

PRESS RELEASE

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WORK CONTINUES ON BEACHCLIFF

The regeneration of Beachcliff - the historic building on Penarth Esplanade - is pressing ahead despite delays caused by unforeseen issues in the existing structure.

Originally built in 1904 as a block of shops with flats above with private hotels at each end, Beachcliff is a central part of Penarth's historic waterfront. Over time the building fell into disrepair and, in recent years, concerns about the structural integrity of the building resulted in much of its frontage being draped in protective green netting.

Beachcliff was purchased by Richard Hayward Properties in 2007 and work to rejuvenate the structure began earlier this year. RHP's £6 million regeneration project will retain the building's exterior character while bringing it back into use as seven luxury waterfront apartments with a restaurant/café on the ground floor.

The discovery of asbestos and the need to remove a dangerous chimney has put back the 3-month demolition period by approximately 10 weeks. Demolition will now complete in ? at which point the 36 weeks construction programme to create

the new building's shell will begin.

Richard Hayward, Principal of Richard Hayward Properties and CEO of Hawtin Plc, commented: "We purchased Beachcliff in 2007 at which point the building was in a very sorry state. We recognised what Beachcliff means to Penarth's historic waterfront and knew it was important to restore such an integral part of the town.

"The delay to the build is obviously unfortunate although, given the building's age, not entirely surprising. We are continuing to push forward with the project as quickly as possible and look forward to moving into the exciting construction phase shortly."

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NOTES TO EDITORS

Richard Hayward has over 30 years experience in the property industry. He is the principal of Richard Hayward Properties (RHP), which manages a property portfolio valued in excess of £230 million in the leisure, industrial and residential sectors. He is also Chief Executive of Hawtin,

Hawtin is one of Wales' leading property industry investment companies with a 1.5 million sq ft (139,354 sq m) portfolio of industrial, office, commercial and leisure space across the UK. RHP is an integral part of the Hawtin team, providing management services for Hawtin's property portfolio via a management contract.

Hawtin's Interim Report (published September 09) valued the company's assets at £67m.

Originally founded in 1874, Hawtin has a strong trading reputation in activities as varied as engineering, distribution, manufacturing and property. The company was completely re-structured in 2002 to focus purely on property development and investment, and is now listed on the Alternative Investment Market (AIM).

Around 57% of Hawtin's portfolio is located in Wales and 43% is in England. The portfolio comprises the following property types:

- Industrial/warehousing – circa 1.3 million sq ft (120,774 sq m) – Wales 54% | England 46%
- Leisure & entertainment – circa 132,000 sq ft (12,263 sq m) – Wales 100%
- Office – circa 25,000 sq ft (2,323 sq m) – Wales 16% | England 84%
- Commercial – circa 11,000 sq ft (1,022 sq m) – England 100%
- Retail – circa 5,000 sq ft (465 sq m) – England 100%
- Other – circa 2,000 sq ft (188 sq m) – England 100%

Hawtin's property portfolio includes:

- Millennium Plaza, one of Cardiff's most popular leisure and entertainment venues;
- Parc Nantgarw - three industrial/warehouse units in Treforest;
- Arrowbrooke Road, a 26-acre mixed-use commercial site on The Wirral;
- Blackwood Industrial Estate in Caerphilly.

www.hawtin.co.uk