

29th June 2010

**Northacre Plc
The Lancasters Update**

Northacre plc (“the Company”) is pleased to announce that contracts have now been exchanged to sell a further 11 apartments at The Lancasters for a total consideration of £107.5 million. Following this sale, pre-sales totalling approximately £230 million have now been secured representing over 50 percent of the total area of the scheme.

These sales support the Company’s confidence that the development will generate significant returns. The official launch of the development commenced last week with the launch of the impressive show apartment, dressed by our Interior Design subsidiary, Intarya Ltd. Completion is scheduled for summer 2011.

Klas Nilsson, Chairman and Chief Executive of Northacre plc, said:

“We are truly encouraged by the level of interest we have seen in The Lancasters which further supports quality of the development in Central London. There is a chronic shortage of high end residential schemes of this quality in the market and when complete, we will deliver a range of stunning apartments, combining the historical features and grand setting of the building with contemporary facilities.”

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