

Press Release

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Skanska to design and construct London schools for GBP 23 M, SEK 334 M

Skanska UK, Skanska's subsidiary in the United Kingdom, has secured a contract to design and construct three schools in London. The contract is valued at GBP 23 M, approximately SEK 334 M.

The schools project is a Private Finance Initiative (PFI) and was secured by the Norwich Union Public Private Partnership Fund (NUPPP), in which Skanska is involved as a construction partner (and not as an investor). The customer is the London Borough of Newham, which has assigned the consortium responsibility for designing and constructing the schools, as well as maintaining them for a period of 25 years.

Skanska will assume responsibility for the entire design and construction assignment, which was won on the strength of Skanska's documented ability to tailor solutions to the needs of its customers.

The project comprises a secondary school for 1,500 pupils in the London suburb of Beckton and two primary schools in Plaistow, each with 480 places. All three schools will conform to Newham's policy of full inclusion in education for children with disabilities. Work will commence immediately and is scheduled for completion by the summer of 2003. Chesterton Workplace Management will be responsible for maintaining the schools.

This is the first time that Skanska UK has secured a privately financed schools project within the framework for PFI in the UK. As a result of the success of its earlier PFI projects, Skanska has achieved a strong position in the healthcare and prison building sectors.

Following acquisition in 2000, Skanska UK is the fifth-largest construction services company in the UK. The company is currently constructing the Swiss Re's office building in London, an assignment valued at GBP 130 M, which is London's largest new construction project in recent times. At the same time, Skanska UK is conducting an extensive renovation of the Ministry of Defence's premises in Whitehall for GBP 340 M.

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