

PROJECTS UPDATE



Salisbury Office Park

Trethowans sign up to Salisbury Office Park

Contracts have been exchanged with Trethowans solicitors for the pre-letting of 21,500 sq ft of offices at Danescroft's Salisbury Office Park. This is the largest new office letting in the City for a number of years and will provide Trethowans, who have been based in Salisbury since 1866, with new headquarters offices of a quality not previously available in the area. The deal demonstrates Danescroft's ability to work closely with occupiers to produce bespoke building solutions.

Work is due to start on site in January 2007, and will include the construction of three further air-conditioned office buildings available for occupation in October 2007. The scheme forms part of a larger mixed use site with planning consent granted for an 87 bedroom care home on the balance of the site.



Apex Tower - Purchase for Palmer Active Fund

The £24 Million acquisition of Apex Tower in New Maldon marks Danescroft's first acquisition in partnership with the Palmer Active Value Fund.

It is proposed that the 110,000 office and retail building will be substantially refurbished to provide high quality office accommodation within this iconic tower block together with a much improved ground floor reception area and retail units. Considerable funds remain for the immediate purchase of similar active management opportunities..

New Care Home for Ipswich



84-bedroom Care Home

Suffolk Coastal District Council have granted detailed planning permission for our proposed 84-bedroom care home on the Grange Farm development in Kesgrave, Ipswich. To be occupied by Barchester Healthcare, this is our fourth such planning success in 2006, and we hope to increase this tally to six by the end of the year.

Once again, this demonstrates our ability to secure planning consent for C2 Use on sites that are allocated for B-Class employment uses, using tried and tested planning statements that combine statistics on employment generation with independent evidence of qualitative shortcomings in existing provision and local need.

We are buying sites for care homes all over the UK, and these should generally be between 1.0 to 1.5 acres and located in predominantly residential areas. Of particular interest are sites allocated for employment, live/work, hotel and community uses, and even sites affected by moratoria preventing market housing within Use Class C3. The land values we are able to pay are often double existing use, so please give us a call.

iQuarter for Central Park, Rugby

Following the purchase of the last 12 acres of employment land at Central Park Rugby earlier this year, detailed plans have now been submitted to provide over 180,000 sq ft of high quality office and industrial/warehouse accommodation.

Occupier interest has been tremendous, and look out for news of a significant pre-let in our next Projects Update. The scheme, to be known as the iQuarter, will offer a range of unit sizes from 2,500 sq ft up to 45,000 sq ft.



Local centre starts at Rugby and Maidstone



Danescroft have recently commenced the final phase of the Central Park Local Centre in Rugby. Under a development agreement with Aldi Stores Limited, we are constructing 7 new retail units together with 24 apartments. Following a marketing launch earlier this year, all of the apartments have been sold prior to completion and a number of lettings have been agreed on the retail units, which will be available from March 2007.

In addition to the outright purchase of sites, we are also happy to enter into forward commitments to purchase units in shell and core condition from house builders. For example, we have recently purchased a 10,000 sq.ft retail parade within the Persimmon Homes (South East) development at Oakwood Park in Maidstone, where we have achieved pre-lettings to Tesco Express, Ladbroke's and Subway just four months into the development programme.

This further underlines our ability to underwrite commercial space within mixed-use schemes, and we have significant funds available for similar purchases.