EARLS COURT COMPLETES MASTERPLAN LAND ASSEMBLY WITH TRANSFER OF TFL DEPOT LAND

21 NOVEMBER 2022

- Earls Court Partnership Limited has completed the purchase of Lillie Bridge Depot and associated land from Transport for London (TfL).
- Following the purchase, Lillie Bridge Depot has been leased back to TfL and will remain an operational site supporting the London Underground network while TfL assess if and how functions will be relocated.
- The land is a key part of the emerging Earls Court masterplan site.

Earls Court Partnership Limited, a joint venture between Delancey (on behalf of its client funds) and Transport for London (TfL) has completed the acquisition of Lillie Bridge Depot and associated land. As part of the agreement, Lillie Bridge Depot has been leased back on a peppercorn rent and will continue to be operated by TfL.

Lillie Bridge Depot is a key later phase of the development which is being brought forward by The Earls Court Development Company (ECDC), which started consultation in 2021. The acquisition of the 15-acre site brings the masterplan area up to 40-acres. The emerging concepts for the area around Lillie Bridge Depot currently foresees the site being used to both support local housing needs and create a new London destination for food and maker spaces on the site, re-using and building on the remaining parts of one of the original Lillie Bridge Depot buildings.

Located close to West Kensington Station in the northern part of the Earls Court development site, the sale and leaseback of Lillie Bridge Depot enables TfL to continue operations at the depot, which supports the London Underground Network.

Rob Heasman, CEO of The Earls Court Development Company, said:

"The acquisition of Lillie Bridge Depot is a very important step forward for Earls Court. Unlocking this final piece of land will enable comprehensive development of the site.

One of our key priorities is to open up the site to the community and celebrate the area's legacy of world class ingenuity. The acquisition of the depot land means we are one step closer to achieving this. We look forward to sharing our draft masterplan and the next phase of consultation this winter."

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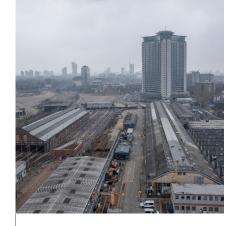
Rob Heasman CEO

The Earls Court Development Company

Neil Carron, Senior Property Development Manager at Transport for London, added:

"Lillie Bridge Depot is an important operational site supporting the London Underground network. However, given its strategic role in helping to deliver the development of the Earls Court and West Kensington Opportunity Area, we have recently completed a sale and leaseback option for the site with the Earls Court Partnership Limited. This leaseback will ensure continued TfL operations while we assess if and how the functions carried out there could viably be relocated as part of the redevelopment. Any decisions regarding the depot and its functions are being undertaken in close consultation with staff and trade unions."

Ahead of the masterplan launch this winter, ECDC recently re-opened their dedicated consultation space, Conversation Corner. The space has hosted dozens of events for neighbours, community groups, and residents, designed to bring ECDC's vision for the site to life. The latest consultation materials for Earls Court can be viewed online here.



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Notes to Editors

There are currently no timescales for the closure of the depot and TfL will continue to assess how its functions could viably be relocated in consultation with its staff and trade unions

The Lillie Bridge Depot site includes Ashfield House, used for offices and staff training. For media enquiries please contact:

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About The Earls Court Development Company

The Earls Court Development Company is an Earls Court-based business, responsible for driving the development of the Earls Court masterplan forward on behalf of Earls Court Partnership Limited. Earls Court Partnership Limited is the joint venture between Delancey (on behalf of its client funds and the Dutch pension fund manager, APG) and Transport for London (TfL). The first decision ECDC took after acquiring the site was to hand back the West Kensington and Gibbs Green housing estates to Hammersmith & Fulham Council.