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## Lendlease commences landmark Joint Venture with The Crown Estate

- Industry leading alliance created to unlock value from high-quality development portfolio
- £24b pipeline of future development assets, including £12b of investment product<sup>1</sup>
- The partnership expects to deliver critical housing and workspaces, including up to 30,000 new residential dwellings and more than ~900,000 square meters of sustainable office and life science space
- Focused on accelerating masterplanning and site enablement and supporting Lendlease's medium to long term international Investments growth plan
- Immediately releases ~\$115m<sup>2</sup> of additional Lendlease capital, delivers modest gain on sale on formation relative to project book values, reduces funding costs and halves future funding commitments

Lendlease has today announced the commencement of its landmark Joint Venture (JV) with The Crown Estate to accelerate the master planning and land entitlement of a scaled portfolio of high-quality UK development assets.

Alongside the commencement of the JV, to be known as the Impact Partnership Joint Venture (IPJV), the partners will establish a development management entity, jointly owned by Lendlease and The Crown Estate, which will oversee and deliver the developments. IPJV has been established with the initial sales by Lendlease of three major regeneration projects into the IPJV, following satisfaction of conditions precedent for Euston Station, Silvertown and Stratford Cross.

Processes for securing further approvals for Thamesmead and Birmingham are advanced, with these projects expected to be vended into the JV in the coming months. Discussions regarding the progression of High Rd West are also continuing with local authorities.

Since announcing the partnership, all parties have worked in close collaboration to progress these projects, culminating in their inclusion in today's announcement and further advancement.

The establishment of the JV will see activity quickly progress, with work due to start on an affordable housing offer at the 60 acre Silvertown development in the next few months and further delivery progressing alongside joint owner, the Greater London Authority, plus a planning application for Euston Station due to be submitted in FY27.

Upon completion of the second phase of project transfers, the JV is expected to have ~£24b of project end value, including ~£12b of future investment product, up to 30,000 new residential

<sup>1</sup> Subject to satisfaction of remaining conditions precedent. Project values subject to change

<sup>2</sup> Excludes ~\$50m deposit received in June 2025. Total consideration to date of ~\$165m

# ASX Announcement



dwelling and more than ~900,000 square metres of prime sustainable office and life sciences space.

With delivery underway, significant local and international co-investment opportunities should become available within each project and support the growth of Lendlease's international investment management platform through the JV in the medium-term.

Neither JV partner is obliged to undertake any future vertical development as it is anticipated that entitled land lots should be able to be sold to third parties, although each has the right to commit up to 50% of the capital per development. Lendlease will assess any co-investment stake against its capital allocation framework and target ownership of ~10% for any co-investment made.

Today's transaction releases ~\$115m of project capital, in addition to a ~\$50m deposit received at announcement. The profit on JV formation, recognised in FY27, reflects a modest gain on sale relative to project book values of the transferred assets. Additional capital recycling and profits within Development are expected to be realised following an anticipated second phase of project transfers and from development management rights that are targeted for 1H FY27 subject to satisfaction of conditions precedent.

Lendlease Chairman, John Gillam said:

"Today's announcement of this landmark partnership creates an industry leading alliance to unlock value within our high-quality UK development portfolio and repositions each project for long-term growth in our international Investments platform.

"Importantly, the partnership will underpin delivery of complex urban sites in a manner structured to attract further private and institutional capital."

ENDS

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*Authorised for lodgement by the Lendlease Group Disclosure Committee*

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## Appendix: Overview of the Impact Partnership Joint Venture

# Overview of the Impact Partnership Joint Venture

Creation of a £24b<sup>1</sup> UK development platform and release of project capital in line with Group strategy

<b>Partner</b>	<ul style="list-style-type: none"> <li>The Crown Estate is an ideal partner to accelerate the UK development portfolio and progress master planning and site enablement</li> <li>The 50/50 Joint Venture (JV) enables value to be realised from land management agreements now</li> <li>The Crown Estate to also share development rights. Further alignment achieved through the establishment of a jointly owned development management entity</li> </ul>
<b>Capital</b>	<ul style="list-style-type: none"> <li>Immediately releases ~\$115m<sup>2</sup> of additional, long dated capital, reduces funding costs and halves future funding commitments</li> <li>Further capital release and profit realisation to be received, subject to phase two project transfers (details below)</li> <li>Option for Lendlease to sell down post 3 years of JV establishment</li> <li>Option for each partner to participate in vertical development</li> </ul>
<b>JV projects</b>	<ul style="list-style-type: none"> <li>JV now operational with the inclusion of Euston Station, Silvertown and Stratford Cross, with projects advancing</li> <li>Phase two projects to be transferred to the JV once conditions precedent are satisfied: Thamesmead, Birmingham and High Rd West</li> <li>Total project end value of £24b spanning build-to-rent, including ~30k residences and more than 900k sqm of commercial space</li> </ul>
<b>Lendlease returns and asset creation</b>	<ul style="list-style-type: none"> <li>Returns in line with capital allocation framework outlined at the May 2024 strategy update</li> <li>Generation of up to £12b of investment product within the JV portfolio, across build-to-rent, life sciences, innovation and sustainable office assets, supporting growth of the international investment management platform through the JV</li> </ul>

1. Subject to completion of remaining conditions precedent. Project values subject to change. 2. Excludes ~\$50m deposit received in June 2025. Total consideration to date of ~\$165m

## Impact Partnership Joint Venture (IPJV) – Project Summary <sup>1</sup>

Project	End value (£b)	Potential FUM (£b)	Residential units	Commercial sqm (k)	Counterparties & Structure
<b>Phase one transactions</b>					
Euston Station	5.8	5.0	2,000	420	<ul style="list-style-type: none"> <li>DA with DfT and Network Rail</li> <li>Staged draw down / variable land price</li> </ul>
Silvertown	5.3	1.2	~7,000	~120	<ul style="list-style-type: none"> <li>DA with Greater London Authority</li> <li>Staged draw down / variable land price</li> <li>GLA 50% Equity JV Partner</li> </ul>
Stratford Cross	1.2	1.2	To be determined	113	<ul style="list-style-type: none"> <li>Land held on balance sheet</li> </ul>
<b>Subsequent transactions, subject to satisfaction of conditions precedent</b>					
Smithfield, Birmingham	2.8	1.7	3,389	187	<ul style="list-style-type: none"> <li>DA with Birmingham City Council</li> <li>Staged draw down</li> </ul>
Thamesmead Waterfront	8.0	2.8	Up to 15,000	82	<ul style="list-style-type: none"> <li>DA with Peabody</li> <li>Staged draw down / land payments</li> <li>Peabody 50% Equity JV Partner</li> </ul>
High Road West	1.3	0.0	2,803	10	<ul style="list-style-type: none"> <li>DA with London Borough Haringey</li> <li>Staged draw down</li> </ul>
<b>FY26 totals</b>	<b>24.4</b>	<b>11.9 <sup>2</sup></b>	<b>~30,192</b>	<b>932</b>	

1. All values presented on a 100% ownership basis. 2. Based on whole-of-life of each project.

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