

## NORTHACRE PLC (the “Company”)

### Results of the AGM and Update 01 October 2008

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At the Company’s AGM held on 1<sup>st</sup> October 2008, all the resolutions were duly passed. John Hunter, CEO, made the following statement:

Despite the absence of any development profit, it has been another year of progress at Northacre:

- At The Lancasters demolition and construction is on schedule with £105m of early sales revenue already secured.
- At The Vicarage a second Public Inquiry hearing has been delayed until 24th November 2008 for which we anticipate a determination early in 2009.
- At The Kensington (Odeon) planning consent has been granted and a Section 106 legal agreement is now ready for signing.
- At The Warwick a further planning consent has been granted and the wording of a S106 legal agreement is under negotiation.
- Although the prime sector for residential property is not entirely insulated from the current financial turmoil, it remains our firm view that the demand and core values in this sector of the property market, will in the main, continue to hold up.
- Moreover, it is also our belief that the global economy will begin to recover before the end of our construction programme of developments in hand.
- The diversity of the Northacre Group and the fee income performance of its subsidiary companies continues to prove be a real strength.

All enquiries:

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## Media Release



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