



**A PRESENTATION BY
ST. MODWEN PROPERTIES PLC
FEBRUARY 2009**

INTRODUCTION

- Trading profit of £8.2m
- Hopper of 5,020 developable acres
- Compliant with banking covenants
- £146m of cash generated from disposals
- Net asset value of £402m (333p per share) (–14% in the year), mitigated by £64.8m (54p per share) of added value activities
- Forward sales of £90m already secured
- Additional rent of £4.9m secured post year end (£2.6m net of vacations)

FINANCIAL REVIEW

The slide features a solid dark blue background. At the bottom, there are several overlapping, wavy lines in a lighter shade of blue, creating a sense of motion or a stylized horizon line.

RESULTS ¹

	2008 (unaudited) £8.2m	2007 £51.2m	2006 £48.0m
TRADING PROFIT			
Net rental income	£33.2m	£34.9m	£33.2m
Property profits	£9.6m	£54.5m	£44.6m
<i>Market yield movements</i>	<i>£(129.4)m</i>	<i>£(32.2)m</i>	<i>£20.8m</i>
<i>Mitigation</i> ²	<i>£64.8m</i>	<i>£85.1m</i>	<i>£31.0m</i>
Property valuations	<u>£(64.6)m</u>	<u>£52.9m</u>	<u>£51.8m</u>
Dividend per share	3.9p ³	11.7p	10.2p
NAV per share	333p	387p	323p

¹ Including share of JV's

² Mitigation = marshalling, asset management and development

³ Interim dividend only, no final dividend

FINANCIAL HIGHLIGHTS

	<u>p per share</u>	<u>Change in period</u>	<u>Share price</u>
NET ASSET VALUE			
Nov 2008	333p	-10%	114p
May 2008	371p	- 4%	
Nov 2007	387p	+7%	424p
May 2007	361p	+12%	
Nov 2006	323p	+12%	569p

Trading Profit

	2008 £m			2007 £m		
	Company	JV's	Total	Company	JV's	Total
Net rental income	25.7	7.5	33.2	26.3	8.6	34.9
Property profits	9.1	0.5	9.6	43.8	10.7	54.5
Other income	7.3	-	7.3	2.4	0.1	2.5
Administrative expenses	(14.0)	(0.1)	(14.1)	(16.4)	(0.1)	(16.5)
Bank interest	(21.8)	(6.0)	(27.8)	(17.8)	(6.4)	(24.2)
Trading Profit	<u>6.3</u>	<u>1.9</u>	<u>8.2</u>	<u>38.3</u>	<u>12.9</u>	<u>51.2</u>

INCOME & EXPENDITURE ACCOUNT (cont.)

	2008 £m			2007 £m		
	Company	JV's	Total	Company	JV's	Total
Trading Profit	6.3	1.9	8.2	38.3	12.9	51.2
Property valuations	(49.7)	(14.9)	(64.6)	50.4	2.5	52.9
Other finance charges	(20.8)	(2.9)	(23.7)	(1.2)	-	(1.2)
JV taxation	-	7.0	7.0	-	(2.8)	(2.8)
Profit before tax	(64.2)	(8.9)	(73.1)	87.5	12.6	100.1
Taxation	<u>22.4</u>	-	<u>22.4</u>	<u>(6.4)</u>	-	<u>(6.4)</u>
Profit for the period	<u>(41.8)</u>	<u>(8.9)</u>	<u>(50.7)</u>	<u>81.1</u>	<u>12.6</u>	<u>93.7</u>
Dividend per share		3.9p				11.7p

BALANCE SHEET

	2008 £m	2007 £m
Non-current assets		
Investment properties	814.3	846.9
Operating property, plant & equipment	4.3	3.9
Investment in joint ventures & associates	64.2	75.4
Debtors	<u>20.6</u>	<u>8.9</u>
	903.4	935.1
Current assets		
Inventories	228.1	209.3
Debtors	48.5	31.6
Cash at bank and in hand	<u>12.7</u>	<u>17.9</u>
	289.3	258.8
Current liabilities		
Trade & other payables	(136.8)	(139.6)
Borrowings	<u>(0.4)</u>	<u>(0.4)</u>
	(137.2)	(140.0)
Non-current liabilities		
Trade & other payables	(201.4)	(128.0)
Borrowings	(433.8)	(419.4)
Deferred tax	<u>(18.1)</u>	<u>(38.8)</u>
	(653.3)	(586.2)
Net assets	<u>402.2</u>	<u>467.7</u>

