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PRESS RELEASE

CLS Holdings plc announces major Vauxhall redevelopment proposal ("CLS", the "Company" or the "Group")

CLS today reveals initial details of its proposals for the redevelopment of its 2.9 acre HQ site at Vauxhall Cross, adjacent to the Vauxhall train, Underground and bus stations, and close to the new US Embassy. CLS has been a major investor in Vauxhall for 20 years and the proposed mixed use scheme is for approximately 1.2 million sq ft gross area (111,483 sq m). The scheme has been designed by leading architects Allies and Morrison and is proposed to include:-

- a major new public square (similar in size to Paternoster Square in Central London)
- over 200,000 sq ft (18,580 sq m) of offices
- a 300 bed hotel
- over 80,000 sq ft (7,432 sq m) of retail with restaurants and bars
- over 400 residential apartments in two towers of over 40 storeys
- a 6 screen cinema
- approximately 240 bed student housing

In addition to the proposed redevelopment of the island site bounded by Bondway, Miles Street, Wandsworth Road and Parry Street, CLS is proposing an innovative solution to the issue of pedestrian movement around the busy Vauxhall gyratory road system. The proposal, by incorporating a series of elegant contemporary aerial walkways to be known as "the Linear Walk", will link the different sites and streets around Vauxhall Cross, opening up the area for its next phase of regeneration to coincide with the arrival of the US Embassy. In order to facilitate the highest quality proposal for the site, CLS has launched an international design competition for the Linear Walk with a shortlist of specialist architects comprising Exploration Architecture (France), Heneghen Peng (Ireland), Knight Architects (UK), Marks Barfield (UK) and RFR (France).

An exhibition open to the public will be held on Friday 11th and Saturday 12th February on 19th floor of the adjacent Market Towers building which overlooks the site. More details of the scheme can be found at www.vauxhallsquare.co.uk.

CLS intends to submit a detailed planning application in late 2011 and vacant possession of the site is expected in 2014. Subject to receipt of an acceptable planning consent, the scheme is intended to be developed for completion in 2016/2017, which is similar to the anticipated delivery of the new embassy. The scheme is expected to have a development cost in the region of £250 million.

Richard Tice, Chief Executive Officer of CLS, said:

“These significant regeneration plans can provide Vauxhall with a new public square the size of Paternoster Square and establish the area as the next major London growth zone, just over a mile from the Houses of Parliament. We believe they can accelerate the redevelopment anticipated around the new US Embassy and provide an innovative solution to one of the major blights of the Vauxhall area, namely the congested and difficult to navigate gyratory system.

“We have already secured substantial support from early discussions with a number of key stakeholders and major nearby landowners. In addition, the US Embassy has confirmed that they encourage the creation of a pedestrian friendly environment that connects Vauxhall to their new building. As a long-standing local Vauxhall-based company and sponsor in the local community, CLS looks forward to discussing these exciting plans with all stakeholders.”

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