

M&G REAL ESTATE SUBMITS PLANS FOR LUMINA DEVELOPMENT IN BIRMINGHAM

London, 10 January 2013 – M&G Real Estate today announces the proposals for the development of a *240,000 sq ft* Grade A office building in Birmingham's city core have been submitted for planning. The proposals for "Lumina" have been submitted by Sterling Property Ventures on behalf of M&G Real Estate.

The development site is located on Snow Hill Queensway. Historically known as "The Strip", the 0.4 acre site is currently occupied by empty, derelict retail units and a small number of privately let car parking spaces.

The design proposals, by Birmingham-based architects Aedas, comprise a 15 storey building, offering a typical floorplate of c. 11,500 sq ft of column-free office accommodation wrapping around a central core. The design team is targeting BREEAM Excellent under 2011 regulations, which is supported by the sustainable reuse and more intensive use of a brownfield site.

John Fyfield, Director: Development at M&G Real Estate comments: "These proposals see another jigsaw in the development of the Snow Hill area, providing high class office accommodation capable of delivery into a market which has seen little recent development activity".

James Howarth, Sterling PV, says: "We have carried out feasibility studies to determine the best architectural, planning and engineering options for this site resulting in our submission of a detailed application to Birmingham City Council's planning committee. With little development and limited development options in the city, it is clear that there is appetite and demand for a well-timed office scheme with efficient deliverability.

"As part of Birmingham City Council's Enterprise Zone, this site is one of the city's key areas for transformation. Our proposals for the development of this site would replace a current eyesore with a high quality frontage to Snow Hill Queensway and

achieve a critical mass of commercial development in one of the Big City Plan's priority locations."

The plans comprise a high quality, new pedestrian link around the building to Weaman Street, which will improve accessibility and safety in the area; as well as a small amount of basement car parking for occupiers of the building. The planning process has been led by GW Planning and should it be granted, works could commence in Spring 2014.

-ENDS-

Notes to Editors

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*Total assets under management plus cash

Sterling Property Ventures Ltd (Sterling PV)

Sterling PV specialises in commercial property development, investment and consulting. Sterling PV controls a number of key sites in Birmingham city centre including 55 Colmore Row with Kames Capital and Lumina with M&G Real Estate, both prime development sites. Sterling PV focuses on commercial development and investment opportunities in the wider Midlands, South East and London property markets.

If you require any further information, please contact:

Madeleine Reaves, MCR Comms

Tel: 07503 736484

Email: madeleine@mcrcomms.co.uk

Rebecca Grundy, Corporate Communications, M&G Investments

Phone: 020 7548 3669

Email: rebecca.grundy@mandg.co.uk

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