ANNOUNCEMENT

26th January 2012
Northacre PLC ("Northacre")
Update

Vicarage Gate Project

With regard to the Vicarage Gate development (for which Northacre is the Development Manager), a planning committee of the Royal Borough of Kensington and Chelsea resolved on 24 January 2012 to grant planning consent for the development and for the provision of affordable housing off-site at Campden Hill Road. The consent is, however, subject to completion of an agreement under Section 106 of the Town and Country Planning Act 1990 with the Royal Borough of Kensington and Chelsea.

As stated in the Interim Results 2011, the first phase of development at Vicarage Gate has commenced with demolition of the existing structure due to be completed in February 2012. Construction of this prime site is due to fully commence by summer 2012.

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