

Dedicated to meeting the social, cultural, environmental, educational and physical demands of a community, Lend Lease is able to offer a total solution to Government's urban regeneration needs by using our skills to identify, prioritise and resource integrated opportunities.

The regeneration of 80 hectares of Greenwich Peninsula in London's south east, provides a rare opportunity to transform a prominent central London brownfield site into a new 1.4 million m² Master planned community, home to over 25,000 people, providing employment space for 24,000 and welcoming thousands of visitors to the new entertainment destination in The O2 (the former Millennium Dome). It will create a vibrant new urban district for London.

Greenwich Peninsula Regeneration Limited, a consortium of Lend Lease and Quintain Estates and Development PLC and The Homes and Communities Agency – the principal landowner - were granted planning permission by the London Borough of Greenwich (LBG) in February 2004.

The development, which will take 20 years to complete, is a major showcase for the Lend Lease Communities business in the UK and Europe and should provide long term recurring earnings for the Group.

The Government will receive payment for land as it is developed and will benefit from the value created through the Master planning process. The commercial interests of all parties are aligned for the long-term on a value-sharing basis.

The Masterplan

The £5 billion development comprises over 10,000 new homes, 325,000 m² of office accommodation, 33,000 m² of retail provision, community and leisure facilities and over 19 hectares of new and improved open spaces.

A series of integrated neighbourhoods will be built around a network of streets, squares, gardens and the existing 1.6 miles riverside walk. There is an emphasis on open spaces, parklands and waterfront promenades to create relaxing, safe and welcoming places within the urban environment. Pedestrians and cyclists will have priority over the car.



The Dome – now renamed 'The O2'

The Masterplan integrates the regeneration of Greenwich Peninsula with a new use for the former Dome – now renamed The O2. This redevelopment has been delivered by AEG Europe who are operating a new 23,000 capacity entertainment and sports Arena and a 62,000 m² entertainment and leisure district.

The O2 Arena who had over 8 million people visit in its first year currently hosts up to 150 world class events a year, including music concerts, family entertainment and sports events, providing London and Europe with an award winning entertainment destination.

Community Benefits

Over £100 million is being invested to deliver a substantial package of local community benefits. These will cater for both the existing and future needs of the diverse population and provide economic growth for Greenwich and the wider region. They include a new primary and secondary school, nursery space, health centre, leisure and cultural facilities, transport infrastructure upgrades and contributions to local employment and training.

In addition, there is an established on-site recruitment and training centre – the Work & Learn Centre, a Greenwich Peninsula Schools Programme and a long-term commitment to ensuring local business and suppliers have an opportunity to bid and win contracts. These initiatives form part of the Community and Economic Development plan for Greenwich Peninsula

Making a significant contribution to London's housing shortage, around 3,800 of the 10,000 new homes will be affordable for those on low incomes and for key workers. The mix of housing tenures will promote a vibrant, sustainable and balanced community.

Timetable

The O2 and Peninsula Square, a new public space for London, opened to the public in June 2007.

Residential development started in 2008 in the Peninsula Riverside neighbourhood. It was put on hold during the latter part of 2008 and work recommenced in 2009.

Ravensbourne a leading Higher Education institution with courses in design and communication will be relocating from Kent to Greenwich Peninsula in 2010. Construction is underway for completion May 2010 (see separate datasheet).

New office development began in late 2007 at Peninsula Central, a new business district for London. The first office building, 14 Pier Walk, was officially launched by Mayor of London Boris Johnson in June 2009 and the building will be occupied by Transport for London in Autumn 09. The second building, Mitre Passage, will be completed in October 2009.

Discussions are currently progressing with prospective retail tenants for units in Ravensbourne and the offices on Peninsula Square for occupation during 2009-10.