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## Middle Quinton ECO-town MEDIA INFORMATION

### GOVERNMENT ASSESSMENT CONFIRMS MIDDLE QUINTON CAN BE FINANCIALLY VIABLE

*NO PUBLIC SUBSIDY REQUIRED, SAYS PWC REPORT*

Promoters of the Middle Quinton ECO-town have welcomed the findings of a major report, confirming that proposals for the site are on track to meet the stringent financial performance that will be required for future development.

St Modwen and the Bird Group say that far from needing public subsidy, as suggested by a report commissioned by local authorities opposed to the plans, Middle Quinton has been assessed as one of the top performing sites under consideration by the Government.

The interim financial viability study carried out by PricewaterhouseCoopers (PwC) and a team of leading experts for the Department of Communities and Local Government, says the proposals put forward by St.Modwen and the Bird Group have the potential to make a multi-million pound surplus, without relying on public subsidy.

Middle Quinton has earned the most positive of three levels of assessment applied by PwC. Their conclusion states:

*“The financial assessment indicates, therefore, that the development proposal has the potential to generate sufficient value to cover the direct and indirect costs of delivering the scheme without recourse to public subsidy. The proposal has potential to generate a surplus (contingency) over and above the estimated direct and indirect costs of delivering the scheme and after taking account a range of uncertainties.”*

Welcoming the conclusions of the report, John Dodds, regional director for St.Modwen, said: “This is another very significant landmark in the process so naturally we are very pleased that our proposals have been given such a positive assessment by PwC.”

Tony Bird OBE, chairman of the Bird Group of Companies, said the findings confirmed the financial viability of the scheme, despite claims made by opponents to the contrary.

“PwC have considered the information provided by us in reaching the conclusion that the scheme is financially viable. Other reports have questioned the financial performance of our proposals, but PwC takes a completely different view. Those concerned that Middle Quinton would rely on public subsidy can now be reassured that commitments made to fund the Stratford Western Relief Road and the transport

link between Stratford station, Middle Quinton, Honeybourne and the main line to London are seen as realistic and financially deliverable by PwC," added Mr Bird.

"In recent months Middle Quinton has successfully met a number of searching Government tests, including this week's PwC assessment," said John Dodds. "It remains on track to be considered as a viable candidate for an ECO-town location and we look forward to the Government's final short-list announcement in due course."

**-ENDS-**

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