



Landsec

Press release

Title Landsec's urban regeneration growth boosted by O2 Centre approval
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Landsec's strategic growth through urban regeneration was boosted last night as Camden Council's planning committee resolved to grant planning permission for its O2 Centre Masterplan in the heart of Finchley Road, North West London.

The O2 Centre Masterplan, the largest planning application in Camden since Kings Cross, will deliver a new mixed-use urban neighbourhood on a 14 acre site in Camden. At the heart of the proposal is a plan to deliver new homes and green, public spaces on an under-utilised car park sitting behind the O2 retail centre, in a highly sustainable urban location well-connected by five train stations.

The Masterplan will deliver 1,800 energy efficient homes alongside 180,000 sq ft of retail, leisure and other community space. The decision gives the green light to a c.£1 billion long-term investment in the borough, with a significant package of social, financial and community benefits. The Masterplan will create 1,000 new job opportunities for local people and deliver up to £34.5 million additional annual spending in the local economy.

Mike Hood, CEO of Landsec's regeneration arm said: "Our O2 Masterplan brings our purpose to life and is an important step for our business as we focus on shaping more mixed-use urban neighbourhoods that champion communities, the environment and quality of life. We are delighted at Camden Council's decision to grant planning permission for the Masterplan. As long-term investors in the local area we want to contribute to its long-term success. By working with the Council and the local community we hope to repay the faith they have shown in us to shape a thriving and sustainable neighbourhood."

As part of the group's strategy, Landsec is growing its mixed-use regeneration business, preparing a pipeline of opportunities that provide flexibility on future commitments. Offering an attractive mix of returns through income generation, development upside and medium-term growth, mixed-use urban neighbourhoods offer a balanced risk profile through a mixed-use product and flexible phasing.

Ends



Notes to editor

Images: <https://we.tl/t-AAIGI75KpS>

The O2 Centre Masterplan will be built out in phases. The first phase was granted detailed planning consent as part of last night's planning committee decision and will provide 608 new homes, of which 192 will be affordable. Along with these new homes, the first phase of development will create a new community garden open to all alongside a new community centre.

Key details:

- 1,800 new energy efficient homes, of which 35% will be affordable representing 10% of the borough's housing waiting list.
- 1,000 new job opportunities in varied roles from construction to workspaces, shops, and services;
- A 1,000 sqm health centre which has the potential to support 11 new GPs;
- A new Community Centre to support local people, projects and initiatives;
- New affordable workspaces to support 5-7 Camden's start-ups and small businesses
- 2.5 ha of new open space across two new public parks, a town square, as well as 100 new trees and 165% increase in biodiversity;
- A new multi-use games area and play spaces for all ages to enjoy;
- A £3 million contribution towards the open space improvements across the borough, including Billy Fury Way, Granny Dripping Steps and new cycle schemes at West End Lane & South Hampstead;
- £43.5 million of CIL payments for investment in local infrastructure in the borough;
- £10 million contribution to deliver step-free access at West Hampstead station
- £1.5 million contribution towards Finchley Road;
- New safe, well-lit, and dedicated pedestrian and cycle connections between Finchley Road and West Hampstead;
- The re-provision of a neighbourhood supermarket, gym and cinema;
- Significantly reduced flood risk for the area through drainage improvements.

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 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](https://www.landsec.com)

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