

**For immediate release**

**22 February 2008**

**YES! PROJECT APPROVED  
DEVELOPMENT HEADS OF TERMS AGREED**

Oak Holdings plc (“OAK”), the AIM listed property development and consultancy company, today announces that Rotherham Metropolitan Borough Council (“RMBC”) has approved the Heads of Terms for the Development Agreement and terms for a 250 year lease on its £350 million YES! Project, the leisure based resort, activity and convention destination in South Yorkshire.

This agreement marks a memorable year for Oak in which it has secured planning consent, executed the Section 106 agreement and secured the purchase of a strategic parcel of land (11 Ha) which accommodates the main entrance into the scheme.

YES! will be Europe’s largest covered leisure based development, where Oak plans to create more than 164,000m<sup>2</sup> of leisure and entertainment space in the former coalfield site in the Rother Valley. RMBC voted unanimously to accept the Heads of Terms that have been negotiated since planning consent was granted.

Oak is now focusing on completing YES!’s tenant profile and on detailed design and construction procurement.

Oak Chief Executive, Steve Lewis, said: “This places us in an excellent position to deliver this new and innovative scheme. It represents another significant milestone on this major £350 million regeneration project that will help transform the economy of South Yorkshire.”

Roger Stone, Leader of the Rotherham Metropolitan Borough Council, said: “This is a proud day for Rotherham, vindicating our support for this state of the art leisure, entertainment, sports and convention project that will generate permanent employment for up to 3,000 people”.

ENDS

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