

Finbarr O’Connell, Emma Thompson, Adam Stephens and Andy McGill were appointed Joint Administrators (the “Administrators”) of Park First Freeholds Limited, Park First Glasgow Rentals Limited, Park First Gatwick Rentals Limited and Help Me Park Gatwick Limited (all in administration) (the “Companies”) on 4th July 2019

We have prepared this document to notify the creditors of the Companies regarding the current situation surrounding the Operational Companies.

**Park First Freeholds Limited (in administration),
Park First Glasgow Rentals Limited (in administration),
Park First Gatwick Rentals Limited (in administration) and
Help Me Park Gatwick Limited (in administration)
(together “Park First” or the “Companies”)**

UPDATE TO INVESTORS AND CREDITORS

Date 10th November 2020

This update has been prepared to advise investors and creditors that Airport Parking Rentals (Gatwick) Limited and PayPark Limited (known as the “OpCos”) went into administration on 2nd November 2020 and update them on the impact that this will have on the OpCos’ ability to generate surplus income for the investors and creditors of the Companies.

Previous updates, investor information and statutory reports are available for investors and creditors to download from the Administrators’ website at www.smithandwilliamson.com/park-first and the Administrators’ portal at www.ips-docs.com

Update on the OpCos

Finbarr O’Connell, Henry Shinnars and Emma Thompson were appointed Joint Administrators of the OpCos on 2nd November 2020 by the directors of the companies.

Given the significant reduction in air travel owing to the COVID-19 pandemic and Government restrictions on travel, the knock-on effect is that the OpCos have seen a drastic reduction in the use of the car parks and in turn, income has fallen drastically too. Whilst the directors have taken steps to mitigate the costs of the OpCos, including a temporary closure of the sites and using all available government initiatives (including the furlough scheme), the prolonged downturn in trade has meant that the directors have taken the decision to place the OpCos into administration.

Impact of administration

Immediately following their appointment, the Administrators regrettably had to make the majority of the OpCos’ work force redundant. The Administrators will continue to trade the OpCos in administration, albeit on a much smaller scale at the outset, meaning that operations have been mothballed and the car parks closed to maximise net income during this period of reduced turnover.

As and when air travel and the subsequent demand for car parking returns, the Administrators will look to scale up the business as quickly as possible to match demand.

Looking forward

We hope that the appointment of Administrators to the OpCos gives investors and creditors comfort that their interests in relation to the entire car parking scheme are being appropriately dealt with by Smith & Williamson LLP. Whilst the ongoing pandemic is impacting on the OpCos’ trade and resulting profits that would otherwise be available for distribution to investors and creditors, it is not expected to have a detrimental impact on investors’ and creditors individual position and ability to claim in the administrations of the Companies.

The Administrators continue to progress their work in relation to the wider group with a view to proposing inter-locking Company Voluntary Arrangements (“CVAs”) to restructure the group so it can continue to trade profitably going forward in a post COVID world.

Customer bookings

If you have a car park space booking during the period of the administrations, please note that your booking will be honoured and all customers will be contacted with further details of how to arrange drop off and collection of your vehicle.