BALANCE SHEET

	2008 £m	2007 £m
Capital and reserves		
Share capital	12.1	12.1
Other reserves	9.4	9.4
Retained Earnings - Realised	217.4	235.4
Retained Earnings - Revaluations	153.9	202.0
Own shares at cost	<u>(0.1)</u>	<u>(0.7)</u>
Shareholders' equity	392.7	458.2
Minority Interests	<u>9.5</u>	<u>9.5</u>
Total equity	<u>402.2</u>	<u>467.7</u>
Net assets per share	333p	387p
Gearing	105%	86%

BANKING FACILITIES (£m)

<u>BANK</u>	<u>GROUP</u>	<u>VSM</u> ¹	<u>JVs</u>	<u>EXPIRY</u>
HBOS	100	13	80	2012 2014 2012
RBS	105		80	2011 2012
Lloyds	120			2012 & 2013
Barclays	69	38		2012 & 2013 2014
Bank of Ireland	50		40	2011 2012
HSBC	75			2012
Fortis			46	Sep 2009
Others		49		2014

¹ VSM is the Group's joint venture with Vinci PLC for Project MoDEL, for which a £100m syndicated loan is in place to undertake the scheme

FINANCIAL RESOURCES - GROUP

	Nov 2008	May 2008	Nov 2007
Net debt	£422m	£421m	£402m
Committed bank facilities	£619m	£644m	£569m
Available undrawn facilities	£185m	£211m	£150m
Gearing			
Actual	105%	94%	86%
Covenant	125%		
Interest cover (excl. unrealised revaluations)			
Actual	1.6x	2.4x	3.1x
Covenant	1.5x		
Weighted ave interest rate	4.9%	6.2%	6.4%
% of debt fixed	57%	66%	68%

BANKING COVENANTS

- Net Assets > £350m (some facilities lower than this)
- Gearing < 125% (some facilities higher than this)
- Loan to Value 70-80% (facility-specific portfolios)
- Interest cover > 1.5x
 - Excludes revaluation gains / losses
 - Excludes mark-to-market adjustments (swaps, pension funds etc)
 - Excludes discount unwinds on deferred considerations etc
 - Profits on property disposals calculated vs historical cost

Measured six-monthly, based on published results

- Summary
 - 2008 – Compliant with all covenants
 - 2009 – Forecast to be compliant
 - Borrowings now peaked.

OPERATIONAL REVIEW

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BUSINESS MODEL

- The UK's leading regeneration specialist, operating through a network of regional offices
- Active in many sectors of the property market: retail, residential, commercial, public sector, heritage and leisure
- Four main areas of specialisation: brownfield renewal, town centre regeneration, partnerships; and innovation and education
- c.150 schemes and a Hopper (land bank) of more than 5,000 developable acres
- Outstanding track record during 20 years of adding value through marshalling schemes through the planning process, remediating contaminated land and active asset management and development

BUSINESS MODEL

- **The Hopper:** future development opportunities, principally acquired in their raw, un-remediated state
- **Marshalling:** navigating a wide range of projects through the complex and lengthy planning and development processes. The Group has particular expertise in site assembly, assessing and managing remediation risks, and undertaking public consultation
- **Delivery:** once marshalled, schemes are built-out in response to market conditions, with a mixture of pre-let and speculative buildings forming the Group's annual construction programme. Assets are sold once no further significant value can be added, and the capital is then recycled into new schemes
- Business model is based on core rental and other income covering the running costs of the Group so that even when development profits are reduced, the Group is still able to satisfy its commitments. Income producing developments can be retained if market conditions are not suitable for attractively-priced disposals

BUSINESS PLAN

- Immediate focus is on reducing debt and gearing levels, and generating trading profits
- New speculative schemes have now been stopped while work continues on the back of pre-let or pre-sold opportunities
- Capex commitments over the next two years of c.£50 million at the Company level and c.£100 million in the JVs, though this is part funded by pre-sales and construction contracts (c.£25 million at Company level and c.£33 million in the JVs)
- Selected sales of standing stock if market conditions are right, or the retention of completed developments for income until attractive pricing can be obtained
- Marshalling of sites to mitigate further value falls continues (see Appendix for details on projects)
- Emphasis on increasing rent roll and securing pre-lets for development
- Good progress with completed transactions

