

Oak Holdings PLC - Planning Consent

OAK HOLDINGS PLC

YES! PROJECT GRANTED PLANNING CONSENT

SKANSKA SIGNS CONSTRUCTION PARTNERSHIP

Oak Holdings plc ("Oak" or "the Company"), the AIM-listed property development and consultancy company today announces that outline planning permission (subject to certain conditions) has been issued for YES!, its £350m leisure, entertainment, sports and convention project in Rotherham.

Oak also announces that it has signed Skanska UK Plc ("Skanska"), one of Europe's leading construction services groups, as its Construction Partner for the YES! Project.

YES! aims to be Europe's largest covered leisure development, and the outline planning permission issued by Rotherham Metropolitan Borough Council ("RMBC" or "the Council") represents a major step forward for the £350m regeneration project.

Oak now plans to progress with finalising the details of the scheme to create more than 1.25m sq ft of leisure space on a 327 acre former coalfield in the Rother Valley; the Company received unanimous support from RMBC for a state-of-the-art leisure, entertainment and sports project that will generate permanent employment for 3,000 people as well as 2,000 construction jobs during the three year development phase.

Contact:

Oak Holdings plc Tel: 020 7493 5522

Malcolm Savage, Chairman

Stephen Lewis, Chief Executive

Mike Hill, Finance Director

Baron Phillips Associates Tel: 020 79203161

Baron Phillips

City Financial Associates Limited Tel: 020 70907800

James Caithie

Resolution to Grant Planning Consent was given by RMBC in May 2006 following a three-year process. The Government Office decided not to intervene in determining the Planning Application in July 2006 following the statutory referral. Outline planning permission has now been formally granted following the completion of a legal agreement with the Council to provide a range of public transport and highway improvements which will be delivered as part of the scheme.

The Council's Cabinet Member for regeneration and economic development, Cllr Gerald Smith, said: "YES! will make an immense difference to the economy not just of Rotherham but also of the surrounding areas. It's another excellent example of Rotherham's ambition and ability to work with partners to bring about large-scale regeneration projects."

The Strategic Director of RMBC's Environment & Development Services, Adam Wilkinson, who led on the project for the Council, said: "The Council's vision of what could be done with a former pit site has been repaid by the several years of detailed work put in by the Oak and Council teams. This will strengthen massively the leisure, sport and entertainment appeal of Rotherham and South Yorkshire."

YES! has also achieved a further significant milestone by signing a Construction Partnership with Skanska UK, part of Skanska, one of the world's leading construction services organisations. This marks rapidly growing confidence in the YES! project as the Skanska partnership follows the Memoranda of Understanding that have been signed with BT and E.ON.

The importance of this partnership cannot be underestimated as it enables Oak to draw upon Skanska's acknowledged wealth of worldwide design and construction experience. Skanska will be an integral part of the YES! development team enabling the project to take full advantage of its research and development in environmentally conscious and sustainable construction.

Malcolm Savage, Chairman of Oak, said: "This is a major leap forward for the YES! project as it underlines the credibility of this important scheme that will both generate jobs and create a world-beating fully integrated leisure, sports and convention development under one roof. It also reflects the benefits that can be delivered to a community when the local authority, the property industry and global companies come together in a spirit of enterprise."

Rob Shed, Managing Director of Skanska Integrated Projects, said: "We are excited at joining the YES! team to assist them in achieving the delivery of this challenging project. We have a wealth of expertise in delivering major complex projects such as this. Our early involvement plays to our 'front end' expertise, the development of a design that delivers the YES! vision to an agreed timescale."

Skanska is the third international blue chip partner for YES! and joins global telecoms company BT and the world's largest investor-owned power and generating company, E.ON.

BT and E.ON are planning research and development facilities open to the public to showcase their latest, as well as future, technologies within an entertainment and leisure environment, which will enhance the educational side of the visitor experience.

Under the agreement, both companies will initially work together to provide resource and support for the next stage of the YES! Project. It is also proposed that the partners will collaborate with the Company and the hand-picked design team to promote Oak as an exemplar for sustainable, environmentally responsible projects.

Plans for YES! will enable the creation of a unique blend of differing leisure, sport, entertainment and convention activities under one spectacular roof. These facilities will be supported by cafes, bars, restaurants and clubs catering to a wide range of tastes.

YES! aims to offer an exciting range of sports that will be a mixture of adrenalin, skill and pure entertainment. There will be the UK's largest indoor extreme sports centre providing, amongst other things, spectacular climbing walls with high spectator viewing galleries.

The scheme is ideally located. It is approximately two miles from J31 of the M1 and it is estimated that 17m people live within two hours' drive time of the project. New link roads will be constructed making access to YES! easy and provide a unique arrival experience.

Architects to the project are Holder Mathias Architects and CZWG Architects while Tropus is the Project Manager.