



*(Incorporated in the Cayman Islands with limited liability)*

*Website: <http://www.fecil.com.hk>*

**(Stock code : 35.HK)**

## **FAR EAST CONSORTIUM ACQUIRES 20 ACRES FROM NETWORK RAIL TO PROGRESS NORTHERN GATEWAY SCHEME FOR 15,000 HOMES**

(18 July, 2019 - Hong Kong) – **Far East Consortium International Limited** (“FEC” or the “Group”; SEHK: 35) has acquired 20 acres of land (“The acquisition”) from Network Rail in central Manchester to progress its delivery of the Northern Gateway, one of the largest residential-led schemes in the United Kingdom.

The acquisition will deliver over 1,000 new homes including the first elements of the River City Park at St Catherine’s Wood, which will ultimately link Angel Meadow to the north of Manchester.

Located north east of Victoria rail and Metrolink station, the 20 acre site acquired feature former railway sidings and the former Red Bank viaduct connection into Victoria. The acquisition includes 17 arches and warehouse units which are home to several entrepreneurial businesses.

The acquisition follows the approval by Manchester City Council (MCC) of the Strategic Regeneration Framework for the Northern Gateway in February 2019 and represents FEC’s fourth off-market land transaction in and around the Red Bank area.

The purchase takes FEC’s land investment to more than £30m and secures a five-year development pipeline of circa 3,800 homes, a key element of 15,000 homes due to be delivered by FEC and MCC across the Northern Gateway over 20 years.

The acquisition consolidates FEC & MCC’s land holdings which also underpin the potential delivery of infrastructure works that will be unlocked should the current application to Homes England for Housing Infrastructure Funding be successful later this year.

**Mr Tom Fenton of FEC** said: “This is a significant acquisition for the company and for the Northern Gateway Joint Venture. It enables FEC to deliver the next key phase of this major new residential destination and the beginning of the transformation this forgotten part of the city into a successful functioning place. “We will be working towards retaining and enhancing the Red Bank viaduct, encouraging the independent and entrepreneurial tenants to remain in the arches and to flourish as the area evolves.

**Cllr Suzanne Richards, Manchester City Council's executive member for housing and regeneration,** said: "The Northern Gateway is a hugely ambitious project stretching over 15 years and more. It's fantastic to see the idea become a reality as these plots of land are acquired for the first phase of development, creating thousands of new homes for Manchester people."

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### **About Far East Consortium International Limited**

Far East Consortium International Limited has been listed on the Hong Kong Stock Exchange since 1972 (HKEx stock code: 35.HK). The Group is mainly engaged in property development and investment, hotel operations and management, car park operations and facilities management, securities and financial product investment and gaming operations. The Group adopts the diversified regional strategy and the "Asian Wallet" strategy with business covering Hong Kong, mainland China, Australia, New Zealand, Malaysia, Singapore, the United Kingdom and other European countries.

#### **FEC official website:**

[www.fecil.com.hk](http://www.fecil.com.hk)

#### **FEC WeChat and Weibo:**

<http://www.weibo.com/u/5703712831>



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