

SALE OF LIVKA BAY, SPLIT, CROATIA

RNS Number : 4198U
DCI Advisors Limited
28 June 2024

DCI Advisors Ltd
(the "Company" or "DCI")
Sale of Livka Bay, Split, Croatia

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Further to the Company's update on 15 April, the Directors of DCI are pleased to announce that the Company has entered into a Sale & Purchase Agreement to sell the Company's interest in Livka Bay on the island of Solte near to the city of Split on the Dalmatian Coast in Croatia (the "Sale"). The site comprises 63 hectares of undeveloped land surrounding a bay and it includes planning permissions to build a hotel, a selection of villas and bungalows and a large marina. The completion of this Sale is expected to take place shortly and is for 100% of the Company's interest, for a price of €22 million, which is approximately 15% above the Company's latest Net Asset Value for Livka Bay of €19.2 million as at 30 June 2023. The proceeds of the Sale will be used to repay a bank loan of approximately €4 million plus accrued interest which is secured via a mortgage on the land together with certain other disposal costs and liabilities.

The Directors are pleased to be able to demonstrate that their asset disposal plans are now producing results. In addition to the above debt repayment, the net proceeds of this sale will be used to repay the first 6 shareholder loans which were pre-payable by the Company, amounting to €1.7 million, and the remaining 7 shareholder loans amounting to €1.8 million as they reach their 12 month anniversaries, to provide a working capital reserve for the Company and to provide some finance to continue construction at the Kilada Hills Resort. It is also the intention of the board to start the preparations to return surplus capital to shareholders.

Enquiries

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