



PRESS RELEASE

15 September 2008

VSM ESTATES ACHIEVES ANOTHER MoDEL MILESTONE

VSM Estates, the joint venture between VINCI PLC and St Modwen Properties PLC, achieved another major milestone in the delivery of Project MoDEL this month after receiving a resolution to grant planning permission to redevelop Victoria House in Woolwich, South East London, as a 75-bedroom care home.

The resolution was made by Greenwich Council and marks another significant step forward with progressing Project MoDEL, Defence Estates' flagship scheme for its estate in London. VSM was appointed by the MOD in 2006 to deliver the project, and Victoria House is the fourth of six MoDEL sites to be granted consent. This follows close on the back of RAF Bentley Priory, which was granted consent in July 2008, as well as RAF West Ruislip (2007) and RAF Eastcote (2006).

The proposals for Victoria House will deliver:

- New care provision, readily accessible via local public transport routes
- The full restoration of Victoria House's distinctive Edwardian façade and the retention of historically significant features
- Combined Heat and Power (CHP) energy generation systems
- Attractively landscaped gardens.

Guy Gusterson, Land Director at VSM Estates and St Modwen Properties PLC, said:

"VSM Estates is pleased that proposals for a care home at Victoria House have been granted this resolution by Greenwich Council. There is an identified and growing need for greater provision of care in the area and we will look to appoint a suitable company to implement the proposals and run the home when it opens."

Money generated from the sale of Victoria House as part of Project MoDEL is being used to consolidate and improve facilities for servicemen and women at RAF Northolt.

In August 2006, consent was granted for development at RAF Eastcote for 385 homes, and the site was sold to George Wimpey. In July 2007, VSM was granted outline planning consent for RAF West Ruislip for 415 residential units and an 80-bed retirement facility. The site was sold to CALA home in November 2007. In July 2008, proposals for the sensitive redevelopment of RAF Bentley Priory were also approved, which include plans for a new museum commemorating the Battle of Britain and 103 homes.

Consultation on the future of RAF Uxbridge, another Project MoDEL site, is ongoing and public consultation is scheduled for late 2008. RAF Uxbridge is one of the most significant development sites to be released in the Capital, and at 110 acres, it is the largest in West London. VSM's consultation on the future of the Inglis Barracks site in Mill Hill will get underway in late 2008. A residential-led masterplan is being developed for the site including land adjoining the Barracks, which together totals over 80 acres.

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For further information

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Notes to Editors

1. Victoria House in Woolwich is one of six surplus sites acquired and due to be redeveloped by VSM in Greater London as part of the 'MOD Estate in London Project,' (MoDEL). MoDEL is a key MOD project aiming to implement the Department's Estate Strategy, by creating a fit-for-purpose defence estate for Greater London capable of delivering 21st century operational output.
2. Project MoDEL aims to consolidate the facilities occupied in London by the MOD onto a fit-for-purpose site thereby generating a number of benefits in terms of reducing running costs, improving efficiency and consolidating resources. Approximately 1,000 military and civilian personnel from the disposal sites will be directly affected by the move to RAF Northolt where they will benefit from improved accommodation and facilities. The consolidated site will enjoy new offices, new squadron accommodation, single living accommodation, catering facilities, welfare, physical and recreational training areas. Consolidating resources will improve efficiency across the Estate. The redevelopment of RAF Northolt will relocate personnel from 40 units across all three Services.
3. Project MoDEL released the following sites for acquisition:
 - RAF Uxbridge
 - RAF Bentley Priory (has outline consent)
 - RAF Eastcote (under construction)
 - RAF West Ruislip (has outline consent)
 - Inglis Barracks, Mill Hill
 - Victoria House, Woolwich (has a resolution to grant consent)

4. VSM Estates is a joint venture between VINCI PLC and St Modwen Properties PLC established to deliver Project MoDEL, the Ministry of Defence's programme to create a 21st Century MOD Estate. Both VINCI and St Modwen Properties bring decades of project management, construction and development expertise coupled with a unique understanding of complex PPP projects. VSM Estates' fully integrated approach to Project MoDEL has allowed for the optimum balance between the development at RAF Northholt and the disposal of the vacated sites, offering a best value solution. This expertise, complemented by the strength of the other project partners, provided the MOD with the confidence that VSM Estates could deliver Project MoDEL.
5. VINCI PLC forms part of VINCI, a world leader in construction, concessions and associated services with over 128,000 employees operating on more than 80 countries. A number of specialist subsidiaries operating throughout the UK, most notably Norwest Holst, enables VINCI PLC to offer a complete construction package from inception to completion of a project and beyond.
6. St Modwen Properties PLC is a property development and investment company concentrating on regeneration. It has four particular areas of specialism: town centre regeneration, partnering industry in its restructuring, renewal of brownfield land, and heritage restoration. It has high profile regeneration assets in London and UK-wide schemes. With over 5,000 acres of developable land and many town or district centre schemes under its control, the company is able to marshal a wide range of projects through the planning and development process.