

Lendlease and Daiwa House partner on hundreds of new homes in central London

26 October 2023

Two major international real estate firms have joined forces to develop and sell 259 new apartments across two new buildings at Elephant Park in Zone One of central London.

Lendlease and Daiwa House announced the new joint venture today (26 October) at an on-site ground-breaking ceremony marking the start of construction.

Daiwa House is one of Japan's largest home builders and property developers, with over sixty years of experience and is renowned for a focus on sustainability. This joint venture with Lendlease is the first time that Daiwa House has been involved in the development and sale of new homes in the United Kingdom.

Lendlease is a global real estate group, headquartered in Sydney. The Australian firm will develop and construct the new homes, which have an end value of circa £250m and retain a 25 per cent interest in the project, which will be the final stage of residential development at Elephant Park.

The announcement builds on a strong working relationship between the two organisations. They have already partnered on the delivery of a 41-storey mixed use building in Manhattan; and recently began work on a build-to-rent apartment development in Melbourne.

Lendlease's European Chief Executive, Andrea Ruckstuhl, said: "This deal is a significant vote of confidence in the property market in the United Kingdom. We're very pleased to be able to bring Japanese investment here and it's another illustration of the desire that international investors have for high quality opportunities across our global pipeline of projects."

At Elephant Park Lendlease is creating thousands of high-quality new homes in a vibrant part of central London alongside new jobs, restaurants, cafes, business opportunities and a new park. It is just a short walk from London Underground and Thameslink stations, allowing residents to head to the West End, City or Canary Wharf within 15 minutes.

Residents of the new buildings will be able to enjoy a communal gym, elevated garden, SkyLounge, 24-hour concierge service and cycle storage. Residents are expected to be able to move in from mid-2026.

The President and Chief Executive Officer of Daiwa House, Mr. Keiichi Yoshii, said: "I am very excited right now. This is because this is Daiwa House's first project in the UK. We would like to thank everyone involved, including Lendlease, for giving us this opportunity."

The British Government's Minister for Investment, Lord Johnson, said: "Real estate is hugely important for UK inward investment, supporting thousands of British jobs in our construction and property services industries as well as their huge supply chains.

"Having just visited Japan to meet with investors, I know how excited they are to invest in more UK projects because of the huge potential for growth that we offer. The partnership between Lendlease and Daiwa House is yet further proof of this, and I wish them every success."

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About Lendlease

Lendlease (www.lendlease.com) is a globally integrated real estate group with operations in Australia, Asia, Europe and the United States. We create places where communities thrive. Headquartered in Sydney, Australia and listed on the Australian Securities Exchange. Lendlease has approximately 7,600 employees globally. Our core capabilities are reflected in our operating segments of Investments, Development and Construction. The combination of these three segments provides us with a sustainable competitive advantage in delivering innovative integrated solutions for our customers.

About Daiwa House

Daiwa House Industry Co., Ltd. (<https://www.daiwahouse.com/English/>) was founded in 1955 with the corporate mission of contributing to the "industrialization of construction." The first product to be developed was the Pipe House. This was followed by the Midget House (the origin of Japan's prefabricated houses) and other new products. Since then, the Company has expanded across a wide field of operations, including Single-Family Houses its core business, Rental Housing, Condominiums, Commercial Facilities, general Business and Corporate Facilities (Logistics Facilities, Medical and Nursing Care Facilities, etc.), and the Environment and Energy Business.