

26 June 2026

Lendlease completes recycling of UK BTR assets

Further to the Group's announcement on 11 June 2026, Lendlease has today completed the portfolio recycling of its UK Build to Rent (BTR) assets to Greystar.

The divestment, alongside partner Canada Pension Plan Investment Board (CPP Investments), consists of a portfolio of 904 residences at Elephant Park, London. The multi award-winning development was created in partnership with CPP Investments, with four buildings completed between 2021 and 2024.

The urban renewal of Elephant Park is now largely complete, and assets fully stabilised, providing an opportune time for Lendlease and its investment partner to recycle capital from the project.

The transaction is in line with December 2025 book value¹ and will settle before 30 June, delivering cash proceeds to Lendlease of ~\$260m² in FY26.

Chief Executive Officer Investment Management, Penny Ransom said: "We are proud to have partnered with CPP Investments on the substantial urban renewal of Elephant Park and its enduring contribution to the community.

"The precinct demonstrates Lendlease's strong placemaking capabilities in the UK and focus on sustainable living, evidenced by Elephant Park's leading 5-star GRESB Rating and award-winning recognition.

"We remain focused on supporting our partners and their objectives through the investment lifecycle, including delivering liquidity, returns and growth opportunities."

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Authorised for lodgement by the Lendlease Group Disclosure Committee

¹ Proceeds of ~£138m received by Lendlease, net of transaction costs, versus HY26 total carrying value of £137m. Transaction recognised in the Investments segment

² Subject to completion adjustments and foreign exchange movements