



Corporate Watch – Lendlease Responds

UK co-operative, Corporate Watch, recently published a story about Lendlease that sought to paint our company as one that exploited urban communities and duped their elected leaders in a grab for profit. If this was true as written, our business model would be short-lived. We fervently believe in freedom of speech, but not all speech is accurate, balanced or fair. As such, in response to Corporate Watch, we'd like to set the record straight about who we are and how we do business.

Founded in Sydney in 1958, Lendlease was one of the first Australian companies to successfully combine the disciplines of financing, property development and investment. Since then, we've played a role in creating landmark places around the world – ones that leave a positive legacy with a focus on safety, innovation and sustainability.

Around the world, people live, work, shop, travel and play via assets created by Lendlease. We have a focus on urban regeneration projects, primarily in 17 global gateway cities. With 60 per cent of the world's population projected to live in urban communities by 2030, the infrastructure in these cities is coming under increased pressure and failing to meet the needs of thriving communities. In many places, the crumbling built form has led to negative social and cultural outcomes.

We're proud to partner with these cities, their governments and communities to transform under-utilised or challenged urban locations to foster a deeper connection between people and place. Urban regeneration projects make up 70 per cent of our global development pipeline. Of these projects, 98 per cent have achieved, or are targeting, the highest levels of green certification which means we're working to solve not just today's problems but are building for the communities of tomorrow.

As we complete these projects, we're intensely conscious that Lendlease's future depends on how well we perform. Unless governments and local communities see significant and long-term improvement – that these projects create a positive social legacy – we won't be chosen to partner on similar schemes around the world.

For example, our £2.3 billion regeneration project at Elephant Park in London will incorporate 25 per cent affordable housing and 11 acres of new accessible-to-all space. A total of 5,000 jobs will be created during the project's construction with a further 1,000 in the completed development. A significant proportion of these jobs will go to people from Southwark and surrounding areas. And by the time the project completes, we will have made £320 million in public contributions; including land payments, s106 contributions, and massively improved public infrastructure.

In addition, we're also developing a destination for progressive businesses adjacent to the London 2012 Olympic Park. Our £2.4 billion mixed-use scheme in Stratford will accommodate more than 25,000 employees when complete. Working with our not-for-profit, Be Onsite, we're providing as many jobs and training opportunities to local people as possible. To date, we have recruited more than 850 people locally. We're also providing London's largest living wall which will be home to nesting birds, insects and other wildlife.



Finally, we know we don't have all the answers to the challenges of inner-city regeneration and as humans we can and do make mistakes. But we're confident that by working in partnership with the urban communities we're trying to support, the combination of our collective strengths means we can solve tough problems together.