

Songbird Estates plc

Result of Poll at Extraordinary General Meeting and Interim Dividend

Result of Polls

The Board of Songbird Estates plc ('the Company') recently proposed amendments to the Articles of Association of the Company ('the Articles') to provide the Board with greater flexibility on the timing of the declaration of the payment of dividends and also bring the Articles into alignment with London Stock Exchange dividend procedures without altering the economic and priority rights of shareholders. At an Extraordinary General Meeting of the Company and a separate meeting of the Class A Ordinary and Class B Ordinary shareholders held earlier today, amendments to the Articles were approved. Voting at today's meetings was conducted by way of a poll and the Company confirms that the resolutions were passed at the Extraordinary General Meeting by a majority of 3,584,022,723 votes, and at the Class Meeting by a majority of 2,123,657,666 votes, both results representing 99.99% of the total votes cast. Additional required consents to the amendments to the Articles have also been obtained and the amendments are therefore effective.

Interim Dividend

Following the approval of the amendments to the Articles referred to above and subsequent to completion of the £737 million financing facility which was announced on 8 November 2005, the Company is now able to make dividend payments during the term of this new facility prior to the repayment of debt.

The directors are accordingly pleased to announce payment of an interim dividend of 16.61p on each of the SG ordinary 10p shares, A ordinary 10p shares and B ordinary 10p shares.

For these dividend payments the ex div date will be 16 November 2005, the record date 18 November 2005 and the payment date will be 25 November 2005.

As a result of the payment of an additional dividend, as part of the 16.61p dividend referred to above, beyond the accrued fixed entitlement the dividend rate on the SG, A and B shares will, from 25 November 2005, be based on 96.14p (previously 100p) per share, as provided in the Articles.

In addition, subject to agreement with the holder of the D share (British Land), the Board intends to declare a dividend on the D share of £14.9 million in accordance with the Articles. That dividend is not payable, save in certain circumstances, until after 1 July 2007.

Following receipt on 31 October 2005 of a £67.3 million dividend from Songbird Acquisition Limited, a wholly owned subsidiary of the Company, unaudited, Company only, interim financial statements for the period from 1 January 2005 to 31 October 2005 have been filed by the Company with Companies House. These interim statements demonstrate that the Company currently has distributable reserves of £85 million which, taken together with amounts already provided for in accruing dividends due on the SG shares and the D share, means that there are distributable reserves of approximately £120 million. The aggregate value of the dividends described above is £117.3 million. The table below sets out the background to these figures.

	Notes	£m	£m
Balance on the profit and loss account at 31.10.05	1		85.0
Add back financing cost of non equity shares at 31.10.05:	2		
D share		14.9	
SG share		<u>20.4</u>	
			35.3
Retained in the Company			(3.0)
Amount allocated to dividend payment			<u>117.3</u>

Notes:

1. Derived from the interim accounts of the Company for the period ended 31 October 2005.
2. As required by Financial Reporting Standard 25 (Financial Instruments: Disclosure and Presentation), the Company has recognised amounts potentially payable to the D shareholder of £14.9 million and the SG shareholders of £20.4 million as interest payable. Payment of these amounts is made from distributable reserves and therefore the amounts potentially payable to the D shareholder and the SG shareholders have been added back to the profit and loss account balance to reflect the total amount to be distributed by the Company.

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Contact: John Garwood
Songbird Estates plc
Tel: 020 7477 1000