



RED LEOPARD HOLDINGS PLC

## Press Release

### Red Leopard Holdings plc announces property transaction by joint venture partner

In 2007 Red Leopard Holdings plc ("Red Leopard") entered into a joint venture agreement with First Broughton Group UK Ltd ("First Broughton") under which Red Leopard has made a loan to First Broughton of £80,000 to take advantage of special opportunities in Britain's residential property market.

First Broughton has now exchanged contracts to purchase 46, Preston Road, Weymouth for £800,000. It is the intention of First Broughton to apply for planning permission to demolish the existing property and to build a development of eight apartments. Preston Road is located in one of the best residential areas in Weymouth. The town itself received a boost when it was recently chosen to host the sailing events in the 2012 Olympics.

Red Leopard does not have any equity interest in the property or in First Broughton, however under the terms of the joint venture agreement Red Leopard will receive interest and a third of all proceeds net of interest and expenses upon the future sale of the property. There are no additional funding obligations on Red Leopard under this agreement.

Completion of the property acquisition by First Broughton will take place one month after full planning permission for the development of the eight apartments has been obtained. Planning permission has been granted on at least six other similar properties in Preston Road and it is not anticipated there will be any delays in obtaining permission.

The intention is for the construction of the apartments to be undertaken by a German timber frame company using advanced modular construction techniques. This type of construction is environmentally friendly and the construction period is approximately half that of conventional build. The contractor has already completed a similar project.

Mr John May, a Director of Red Leopard Holdings plc stated that "with the potential slowing of the housing market as presented in the national press it is essential to take advantage of all different types of cost savings. The Government estimates that a minimum of 200,000 homes a year still need to be built over the next ten years and which in the main are affordable. This project fits exactly into that footprint and is in line with Red Leopard's stated strategy going forward".

For Further Information contact:

John May, Red Leopard Holdings  
Shane Gallwey, Blue Oar

0207 730 5952  
0207 448 4400