



ASX Announcement

NSW Government review provides certainty for Barangaroo

8 August 2011

Lend Lease today welcomed the findings of the Barangaroo Review initiated by the NSW Government that confirms that the Review and consideration of the Concept Plan modification 4 application was properly undertaken and that Lend Lease followed all required due process including design refinement.

The favourable conclusion of the Review will now allow the A\$6 billion project to proceed on schedule.

Lend Lease is on program to commence work in coming weeks on the construction of the basement and begin the first commercial tower before the end of the year. Discussions with major tenants and capital partners continue to progress well.

Lend Lease's Group Chief Executive Officer and Managing Director, Steve McCann, said the Review acknowledges the quality of the project and its importance to Sydney, as well as the integrity of the processes Lend Lease has undertaken for Barangaroo South.

"We are pleased the Review is complete and that it has supported Lend Lease as the selected developer, our Concept Plan approval and commitment to design excellence and sustainability," said Mr McCann.

"We welcome comments made today by the NSW Premier Barry O'Farrell that the project has valid planning consent and it is important to proceed with the development and construction of the commercial towers to confirm investor confidence in the project.

"As the Premier indicated today we are willing to discuss with Government the location of the hotel at Barangaroo taking into account design excellence, our commercial position and timing of the project.

"As the Review states, we are aligned with Government in our objective to assure the world that Sydney is open for business, by transforming the former container port into a world class financial hub and new destination for Sydneysiders.

"We look forward to starting construction and continuing to work collaboratively with Government to deliver a great outcome for Sydney," added Mr McCann.

ENDS

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