



Rueil-Malmaison, 27 March 2012

Press release

VINCI named as preferred bidder for the regeneration of New Covent Garden Market in London (United Kingdom)

The Covent Garden Market Authority (CGMA) has selected the Joint Venture of VINCI PLC and St Modwen (VSM) as their chosen Development Partner for the redevelopment of the New Covent Garden Market in Vauxhall. The multi-phased project has an estimated gross development value of around £2 billion and involves a complete rationalisation of the 57 acre site over a five year period.

VSM's contract covers the development of a new £130 million, 500,000 sq. ft modern facility to house the current c200 businesses that make up the UK's largest fruit, vegetable and flower market. Funding for this contract would come from the release of 20 acres of surplus land to VSM which it would redevelop for sale into a residential led mixed-use regeneration scheme, including approximately 2,800 new homes.

The contract is subject to the grant of a full planning consent for VSM Estates' scheme with construction expected to commence by mid 2013. Construction would initially focus on the building of the new market such that traders could move into the new purpose-built facility between mid 2014 and 2018.

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