

GET LIVING SECURES £365M LOAN FROM STARWOOD CAPITAL TO UNLOCK DEVELOPMENT OF ELEPHANT & CASTLE TOWN CENTRE

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- Development finance secured with Starwood Capital represents one of the UK's biggest development loans of the last year
- Construction works for next phase to complete in 2026 with Multiplex appointed as main contractor

Get Living, the UK's leading build-to-rent operator of large-scale neighbourhoods, has secured a £365m development loan from controlled affiliates of Starwood Capital Group ("Starwood Capital"), which represents one of the UK's biggest development loans in the past year, to fund the redevelopment of the former Elephant & Castle Shopping Centre.

The loan facility with Starwood Capital, which is being funded by Starwood Property Trust (NYSE: STWD) and Starwood European Real Estate Debt Finance I Limited, has a 5-year term and enables the second phase of the wider transformation of Elephant & Castle town centre.

Elephant & Castle town centre is one of London's most significant redevelopment projects, which will deliver a transformed environment for residents, shoppers, and retailers. The former shopping centre site will see 485 homes delivered to rent (313 market rent and 172 affordable rent) alongside 135,000 sq ft of shops, restaurants and leisure space, 55,000 sq ft of workspace, a new university campus for London College of Communication, UAL and a new Tube station entrance and ticket hall, plus a high-quality public realm.

The first phase, Elephant Central on Elephant Road, was completed in 2017 and is owned and managed by Get Living. The third and final phase will commence on UAL's existing London College of Communication site following their move into their new campus. This phase will provide a further 498 new homes (333 market rent, 49 affordable rent and 116 social rent) as well as a 500-person capacity cultural venue.

The development loan from Starwood Capital comes alongside the appointment of construction partner Multiplex to deliver the Allies & Morrison-designed scheme, which is due to complete in early 2026.

Rick de Blaby, CEO of Get Living commented: "This marks a significant moment in the journey to deliver a thriving new town centre for Elephant & Castle and the local community. After extensive consultation and planning activity, construction will now start on the major redevelopment of Elephant & Castle town centre, incorporating much needed new homes, restaurants, shops, a university, workspace, leisure and cultural facilities, transport infrastructure and acres of new public realm."



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To secure this deal with a top tier lender like Starwood Capital is a fantastic endorsement for both Get Living and the transformation of Elephant & Castle. We look forward to building our relationship with Starwood Capital over the coming years as we deliver one of London's most significant redevelopment projects."



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Rick de Blaby
CEO Get Living



Notes to editors

About Get Living

Get Living is the UK's leading build-to-rent operator of large-scale neighbourhoods. A pioneer in the build to rent sector, Get Living's market-leading expertise is derived from over nine years of actively operating the UK's most prominent build to rent asset, East Village.

Get Living's portfolio comprises circa 4,000 homes for rent across three neighbourhoods: East Village and Elephant Central in London and New Maker Yards at Middlewood Locks, Manchester. Further neighbourhoods are planned in Leeds, Lewisham, Maidenhead and Glasgow; with ambitions to grow the portfolio to 15,000 homes within five years.

About Elephant and Castle Town Centre

The Elephant and Castle Town Centre redevelopment is one of Central London's largest regeneration projects. This multi-phase, mixed-use development incorporates the completed Elephant Central on Elephant Road, redevelopment of the shopping centre and a final phase being the redevelopment of the existing London College of Communication site.

Get Living will be the long-term operator and guardian of the town centre, backed by a partnership between DOOR (a joint venture between Delancey's client fund DV4 Ltd and Oxford Properties) APG and Qatari Diar. This partnership also owns East Village, the former London 2012 Athletes' Village.

The town centre is being brought forward in three main phases. The first phase of development at Elephant and Castle opened in 2017 and is managed by Get Living. Elephant Central incorporates 374 homes for rent alongside 278 student studios, across three buildings. Retail and leisure within the first phase includes a supermarket, a gym, a nursery, and independent retailers including restaurants Tupi and Pizzeria Pappagone, with further retailers on Ash Avenue and Castle Square. Created and supported by the Elephant & Castle Town Centre team, Castle Square is a purpose-built shopping destination set around a public square and home to traders with a long local history.

The second phase is the comprehensive redevelopment of the Elephant and Castle shopping centre into a town centre that will serve as the hub and focal point of the local community. Alongside a range of retailers, restaurants and leisure space, there will be 485 further homes to rent (313 market rent and 172 affordable rent), a new cutting-edge university campus for London College of Communication, UAL, and a new Tube station entrance and ticket hall. With Multiplex now appointed, the second phase construction is targeted to complete in 2026.



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For more information and the latest news on the new Elephant & Castle town centre, visit elephantandcastletowncentre.co.uk



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