

YES! Project Development Agreement approved

Oak Holdings plc ("Oak" or the "Company"), the AIM listed property development and consultancy group, is pleased to announce that on 30 July the Cabinet of Rotherham Metropolitan Borough Council approved the Development Agreement for Oak's £390million YES! Project, a 1.2million sq ft covered fully integrated mixed-use leisure and entertainment based resort, activity and conference destination on a 327-acre site in South Yorkshire.

The Agreement, which contains the terms for a 250 year lease of the development site, concludes extensive negotiations between Oak and the Council and their respective advisers. There is now a seven-day call-in period, during which a councillor can ask for the decision to be reconsidered. Failing that, the council and Oak will sign the legal agreement in early August.

Oak will then be able to pursue potential tenants with the strength of the approval behind them. The site – a hillside rising up from Rother Valley Country Park and just off the A57, less than 1 mile from Junction 31 of the M1 – could expect to see contractor activity before the end of the year.

Chief Executive of Oak Holdings, Steve Lewis, said "Today's decision cements our ability to deliver this new and innovative scheme. It allows us to move the project into its next phases, particularly in respect of discussions with potential tenants, who will be heartened by the Cabinet's approval."

The council's strategic director for Environment & Development Services, Karl Battersby, said: "This is a great step forward for the council, for Oak Holdings – and for the people of Rotherham. We and the developers can now press ahead and turn the vision of this fantastic leisure, entertainment and sports complex into reality.

"That means not just that the project will be available for people to enjoy, but also that there are up to 3,000 jobs in the pipeline, which is excellent news for people in Rotherham and a much wider area. We've always said that YES! is so big and so different that it will bring benefits far beyond South Yorkshire."

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