

Business Unit Review – Urban Community Development

Kent Thameside

Our focus here has continued to move towards delivery of development as the planning phase draws to a conclusion.

At Eastern Quarry, Dartford Borough Council resolved to grant Outline Planning Permission in July 2007 and it is anticipated that the Section 106 Agreement will be signed in November. This will allow the development of up to 6,250 homes and 232,000m² of office, retail, leisure and community space. It is anticipated that infrastructure works will commence in 2008 with construction of the first dwellings beginning in late 2009.

At Ebbsfleet, the new international train station opens on 19 November 2007 for Eurostar services providing a total of 12 trains a day to Brussels and Paris.

At Springhead, good progress is being made with our joint venture partners, Countryside Properties, on the delivery of the first 383 new homes of the 600 planned. The primary infrastructure and first homes are now under construction with first occupations targeted for autumn 2008.

Sales continue at our residential scheme at Waterstone Park with an agreement having been reached with Countryside Properties to deliver the final phase of the project.

Milton Keynes

With our joint venture partner Gazeley Limited, we completed the development of the 60,400m² distribution centre which had been pre-let to John Lewis and which we have now sold. Our share in the project generated some £35.0m of sale proceeds and a profit of £8.1m.