

Media Release

Lend Lease And L&Q Announce Affordable Housing Partnership Agreement For The Heygate Estate

London, 8 July 2013- LEND Lease, the integrated property and infrastructure group, today announces that it has appointed L&Q as its affordable housing partner at Trafalgar Place, the first new homes in the long-awaited regeneration of the Heygate Estate in Elephant & Castle, Central London.

Located in Zone One of the London Underground, Trafalgar Place will provide 235 new homes ranging from studios to four bedroom apartments which will be arranged over seven buildings ranging in height from four to ten storeys. Due for completion in summer 2015, the homes will be the first residential units to complete as part of Lend Lease's £1.5 billion regeneration of Elephant & Castle.

Residential developer L&Q will provide a total of 54 affordable homes, thanks to £780,000 from the Mayor of London. This will include 28 available for shared ownership and 26 for affordable rent. Ten of these homes will also be designed to be wheelchair accessible.

The regeneration of Elephant & Castle, which is being delivered by Lend Lease in partnership with Southwark Council, will create 5,000 new jobs in the local area. During the next 15 years it will provide approximately 3,000 new homes as well as shops, restaurants, community facilities and outstanding landscaped areas including Central London's largest new park for 70 years.

The appointment of L&Q follows the start of construction last week on the first 500 new homes in the regeneration of Elephant & Castle. Work began on site at Trafalgar Place and One The Elephant, Lend Lease's landmark 37-storey tower comprising 284 new homes.

Pascal Mittermaier, Lend Lease's Project Director, said: "The regeneration of Elephant & Castle is now gathering momentum both in terms of the progress on site and the sale of new homes. I am excited to be able to confirm today that we will also be working with a partner of L&Q's standing in the sector."

"Elephant & Castle is now on its way to becoming one of the most well-connected and desirable places to live in London. In the process, we will regenerate a key part of the capital, create desperately needed new homes and also generate more than 5,000 new jobs. This project exemplifies the benefits which sustainable urban regeneration can deliver for local communities and the cities in which they live."

Jerome Geoghegan, L&Q's Group Director for Development and Sales, said: "Trafalgar Place continues L&Q's long-standing commitment and investment in Southwark where we currently have more than 3,000 homes either in management or under construction. We are delighted to be part of the long-awaited redevelopment of the Heygate Estate. With Lend Lease and Southwark Council, L&Q will create a variety of well-designed homes for people on a range of incomes."

Richard Blakeway, the Deputy Mayor for Housing, Land and Property, said: "The Mayor is determined to increase the number of homes being built for working Londoners, while boosting the capital's economy. Developments like Trafalgar Place show just how successful this can be in delivering good quality and affordable new homes, as well as creating jobs and breathing new life into the key opportunity area of Elephant and Castle in the heart of London."

Lend Lease has a 50-year track record of building and managing residential developments across the world. It has built thousands of homes in Britain, including 2,818 units at the London 2012 Athletes' Village, and started selling homes in the capital directly to the public under its own brand earlier this year.

In addition to the regeneration of Elephant & Castle, Lend Lease is also delivering The International Quarter – the new £2 billion commercial district at Stratford City in the Olympic Park which will include 350 new homes.

To find out more about the homes at Trafalgar Place visit www.trafalgarplace.com and for more information about homes at One The Elephant visit www.onetheelephant.com.

NOTES TO EDITORS:

1. For further information please contact Duncan Pelham, Communications Executive at Lend Lease, on 02034309765, 07763008175 or duncan.pelham@lendlease.com.
2. 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.
3. Lend Lease is behind some of London's largest and most exciting mixed-use regeneration projects such as Elephant & Castle and The International Quarter.
4. Lend Lease is listed on the Australian Stock Exchange and operates in four key regions – Australia, Asia, Americas and EMEA (Europe, Middle East, Africa). The group has more than 17,000 employees worldwide.
5. 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.



Lend Lease

6. L&Q is one of London's largest residential developers, building high-quality homes to suit a range of incomes, including homes for rent, shared ownership and outright sale
7. One of the UK's leading housing associations, L&Q owns and manages 70,000 homes across London and the South East, with that figure set to steadily increase.
8. For more information about L&Q, and the latest news about L&Q's work, please visit www.lqgroup.org.uk.

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