

Interim Management Statement

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St. Modwen Properties PLC

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ST. MODWEN PROPERTIES PLC
("St. Modwen" or "the Company")

INTERIM MANAGEMENT STATEMENT CONTINUED STRONG PERFORMANCE

St. Modwen Properties PLC (LSE: SMP), the UK's leading regeneration specialist, today provides the following Interim Management Statement for the period since 1st June 2013. The Company has continued to perform strongly since the half year results announcement issued on 2nd July 2013 against the backdrop of an ongoing strengthening of the housing market and a greater sense of optimism in the regional commercial property sector.

Whilst recovery in some areas of the market remains slower, improving consumer sentiment, supportive Government schemes and an increasingly stable economy are contributing to a notably more positive market outlook than we have seen for some time. This, combined with the success of our ongoing asset management activities, points to profits and cashflows remaining consistent with management expectations for the 2013 financial year.

Residential

Demand for our residential land continues to grow with active land transactions indicating some upside against our book valuations.

We are achieving steady sales rates across our St. Modwen Homes sites and those developed in our joint venture with Persimmon. Overall profits from residential development remain in line with expectations set out at the half year.

Commercial Land and Development

We have an active development pipeline and continue to make good progress across our flagship schemes in each region. A clear example of this is the £150m regeneration of Great Homer Street in Liverpool where we are due to start on site in Spring 2014.

For this quarter, the key highlight amongst our four major projects is Longbridge, where the first phase of the Town Centre is now open for trading. We expect to submit an application for phase two shortly.

Income Producing Portfolio

Our income producing portfolio is performing well as a result of both improving sentiment in the commercial property market and our ongoing ability to extract maximum value from our assets.

There is good momentum in lettings and asset management and we have continued to manage space effectively with voids largely unchanged.

Finance

None of St. Modwen's existing corporate or joint venture debt facilities require renewal before November 2014. Our cash flows and debt levels remain in line with our expectations and we continue to monitor these closely.

Bill Oliver, Chief Executive of St. Modwen, commented:

"Confidence in the residential market continues to grow across the UK and we are also seeing more optimism in the regional secondary commercial market which we hope will result in increasing levels of activity. Against this background, our ability to add value across our portfolio through effective asset management and planning expertise is resulting in an increasingly active, well-let development pipeline. This, coupled with our strong balance sheet,

means we anticipate delivering continued growth for our shareholders."

-ENDS-

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