

LendLease secures £40M Ruskin Square construction contract as works on first commercial element begin

London, 3 July 2015: Schroder UK Real Estate Fund (SREF) and Stanhope Plc have appointed Lendlease as the preferred contractor for the first of five office buildings at Ruskin Square, the partnership's £500 million business, residential and leisure quarter adjacent to East Croydon Station.

Work on the building has now commenced, with the creation of 200,000 sq ft of flexible office accommodation and independent retail space on the ground floor, with completion expected in autumn 2016.

Sir Edward Lister, Deputy Mayor for Planning, said: "Croydon is set to become one of the capital's most vibrant town centres and a major driver of our economy. Lendlease's appointment will act as a catalyst for change, bringing forward much-needed valuable office space in South London."

The appointment builds on Lendlease's recent succession of construction wins such as Legal & General's office building in Hammersmith and the Rathbone Place scheme just off Oxford Street.

With a shortage of Grade A office accommodation in the central London market in particular, Ruskin Square's total of 1.25 million sq ft of new office space will meet a growing demand from occupiers across the Capital and South East, for high quality, flexible accommodation, catering to Croydon's burgeoning business community. Situated at the heart of Croydon's business district, the 2 million sq ft Ruskin Square development will also provide up to 625 residential units and 100,000 sq ft of retailing, cafes, restaurants and public space. Work on the first residential phase at Ruskin Square began in July 2014, with Places for People appointed to build and manage the construction of 161 high quality homes, due to be completed in 2016.

Neil Martin, Managing Director, Construction at Lendlease, said: "We are looking forward to working with Stanhope and Schrodgers on this pivotal development in a part of South London that is set to undergo a remarkable transformation over the next few years. Adding to our high-profile portfolio of major London construction jobs, the contract is testament to the strong relationships we have with our clients and our expertise in building mixed-use regeneration schemes."

James Lass, Fund Manager, Schroder UK Real Estate Fund, said: "Croydon's reputation as a major business hub continues to grow apace and the commencement of the office element at Ruskin Square paves the way for us to deliver high quality, flexible accommodation for Croydon's rapidly growing business population. We are already engaged in detailed discussions with prospective tenants and are confident that occupier interest will only continue to grow as we embark on this next phase of construction."



Jason Margrave, Development Director, Stanhope plc, said: “The appointment of Lendlease is a key milestone as we now commence the first office building at Ruskin Square. Lendlease will unlock a key part of the scheme and our vision to develop an attractive and vibrant commercial and leisure destination situated prominently within Croydon’s rising central business district.”

Lendlease has worked with Stanhope since they formed in the late 1980’s and over the past 12 months has completed Building 7 on Chiswick Park, the award-winning business district; the BSkyB Meeting Centre, and St James’ Gateway, the acclaimed mixed-use West End development for the company. Other Lendlease and Stanhope London office collaborations include Broadgate, Central Saint Giles and Unilever House.

JLL and Savills have been appointed to let Ruskin Square’s commercial and retail space.

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For further information please contact: Duncan Pelham, Media Relations Officer at Lend Lease, on 02034309765, 07740407068 or duncan.pelham@lendlease.com or visit www.lendlease.com.

About Lendlease

- Lendlease 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.
- Lendlease is behind some of London’s largest and most exciting mixed-use regeneration projects such as Elephant & Castle and The International Quarter.
- Lendlease is listed on the Australian Securities Exchange and operates in four key regions – Australia, Asia, Americas and Europe. The group has more than 12,600 employees worldwide.
- Lendlease 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.

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The Schroder UK Real Estate Fund is authorised by the Financial Conduct Authority (the “FCA”) as a Qualified Investor Scheme (“QIS”). Only investors to whom a QIS can be promoted, as specified in COBS 4.12.4R of the FCA’s Handbook, may invest in Schroder UK Real Estate Fund.



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About Stanhope Plc

Stanhope Plc creates and delivers major commercial and mixed use developments in London and the South East. The company is known for the quality of its research, for driving excellent design and for innovative responses to occupier requirements.

Stanhope has over 30 years' experience as developer, development partner and development manager. During this time it has been wholly or jointly responsible for the delivery of commercial projects in excess of £20 bn of commercial value. Recent projects include AirW1, Central Saint Giles and Eagle Place in the West End, as well as headquarter offices for ING, NM Rothschild and BSKyB. It recently acquired Television Centre in joint venture to develop a significant mixed use scheme of 1.5m sq ft. www.stanhopeplc.com

