



## **British Land completes drawdown of 500-year headlease and signs first pre-let at Canada Water**

- Following confirmation in May that planning has been secured at Canada Water, British Land today has completed the drawdown of the 500-year headlease with Southwark Council
- In addition, British Land has signed its first pre-let with new higher education enterprise, TEDI-London, which has chosen to locate its new campus at Canada Water

### Draw down of headlease

British Land is pleased to announce that today it has completed the drawdown of the 500-year headlease with Southwark Council. This significant milestone is the culmination of a five-year process in partnership with Southwark Council, which saw planning for the Canada Water Masterplan granted in May 2020.

**Emma Cariaga, Joint Head of Canada Water, said:** “We’re hugely excited to have reached this milestone. The drawdown of the headlease follows five years of extensive consultation and engagement with the local community and a partnership with Southwark Council. We look forward to continuing to work with them and the local community.”

The headlease will combine the ownership of British Land’s assets at Canada Water into a single 500-year headlease, with Southwark Council as the Lessor. British Land’s new 500-year headlease will allow comprehensive redevelopment and investment in the site with Southwark Council owning an initial 20% interest and with the ability to participate in the development, up to a maximum of 20% with returns and ownership pro-rated accordingly.

### TEDI-London

In addition, British Land confirms that TEDI-London, a new engineering higher education enterprise, has chosen Canada Water as the location for its new campus. Co-founded by three global universities: King’s College London, Arizona State University and UNSW Sydney, TEDI-London has been set up with the aim of transforming engineering education.

British Land will begin work on the modular campus in January 2021. TEDI-London will take an initial 13,000 sq ft of floorspace, with the option to expand up to 40,000 sq ft, which British Land will deliver in phases as the organisation grows. The campus will be ready in time for TEDI-London to welcome its first full-time cohort of students in September 2021 at Canada Water. In the long term, British Land will work with TEDI-London to deliver a permanent home for around 1,000 students within the Canada Water masterplan.

**Professor Judy Raper, TEDI-London Dean and CEO, said:** “We’re delighted to be setting up home in one of London’s most exciting and upcoming areas. British Land’s vision for Canada Water is a fantastic opportunity for TEDI-London and our staff and students to be part of a progressive, green, sustainable new urban space. Our students will be able to work on projects connected to, and for the benefit of, their local community, something which was a highly attractive proposition for us when choosing the location for our campus. British Land, as our founding industry partner, have supported TEDI-London from the very early stages and we are delighted to reach this important milestone for both organisations.”

**Cllr Johnson Situ, cabinet member for climate emergency, planning and transport at Southwark Council, said:** “It has been our aspiration for many years to attract a higher education institution to the heart of Canada Water as set out in our vision agreed back in 2014. We’re delighted that British Land with TEDI-London have delivered on that commitment with a ground-breaking offer in hi-tech engineering with some of the leading academic institutions in the world. We hope some of our young residents who would not normally consider a career in this field will be encouraged into training and we will work with TEDI-London to ensure as many Southwark residents as possible benefit from this facility in their borough.”

**Roger Madelin, Joint Head of Canada Water, said:** “We have an incredible opportunity at Canada Water to build a genuinely vibrant, mixed use neighbourhood for London, and education will be a key part of this.



TEDI-London is a truly innovative and unique education programme that will partner with business to deliver graduates with the skills to solve 21<sup>st</sup> Century challenges. The impact of engineering is all around us, and TEDI-London is exactly the kind of organisation we're looking to attract to Canada Water."

## ENDS

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### Notes to Editors

#### About TEDI-London

TEDI-London is a new design engineering higher education provider founded by Arizona State University, King's College London and UNSW Sydney.

TEDI-London's vision is to transform engineering education to transform lives – both for the students that study with us and for the societies benefited by the solutions they design and make.

What engineers need to make – and how they need to make them – has changed. The great challenges of the 21st Century will be addressed by socially aware engineers – critical thinkers and creative problem solvers, working in global teams.

TEDI-London will teach engineering differently. Student will work on real-life projects from day one. These projects will be real-life industry challenges and will be co-designed and delivered with employers.

[www.tedi-london.ac.uk](http://www.tedi-london.ac.uk)

#### About the Canada Water Masterplan

The Canada Water Masterplan is a partnership between British Land and Southwark Council to create a new town centre for London.

The Masterplan is a 53 acre, mixed use scheme that will deliver around two million sq ft of workspace to accommodate approximately 20,000 jobs, around one million sq ft of retail, leisure, entertainment, education and community space, and around 3,000 new homes, of which 35% will be affordable.

With wellbeing embedded into the masterplan, and buildings to support low carbon living, the project will also create 12 acres of new open space, including a 3.5-acre park, a new Town Square, the first new high street in London for 100 years and 16 new streets.

In September 2019, Southwark Council Planning Committee resolved to grant planning permission for the Canada Water Masterplan, in line with their officer's recommendation.

#### About British Land

Our portfolio of high quality UK commercial property is focused on London Offices and Retail around the UK. We own or manage a portfolio valued at £13.7bn (British Land share: £10.3bn) as at 30 September 2020 making us one of Europe's largest listed real estate investment companies.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use



our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long term performance.

Our Offices portfolio comprises three office-led campuses in central London as well as high quality standalone buildings and accounts for 65% of our portfolio. Our Retail portfolio is focused on retail parks and shopping centres, and accounts for 31% of our portfolio. Increasingly our focus is on providing a mix of uses and this is most evident at Canada Water, our 53 acre redevelopment opportunity where we have plans to create a new neighbourhood for London.

Sustainability is embedded throughout our business. Our places, which are designed to meet high sustainability standards, become part of local communities, provide opportunities for skills development and employment and promote wellbeing. In April 2016 British Land received the Queen's Award for Enterprise: Sustainable Development, the UK's highest accolade for business success for economic, social and environmental achievements over a period of five years.

Further details can be found on the British Land website at [www.britishland.com](http://www.britishland.com).