

15 May 2025

Lendlease responds to media speculation

Lendlease acknowledges a UK media report of negotiations in respect to its development portfolio in the UK.

In line with Lendlease's strategy announced in May 2024, the Group is aiming to accelerate the release of capital from international development through capital partnering, joint ventures and land sales, while maximising the value it has created across the portfolio.

Negotiations are in the late stages with The Crown Estate to enter a 50/50 joint venture (JV) for six development projects within Lendlease's UK development portfolio to release longer-dated capital at or slightly above book value, halve its future funding obligations, accelerate master planning with Government clients and generate future fee income.

If concluded, the arrangements being negotiated contemplate that Lendlease will earn fees as master developer of existing projects on behalf of the JV, with the cost to progress master planning and create further value expected to be self-funding through portfolio land sales. Lendlease's immediate focus would be to continue to progress its master planning obligations, while retaining the rights for any vertical developments.

Lendlease expects the joint venture will create an industry-leading alliance with deep sector and local experience to accelerate planning and project delivery.

An announcement will be made should a binding agreement be concluded.

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Authorised for lodgement by the Lendlease Group Disclosure Committee

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