

FOR IMMEDIATE RELEASE
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Eatonfield Group plc
(“Eatonfield” or “the Group”)
(AIM: EFD)

**Eatonfield secures interest in option to acquire 265 acres
adjacent to Corus Rail Site, Workington, Cumbria**

Eatonfield Group plc, the commercial property developer, is pleased to announce that it has secured a 50% interest in an option to acquire 265 acres of land situated immediately to the north of the 77 acre Corus Rail Site already owned by the Group. These two sites together create one of the largest brownfield regeneration schemes on the northwest coast.

Allerdale Borough Council and Cumbria County Council, current owners of the site, have granted an option, exercisable by December 2010, to Port Derwent LLP (“Port Derwent”) to acquire the site at its pre-planning valuation. Eatonfield has now made the final payment under an agreement with Port Derwent, such that, following exercise of the option, the site will be acquired by Port Derwent Workington Limited, a company in which Eatonfield and Port Derwent will be equal shareholders.

Knight Frank LLP has been appointed as lead and planning consultant and, alongside Eatonfield’s in-house architects, is preparing a master plan which will culminate in the lodging of two outline planning applications by Easter 2010.

The master plan for the option land will include a marina and associated facilities, residential development, including town houses and apartments overlooking the marina and the historic town quay. In addition, within the scheme, it is proposed that there will be restaurants, two hotels, associated conference and leisure facilities, together with retail, offices and a visitor centre. It is expected that this development will commence in late 2013.

In accordance with Cumbria’s vision for Britain’s Energy Coast, the development plans for Oldside, which forms part of the Corus Option Site, will provide sustainable energy generation from a biomass power station, a waste recycling plant and wind turbines.

Eatonfield has already been granted outline planning consent, subject to signing a Section 106 agreement, to redevelop the adjacent 77 acre former industrial Corus Rail Site. Demolition has now been completed on this site and development is due to commence in 2012.

Along with various Government Strategy & Regeneration bodies such as the, West Cumbria Vision Board and the North West Regional Development Agency, Allerdale Borough Council’s Director of Partnerships & Community, David Martin, has welcomed this potential investment in West Cumbria.

Rob Lloyd, Eatonfield’s Chief Executive, commented:

“These development projects clearly underline our commitment to play an active role in large scale regeneration in the UK and fully endorse our strategy of realising land value via the planning process. Securing the option over 265 acres, alongside our existing 77 acre Corus Rail Site on which outline planning permission has already been granted, gives Eatonfield a very exciting opportunity to create significant value. We look forward to being part of the strategy to further enhance the area, through inward investment, job creation and the development of a thriving community.”

David Martin added *“The Borough Council would welcome the master plan as part of a transformational vision of Workington, ensuring Workington is at the centre of the revival of West Cumbria.”*

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