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SpaceandPeople PLC
29 January 2021

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

SpaceandPeople plc
(the 'Group' or 'SpaceandPeople')

Completion of Bank Refinancing

SpaceandPeople (AIM:SAL), the retail, promotional and brand experience specialist which facilitates and manages the sale of promotional and retail merchandising space in shopping centres and other high footfall venues, is pleased to announce that the Group has renewed and extended its banking facilities with Santander. This involved the replacement of the Group's existing £1.0 million Revolving Credit Facility ("RCF") with a £1.0 million CBIL scheme term loan. This loan is for a six-year duration, with no repayments or interest due in the first year, followed by repayments in years two to six with the final £0.5 million repayable at the end of the sixth year. The RCF that this replaces was due to be repaid in October 2021.

Additionally, the Group's annual overdraft facility of £0.25 million has been replaced with three-year CBIL scheme overdraft facilities of £0.75 million which increases the Group's cash headroom.

The Group's existing £1.0 million CBIL scheme five-year term loan, agreed in 2020, remains in place.

As at 31 December 2020, the Group's unaudited cash and working capital headroom were £0.8 million and £1.3 million respectively. These new facilities effectively provide an immediate additional £0.5 million of working capital headroom.

Gregor Dunlay, CFO of SpaceandPeople, commented:

"This additional funding and extended terms will facilitate the Group being able to recover quickly from the current period of restrictions whilst continuing to meet all of its financial obligations with improved cash headroom."

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