

30 September 2020

**Caledonian Trust plc**  
**("Caledonian Trust" or the "Company")**

**Update on proposed sale of St Margaret's House**

Further to the update provided on 17 July 2020, Caledonian Trust, the Edinburgh-based property investment holding and development company, provides an update on its proposed sale of St Margaret's House, 151 London Road, Edinburgh ("**St Margaret's**" or the "**Property**") to Drum Property Group Limited ("**Drum**" or the "**Purchaser**") (the "**Proposed Disposal**").

The Board of Caledonian Trust is pleased to confirm that Drum has purified the suspensive conditions relating to obtaining detailed planning permission and all other consents in relation to the Property, which has satisfied these suspensive conditions contained within the missives in relation to the Proposed Disposal (the "**Missives**").

The remaining suspensive condition to be purified for the Proposed Disposal will be Drum obtaining a pre-let agreement for the student accommodation to be built on part of the Property, which under the Missives is required to be achieved by 30 June 2021.

The Directors' expectations remain that completion of the Proposed Disposal will take place in the first quarter of 2022.

The Company will release further announcements on the Proposed Disposal at the appropriate time.

Enquiries:

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