

## Media Release

# Lend Lease secures 1.3 acre site in West London as development opportunity

**London, 3 March 2014:** LEND LEASE has acquired the freehold of a 1.3 acre site on Chiswick High Road, W4 from Scottish Widows Investment Partnership, acting for Clerical Medical Investment Group Ltd. The purchase reflects another step forward in growing its development business in London, and allows SWIP to achieve a strategic goal to sell out of the asset on an unconditional basis.

The site, 408-430 Chiswick High Road, comprises 69,000 square feet (gross) of existing buildings including an 11-storey vacant office tower and seven retail units. Lend Lease will apply for all necessary planning permissions later this year and is committed to creating a high-quality development which enhances the local environment with the potential to provide both residential and retail space for the local community.

Dan Labbad, Lend Lease's Group Chief Operating Officer and Chief Executive in Europe, said: "We are delighted to have acquired this outstanding site in a prime West London location."

Lucy Duncan, Senior Investment Manager in SWIP's Real Estate team said: "This is a successful outcome for all parties involved and for the future of 408-430 Chiswick High Road going forward."

Paul Adams Flaherty acted on behalf of Lend Lease and DTZ advised SWIP on the transaction.

Lend Lease is one of the leading residential developers in the capital and has secured planning permission for 1,443 new homes in Central London in the last 12 months alone. Lend Lease began work last year on the £1.5 billion regeneration of Elephant & Castle, which will create 3,000 new homes and 160,000 square feet of retail space during the next 10 years. It is also delivering The International Quarter – the new £1.3 billion commercial district at Stratford City in the Olympic Park which includes 330 new homes. The company also secured planning permission last year for two new sites in southwest London comprising 200 homes at Cobalt Place and Victoria Drive respectively.

### NOTES TO EDITORS:

For further information please contact Duncan Pelham, Communications Executive at Lend Lease, on 02034309765, 07763008175 or [duncan.pelham@lendlease.com](mailto:duncan.pelham@lendlease.com).

## About Lend Lease

- 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.
- Lend Lease is behind some of London's largest and most exciting mixed-use regeneration projects such as Elephant & Castle and The International Quarter.
- 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 16,000 employees worldwide.
- 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.

## About SWIP

- SWIP's ultimate parent is Lloyds Banking Group, one of the largest financial services groups in the UK.
- SWIP has a geographically diverse client base with alliances and clients in the UK, across Europe, USA and Japan.
- SWIP is one of the UK and Europe's largest fund managers with £145.7bn funds under management (Source: Internal, as at 30 September 2013).
- SWIP has a broad client base, managing assets for pension funds, charities, local authorities, life funds, unit trusts, OEICs, off-shore funds and specialist funds across all major asset classes.
- SWIP is authorised and regulated by the Financial Conduct Authority and is entered on their register under number 193707 ([www.fca.gov.uk](http://www.fca.gov.uk)).
- Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions. Past performance is not a guide to the future.

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