

27 March 2006

George Wimpey committed to working in partnership with Government to provide Affordable Housing

- **George Wimpey awarded £33.5 million in the National Affordable Housing Programme – the largest amount for any private developer**
- **Entered into a large scale partnership with London & Quadrant Housing Trust to redevelop the University of East London site, Barking**

George Wimpey has received £33.5 million from the Government as part of the National Affordable Housing Programme for the development of affordable housing across the country. This grant represents half of the total amount awarded to private developers.

Nine sites in the south east of England have been awarded the grant as part of the Company's submission and reflect George Wimpey's commitment to working in partnership with the Government to deliver high quality affordable housing.

George Wimpey has also acquired the 23 acre University of East London site in Barking from the Borough of Barking and Dagenham in partnership with London and Quadrant Housing Trust (L&Q).

The London Borough of Barking and Dagenham has prepared a planning brief for the redevelopment of the campus which will be relocated later this year. Together George Wimpey and L&Q hope to receive planning permission for a large scale development of new homes. A significant proportion of these will be high quality affordable homes to meet the needs of the Borough including housing for nurses, teachers and other key workers. The first homes are expected to be ready for occupation in 2008.

The site is located within the Thames Gateway corridor and it is planned to be a highly sustainable development with excellent transport links and access to local facilities.

Peter Redfern, Deputy Chief Executive of George Wimpey Plc said:

"These announcements bring together two of the key elements of our approach to affordable housing. By working directly with the Housing Corporation and Government, we have secured nearly half of the direct funding that has been allocated to private developers under the National Affordable Housing Programme. This award recognises the quality of our work and provides us with the opportunity to deliver high standards of affordable housing."

"We are delighted that we have been able to work with London & Quadrant on the Barking site, which we both hope will be the first step in a long and fruitful partnership. In the future, we look forward to working with other high quality housing associations that have the same significant skills and expertise."

Don Wood, Group Chief Executive of London & Quadrant, said:

“We are very excited to be working with George Wimpey on this important strategic site. Our joint skills and experience will enable us to deliver high quality, affordable homes in this fast-changing area of London.”

Enquiries

George Wimpey Plc

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Notes to editors:

1. George Wimpey Plc: George Wimpey Plc is a dedicated housebuilder with operations in the UK and the US. In the UK and US combined George Wimpey built 17,021 homes. In the UK the company built 1,422 affordable new homes. George Wimpey is fully committed to creating prosperous, inclusive and sustainable new communities and in maximising design, build quality and innovation to help make communities, towns and cities better places to live and work. The group pride themselves on industry leading standards of health and safety, build quality and customer service and satisfaction.
2. London & Quadrant: London and Quadrant Housing Trust manages more than 43,000 homes across London and the South-East, and builds around 1,000 new homes each year. It is a not-for-profit housing association, overseen by a voluntary governing board. It is an exempt charity and does not have shareholders. The Trust generates income from a mix of rents, Housing Corporation grants and private finance. Both Beacon HA and Beaver Housing Society joined the L&Q Group recently. L&Q is listed at Number 12 in The Sunday Times Top 100 companies to work for 2005.

Related links:

www.georgewimpeyplc.co.uk

www.lqgroup.org.uk

www.housingcorp.gov.uk