

'Bullet-proof' Elephant plan promised.

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Bullet-proof' Elephant plan promised

South London local authority Southwark said this week that it is about to release a "bullet-proof" development brief for Elephant & Castle.

The council said the plan ensures the £1.5bn plan is financially viable for developers.

The brief will be posted next Friday (16 June) to prospective development partners: Oceancrest, which includes Blackfriars Investments and Chelsfield Partners; Lend Lease with First Base; and St Modwen with Salhia Real Estate.

It was originally due out in January, and September was set as the month when a partner would be chosen.

A source in one of the teams said that "rigor mortis had set in", but the developer still saw it as a "great opportunity".

The delay has prompted speculation that the massive infrastructure costs of the 6.5m sq ft scheme would not enable the developers to get the right returns from the scheme.

But Southwark's head of regeneration, Chris Horn, said: "We have been making sure the risk factors are removed."

He said the "crucial factor" of rehousing tenants at the Heygate Estate had been addressed.

Trail-blazing ambitions for a sustainable "non-car parking destination" would stack up financially, he added.

Horn also revealed that Southwark council wants to occupy a new 250,000-300,000 sq ft civic centre within the scheme. Southwark currently has 2,500 staff in 60 bases.

Blackfriars' Malory Clifford said his team was ready to be "refired up" by the brief.