

Media Release

Lend Lease Receives Detailed Planning Approval For Circa 600 Homes And New Shops & Restaurants At Elephant Park

London, 1 December 2014: LEND Lease, the integrated property and infrastructure group, announces that it has received detailed planning permission for the next phase in its £1.5 billion regeneration of Elephant & Castle in Central London. Southwark Council has approved plans for 593 new homes and 43,000 square feet of new retail space at Elephant Park.

Named West Grove, this latest phase represents the second phase of the Elephant Park Masterplan and follows the launch of 360 homes, known as South Gardens, in the first phase earlier this year. Lend Lease will build nearly 2,500 new homes on the site between now and 2025.

The new retail offering – set in the area which was once known as the Piccadilly of the South - will create a vibrant new shopping environment fit for the 21st Century and will include up to 13 independent shops in West Grove, in addition to a new supermarket, up to nine high street shops along the Walworth Road and a restaurant on Walworth Square. This will enable the extension of the traditional local high street Walworth Road, reconnecting the Elephant with Walworth and the creation of a new central shopping street targeted at small independent and local retailers which will include affordable retail. By re-establishing Elephant & Castle as a successful retail destination, this latest phase will help establish the character of Elephant Park, increase footfall, create local job opportunities and ensure spending is retained locally.

The second phase of residential accommodation comprises 593 homes situated around two new garden squares and includes the tallest building in Elephant Park at 31 storeys. The homes will be positioned above new high street stores on Walworth Road, and above independent shops on the new central shopping street. Homes are expected to go on sale early next year, with construction expected to start later in 2015.

All homes will benefit from their own private terrace or balcony, providing shared amenity space which will include play space and grow gardens. The homes themselves have been designed to maximise flexible and adaptable space with generous open plan living and kitchen areas.

Designed to exceed Level 4 of the Code for Sustainable Homes, the homes will showcase the latest sustainable building practices and innovations, including water saving features and will be approximately 30% more energy efficient than current regulations require. They will also feature a strong focus on urban nature with green roofs and green walls as part of a biodiverse landscape.



Rob Heasman, Lend Lease’s Project Director for Elephant & Castle, said: “As we seek to re-establish Elephant & Castle as London’s most exciting new place to live, this latest phase of new homes and retail space adds to the considerable momentum we are now building. With our focus now very much on delivery, these 600 homes, together with the creation of a brand new local shopping street represent our biggest phase to date.”

“With previous phases having seen very strong sales to date, we expect to see considerable interest from potential home buyers as West Grove comes to market next year.”

Cllr Mark Williams, cabinet member for regeneration, planning and transport, said: "The regeneration of Elephant and Castle continues to gather pace and this is a significant milestone as West Grove will provide hundreds of quality new homes and new retail space, drawing shoppers down to the surrounding areas and enhancing the thriving business community in the area. The regeneration of the Elephant and Castle is all about delivering new homes and new jobs for our residents, we've already seen over 280 Southwark residents find work in construction on the former Heygate site and this will continue to grow."

In addition to the progress at Elephant Park, work is also well underway at One The Elephant, a landmark, 37-storey tower comprising 284 new homes and Trafalgar Place – a 235 home development adjacent to Elephant Park.

NOTES TO EDITORS:

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About Lend Lease

1. Lend Lease is a leading international property and infrastructure group. In the UK, it is the only fully integrated retail, residential and commercial provider delivering end-to-end property solutions. The company has core capabilities in development, investment management, construction, asset and property management.
2. Lend Lease is behind some of London’s largest and most exciting mixed-use regeneration projects such as Elephant & Castle and The International Quarter.
3. Lend Lease is listed on the Australian Securities Exchange and operates in four key regions – Australia, Asia, Americas and Europe. The group has more than 13,200 employees worldwide.
4. Lend Lease is listed on the Dow Jones World Sustainability Index (DJSI) and in 2012 ranked in the top eight per cent of property companies, achieving scores of 90 per cent or higher in a range of categories.