THE HOPPER

	1999	2007	2008
<i>Developable Acres</i>			
- Retail and Leisure	105	349	314
- Employment	702	2,358	2,324
- Residential	652	1,165	1,462
- Unspecified	-	1,173	920
	1,459	5,045	5,020

- Employment land carried at £100k-£450k per acre
- Residential land written down to £200k per acre (excluding VSM—100 acres in NW London at £1.7 million per acre)
- Land carried at existing use value, with no recognition of value created by future changes of use
- Management currently working to finalise deals that could add more than 500 acres to the Hopper

PORTFOLIO – DEFENSIVE WITH LONG TERM UPSIDE

- Diversification by location, sector and product
- Investment properties at high yields and low affordable rents (see below)

Investment properties as at Nov 2008 (including JVs)

	<u>£m</u>	<u>Yield</u>	<u>Typical rent/sqft</u>
Non income producing	418.3	<i>valued on underlying land basis</i>	
Income producing			
Retail	253.9	7.82%	£25 - £45 (Zone A)
Offices	60.2	7.86%	£14 – £25
Industrial	207.3	8.75%	£1 - £3
Other	36.6	6.24%	
Underpinned by land value	116.4	<i>valued on underlying land basis</i>	
	1,092.7		

- High proportion in value-add category. Large element of value underpinned by land, i.e. very different historic and future characteristics from IPD
- Current value of portfolio (£1.1 billion) is substantially lower than replacement cost (£1.8 billion)
- Large potential upside on major projects over next 5 to 20 years

MARSHALLING

- **43 planning consents achieved in the year**
 - Residential 4,425 units
 - Retail 151,000 sq ft
 - Employment 1,295,000 sq ft
 - Office 399,000 sq ft
- **Coed Darcy** - 4,000 new homes, 0.5m sq ft employment, and retail
- **Darlington** – access agreement and allocation of 70 acres for 1.2m sq ft employment
- **Connah's Quay** – 72,000 sq ft retail, including 52,000 sq ft foodstore
- **Stoke** – consents at Nile St and Trentham Lakes for 70,000 enterprise centre, 140 homes and 21,000sq ft district centre
- **Bentley Priory** – 103 homes and Battle of Britain museum
- **Wembley** – enhancement of existing planning, for a further three floors of residential (scheme now provides 259 apartments)
- *Also submission of important planning applications at Longbridge, and approval of Area Action Plan*

DARLINGTON



GOODYEAR



LONGBRIDGE MASTERPLAN



FARNBOROUGH




WEMBLEY CENTRAL



RAF NORTHOLT



 ST. MODWEN

WHITLEY, COVENTRY



ACQUISITIONS

- **Coed Darcy** - 1,000 acre former BP oil refinery at Llandarcy in South Wales, of which 320 acres is developable. The site will be transformed into the Coed Darcy Urban Village with 4,000 homes to be built over the anticipated 20 year development period
- **Sunderland** – 9.3 acre former Pyrex factory, with 350,000 sq ft of buildings of which around half have some potential for re-use. Currently concluding acquisition of adjoining 7 acre former Corning glassworks. Sunderland arc, the city's urban regeneration company, has identified this as a priority site on the edge of the city centre.
- **Letchworth** – 4.5 acre former RWE power station for an 80,000 sq ft employment scheme
- **BP portfolio** – selected by BP as preferred developer for a 2,500 acre portfolio of brownfield sites in South Wales, Scotland, the Midlands and South East England

COED DARCY



PROHIBITED
ON A BTR
BOARD CAR
OFF LOADING
POINT

5'1" 2.71

 ST. MODWEN

LETCHWORTH



SUNDERLAND



Neath and Swansea Sites.... 2250 acres (650 acres developable)



KEY PROJECTS – NEXT 2 YEARS

- Marshalling: **Long Marston, Longbridge**, Yalding
- Development: Farnborough, Wembley
- Pre-lets and pre-sales: Etruria Valley, Rugby, **Longbridge**, Taunton, Dursley, Wolverhampton, Hednesford, Connah's Quay, Farnborough, Wembley

Other potential items:

- Marshalling: **Coed Darcy**, BP portfolio, Elephant & Castle
- Development: Holbrook, Hull, Whitley
- Pre-lets and pre-sales: Thurleigh, Catford, Edmonton Green

Significant upside should come from these projects despite adverse market conditions, contributing to the Company's target of a minimum of £25 million of mitigation benefits in each of 2009 and 2010

