

# DISCOVERY PROPERTIES LIMITED

10TH ANNIVERSARY 1994 - 2004

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SG6 4JB

29<sup>th</sup> October 2009

Dear Marilyn

## **PROPOSED REDEVELOPMENT OF THE WYND, LETCHWORTH GARDEN CITY, HERTFORDSHIRE**

I am pleased to give a brief outline of our position in respect to the delivery of The Wynd project, to provide some background and statement of reasons in respect of the CPO.

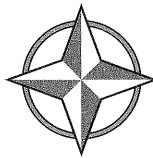
Discovery Properties is delighted to be the preferred developer working in partnership with the Heritage Foundation to secure the delivery of The Wynd development.

This appointment was made following an extensive selection process undertaken by the Foundation, which included our vision for the delivery of this important regeneration project.

Discovery is a Development Investment Company, specialising in retail mixed use schemes. The company was formed in 1994 and during its history has worked with Bowmer & Kirkland as a financial partner on a number of schemes. Bowmer & Kirkland are a major private construction company based in Derbyshire with a substantial turnover.

Discovery's substantial relationship with Bowmer & Kirkland has given the company the ability to fund the schemes without recourse to either funding or debt market and thus avoid reciprocal changes therein.

We have a proven track record of delivering quality mixed use projects, including a number of schemes with Waitrose.



These include implemented developments at Oxford Road, Newbury and Talisman Square, Kenilworth, which are directly comparable to the scale of the proposed developments in Letchworth Garden City.

We strongly believe that The Wynd represents a strong opportunity for a significant urban renewal, in what we consider to be a very special town centre location.

We consider this to be an exciting opportunity to assist in the delivery of a cutting edge redevelopment project, which respects the ethos of the Garden City, and will build on the significant street refurbishment and exciting public realm improvements, currently being undertaken by the Heritage Foundation.

As part of the Collaboration Agreement, we will be working with the Foundation to prepare and agree a financial model, a detailed development programme and we will be using our positive relationships with the food store operators to help deliver the anchor tenant.

We will also be involved in formulating a letting strategy and Developer's Management Agreement.

We are therefore committed and excited to be working with the Heritage Foundation on this project as part of the regeneration of the town centre.

We have extensive expertise in such projects and strong financial backing and believe we can play an integral role in the delivery of this important scheme.

Yours sincerely

H.F.W.HAWKINGS  
Chief Executive