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## **PRESS RELEASE**

### **CLS Holdings plc (“CLS”, the “Company”) replaces hotel with over 100,000 sq ft of office space at Vauxhall Square, London SW8**

CLS Holdings plc announces that Lambeth Council Planning Committee has passed a resolution to grant an amendment to the existing planning permission on the Company's mixed-use development scheme at Vauxhall Square, SW8, adding over 100,000 sq ft of office accommodation in place of a hotel.

The principal change replaces a four-star hotel with 108,586 sq ft (10,088 sqm) of grade A offices, increasing the office element in the scheme to over 350,000 sq ft, or 30%, in an area of London undersupplied with office space, and within one-third of a mile of the new US and Dutch embassies currently under construction. The Company expects the amendment will enhance the value of the scheme when next valued by the external valuers at 30 June 2016.

The amended 1.6 million sq ft (151,700 sqm) scheme will comprise 454 apartments in two 50 storey towers and 124 affordable apartments, 353,300 sq ft (32,820 sqm) of offices, a 186 suite hotel, 39,800 sq ft (3,697 sqm) of retail, a multi-screen cinema and a hostel. The scheme also includes a 454 bedroom student block, the land for which was sold to Urbanest, the specialist student accommodation developer and operator, in December.

Sten Mortstedt, Executive Chairman of CLS Holdings plc, commented:

*“We are delighted to have increased the element of offices in our Vauxhall Square scheme, which plays to our strengths as office specialists. They will bring much needed commercial space and jobs to an undersupplied area at a time of high occupational demand and rising office rents.”*

**-ends-**

For further information, please contact:

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