

For immediate release – 15 February 2019

Peabody selects partner for 11,500 home development on the banks of the Thames

*One of the largest regeneration projects in Europe moves a step closer
Thousands of new homes and jobs to be created in south-east London*

London's oldest housing charity, Peabody, has selected Lendlease as Preferred Bidder for the £8bn, 11,500 home, Thamesmead Waterfront development in south-east London.

The move means that, subject to contracts being finalised, Lendlease will work with Peabody in a corporate joint venture (JV) to masterplan and deliver the mammoth scheme over the next 30 years. The details of the new JV vehicle will be finalised by Summer 2019.

The 250-acre site is currently undeveloped and underpopulated. It benefits from 2.5km of undeveloped river frontage, with an abundance of green space, open grassed and wooded areas, canals, two major lakes and an existing town centre.

The Peabody and Lendlease plans would see a new waterfront district of 11,500 new homes, focussed around a proposed new DLR station in the heart of the development. Mayor of London, Sadiq Khan instructed TfL in 2017 to carry out detailed work on a DLR crossing connecting east and south-east London.

The project will also rejuvenate the existing town centre, creating 1m sq ft of new cultural, community and commercial spaces for Thamesmead and for London.

Brendan Sarsfield, Chief Executive at Peabody, said: "We are pleased to have selected Lendlease as a development partner for Thamesmead Waterfront. Our shared vision is to create thousands of new homes by the Thames and drive the



local economy through new jobs and commercial spaces. With a new DLR river connection complementing the Elizabeth Line on the other side of town, Thamesmead would be more connected to the city than ever before. This would unlock enormous potential and could be a real game-changer for this part of London.”

Dan Labbad, CEO at Lendlease, Europe, said: “As one of London’s largest areas of opportunity to develop new housing and to support business and employment growth, Thamesmead can offer a fresh approach to living in London. Surrounded by water and outstanding wildlife, but within reach of the heart of the capital, we are excited at the opportunity to collaborate with Peabody, the local community and businesses, to bring new high-quality homes and workspaces to this exciting part of south-east London.”

This announcement is the latest phase of Thamesmead’s regeneration. In addition to widespread refurbishment, socio-economic and cultural development, and public realm improvements, the “whole-place” regeneration of the town could deliver 20,000 new homes for London. It is being delivered by Peabody, with development partners, alongside the London Borough of Bexley, Royal Borough of Greenwich, Greater London Authority and Transport for London.

The town spans the same distance as central London – from Kings Cross to Charing Cross and Bond Street to Liverpool Street, making the regeneration one of the largest projects in Europe.

Peabody became the major landowner in Thamesmead in 2014 and is investing in a mixture of refurbishment and redevelopment proposals across the town. Unusually, most of the town’s extensive green and blue infrastructure, as well as a range of community, commercial and industrial spaces is also owned and managed by the housing charity. Since 2014, Peabody has worked with local residents to form its 30-year vision and mission for Thamesmead.

Peabody were assisted in the procurement of a partner by Avison Young (lead commercial advisers) and Bevan Brittan (legal advisers).

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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 13,100 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 London's largest and most exciting mixed-use regeneration projects such as Elephant Park and International Quarter London. In early 2018, it was appointed by Google as lead construction partner on its landmark new headquarters' in King's Cross and is the preferred contractor for Birmingham's Perry Barr development, due for completion in 2020.
- Lendlease is also responsible for the development of Euston Over Station Development, working closely with HS2, the Department for Transport and the London Borough of Camden; Network Rail and other stakeholders to optimise the outcomes for London and the UK.
- In June 2018, Lendlease announced plans for the acquisition with Starwood Capital, subject to pre-completion conditions, of The Silvertown Partnership which holds development rights in a major urban renewal project in London's East End.
- 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 2018, 2017 and 2016, scoring more than double the industry average.

About Peabody:

- Peabody has been creating opportunities for Londoners since 1862, when it was established by the American banker and philanthropist, George Peabody.
- The organisation owns and manages more than 56,000 homes, providing affordable housing for around 111,000 people.
- As well as bricks and mortar, Peabody provides a wide range of community programmes in their neighbourhoods, including help with employment and training,

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health and wellbeing projects, family support programmes and a dedicated care and support service.

- The Peabody Community Foundation will invest more than £90 million supporting communities over the next 10 years. This year, it invested more than £7.3 million in programmes, helping 1,123 people into work and delivering over 58,000 hours of free-to-access community activities.
- Peabody also runs a comprehensive programme of socio-economic investment in supporting residents into enterprise, employment, education and skills.
- www.peabody.org.uk
- www.twitter.com/PeabodyLDN