

## Regulatory Announcement

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<b>Company</b>	Northacre PLC
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Northacre PLC

21 September 2007

### NORTHACRE AGM STATEMENT

Following the announcement of our results and the statements produced in our report and accounts to February 2007, a review of our most recent activities is as follows:

The accounts for The Park Street scheme have been finalised, as anticipated, the company's entitlement will result in a bonus fee of £2.6m of which £2.4m has been received and the outstanding balance now due.

At Vicarage Gate, further meetings have been held with RBK&C, the company continues to explore a plan to transfer the existing nursing home use elsewhere within the local community and thereby enabling our residential proposals for the site.

At The Kensington, steady progress continues with a planning decision due to be determined before the end of 2007. Upon the successful outcome of this planning process, the construction of this new landmark cinema and apartment scheme, will take place during the summer of 2008.

More recently the company has exchanged contracts to acquire a new opportunity in another joint venture with Minerva PLC at Leinster House Hotel on the corner of Lancaster Gate. This hotel is leased to Westminster City Council and in the meantime we are preparing to submit planning proposals for a residential apartment scheme in due course.

Having secured planning consent for The Lancasters the main works to construct this flagship scheme have now commenced. London is about to witness the exciting addition of a feature hoarding around this high profile site, which itself will signal the launch of the first phase of marketing.

Finally, we stated in our report and accounts there were no signs of a downturn in the global appeal for Central London prime residential property. Since then, there has been a credit squeeze emerging from North America, which itself is bound to cause some concerns, not least for general sentiment. However, we remain confident that the appeal for Northacre's branded quality of product will be maintained.

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