

RNS Number : 9693H

Northacre PLC

02 March 2010

Northacre Plc ("the Company")

#### Statement - Recent Share Price Movement

The Company notes the recent movement in its share price over the last week. The Company also notes the recent release of the Interim Results of Minerva Plc, our joint venture partners on The Lancasters scheme.

As stated in the Minerva announcement, this ultra-prime residential scheme comprising 77 residential apartments is progressing well and has attracted considerable interest from potential purchasers. Planning approval (subject to s106 Agreement) for off-site affordable housing has been obtained. The second phase of marketing will commence in Spring 2010 with the launch of the show apartment in May 2010. With recent off market sales achieved at full asking price, the development has secured circa 29 per cent pre-sales with completion of the construction due in Summer 2011. We are confident that the increased interest in the scheme will be maintained going forward. As reported in our previous Results, the Company has an equity investment of 5% with enhanced profit share entitlement dependant upon certain thresholds being achieved.

Further announcements will be made in due course when appropriate.

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