

Regulatory Announcement[Go to market news section](#)

| | |
|-----------------|-----------------|
| Company | Northacre PLC |
| TIDM | NTA |
| Headline | Re-Development |
| Released | 15:11 05-Nov-07 |
| Number | 0459H |

RNS Number:0459H
Northacre PLC
05 November 2007

NORTHACRE PLC
("The Company" or "The Group")

WEST LONDON TELEPHONE EXCHANGE

Northacre Plc announces today that in a joint venture with Bomac Developments (UK) Limited they have exchanged contracts on the site known as West London Telephone Exchange, Warwick Road, London W14 for £67.0m. The contract has the benefit of a delayed completion until December 2008.

The structure of the acquisition comprises equity from the joint venture partners of which Northacre's commitment is £600,000 representing 5% of the total equity requirement. In return Northacre will receive Development Management fee income together with an entitlement to profit share ranging from 5% to 50% dependant upon the performance of the development returns.

Commenting on today's announcement, John Hunter, Chief Executive of Northacre Plc, said :

"This acquisition represents another opportunity for Northacre. We look forward to working with our partners, Bomac Developments, in developing this scheme and deploying our extensive Group skills for generating added value from this strategic site in the Royal Borough of Kensington of Chelsea."

This information is provided by RNS
The company news service from the London Stock Exchange

END

[Close](#)

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2007 London Stock Exchange plc. All rights reserved