OUTLOOK

- Short-term emphasis on - marshalling; asset management; cash control
- Further down valuations expected in commercial portfolio due to additional yield movements in 2009, with mitigation by development / marshalling
- Net asset value to be protected by releasing added value from hopper (via planning and mitigation)
- Forward sales secured of £90m
- Increase in net rent
- Continued compliance with banking covenants
- Post year end acquisitions
- Assessing broad range of financing options to provide additional financial flexibility

APPENDICES



ADDED VALUE

	£m
PROPERTY PROFITS	
Residential land - sales of remediated former brownfield land	1.7
– Guiseley (part of Invensys portfolio)	
Mixed use schemes	1.2
Industrial / distribution buildings	4.3
– Avonmouth (sale of 165,000 sq ft distribution centre for Nisbets and 78,000 sq ft speculative scheme)	
– Quedgeley (102,000 sq ft distribution centre for Downtons)	
– Trentham Lakes / Etruria Valley Trade Park	
Asset disposal programme (£22m cash)	(1.1)
– Widnes (Liebig Court / Simms Cross)	
– Kempton Point	
– Stoke City FC Stadium	
– Edmonton PCT	
– Lichfield Rd, Stafford	
Office & Leisure	3.5
– Quinton Business Park (sale of 33,000 sq ft office for Business Link)	
– Trentham Lakes Office Village	
– Trentham Gardens (sale of Premier Inn Hotel)	—
	<u>9.6</u>

ADDED VALUE

Property Valuations

	2008 £m	2007 £m	2006 £m
Residential land market movement	(53.6)	-	-
Market yield / commercial land movement	(75.8)	(32.2)	20.8
	(129.4)	(32.2)	20.8
Marshalling milestones	11.5	52.4	16.0
Asset management / development	38.5	32.7	15.0
Value engineering	14.8	-	-
	64.8	85.1	31.0
TOTAL	<u>(64.6)</u>	<u>52.9</u>	<u>51.8</u>

KEY PROJECTS – LONG TERM

- Longbridge, Birmingham
- Coed Darcy, South Wales
- Long Marston, Warwickshire
- Edmonton Green, London
- Elephant & Castle, London
- Etruria Valley/ Trentham Lakes, Stoke-on-Trent
- Farnborough, Hampshire
- Goodyear, Wolverhampton
- Llanwern, South Wales
- Project MoDEL, London
- Rugby, Warwickshire
- Wembley, London

PROJECT DETAIL – LONGBRIDGE

- Longbridge, Birmingham: 468 acre former MG Rover car manufacturing facility
- The £750 million scheme is one of the largest regeneration projects in the West Midlands. The Group's vision for Longbridge includes the creation of up to 10,000 new jobs and more than 1,400 new homes alongside quality public realm and access to excellent transport links
- Phase 1 - £100 million Longbridge Technology Park already attracting many local, national and start-up technology-based businesses to the area
- The innovation centre and the adjacent Two Devon Way are the first two new office buildings to be completed on the 40 acre Technology Park, providing quality office space for start-up and medium-sized businesses as well as larger technology-based and expanding companies
- More than three million square feet of the Longbridge site has already been cleared by the Group
- New learning quarter on the site anchored by Bournville College, which entered into a contract, subject to planning, to relocate to a new purpose-built £84 million educational facility
- Planning applications submitted for the total scheme, Area Action Plan expected to be determined in early 2009



PROJECT DETAIL – COED DARCY

- Coed Darcy, South Wales: 1,000 acre former BP oil refinery site near Neath
- An ambitious regeneration project with the redevelopment of a former oil refinery into Wales' first urban village. The site was acquired with dowry from BP and will be self-funding
- The site has been cleared ready for remediation and the installation of infrastructure to enable the mixed use urban village to be developed. At the entrance to the site, there is an existing business park with approximately 100 businesses employing 1,500 people, which is owned and managed by the Group
- The project is being developed in partnership with BP, The Welsh Assembly Government, Neath Port Talbot County Borough Council and the Prince's Foundation for the Built Environment. It is anticipated that the development will be completed over a 20 to 25 year period and will provide over 4,000 homes and create approximately 4,000 jobs. A key aspiration of the scheme will be the creation of a community within a well designed and high quality environment providing facilities including shopping, healthcare and schools
- Planning consent has been obtained for 4,000 dwellings and 500,000 sq ft of employment space together with retail and community facilities, and the Section 106 obligations and outline remediation strategy have been agreed
- Resolution of the southern link road and CPO issues should unlock value from residential planning consent



