

Landsec to fund The Liberty of Southwark

3 years ago



Landsec has been selected as funding partner for the Liberty of Southwark, a mixed-use development in south London.

Landsec, which acquired U+I in December, has paid £54.7m for the land, giving it 100% ownership of The Liberty.

U+I and Transport for London, public-private joint venture partners on the scheme, advised by Savills, said Landsec was selected following a competitive bidding process.

The Liberty has planning consent for more than 160,000 sq ft of office space, plus shops, restaurants, cafes, flexible small business workspace and 36 new homes. The scheme is scheduled for completion in 2024.

Landsec plans to move the scheme into its Central London office portfolio and augment its existing pipeline of developments in Southwark, which includes The Forge, Red Lion Court and Timber Square.

The funding deal means work to enhance Crossbones Graveyard and Memorial Garden, a post-medieval burial ground adjoining the site, can also progress.

Mike Hood, managing director of U+I said on behalf of the JV: "In partnership with TfL, we have developed a vision for The Liberty of Southwark that will transform an under-utilised space into an imaginative, thriving mixed-use place that will benefit all the people who will live in, work in and visit it. Securing funding is a crucial step forward in realising the potential for this scheme."

Scott Anderson, head of property development at TfL, added: "We look forward to working with our partners to deliver a sustainable and inclusive development that will have opportunities for small or

medium businesses, as well as new homes and new public spaces for Southwark and London.

“This development is part of our overall portfolio strategy to create sustainable commercial income for TfL, which can be reinvested in the transport network and new homes for London.”

Landsec chief executive of Mark Allan said: “This deal is another example of Landsec’s strategy in action, recycling capital into higher return opportunities. This is also a great first opportunity for us to fund a project in U+I’s portfolio following our acquisition of the company in December 2021.

“We said at the time that the acquisition would allow us to accelerate our strategy, and that’s exactly what we are doing.”

The U+I and TfL joint venture was advised by Gowling WLG and Savills. Landsec was advised by Pinsent Mason.

Image credit: Savills