



PRESS STATEMENT

25 FEBRUARY 2009

UPDATE ON SALE OF BENTLEY PRIORY

Following the granting of planning consent to redevelop RAF Bentley Priory in 2008, VSM Estates, a joint venture between St Modwen Properties PLC and VINCI PLC, has been looking to appoint a suitable and specialist developer to implement the plans.

Despite a positive and encouraging response from a number of housebuilders during the marketing of the site, VSM Estates has unfortunately not been able to finalise negotiations with its preferred bidder. The continued uncertainty of current market conditions, which have affected the property industry as a whole, has been the primary factor in reaching this decision.

VSM Estates proposes to retain ownership of the site until the property market improves, and it is predicted that the site will be marketed again in 2010 when there is greater certainty in the economic climate.

VSM Estates has been working closely with its partners, including the Bentley Priory Battle of Britain Trust and Defence Estates throughout these negotiations. The delivery of a museum commemorating the Battle of Britain continues to form a central part of the plans. VSM Estates will continue to work with its partners and is confident that the museum will be delivered as soon as is practicable.

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

“VSM Estates remains committed to delivering a sustainable and viable solution to safeguard the important heritage of RAF Bentley Priory. Although we have not been able to conclude negotiations with a specialist developer at this point, we are confident that a suitable housebuilder will be appointed in due course which can deliver this exceptional development.”

Air Chief Marshal Sir Brian Burridge, Chair of the Bentley Priory Battle of Britain Trust, added:

“We understand that difficult market conditions have affected the sale of Bentley Priory. We have worked closely with VSM Estates throughout this process and although the plans to deliver the vibrant new museum within the Mansion House will be put back for now, we remain dedicated to these proposals and we look forward to progressing these plans in the coming months.”

The planning application for the former RAF site at Bentley Priory included plans for 103 'top-end' homes, the restoration of the Grade II* listed Priory building, and a museum located in the historical rooms of the Mansion House, dedicated to the memory of those who fought in the Battle of Britain and the fascinating history of Bentley Priory.

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For further information

Please contact Paul Teverson at Camargue on 020 7636 7366.

Notes to Editors

1. Famous for its pivotal role as Lord Dowding's Fighter Command Headquarters during the Battle of Britain, RAF Bentley Priory is one of six surplus sites in Greater London being disposed of by VSM on behalf of the MOD 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 is consolidating the MOD's estate in London onto a fit-for-purpose site thereby generating a number of benefits in terms of reducing running costs, improving efficiency and consolidating resources. The redevelopment of RAF Northolt will relocate personnel from 40 units across all three Services, and 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 single living accommodation, catering facilities, welfare, physical and recreational training areas, offices, and technical/operational facilities including a five-bay hangar. Consolidating resources will improve efficiency across the Estate. The redevelopment of RAF Northolt will relocate personnel from 40 units across all three Services. The construction work at RAF Northolt is funded by the value of the disposal sites.
3. Project MoDEL is releasing the following sites for future development:
 - 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 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 Northolt 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.
7. The Bentley Priory Battle of Britain Trust is a charity registered in July 2006. Its objectives are to preserve Bentley Priory as a memorial to those who planned and flew in the Battle of Britain and as a centre of education about the Battle. The Trust was founded at the behest of the Battle of Britain Fighter Association, the official association of The Few, the pilots who flew in the Battle.

8. The Prince's Regeneration Trust has been playing a full and active role in the emerging proposals for Bentley Priory, coordinating all heritage aspects, while a planning application is being developed by VSM Estates. This includes the restoration of the mansion which was in part was designed by Sir John Soane, and the creation of a museum about the Battle of Britain and history of the site.