PROJECT DETAIL – LONG MARSTON

- Long Marston, Warwickshire: 478 acre former MOD site
- Middle Quinton is intended to be a close-knit and sustainable community aimed at a zero-carbon footprint, collecting, recycling and reprocessing waste on-site to provide power and energy for community use. It is envisaged that all buildings will meet high sustainable standards of construction and energy use, combining environmental performance with attractive building design and layout
- In keeping with its eco-credentials, priority will be given to easy walking and cycling access to schools, shops, recreational and medical facilities as well as providing a variety of jobs on site. Much improved transport links including rail and road enhancements will be included as part of the proposals. The Directors believe that thousands of affordable homes and new jobs will add further to its appeal
- The site has temporary planning permission for re-use of existing buildings. Permanent consent is being sought as part of the overall plan to incorporate leisure and other mixed use elements
- Over the short-term the site will be run to maximise income
- Planning anticipated to be received in 2009 for either a mixed use scheme or an eco-town of 6,000 houses



PROJECT DETAIL – EDMONTON GREEN

- Edmonton Green, London
- The scheme is a 26 acre 1960s built town centre in the London Borough of Enfield with some 700,000 sq ft of built space comprising a 130 unit shopping centre, offices, car parking, a leisure centre, health centre, library and other community uses. The scheme encompasses a £100 million mixed-use development to regenerate Edmonton Green, providing major community uses including a new primary care centre, leisure centre, bus station, additional retail provisions and new high-quality residential dwellings.
- Construction of the first phase including 40,000 sq ft new retail entrance, 176 residential units, a primary care centre, a 26 bay bus station, an Olympic standard leisure centre and the refurbishment of a 460 space multi-storey car park was completed during 2007. The demolition of the original leisure centre has been completed and a new 66,000 sq ft ASDA store, 40,000 sq ft of additional high street retail and 440 car parking spaces opened during November 2008. Further phases of the development include the overall refurbishment of the existing shopping centre's malls and the redevelopment of the North Square area as market conditions allow
- The current rental income for the scheme is £4.2m. On completion and letting of the new developments, this should rise to £5.8m



PROJECT DETAIL – ELEPHANT & CASTLE

- Elephant & Castle, London
- The project is a mixed-use centre comprising 100,000 sq ft of retail, 80,000 sq ft of offices and 105,000 sq ft of leisure facilities. The project is centred on its existing site and Southwark Council's adjoining Heygate residential estate. Southwark Council's vision for the area represents an exciting and ambitious scheme, in which the Group has a major strategic landholding. There is potential to transform the wider area of some 35 acres into a new mixed-use urban quarter, including approximately 650,000 sq ft of retail, additional commercial and community space and up to 5,300 new homes. This development is intended to create a sustainable community around a strategic transport hub, providing high quality buildings and public realm
- In the short-term, the site is being run to maximise income (currently £3.4m, ERV £3.9m) through a range of asset management strategies



PROJECT DETAIL – ETRURIA VALLEY

- Etruria Valley, Festival Park, Stoke-on-Trent
- The development site is located at a 300 acre former steel works, in part the site of the 1986 National Garden Festival. The scheme envisages a complete development of the site between 2007 and 2012 with approximately 30 acres of office and business park development and 45 acres of residential development
- Over 600,000 sq ft of office and business space development has already been completed as well as over 400,000 sq ft of retail and leisure development. A four star hotel, five restaurants, a multi-screen cinema, ten pin bowling and an indoor water complex are based on the site. Recent phases of the Etruria Office Village and the Festival Trade Park development were completed in 2006. A 90,000 sq ft call centre is currently under construction, pre-let to Vodafone; together with a 7,850 sq ft office pre-sold to Hanley Economic Building Society, and a 36,000 sq ft building pre-sold to Wades



PROJECT DETAIL – TRENTHAM LAKES

- Trentham Lakes, Stoke-on-Trent
- This is a 267 acre former colliery site adjacent to the A50, and is to be developed for employment and further high value car showroom uses
- 150 acres have been developed to date including the Stoke City F.C. Britannia Stadium, a hotel, leisure centre, car showrooms, 275 homes and 2 million square feet of employment space
- 37,000 sq ft business quarter of small offices, completed in 2008, has been 80% let or sold to owner-occupiers



