

Partner picked for £1.5billion Elephant revival

Tuesday 24 July 2007



PR 5513

A new town centre for central London

Southwark Council will completely transform the Elephant and Castle into a thriving town centre of quality housing, shopping, parks and gardens with an ambitious £1.5billion regeneration scheme which moved a decisive step closer today (July 24).

Southwark Council's executive has selected a consortium of Lend Lease, First Base and Oakmayne as its development partner, marking a major milestone in a four year planning process.

This signals the beginning of the most important stage of a 10 year programme to turn the council's bold vision of a new quarter of central London into a reality.

It is the capital's largest ever development by a single borough, covering 170 acres, and is aimed primarily at creating a desirable new neighbourhood for current residents who are passionate about their community and want to see it flourish.

The commercial partner's selection is based on its ability to bring finance, resources, experience and capacity to deliver one of the most innovative and significant projects in Europe.

Elephant and Castle already has more than £400million of regeneration underway in anticipation of today's decision. Funding for the redevelopment of St Mary's Churchyard and major roadworks has this week been confirmed by the London Development Agency, and that work is already taking shape alongside the hotel, cinema, homes and shops at Oakmayne Plaza, as well as the £100million Multiplex tower with room for more than 400 homes.

Both affordable housing and quality retail space are top priorities for Southwark Council, replacing the brutal Sixties architecture of the outmoded Heygate Estate and the unappealing shopping centre.

The council aims not only to create a new built environment, but to improve the lives of residents through access to better housing, transport, health, education, training and employment. All improvements will be borne out of the unique culture and diversity already existing at the Elephant and Castle and are aimed to complement the strong-rooted community of the area.

Plans include more than 6,000 new homes, leisure facilities, two major new public parks, a cinema, civic square and a new pool. In a safer, cleaner environment, pedestrians and cyclists will take priority over traffic as the subways and the southern roundabout are removed.

Traders who have made their living for decades in the area will be the first to benefit from the revitalised business opportunities.

The whole shopping experience will be transformed into a new town centre, avoiding the idea of a characterless enclosed mall, and instead building retail space around the needs of traders already in the neighbourhood.

There will be high street shopping, supermarkets and a mix of retailers, more independent traders on a pedestrianised main boulevard, and smaller stalls and shops in a market square.

With improved public transport and the addition of the planned Cross River Tram, the Elephant and Castle will again become a prestigious and attractive destination in central London.

Throughout the conceptual stages, Southwark Council has taken and held the lead role, in order to ensure that regeneration proposals would meet the long-term needs of residents, and after extensive consultation, the plans enjoy overwhelming support from local people.

The scheme will be carbon neutral, despite almost tripling the number of homes and businesses in the area, and with a focus on renewable energies including wind and solar power, it will set a new benchmark for green development of the highest eco-standards.

The council's framework for development has been recognised as setting a new standard for public/private planning. In 2002 the Royal Institute of British Architects and the Commission for Architecture and the Built Environment both chose Southwark as their Local Authority of the Year. In 2004, the Greater London Authority named Southwark the Best Local Authority in its Planning Awards. And in 2006, the council won a prestigious masterplanning award at the international Building Exchange symposium in Madrid.

Councillor Nick Stanton, leader of Southwark Council, said: "We are proud to be bringing this comprehensive regeneration scheme to fruition. The Elephant will regain its potential and again become a jewel in London's crown. Within a few years it will have become a new quarter of one of the most dynamic capital cities in the world.

"But we are not doing this for an unknown community, ready to be drafted in from elsewhere. The people who deserve the new Elephant are already here. They have shown their confidence in the area by living and trading here, and it is their ambitions and hopes that this council wants to fulfill."

Lend Lease Europe Chairman Nigel Hugill said: "We, and our partners, are obviously delighted. Certainly, it has been a long road, but the pace of change already taking place on the ground tells you everything about what can now be achieved.

"Big mistakes were made only thirty years ago, but the preparedness of Southwark and the Mayor to face up to the enormous resulting challenges with a commitment to quality and to the community is another clear sign of London's renewed confidence. The reconstruction of Elephant and Castle can become another example of London showing the rest of the world how things can now be done."

Notes for editors

1. The decision was made by Southwark Council's executive committee, following a recommendation by officers. There is a five working day period starting immediately after the meeting, during which the decision can be called in for scrutiny. Until that period is over and any necessary scrutiny has been resolved, the council's decision will not be implementable.

2. Images and background information are available at www.elephantandcastle.org.uk

3. LEND LEASE

Founded in Australia in the 1950's and listed on the Australian Stock Exchange, Lend Lease is a leading real estate specialist, which creates, enhances and manages real estate assets around the world. The Group's activities are primarily focused in the regions of Asia Pacific, Europe and the US, and cover 40 countries on six continents. In the UK its business is focused primarily on the delivery of large scale, retail led, mixed use schemes which lead to the regeneration of town centre and major urban sites.

Lend Lease provides cohesive in-house solutions for mixed-use developments, from planning and consultation, to development, funding construction and asset management. In addition,

through First Base (a joint venture with Elliott Lipton) and Crosby Lend Lease, the group's residential development business, it can deliver affordable and private homes as part of integrated retail, commercial and residential developments. The Group also provides international project and construction management services through Bovis Lend Lease.

For further information please contact:

Jon Ryder, Media Relations Officer

Tel: 020 7525 7307

Fax: 020 7525 7310

Mob/out of hours: 07932 384014

Email: jon.ryder@southwark.gov.uk

www.southwark.gov.uk

or

James Darley, Chelgate / Michael Hardware, Chelgate PR

Tel: 020 7939 7939 Tel: 020 7939 7979

Mob: 07941 967620 Mob/out of hours: 07775 925274