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The UK's leading regeneration specialist

PRESS RELEASE

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WORK STARTS ON SITE AT £400 MILLION LOCKING PARKLANDS SCHEME

St. Modwen has started on the first phase of works at Locking Parklands – a project redeveloping the former RAF Locking site near Weston-super-Mare into a £400 million business and residential community.

These works will pave the way for the construction of 100 new homes by mid 2013. It marks a major milestone for St. Modwen and the Homes and Communities Agency (HCA), who have worked together for more than two years to prepare the site for development.

Forty of these will be private homes, 30 will be affordable and a further 30 will be available to buy under the Homes and Communities Agency's HomeBuy Direct scheme. Homes will be marketed from July this year. St. Modwen will also be working with West at Work to offer opportunities for local apprenticeships at the development.

This phase of development will also deliver a 6,000 sq ft of office building split into three units and provide serviced plots for the future development of a 14,000 sq ft office building and a 30,000 sq ft Innovation Centre. The regeneration of the 200 acre site, when complete, is set to create up to 2,000 new jobs in 450,000 sq ft of high quality business space, and provide up to 1,500 new homes as well as community and retail facilities. The development is a long-term project that is expected to take up to 20 years to complete.

RAF Locking, renamed Locking Parklands, was acquired by the South West RDA in 2002 following the closure of RAF Locking as a training base in 1998, with the HCA taking ownership of the site early this year. St. Modwen was chosen as the HCA's preferred developer for the site in October 2008.

Rupert Joseland, South West Regional Director for St. Modwen, the UK's leading regeneration specialist, said: "The start of work on site is a testament to the hard work from all partners over the past two years to progress this important scheme. It is especially good news in the current climate that funding has been secured to transform Locking Parklands into a high quality business and residential community to be developed over the next 20 years. "

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St. Modwen Properties PLC

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The HCA has invested around £6m in this first phase of development, taking the total level of its investment in Locking Parklands to more than £12.2m since 2002.

HCA Head of area David Warburton added: "It's great news that work is underway at Locking Parklands following the investment that has been made in this major development and the work that has been put in to get to this stage.

"This is a hugely significant project for Weston super-Mare and the surrounding areas, because it delivers new and homes, training and job opportunities - which are all in high demand.

"The hard work starts now, certainly, but I would like to congratulate the partners for getting to this key stage of the project."

Any enquiries about the new homes should be sent to locking@stmodwen.co.uk and interested parties will be contacted when the homes are launched to market in summer 2011.

- ENDS -

Notes to Editors

St. Modwen Properties PLC

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 including the South West/ South Wales operations and a Birmingham based head office. The company is wholly focussed upon regeneration with expertise in town centre regeneration, partnering with industry, brownfield land renewal, Innovation Centres and education projects.

St. Modwen South West

St. Modwen's South West/ South Wales operations are run from an office in Avonmouth, Bristol. Here the regional team works across the company's vast regeneration project portfolio that comprises a total of 15 million sq ft of commercial accommodation and circa 11,600 homes across both regions.

In the South West, St. Modwen's property portfolio comprises 14 development regeneration projects based across Gloucestershire, Somerset, Avon and Devon. Collectively, St. Modwen manages 830 acres (circa 580 acres net developable land) across the region on which it will build over 7 million sq ft of commercial accommodation and create circa 3,600 homes. The company's major projects in the South West region include the £270 million regeneration of Firepool in Taunton and the £210 million Skypark development in Exeter.

For further information, visit www.stmodwen.co.uk

The Homes and Communities Agency (HCA) is the single, national housing and regeneration delivery agency for England. Our vision is to create opportunity for people to live in homes they can afford in places they want to live, by enabling local authorities and communities to deliver the ambition they have for their own areas.

For more information visit the HCA newsroom at homesandcommunities.co.uk/newsevent

South West region:

Access 18, Avonmouth
Castledown Business Park, Ludgershall
Clevedon
Firepool, Taunton
Gateway 12, Quedgeley, Gloucester

Hungerford Marina, Newbury
Hutton Moor, Weston-super-Mare
Langford Mead, Taunton,
Littlecombe, Dursley, Gloucestershire
Locking Parklands, Weston-super-Mare
Quedgeley East, Gloucester
Quedgeley West, Gloucester
Skypark, Exeter
Westlands, Weston-Super-Mare

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