

# St. Modwen Properties PLC

## AGM Statement

***At its Annual General Meeting today, Anthony Glossop, Chairman of St. Modwen Properties PLC said:***

"As I stated in the Annual Report, the present year started well and I am pleased to be able to confirm that that remains the situation.

We have continued to make useful acquisitions for the hopper; the largest being the purchase of a 52-acre site at Whitley, Coventry from Jaguar and Coventry City Council which has planning consent for a business park with over one million sq. ft of space. Other acquisitions in Eccles, Sheffield, Worcester and elsewhere have boosted the total land acquired so far this year to over 100 acres, with further transactions under negotiation.

In addition, we have been selected by Medway Council as its preferred investment partner for the regeneration of its area which has the potential over fifteen years for £1bn of regenerative work.

The marshalling of the hopper for future development has also made good progress in all our regions:

- We have signed the development agreement with Blackburn with Darwen Council for the Blackburn Medipark and hope to obtain planning consent.
- We obtained planning consent for the first phase of Melton Park, Hull and are out to tender on the necessary works.
- The A50 Junction at Trentham Lakes has been completed which will release a further 75 acres of that site for development.
- Good progress has been made by Birmingham and Bromsgrove Councils on the Longbridge Area Action Plan, with the third stage of consultation, the preferred option stage, now completed.
- Planning consent has been obtained on 98 acres in Boughton Road and Mill Road, Rugby, for a major mixed use development including a new facility for Warwickshire College, 790 homes, 500,000 sq. ft of new and retained employment space, together with a DIY retail unit.
- Newport Council has included Llanwern in its proposed supplementary planning guidance on which it is currently consulting as being suitable for redevelopment for 4,000 homes, 100 acres of employment, together with schools, a district centre and other community uses. A planning application is being progressed in line with this guidance.
- Major progress has been made on the London Office's mixed use town centre programme. The first phase at Edmonton is substantially complete and the second phase is under construction. The social housing at Wembley Central, a joint venture with Rotch Property, is well advanced in construction and we are close to being able to commence the next phase. Planning has been obtained at Hatfield and the road closure and compulsory purchase procedures initiated. Most significantly, however, the agreements on the Farnborough Town Centre scheme needed to release that development, have all been completed and we will be on site, through our joint venture Key Property Investments with Salhia Real Estate Company, within a matter of weeks.

Trading has also progressed in line with, and in some cases, ahead of plan:

- VSM Estates, our joint venture with Vinci plc, on the MoDEL project, the rationalisation of the MoD's West London estate, completed the sale of 17 acres at Eastcote at a price ahead of budget.
- KPI secured a major letting of a 338,000 sq. ft distribution and headquarters building for Adidas, which has subsequently been pre-sold to NFU Mutual.
- Our Barton 38 joint venture with Prologis sold its 150,000 sq. ft speculative distribution building to Close Bros.
- Earlier this month, we announced the planned disposal of our interest in Northern Racing plc.

In short, we are performing across the full range of our business model, acquisitions, marshalling and trading so I am confident to confirm my earlier comment that we would expect the year to be of continued progress and that we remain on track to continue to meet our corporate financial target of doubling net asset value per share every five years."

**27 April 2007**

**ENQUIRIES:**

**St. Modwen Properties PLC**  
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Bill Oliver, Chief Executive  
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