

For immediate release

## Latest commercial sale confirms growing investor confidence in Stratford's IQL

**LONDON, 25 June 2018:** Lendlease and LCR today announced the c.£240m forward sale to DWS (formerly Deutsche Asset Management) of a 278,000 sq. ft. commercial office building at International Quarter London (IQL) – the £2.4 billion mixed use development at the heart of Stratford, London.

Progress is well underway onsite with the first two residential towers now complete and more than one million sq. ft. of office space already pre-let. Investments from DWS and Legal & General totalled more than £615m for the first two commercial buildings, one of which TfL took handover of in September 2017, and the other the Financial Conduct Authority took handover of in March 2018.

The building, which is currently under construction, is located at Redman Place in IQL and will form a significant part of the vibrant new neighbourhood at the gateway to Queen Elizabeth Olympic Park. On completion in 2019, the building will become the new headquarters to both Cancer Research UK and the British Council, and bring more than 2,000 additional people to IQL. The total number of employees on site by the end of 2019 will total around 6,300.

IQL has seen strong interest from potential tenants for the remaining space in both buildings acquired by DWS. Unicef recently announced that it will move its UK HQ to IQL and will occupy 25,000 sq. ft.

Lendlease and LCR will continue to manage the delivery of the building through the Stratford City Business District Ltd (SCBD Ltd) joint venture until delivery is complete, when management will transfer to DWS. Lendlease is also acting as Development and Construction Manager and providing capital markets advice to SCBD Ltd.

**Dan Labbad, Chief Executive Officer, International Operations at Lendlease, said:** “Whether it be the sporting facilities, educational institutions clustered around Here East, or the East Bank – the Mayor of London’s initiative for the arts – this area of the capital is being totally transformed. Investors’ confidence is buoyed by the decisions of world-leading organisations, such as Unicef and the British Council, to locate their headquarters at IQL. Once complete in 2025, IQL will be home to businesses and organisations employing over 25,000 people, as well as incorporating residential properties, shops, restaurants, bars and some unique public spaces.”

For further information please contact: 0203 430 9111 or email [clive.booth@lendlease.com](mailto:clive.booth@lendlease.com) or visit [www.lendlease.com](http://www.lendlease.com).



**David Joy, Chief Executive of LCR, said:** “Today’s announcement marks another important milestone for International Quarter London, Stratford’s new employment hub. By 2019, the new neighbourhood will be home to around 6,300 employees working for world-renowned organisations such as Cancer Research and the FCA. Such exciting businesses coming to east London will make IQL a destination to live and work, with visitors, residents and businesses able to enjoy innovative and consciously designed workplaces and homes, alongside an inspiring new centre of culture.”

**ENDS**

## NOTES TO EDITORS

### About International Quarter London:

- International Quarter London is a £2.4 billion joint venture development between Lendlease and LCR. Located at the heart of Europe’s largest urban regeneration in Stratford, the project will deliver four million sq. ft. of Grade ‘A’ office space, 333 new homes and community facilities within a 22-acre (c.9 hectare) site.
- With the vision to create London’s new home for progressive businesses, International Quarter London benefits from an abundance of green space and fresh air, access to some of the world’s most forward-thinking cultural institutions, unrivalled transport connectivity and a workplace design that has employee wellbeing at its heart.

### About LCR:

- LCR is wholly owned by the DfT and specialises in the management, development and disposal of property assets within a railway context and, in particular, property assets associated with major infrastructure projects across England. LCR was responsible for the delivery of the High Speed 1 railway comprising St. Pancras International, Stratford International and Ebbsfleet.
- Today, having divested of HS1, LCR’s primary focus is in the area of property development and land regeneration. In London, LCR is a joint venture partner in the £2.4bn strategic development at [International Quarter London](#) in Stratford; in 2016 the organisation also sold its 36.5% share in the major regeneration programme at [King’s Cross](#), for which it was a steward for almost two decades. In addition, LCR is working with the DfT and Network Rail to deliver up to 135,000 sq. ft. of new destination retail at Waterloo Station through the [Waterloo Retail](#) project, and [Leake Street Arches](#) to establish a new leisure experience in Waterloo’s railway arches.

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- Nationally, LCR and HS2 have established the HS2 Growth Partnership to work with local authorities, in line with their local HS2 Growth Strategies, to bring forward development around stations on the proposed HS2 route.
- LCR is involved in a number of high profile development projects, many of which are a result of LCR taking ownership of BRB (Residuary) Ltd properties in 2013. These include the regeneration of the 24-acre [Mayfield](#) site in Manchester, along with Manchester City Council, Transport for Greater Manchester and specialist regeneration and property developer U+; and a substantial refurbishment of one of Derby's principal engineering employment centres, the [RTC Business Park](#), which offers 430,000 sq. ft. of office and commercial accommodation.

## **About Lendlease:**

- Lendlease is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas.
- Our vision is to create the best places; places that inspire and enrich the lives of people around the world.
- Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 12,740 employees internationally.
- Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers.
- Lendlease is behind some of Europe's largest and most exciting mixed-use regeneration projects such as Elephant Park, The International Quarter, The Euston Over Station Development and High Road West, all in London, and Milano Santa Giulia and Arexpo, both in Milan.
- Lendlease was recognised as the UK's Most Sustainable Residential Developer by the NextGeneration Sustainability Benchmark for setting new standards of sustainability and customer engagement for two consecutive years in 2016 and 2017, scoring more than double the industry average.

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