

British Land and AustralianSuper secure approval for revised Canada Water Masterplan

Deputy Mayor decision paves the way for the next phase of the development

27 March 2026

British Land and AustralianSuper have received approval from the Deputy Mayor of London for revisions for the Canada Water Masterplan.

The Section 73 (S73) application, which was submitted in response to major regulatory changes and sector-wide cost and viability challenges, sees an increase in height and massing of the residential buildings, the introduction of alternative living uses, increased flexibility across plots and changes to the delivery of affordable housing. The revised masterplan commits to providing 20% affordable housing in the next phase of development (minimum 9% overall across the masterplan).

Approval of the revised masterplan will unlock long-term investment in the local area, delivering thousands more new homes, modern commercial and cultural spaces, alongside new public realm. It will provide funding for local schools and community groups, space for a new health centre, and continued investment in local infrastructure.

It will enable the next phase of development, expected to start on site from 2027, including the delivery of affordable housing.

Gareth Roberts, Head of Canada Water, British Land, said: "Approval of our revised masterplan is vital to accelerating momentum, creating a global destination as part of an amazing new neighbourhood that is uniquely Canada Water. The viability challenges we have been faced are being felt across London, but with the first phase of development having recently completed, this decision will enable us to bring forward future homes, employment opportunities and investment in local infrastructure."

Stéphane Jalbert, Head of Real Assets, Europe, AustralianSuper, said: "We welcome the Deputy Mayor of London's approval of the revised Canada Water Masterplan. This decision provides clarity for the next phase of the project, unlocking future development opportunities for delivery across the site."

The 53-acre development, which is being delivered in partnership with Southwark Council, is a once-in-a-generation opportunity to transform the area into a thriving new London neighbourhood. The masterplan provides flexibility to deliver up to 4,184 new homes, including affordable homes, up to 2.5 million sq ft of workspace, around one million sq ft of retail, leisure and cultural uses, alongside a 3.5-acre public park, a town square and 16 new streets.

The first phase has seen the provision of workspace at Paper Yard, Dock Shed and Three Deal Porters, 186 new homes at The Founding and 79 affordable homes at 7 Roberts Close. It also includes new restaurants and new state-of-the-art leisure centre for Southwark Council, and significant enhancements to the public realm such as the revitalised Canada Dock and new streets and spaces to improve connectivity.

In addition, to date over 165 previously unemployed Southwark residents have secured jobs, apprenticeships or training opportunities for six months or more and over 30 local community organisations have received direct funding, 5,900 expert volunteering hours and thousands of sq ft of low or no cost workspace for startup SMEs. The development has contributed £13m to improvements at Surrey Quays Station, including creating step-free access, with works scheduled to complete by summer 2026, £2.6m to improvements at Canada Water Station.

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About British Land

British Land is a UK commercial property company focused on real estate sectors with the strongest operational fundamentals: London campuses, retail parks, and London urban logistics. We own or manage a portfolio valued at £15.2bn (British Land share: £9.8bn) as at 30 September 2025.

Our purpose is to create and manage Places People Prefer – outstanding places that deliver positive outcomes for all our stakeholders on a long term, sustainable basis. We do this by leveraging our best in class platform and proven expertise in development, repositioning and active asset management.

We have both a responsibility and an opportunity to manage our business in an environmentally and socially responsible manner. Our approach to sustainability is focused on three pillars: Greener Spaces, Thriving Places and Responsible Choices.

Read more about us at www.britishland.com.

About AustralianSuper

AustralianSuper manages £205 billion (A\$410 billion) in members' retirement savings on behalf of more than 3.6 million members from 485,000 businesses (as at 31 December 2025). The Fund is an active investor across global financial markets, real assets, private credit and private equity, with the aim of delivering sustainable, long-term performance for its members. AustralianSuper is the 17th largest pension fund in the world by total assets, and one of the fastest-growing among the global top 20 (Thinking Ahead Institute, Global Top 300 Pension Funds, based on 5-year CAGR 2020-2025).

For more information, visit: www.australiansuper.com