PROJECT DETAIL – FARNBOROUGH

- Farnborough, Hampshire
- The Farnborough project consists of an £80 million mixed use town centre regeneration project on a 14 acre site. The Company intends to deliver a reconfiguration of existing shopping areas, comprising: a 62,000 sq ft Sainsbury's store; 125,000 sq ft of additional retail; a 31,000 sq ft pre-let to Debenhams; a 34,000 sq ft Gala Bingo; a 77 bed Travelodge; 159 apartments; an eight screen Vue cinema; and an associated bar and restaurant complex
- Work on the project commenced during 2007. Demolition is now complete and construction commenced in July 2008. The first units should become available from late 2009



PROJECT DETAIL – GOODYEAR

- Stafford Road, Wolverhampton: c.85 acre former Goodyear tyre manufacturing plant
- The development is located in a predominantly residential area of Wolverhampton. The scheme envisages a £100 million transformation which comprises 18 acres retained and leased to Goodyear, 38 acres of residential development, neighbourhood retail and community facilities (including school, sports club, general practitioner surgery and local amenities) together with a neighbourhood park
- The site is leased to Goodyear under a 15 year lease that began in 2006. Resolution to grant planning consent has been obtained for mixed use development including 550 homes
- Commercial development, including an Aldi store, should be commencing in 2009



PROJECT DETAIL – LLANWERN

- Llanwern, South Wales: 600 acre former Corus steelworks site at Newport, with pre-emption over a further 900 acres
- The Group intends to develop the site into a mixed use development including 4,000 dwellings and associated community facilities and the 100 acres Celtic Business Park, to accommodate 1.5 million sq ft of B1, B2 and B8 floor space
- A resolution to grant outline planning permission for the entire scheme was approved in May 2007 and the required s106 Agreement should be completed in 2009. It is expected that commercial land will become available for development in 2009 and the first residential development is expected to commence in 2010



PROJECT DETAIL – PROJECT MoDEL

- Project MoDEL, London
- Project MoDEL is considered to be a flagship project for Defence Estates. The scheme intends to see the relocation of existing London based units to RAF Northolt, the development of an integrated £180 million anchor site at Northolt and the disposal of six sites surplus to Defence Estates' requirements to consolidate the Defence Estate in Greater London and provide facilities and accommodation for the UK's service men and women. VSM Estates (a St Modwen partnership with Vinci plc) is responsible for delivering the entire project, involving funding and project managing the construction requirements, the relocation of units to Northolt and the disposal of the surplus sites
- The remaining sites within Project MoDEL are as follows:

	Acres	Residential acres	Potential no. of homes
Mill Hill	100	34	2,600
Uxbridge	110	44	1,500
Bentley Priory	57	22	103
Woolwich	2		



PROJECT DETAIL – RUGBY

- Rugby, Warwickshire
- The development site consists of a 70 acre employment site with 1.2 million sq ft of 1950s industrial buildings adjoining Rugby railway station, together with a further 44 acre site occupied by Alstom. The scheme is based around a redevelopment of the station area, including 30 acres of residential land, 10 acres of employment land, a college and open space and six acres of DIY retail. The section of the development site which is currently occupied by Alstom will be available for redevelopment on expiry of its lease in 2012
- The site is currently partially occupied by Converteam until 2022 and Alstom until 2012. However, planning permission has been granted for new development on surplus parts of the site including 480 dwellings and a pre-sold £20 million new campus for Warwickshire College
- On site carrying out remediation work. Plan to sell Converteam investment property in 2009



PROJECT DETAIL – WEMBLEY

- Wembley, London
- The Wembley development aims to re-establish Wembley Town Centre as a shopping and living quarter. The scheme is intended to provide 135,000 sq ft of retail and leisure, 24,000 sq ft of offices, 174 residential units (85 affordable), a new public square, refurbished multi-storey car park and train station
- Detailed planning consent for the scheme has been obtained. Demolition works were completed during 2006 and the first phase of construction commenced in November 2006. The construction of the affordable housing element of the project was completed during 2008 along with the first phase of the retail section of the scheme. The joint venture has secured retail pre-lets with a number of retailers including Peacocks, TK Maxx, Somerfield, Iceland, Holland & Barratt and Totesport. The private residential element of the scheme is currently under construction and it will be completed during late 2009



Net Asset Value per Share 1999-2008

