

# St. Modwen Properties PLC

("St Modwen")

## Formation of residential joint venture with Persimmon

St. Modwen and Persimmon PLC announce that they have entered into a joint venture initially to develop 2,000 homes on seven sites owned by St. Modwen.

It is expected that the development across 120 acres of land will take up to five years to complete and will have an end value of over £300m. Further schemes will be added to the joint venture as planning permission is granted.

Bill Oliver, Chief Executive, St. Modwen commented:

***"We are very pleased to have reached an agreement to joint venture this land with a sector leading house builder with whom we can work to accelerate the delivery of quality housing from our portfolio."***

Mike Farley, Chief Executive of Persimmon, added:

***"We are excited at the prospect of working with St. Modwen. This groundbreaking joint venture will provide Persimmon with a steady long-term supply of plots across England and Wales from St. Modwen's well-located landbank."***

### Note to Editors

St. Modwen is the UK's leading regeneration specialist, operating across the full spectrum of the property industry through a network of seven regional offices and a Birmingham based head office. The company is wholly focused upon regeneration with expertise in town centre regeneration, partnering with industry, brown-field land renewal, heritage restoration, innovation centre and education projects.

**2 August 2010**

### ENQUIRIES:

#### **St. Modwen Properties PLC**

Bill Oliver – Chief Executive  
Tim Haywood – Finance Director  
Menna Rees-Steer – PR Manager (maternity cover)

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