

PRESS RELEASE

Sienna Valley Promoters Statement re PANCR Planning Approval

30th September 2008: The North Drogheda Environs Group (NDEG), the promoters of Sienna Valley, are pleased that An Bord Pleanála has confirmed the Compulsory Purchase Order and granted planning permission for the 5.6 kilometre (3½ mile) Port Access Northern Cross Route (PANCR).

The PANCR, as well as removing port traffic from the centre of Drogheda, will serve as the main traffic artery for new and existing developments in north Drogheda to access the national road network and in particular the M1 motorway to travel south to Dublin or north to Belfast/Dundalk. The PANCR when completed will link the Port at Tom Roe's Point to the old Drogheda/Dundalk Road (N1/R132) at the existing roundabout which already connects to the M1 motorway just north of the Boyne. It is expected that the PANCR will remove 3,000 vehicles out of Drogheda Town every day which will greatly improve traffic flow and quality of life for everyone in the town.

The construction of the PANCR is part of a legal agreement for the delivery of a €141 million infrastructural package for the Town of Drogheda between Louth County Council and the Sienna Valley promoters. The package also includes a 30 acre Regional Sports Campus and significant upgrades to the Town's infrastructural network with emphasis on water, waste water and surface water drainage.

Commenting on the PANCR approval, General Manager of Sienna Valley, Tony Kearon said: *"This represents a major milestone for Sienna Valley. Some further statutory approvals as well as approvals for further residential development planned for Sienna Valley are also required before construction on the PANCR can commence."*

He added: *"The promoters are wholly committed to Sienna Valley which is based on long term growth in the population base. Given the current turbulence in the property and mortgage markets, the precise timeframe for the rollout of Sienna Valley is likely to be longer than originally planned, however construction of the foul sewerage infrastructure, PANCR and the first residential units will commence in 2009."*

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About Sienna Valley

Sienna Valley, in the North Drogheda environs, will be a community of residences and related amenities designed to deliver on Louth County Council's Master Plan for the area on a phased basis over the next 7+ years. Sienna Valley is a response to the growth in population nationally and regionally that is predicted to continue for the foreseeable future by the Central Statistics Office, among others.

Working constructively and collaboratively with, Louth County Council, Drogheda Borough Council and the wider Drogheda community – the promoters' aim is to make Sienna Valley a positive and welcome addition to the town of Drogheda and one of the leading new communities in Ireland.

Sienna Valley will be a leading new community of choice for people seeking new homes in the region offering exceptional sporting, educational and recreational amenities - and we believe its own rail station in time. Vital infrastructure and amenities will be funded by the Sienna Valley promoters and delivered early on in the development including the Port Access Northern Cross Route (PANCR). The first school opened this term. Sienna Valley will also be a catalyst for significant new businesses and employment in Drogheda. The new community and existing residents of Drogheda will provide a strong workforce for the businesses that will establish in the commercially zoned lands immediately to the East and West of Sienna Valley.

20% of Sienna Valley will be dedicated to green space incorporating a 30 acre Linear Park, a 31 acre sports campus, several well planned neighbourhood play areas and over 20 local pocket parks.

The Linear Park will include a **4 kilometre/ 2.5 mile long fitness & cycle trail**, nature park, playgrounds and extensive walkways. The aim is to complete this family amenity that the whole of Drogheda will have access to in the early phases of the development.

3 new primary schools - the first of which opened its doors this September.

The **Regional Sports Campus** for sports enthusiasts and local schools alike will incorporate multiple facilities for Soccer, GAA and Rugby, as well as Tennis and Basketball courts and fully equipped Gym facilities.

Railway Station & Transport Hub. Sienna Valley is committed to work with Louth County Council and Drogheda Borough Council as well as the wider Drogheda community to secure and develop an additional new train station for Drogheda in Sienna Valley which will benefit the Town as a whole. Sienna Valley management are in discussions with Iarnród Éireann about this important piece of infrastructure for the Town and have commissioned a feasibility study on a station for the North Drogheda Environs.