



Landsec

Press release

Title Landsec agrees forward purchase of new office space in Oval Village development
From Land Securities Group PLC (“Landsec”)
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Landsec, one of the largest real estate companies in Europe, has conditionally exchanged contracts to forward purchase Oval Works, a standalone office space that will form part of Berkeley’s Oval Village.

The transaction reflects Landsec’s commitment to optimising its Central London portfolio through the reinvestment of capital into growth opportunities. With rents for prime conventional space expected to be in the range of £50 to £55 psf, this area of London offers a lower price point than more traditional locations. This is in line with our strategy to offer a broader range of propositions for office customers.

Oval Village is Berkeley’s 1,300 home community development in Lambeth, which includes the complete regeneration of the area covered by the century-old listed gas holders that sit behind Oval cricket ground.

Oval Works will span 76,800 sq ft across seven floors, providing workspace to over 750 employees. The large double-height reception will offer private entrances to different businesses as well as a wellness focused café and co-working space. In addition to its unique architectural elements, the sixth floor will boast a wraparound roof garden with a view of the iconic Oval cricket ground. The building will also have an entirely electric heating and cooling solution. Office workers are expected to move into Oval Works in 2025.

As part of Landsec’s strategy of creating long-term value for all its stakeholders, Oval Works represents the company’s disciplined approach to deploying capital into high quality, value add opportunities within Central London. Adding an all-electric building to its portfolio, thereby removing the reliance on fossil fuels, further demonstrates Landsec’s commitment to becoming a net zero carbon business by 2030. Landsec will work with Berkeley to create a vibrant mixed-use community, underpinned by a customer-led proposition of promoting healthy and sustainable spaces. In addition, Landsec has the potential to provide a mix of office products, including Myo, a flexible office brand.

Marcus Geddes, Managing Director of London, Landsec said:

“This is an exciting milestone in the delivery of our strategy, as we seek to optimise our London office portfolio by reinvesting capital into locations and products that can deliver strong returns.

“We want to create sustainable places that boost economic activity and foster wellbeing, knitting our office developments into the fabric of the city. Oval Works is an ideal opportunity to deliver on this ambition, creating a working hub in an emerging office location within central London. We look forward to collaborating with Berkeley to shape this special place.”

Paul Vallone, Divisional Managing Director, Berkeley said:

“Oval Village is an award-winning mixed-use development. Part of that success has been the significant contribution to placemaking that will come from Oval Works and the people who will work there. We are delighted to be working with Landsec who share our aspiration of high-quality buildings and spaces to make this a new destination for London.”

The best in class office building will target the highest level of BREEAM and WELL certifications. Ample cycle provision and end of journey facilities are to be provided to encourage healthy living and sustainable travel.



Oval Works is one of a number of commercial spaces that Berkeley is developing as part of the Oval Village masterplan. At the end of 2023, Phoenix Works will be delivered providing a more consolidated 25,000 sq ft of Grade A office space over two floors adjacent to Oval Works. Further ground floor office and retail provision will also be delivered across the scheme from summer 2024 onwards.

The Oval Works acquisition is conditional on receipt of planning.

Ends

About Berkeley Group

1. [Berkeley Group](#) builds homes and neighbourhoods in London, Birmingham and across the South of England.
2. Our driving purpose is to build quality home, strengthen communities and improve people's lives.
3. We take a holistic approach to placemaking, working in partnership with local people and councils to create successful places where communities thrive and where people of all ages and backgrounds can enjoy a great quality of life.
4. Every place we create has a bespoke, locally inspired masterplan and every home we build is individually designed.
5. Founded in 1976, we are a proud UK business and taxpayer. Our commercial success funds public services, supports thousands of jobs, drives economic growth and delivers value for shareholders.
6. We are a FTSE 100 company. Between 2015 and 2020, we built more than 18,400 homes of all types and tenures and made a £13.8bn contribution to the UK economy.
7. Our Group is made up of six autonomous companies: Berkeley, St Edward, St George, St James, St Joseph and St William.
8. Through the [Berkeley Foundation](#) we fund impactful charitable programmes and partnerships, which make a profound difference to thousands of disadvantaged people every year.
9. Find out more at www.berkeleygroup.co.uk

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

Please contact:

Press

Sara Doggett

+44 (0) 20 7413 9000

media@landsec.com

Investors

Ed Thacker

+44 (0) 20 7024 5185

edward.thacker@landsec.com