

Media Release

Lend Lease Starts Building the First New Homes in Long-Awaited Regeneration of Elephant & Castle Today

London, 1 July 2013- LEND Lease, the integrated property and infrastructure group, has begun the construction of the first 500 new homes in the regeneration of Elephant & Castle.

One The Elephant - a landmark 37storey tower comprising 284 new homes started on site today and Trafalgar Place - a 235unit development on the site of the former Heygate Estate - will commence later this week.

The developments mark the latest major step in the £1.5bn regeneration of Elephant & Castle, which is being delivered by Lend Lease in partnership with Southwark Council. During the next 15 years the regeneration will provide approximately 3,000 new homes, shops, restaurants, community facilities as well as outstanding landscaped areas including Central London's largest new park for 70 years.

Lend Lease is delivering the regeneration using its integrated property model, which capitalises on the company's expertise across the whole property cycle. As well as funding and developing the homes, Lend Lease will also act as main contractor.

The first new homes at Elephant & Castle are scheduled for completion in the Autumn of 2015.

Pascal Mittermaier, Lend Lease's Project Director, said: "Today is another decisive step in the continuing transformation of Elephan & Castle into one of the most vibrant, well-connected and desirable places to live in the capital."

"The new homes at One The Elephant and Trafalgar Place will be some of the most sustainable and energy efficient places to live in Britain and will showcase the latest innovations and building practices. With energyefficient lighting, heating and water recovery systems and better insulation and ventilation, the homes will be 30 per cent more energy efficient than current regulations require and use 30 percent less water than the average London household"

"The homebuyers who live and invest in these homes will experience for themselves exactly why Lend Lease is one of the most trusted names globally in property and construction."

Cllr Peter John, Leader of Southwark Council, said: "We've beed able to imagine the transformation of picture of what a fantastic destination it is going to become. Work has already begun on our new leisure centre, and as we start to see new homes appear, our vision for Elephant & Castle will be there for all to see."

Lend Lease has a 50year 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 One The Elephant visit <http://www.onetheelephant.com> and for more information about homes at Trafalgar Place visit <http://www.trafalgarplace.com>.

NOTES TO EDITORS:

1. For further information please contact Duncan Pelham, Communications Executive at Lend Lease, on 02034309765, 07763008175 or <mailto: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 of London's largest and most exciting mixeduse 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.

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