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LESLEY KNOX TO SUCCEED LORD HOME AS CHAIRMAN OF GROSVENOR

Embargoed until Tuesday 20 July 2010, London time

Grosvenor, the privately-owned international property group, has appointed Lesley Knox to succeed David (Earl of) Home as Non-Executive Chairman of Grosvenor. She will join the Board as of 9 September 2010 and will become Chairman on 1 January 2011.

Lesley Knox is Chairman of Alliance Trust PLC and the Senior Non-Executive Director of Hays Plc. She has been a Trustee of the Grosvenor Estate since 2005 and was appointed Chairman of Grosvenor's Audit Committee in 2008.

The Earl of Home CVO CBE (David Home) has been a Trustee of the Grosvenor Estate since 1993 and Chairman of Grosvenor since 1 May 2007. He will retire as a Trustee and from the Grosvenor Board on 31 December 2010.

Mark Preston, Grosvenor Chief Executive, said:

"David has been an excellent Chairman and his experience and wisdom have been of tremendous value to me in my first two years as Chief Executive. He has staunchly upheld Grosvenor's values and given wise counsel to us all through exceptionally difficult times for the financial and property markets.

"Lesley will be an inspiring and tenacious successor and I look forward to her joining the Board in September and to working with her as Chairman from the beginning of next year."

Lesley Knox said:

"The Group is in robust financial shape and well-equipped to tackle Mark's strategic priorities. The executive team has ambitious plans to continue the process of international diversification and expand the fund management

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operation, whilst continuing to invest in the London estate. I hope we can also make progress with attracting and nurturing talented people and strengthening our environmental performance. I look forward to contributing advice and support in the coming years. ”

Lord Home said:

“As a Board we take our responsibilities to our shareholders very seriously, in terms of both financial performance and long term legacy. Recent times have been challenging for everyone in property but I am delighted that Grosvenor, under Mark’s leadership, has emerged in such good shape and that I will be passing on the role of non-executive oversight to someone of Lesley’s calibre.”

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Notes to editors

Grosvenor Group Limited (Grosvenor) is a privately owned property group with offices in 17 of the world's most dynamic cities. We have five regional investment & development businesses in Britain & Ireland, the Americas, Continental Europe, Australia and Asia Pacific. Our international fund management business operates across all these markets.

The Grosvenor Board at 9 September will comprise seven Non-Executive Directors (including Trustees of the Grosvenor Estate) and seven Executive Directors (including the Group Chief Executive, the Group Finance Director and the CEOs and MDs of the operating businesses). (The Trustees represent the legal entities through which shares and assets are held ‘in trust’ for the benefit of members of the Grosvenor family.)

The Group reported improved results and an even stronger balance sheet in 2009, compared to the previous year, despite the difficult conditions in the property market. Total return was -2.8% compared with -4.1% and Grosvenor had cash and undrawn committed bank facilities of £964m at the year end, up from £523m in 2008. Revenue profit was £62.2m compared with a loss of £76.7m the previous year. The pretax results showed a reduced loss of £235.8m compared with £593.9m in 2008. Net asset value was £2.54bn (£2.84bn 2008).

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Lesley Knox studied law at Cambridge; qualified as a solicitor in England with Slaughter and May, and in the US with Shearman & Stirling; and then spent 15 years with Kleinwort Benson (1981-1996), first as a corporate finance director and then as Chief Executive of the institutional asset management business. She moved to the British Linen Bank (1997-1999), latterly as Governor, and then was a founder director of British Linen Advisers (2000-2003). She joined the Board of Alliance Trust in 2001, becoming Chairman in 2003. She has held a variety of non-executive directorships with international and British corporates, recently with an emphasis on the retail sector, and has also been involved with arts and charitable organisations. In 1987 she was a finalist for Business Woman of the Year.

The Earl of Home CVO CBE (David Home) is Chairman of Coutts & Co and is also an elected member of the House of Lords. He was a Group Director of Morgan Grenfell & Company Ltd until 31 March 1999 and Chairman of MAN Ltd until 30 July 2009. He is President of the British Malaysian Society and joined the Board of the Dubai Financial Services Authority (DFSA) in February 2005.

Mark Preston, Group Chief Executive, succeeded Jeremy Newsum on 1 July 2008. Jeremy remains Executive Trustee of the Grosvenor Estate.

For further information and biographies of the Group Board and the Trustees of the Grosvenor Estate, please refer to www.grosvenor.com and www.grosvenorestate.com respectively.