

Collins Stewart announces a fully underwritten £100m placing and open offer for Development Securities plc

24 June 2009. Collins Stewart plc, a leading independent financial advisory group, today announced a share issue to raise proceeds of approximately £100 million by way of a fully underwritten firm placing and placing and open offer for Development Securities PLC.

Collins Stewart acted as sponsor, bookrunner and underwriter to the issue, £40 million of which will be placed firm, with the remaining £60 million placed with existing and new institutional shareholders subject to clawback through the open offer. The issue was oversubscribed and the issue price of 240 pence represents a discount of 9.1 % to the closing mid-market price on 23 June 2009.

Development Securities is a UK property development and investment company listed on the main board of the LSE with a market capitalisation of approximately £203 million. Its principal objective is to carry out substantial and complex property development in a risk-averse manner with a view to generating returns for its shareholders. In contrast to many of its peers, Development Securities already has a robust balance sheet and modest gearing and is raising funds in order to take advantage of the development opportunities, and to an extent investment property, produced by the current commercial property market early in the development cycle to maximise shareholder returns.

For more information please visit the Company's website www.developmentsecurities.co.uk.

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Collins Stewart plc is a leading independent financial advisory group listed on the London Stock Exchange. Collins Stewart plc employs 700 staff in nine international locations and is organised around four operational divisions: Advisory, Corporate Broking, Securities and Wealth Management, all served by its unique research tool, Quest™. More information at www.collinsstewart.com

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