



3 April 2012

Quintain Estates & Development plc
("Quintain" / "Company" / "Group")

iQ Fund Agrees £158 million refinancing

Quintain, the London regeneration specialist and fund manager is pleased to announce that it has successfully concluded the £157.75 million refinancing of the iQ fund, one of the UK's largest student accommodation providers. iQ is a 50-50 joint venture between Quintain and the Wellcome Trust.

The new debt facilities will replace the fund's original five-year senior debt facilities with HBoS and Fortis, which would have matured this summer.

With M&G Investments, a 5 year, £115 million senior debt facility has been secured on nine of the fund's twelve completed buildings at 290bps margin. Deutsche Postbank has agreed a 5-year £42.75 million facility, secured by the fund's remaining three completed assets at a margin between 275bps and 300bps.

The iQ portfolio currently extends to more than 4,500 bedrooms. The opening in September of a new 673 bedroom scheme in Shoreditch, London, will increase the total number bedrooms in the iQ portfolio to 5,183 and increase the Fund's rent roll to £33 million. iQ continues to experience strong demand for its units, with a fully-let portfolio at present and forward lettings of 57% for the 2012/13 academic year, which is above the level achieved at the same point last year.

Rebecca Worthington, Quintain's Finance Director, commented:

"We are pleased to have successfully concluded a deal with M&G and Deutsche Postbank for the refinancing of the iQ fund on attractive terms. The agreement provides iQ with a stable financial base from which to pursue further growth".

For further information, please contact:

Quintain Estates & Development plc
Rebecca Worthington / Jan Vigneswaran
Tel: +44 (0) 20 7495 8968

RLM Finsbury
Jenny Davey / Ed Lane Fox
Tel: +44 (0) 20 7251 3801

Notes to editors:

Quintain

Quintain is a listed UK property company operating through two businesses: London centric Urban Regeneration and Fund Management.

Urban Regeneration:

Quintain is responsible for two of the largest regeneration schemes in London at Wembley City and the Greenwich Peninsula.

Wembley:

Quintain is transforming 85 acres of former exhibitions lands around Wembley Stadium to create a retail and leisure destination which will deliver people, businesses and economic growth to the heart of Wembley.

Greenwich:

On a 190 acre site surrounding The O2, Quintain and its partner Lend Lease (Europe), are creating a new London community along 1.6 miles of Thames river frontage.

Fund Management:

Quintain's Fund Management business has £2.3 billion of assets under management, following the acquisition last month of the specialist central London strategic property adviser, Grafton Advisors (2006) LLP ("Grafton"). Quintain's specialist Fund Management activities are focused on Central London, healthcare, higher education and science parks. The Company seeks to generate excellent returns for investors thereby creating profits from fee and asset management income.

Further information about the company is available on the Quintain website at www.quintain.co.uk