

## Oak Holdings PLC - Yes Project Update

Oak Holdings plc / Epic: OAH / Index: AIM / Sector: Property Development

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Oak Holdings plc ('Oak' or 'the Company')

YES! Project in South Yorkshire Update

Oak Holdings plc, the AIM listed property development and consultancy group, has been informed that the Government Office for Yorkshire and Humber has entrusted the local planning authority of Rotherham Metropolitan Borough Council ('RMBC') with responsibility for the planning application for the Company's YES! Project, a £270 million entertainment destination planned for South Yorkshire. Prior to this, on 11 May, members of RMBC planning board voted unanimously in favour of the project.

In correspondence with the RMBC, Government Office stated that 'local planning authorities are normally best placed to make decisions relating to their areas' and that 'having carefully considered the relevant planning issues raised by this proposal, together with all the representations received, the Secretary of State has concluded that her intervention would not be justified'.

Located on a 327 acre ex-coalfield site adjoining the Rother Valley Country Park in Rotherham, the Company hopes to develop a state-of-the-art leisure and entertainment resort. It has a number of Memorandum of Understanding's ('MOU') already in place with leading entertainment, leisure and utility operators including most recently an agreement with E.ON, the world's largest investor-owned power and gas company.

Oak Holdings CEO Steve Lewis said: "This approval has come some months in advance of our expectations and is a major step for us. It is very rare that projects of this size are not called in for government consideration and thus we are delighted that the Government has given RMBC the power to grant the YES! project with planning permission, having already received confirmation of their support earlier this year.

"Naturally there are still various hurdles to jump, including sourcing funding and tenants, but we are nevertheless confident that construction at the site could soon be underway, bringing significantly enhanced environmental benefits to the area. The site, as it stands now, is contaminated and the proposed development will offer a more natural habitat, allowing greater public access through the expansion of jogging routes, footpaths and the cycle network."

Councillor Roger Stone, leader of RMBC, said: "The YES! Project will transform this part of South Yorkshire and bring benefits not just to Rotherham and the sub-region, but to the whole of Yorkshire & Humber. Those benefits will spread far beyond the project itself, into local communities and local economies - and the local environment. Added to everything else in South Yorkshire, including Robin Hood Airport, the project will also make this area an even greater leisure, tourism and sporting destination for people from the UK and beyond. I'd like to thank our other three South Yorkshire councils for helping us bring YES! to this stage. Now let's get on with the job of making it real!"

Adam Wilkinson, executive director of Rotherham's Economic & Development Services, and who leads for the council on the project, said: "Just wonderful news. The Secretary of State's decision confirms that the council and Oak Holdings were right to have such faith in this project. It has taken us four years of working in true partnership to get to this stage, but that's a relatively short time for a one-million square foot development, the biggest of its kind in Europe. Some people thought this was too ambitious a scheme, but together we're showing we can bring it to reality."

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Notes for editors:

- \* AIM-listed Oak Holdings plc is a development company and property consultancy.
- \* Its strategic focus has been on developing mixed-use, leisure-oriented projects in addition to creating an income-producing property consultancy business.
- \* The YES! project is the company's flagship scheme.
- \* Oak's directors have extensive experience in property development and investment and are well known professionals in the property industry.