



Landsec

Press release

Title **Dolphin Living exchanges contracts with Landsec to provide new affordable homes in London's Soho**

From **Land Securities Group PLC ("Landsec")**

Date **27 September 2021**

Dolphin Living, one of the of UK's most innovative and forward-thinking providers of intermediate affordable housing, has exchanged contracts with Landsec for the purchase of the long leasehold of a site in the heart of Soho, London, in order to provide new affordable homes.

The site is located at 118-122 Wardour Street in the City of Westminster, almost equidistant between Oxford Circus and Tottenham Court Road underground stations.

Planning permission was granted on 3 October 2019 for the refurbishment of the property to provide eight Intermediate Rented Homes.

Landsec purchased the buildings in June 2018 to fulfil its obligation to provide affordable housing for its Lucent development at Piccadilly Circus.

The development programme will complete in mid-2022.

Olivia Harris, Chief Executive of Dolphin Living, said:

"We are pleased to be working with Landsec to add much-needed intermediate rental housing in the central London district of Soho.

"At Dolphin we believe that intermediate housing to rent has a crucial role to play in meeting the housing need of workers who played a crucial role during lockdown and who we will continue to rely upon for the foreseeable future.

"More needs to be done to support the intermediate rental sector and to deliver a step change in the delivery of new homes for this crucial section of the market. This is prevalent in the context of the recovery phase and longer-term response to the COVID-19 crisis, especially around how we look to attract and retain key workers in high residential value areas."

David Heaford, Managing Director - Development, Landsec, said:

"This is a great partnership with Dolphin Living, adding much needed affordable housing to the Westminster area, and is the second such scheme that we are bringing to fruition within London. Providing accessible, quality homes to the communities in and around London is vital to the capital's long-term success and we are delighted to contribute."

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About Dolphin Living

Dolphin Living is the collective name of the Dolphin Square Charitable Foundation group, an independent charity established with an endowment of £120 million in 2005.

Dolphin Living owns 800 homes for rent in nine inner London boroughs, with a further 10 under construction and 300 in planning, with plans to expand throughout inner London. Over 70% of Dolphin Living's homes are let at intermediate rents, with the remainder being provided for acute housing need or market rent.

Dolphin's business model is to buy development opportunities, existing property investments and new-build stock plus help other developers deliver their affordable housing planning obligations.

Contact

Kitty Forster-Lewis, FTI Consulting

07970 982464

Kitty.Forster-Lewis@FTIConsulting.com

About Landsec

At Landsec, we build and invest in buildings, spaces and partnerships to create sustainable places, connect communities and realise potential. We are one of the largest real estate companies in Europe, with a £10.8 billion portfolio of retail, leisure, workspace and residential hubs. Landsec is shaping a better future by leading our industry on environmental and social sustainability while delivering value for our shareholders, great experiences for our guests and positive change for our communities.

Find out more at landsec.com

Contact:

Press

Sara Doggett

07834 431258

Sara.Doggett@landsec.com