

Press Release

JUNE 2010



FUTURE OF ASPREY HOMES STRENGTHENED

Like many other developers across the country Kent based Asprey Homes has made some significant changes to its operation during the last two years. As the business continues to grow, the company is pleased to announce some key changes to take forward its expansion plans.

The most significant of which has been to the ownership of the Company. Asprey Homes is now a wholly owned subsidiary of 'Ascot Place Limited' which is controlled jointly by two partners Bruce Walker and Philip Langford who successfully bought back a minority shareholders interest, for a significant cash sum.

As a result Asprey Homes is in a strong financial position and has subsequently made some new appointments within the business. Elliott Bance has been promoted to Land Director, heading up a team to work on both current and new projects. Elliott will be actively looking to secure new land opportunities to add to the Company's substantial development portfolio. With over 20 years experience in his field Elliott has made a significant contribution to Asprey Homes' profitability during the last four years. He will continue to play a major role in respect of the progress of a number of projects including the flagship Bromley Common development alongside Building Director, Robin Bevan who has spearheaded the construction of this landmark site.

Bruce Walker, Chief Executive of Asprey Homes comments: "The changes that we have made together with the excellent progress achieved on the first two phases of our Bromley Common development have stood the Company in good stead as our industry emerges from recession. Asprey Homes will complete the production of over 100 dwellings this year and sales of our new homes are ahead of target particularly at our most recent development St. Peter's Green, Chislehurst where all of the dwellings were reserved prior to the planned launch".

In addition, set among 24 acres plus public open space, the development at Bromley Common will provide extra care housing facilities, a planned medical centre, and around 500 private one, two and three bedroom apartments and family houses together with shared ownership and key worker accommodation.

Asprey Homes has in excess of 100 properties with planning consent due to commence development later this year. It's low borrowing position and strategic land purchases over the last two years, combined with the recent change in the market place will hopefully see significant rewards during the forthcoming months.

Other staff changes include the promotion of Nick Elliott to Finance Director. Nick joined Asprey Homes nearly four years ago and has played a significant role in the financial restructuring of the Company.

Philip Langford, Managing Director comments "Nick's skills have proved invaluable in negotiating complex financial arrangements to enable the Company to move forward at a time when Banks are taking a cautious approach to lending in the House Building sector".

For further information on Asprey Homes please visit www.aspreyhomes.co.uk. If you have any vacant land without planning permission, the Asprey Homes Land Team would like to hear more and can be contacted on - Tel: 01689 806600 or Email: land@aspreyhomes.co.uk.