

Lendlease wins £180m contract for 2 Aldermanbury Square development

London, 21 November 2022: Lendlease Europe's Construction business has been selected by GPE as preferred bidder for the redevelopment of 2 Aldermanbury Square, which when completed will provide over 300,000 square feet of commercial office space in the heart of the City of London.

As well as construction of the 13-storey office building, works on the £180m project include the creation of a new pedestrian high walk through the site and construction of a two-storey basement. The appointment continues a longstanding working relationship between Lendlease and GPE following the successful delivery of Oxford House and Rathbone Square in the capital.

GPE has announced that all 321,100 sq.ft of office space has been pre-leased to international law firm Clifford Chance. Construction is expected to complete in December 2025.

Sustainability will be at the heart of the new development, and opportunities have been identified to reduce the project's embodied carbon by 36% from the initial design. These initiatives include:

- reusing steel from the existing building for roof plant areas and trimmer steels;
- sourcing steel from electric arc furnaces powered by renewable energy;
- optimising the thickness of steelwork in the structural columns with high strength steel;
- using recycled raised access flooring;
- increasing the use of cement alternatives in concrete; and
- powering all construction works with alternative fossil-free fuels and renewable electricity.

Lendlease has set itself stretching carbon targets, including a commitment to becoming a 1.5°C aligned company and achieving Absolute Zero Carbon, with no excuses and no offsets, by 2040.

Quote attributable to Simon Gorski, Lendlease Europe's Managing Director of Construction:

"2 Aldermanbury Square has the potential to push the boundaries of embodied carbon reduction while delivering a workplace that responds to major market trends and the desires of tenants in a post-Covid world. I'm particularly pleased that this project is being procured and delivered in line with the principles set out in 'Trust and Productivity: the private sector construction playbook'. This deal continues our long-term collaborative relationship with GPE and we look forward to delivering brand-new office space which is fit for the workplace of the future."

Quote attributable to Toby Courtauld, Chief Executive, GPE:

"We are excited to be building a new home back in the City of London for one of the world's pre-eminent law firms and we have enjoyed working with the City of London, as well as Clifford Chance, to create a best in class office building. In Clifford Chance we have found a partner who shares our values and, in particular, our commitment to the highest sustainability standards, with 2 Aldermanbury Square set to hit our 2030 sustainability commitments almost five years early."

"This is GPE's largest ever letting and is yet another example of the enduring attraction of the City of London; as well as the resilience of the wider central London office market. We are delighted to welcome Clifford Chance to GPE and look forward to working with them to create their new global headquarters."

ENDS

Notes to editors

- 'Trust and Productivity: the private sector construction playbook' can be found at <https://www.bethebusiness.com/our-thinking/Trust-and-productivity-private-sector-construction-playbook/>

About Lendlease

Lendlease (ASX:LLC) is a globally integrated real estate and investments group with core expertise in shaping cities and creating strong and connected communities. Founded in 1958, we're listed on the ASX and operate across Australia, Europe, Asia and the Americas.

We manage funds and assets for some of the world's largest real estate investors. We also have a strong track record in creating award winning urban precincts where communities thrive, and delivering essential civic and social infrastructure.

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