ASX Announcement

Lend Lease reaches financial close on London schools project

21 March 2011

Lend Lease today announced that it has reached financial close on the Wandsworth Schools program for Wandsworth Borough Council in south-west London. The project involves the £70 million (approximately A$122 million) redevelopment of two secondary schools, Southfields Community College and Burntwood School.

Following Lend Lease's appointment as preferred bidder in June 2010, planning permission was secured in December 2010. Work is expected to start next month with Southfields complete by the end of 2013 and Burntwood by early 2014.

Lend Lease Group Chief Executive Officer and Managing Director, Steve McCann, said achieving financial close is an important milestone in the strategic partnership established between Lend Lease and Wandsworth Borough Council.

"We look forward to continuing to work closely with the Council to deliver the schools as they will play an important role in increasing educational opportunities in the local area," said Mr McCann.

"In addition, these projects add to our infrastructure pipeline in the UK and the partnership has the potential to deliver additional infrastructure schemes over its ten year tenure."

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