

01 February 2007

REAL ESTATE OPPORTUNITIES LIMITED

The Board of Real Estate Opportunities Limited (“REO”) can confirm that it has decided to select and appoint a new masterplanner of world class stature to review the existing masterplan proposals and make recommendations as to the changes and improvements that are needed. An architectural selection process is currently underway, at the conclusion of which a new masterplanner will be selected. Further consultants to the project covering topics such as transport, infrastructure and heritage are also expected to be appointed very soon.

REO completed the purchase of the 38 acre site on 29 December 2006.

REO intends to move quickly to make these appointments with a view to getting development underway as soon as practicable.

Rob Davies, Development Director for Treasury Holdings, REO’s development manager, said:

“REO has concluded that the current masterplan for the site does not fully respond to today’s market conditions, nor optimise the potential of the site. We recognize that there is a widespread desire and interest to see progress happen on this site as soon as possible. We fully support and endorse that viewpoint and we are moving forward rapidly.”

“REO wants to get a clear picture of all of the key stakeholders’ views on the future of this site: we will be consulting with Wandsworth Borough Council, local interest groups and the relevant political and administrative bodies to understand their positions. Until this consultation process is complete and a new masterplanner is in situ REO will not be in position to comment on its plans further.”

Issued by: Simon Rothschild
Bankside Consultants Ltd.

Tel: 0207 367 8871