



St Modwen responds to the announcement of its interim results and the current economic climate

Gary Morris, Senior Development Manager for St Modwen comments:

- St Modwen's interim announcement was a clear reflection of the current economic climate and its impact on the property market, which is currently facing its toughest period since 1990. However, St Modwen's marshalling, development, asset management and cost reduction programmes will enable us to mitigate the worst of adverse market conditions, and we will continue to demonstrate our ability to add value even in challenging circumstances.
- St Modwen's projects are, by their very nature, long term. It is often the case that markets will fluctuate over the lifespan of any given project and their timing and delivery is always managed accordingly.
- Our confidence in the long term remains undiminished, as does our passion for the delivery of our proposals for the regeneration of the Regis and Hothampton sites in Bognor Regis town centre. We continue to review and develop our proposals in response to our ongoing consultation, as well as to reflect the current economic climate.
- In addition, we will be working with the Council through its Bognor Regis Regeneration Task force over the coming weeks as they prepare a report which seeks to establish the impact of the current economic climate on all of the development projects in Bognor Regis. As part of this report, (due to be presented to the Bognor Regis Sub Committee in September) we hope to be able to provide an updated programme for the delivery of our regeneration project.

For Further Media Information:

Jo Sistern at M&N Communications, Communications for St Modwen

Tel: 020 7831 0534

Email: j.sistern@mncommunications.co.uk