

Directors' disclosure

20th May 2010.

The Company has been notified today that Mr Mohamed Al Rafi, Director, has purchased through his investment company, MAR Investments Ltd, 2,340,000 ordinary shares of 2.5p ("Ordinary Shares") at 28.00 pence per share representing 8.76 per cent of the current issued Ordinary Shares.

Following this purchase MAR Investments Ltd (Mr Al Rafi) now holds 7,985,000 Ordinary Shares representing 29.87 per cent of the issued Ordinary Shares.

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The Northacre Touch

The Bromptons. The Phillimores. Observatory Gardens. Earls Terrace. Kings Chelsea. Today these are some of London's finest addresses, acclaimed by civic authorities and designers and valued by discerning individuals who delight in detail and discrete taste.

One company stands behind the revival of these landmark buildings. Over the last 15 years, Northacre has successfully completed and marketed more than £1.5bn of the most challenging sites to the most exacting standards. A track record no other exclusive residential developer and designer can match.

Over the next 5 years, the Northacre team relishes the prospect of applying its unique touch to developing over £1.5bn of prime residential property. This includes three new highly desirable London addresses, The Lancasters, The Kensington, The Warwick and The Vicarage.