them. In the Annual Report for the year ended 30 June 2021, published 20 October 2021, the Company provided a summary of the existing development projects and below is an update.

Project	Location	Residential units	Commercial units	GDV (£m)	Previous Expected Completion	Expected Completion	Reservations
Lincoln House	Bolton	88	0	9.4	Q1 2022	Q2 2022	39 (44%)
Churchgate	Leicester	15	1	3.6	Q3 2022	Q1 2023	Not started
Oscar House (Chester Road)	Manchester	27	0	6.3	Q1 2022	Q2 2022	27 (100%)
Bank Street	Sheffield	23	0	3.8	Q1 2022	Q2 2022	16 (70%)
St Petersgate (Plus House)	Stockport	18	1	3.2	Q3 2022	Q4 2022	12 (66%)
		171	2	26.3			

Planning

The Group has two planning applications which are awaiting determination, Churchgate, Leicester and St Petersgate, Stockport. It was expected that decisions would be forthcoming in Q4 2021 for both developments but due to unprecedented pressures on planning departments, decisions are now expected in Q1 2022. As a result, the completion dates for St Petersgate and Churchgate have been extended to Q4 2022 and Q1 2023 respectively.

Construction

A subsidiary of the Group, One Heritage Bank Street Limited, which holds the Bank Street development, terminated the build contract with Emerald

Construction (North West) Limited following a thorough review of its performance. Post termination of the build contract, the Group incorporated One Heritage Construction Limited which will undertake the construction work directly. Edward Wootton, an experienced Construction Director, has been appointed to lead the Group's construction services. A 3 to 4 month delay in construction is expected due to the termination of the build contract, with completion now expected at the end of Q2 2022.

The Lincoln House, Bolton and Oscar House, Manchester developments are also experiencing delays as a result of enhancements to fire safety and completion is now expected in Q2 rather than Q1 2022.

The Group is experiencing pressures that are affecting the construction industry more generally. This has resulted in developments seeing some increases in material costs and labour shortages, along with cost increases to improve fire safety

Sales

The Group is pleased to report that it has secured reservations at full asking price on 82 of the 138 apartments under construction, representing 59%.

Development management

The Group's three managed developments are progressing well. The development of the former County Court in Oldham on behalf of Arcon Housing Association, is expected to complete in Q4 2022.

In October, the Group successfully achieved revised planning consent for a redesign of One Heritage Tower, the 55 storey residential development in Salford. It is expected that the development will commence construction in Q2 2022 and discussions with a construction partner are well advanced.

Service Agreement

The Group is pleased to announce that it has signed an agreement with Robin Hood Property Development Limited ("Robin Hood"). This agreement covers a combination of management, transaction, sourcing and construction services and will provide regular income to the Group. The new agreement also allows the Group to provide services in-house in relation to its development projects and forms part of the restructure of services previously provided by One Heritage Complete Limited.

At the same time, the Group has received the final repayment of funds in relation to its profit participation loan with Robin Hood and this agreement has been terminated by mutual consent.

Resignation of Independent Non-Executive Director

The Company announces that Mr. Jeffrey Pym has tendered his resignation from the Board with effect from 22 December 2021 and will step down at the end of March 2022. Mr Pym was hired by the Company in April 2020 as interim CFO and was instrumental in helping the Company achieve its IPO in December last year. Following the appointment of Luke Piggin as Finance Director, Mr Pym joined the Board as an independent Non-Executive Director and Chair of the Audit and Risk Committee to provide continuity during the initial post IPO period. Mr Pym now considers it an appropriate time to step down in order to focus on his other commitments. Mr Pym has agreed to remain in place to see the Company deliver its second set of interim results in March 2022, and to allow the company time to appoint a replacement. The search for a replacement Non-Executive Director will commence in January.

The Board sincerely thanks Mr Pym for his commitment and service to the Company during the pre and IPO period and in its first year as a listed company, and wishes him well in his future endeavours

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About One Heritage Group

One Heritage Group PLC is a property development and management company. It focuses on the residential sector primarily in the North of England, seeking out value and maximising opportunities for its investors. It has a team of dedicated residential property development experts. In 2020 One Heritage Group PLC became one of the first publicly listed residential developers with a focus on co-living.

One Heritage Group plc is listed on the Standard List of the Main Market of the London Stock Exchange, trading under the ticker OHG. For further information, please visit the Company's website at <https://www.one-heritageplc.com/>

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