

# ASX Announcement

## Conditional Regeneration Agreement finalised for Elephant & Castle

8 July 2010

On 9 December 2009 Lend Lease announced that its subsidiary, Lend Lease Europe Limited, had agreed Heads of Terms with the London Borough of Southwark ("the Council") for the £1.5 billion (circa A\$2.7 billion) regeneration of Elephant & Castle. Lend Lease today announced that the Council and Lend Lease Europe Limited have finalised terms for a conditional Regeneration Agreement.

The 15 year project is one of the most significant schemes of its type in Europe, comprising over 300,000 square metres of new build, mixed-use development together with major infrastructure improvements and a range of enhanced community facilities. The location, within two miles of London's West End, is unrivalled for a development of this scale.

Outline planning for the masterplan along with detailed planning for the first phase is anticipated in 2011 with work on site anticipated to commence in 2014. Lend Lease will provide investment, development management, project management and construction services.

Steve McCann, CEO and Managing Director of Lend Lease said: "Elephant & Castle is a major urban, mixed-use regeneration project. We are very pleased to partner with London Borough of Southwark in the development of this landmark project which further strengthens Lend Lease's position in the UK market."

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