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Media release

## **Olympic Village investor announced with plans for a new neighbourhood for London**

**- £557m deal secures significant public sector returns and world-class legacy owner for Village**

The Olympic Delivery Authority (ODA) today announced that contracts have been signed with the joint venture of Delancey and Qatari Diar for the purchase and long-term management of the Olympic Village. The joint venture will work alongside Triathlon Homes who will manage the affordable housing in the Village.

The Village, which lies adjacent to the Olympic Park, will create a new neighbourhood for east London, delivering the best of city living all in one place - high-quality new homes, education and healthcare facilities, new parklands, public squares and open space, with transport links making it one of the best connected parts of the capital. The latest images of the Village can be downloaded [here](#).

The Village will deliver 2,818 new homes, including 1,379 already purchased by joint venture Triathlon Homes to become high-quality affordable housing. Delancey and Qatari Diar will now acquire the ODA's interests in the remaining 1,439 homes which will become private housing, along with six adjacent future development plots with the potential for a further 2,000 new homes. Delancey and Qatari Diar will invest around £557 million for the purchase and long-term management of the Olympic Village. The deal also includes arrangements to provide a future profit-share for the public sector.

The majority of the 1,439 private homes in the Village are to be let on a rental basis, instead of being sold, with the ownership remaining with the Delancey and Qatari Diar joint venture. This will create the first UK private sector residential fund of over 1,000 homes to be owned and directly managed as an investment.

**ODA Chief Executive Dennis Hone said:** "This deal will deliver a significant return to the public purse and a first-class owner for the Olympic Village. It secures two leading property investors with the experience and expertise needed to make the Village one of the strongest legacies from the Games. The Village will deliver the best of city living all in one place with high-quality new homes, education and healthcare facilities, new parklands, great transport links, public squares and open space."

**Secretary of State for Culture, Olympics, Media and Sport Jeremy Hunt said:**

"This is a fantastic deal that will give taxpayers a great return and shows how we are securing a legacy from London's Games. The Village will be the centrepiece of a new vibrant East London community and I am confident that these experienced property investors will deliver a modern, spacious neighbourhood that will contribute hugely to the regeneration of the area including the provision of much needed new housing."

**Mohammed bin Ali Al Hedfa, Group CEO of Qatari Diar said:** “Qatari Diar is delighted to have signed this agreement with the Olympic Delivery Authority, in a joint venture with Delancey. We are looking forward to working with all those involved to ensure that the Olympic Village becomes a fitting legacy to the London 2012 Olympics, and one that will benefit the local communities. Our commitment to the UK market and to building long-term relationships with our partners and the wider community is of paramount importance to us to ensure that we leave a positive cultural, environmental and sustainable footprint.”

**Jamie Ritblat, Chief Executive of Delancey said:** “This acquisition reflects the first truly great residential investment opportunity in the UK; offering the chance to break the mould and create a sustainable leasing model to provide first class accommodation for those who see the chance to rent long-term, as the way forward. We are enthusiastic about working in close partnership with the ODA, OPLC, Triathlon, London Borough of Newham, and the other key stakeholders, to deliver a strong community, and a legacy which will make this and the wider Stratford story, one which we can all be proud of, not just within London but on the global stage as well. This is a long-term project for us – we are looking to retain the neighbourhood and create a place where people will want to live, work and play for years to come.”

**Elliot Lipton, Executive Director, Triathlon Homes said:** “We look forward to working with Delancey and Qatari Diar to achieve the fantastic potential the Olympic Village offers. The integration of private and affordable homes of the highest quality, alongside first class facilities and expansive green spaces, will result in the creation of a new and complete London neighbourhood. Alongside Delancey and Qatari Diar, we will continue to work with the ODA to ensure the delivery of top quality homes, which will set exemplary design and sustainability standards, ready for residents to move into from late 2013.”

Delancey is a specialist real estate investment company with a property portfolio that covers retail, residential and commercial developments across London and the UK, and which has a strong track record when it comes to creating and managing high quality places that people want to live and work in. Its work includes extensive, residential, investment and development interests. For example the Arc - a mixed retail, residential and community development in Bury St Edmunds; the New Commercial Courts on Fetter Lane, London; the N1 Shopping Centre in Islington; and most recently, a scheme to convert a former GlaxoSmithKline industrial site in Kent into a mixed-use scheme with around 970 homes.

Qatari Diar is a real estate investor and developer owned wholly by the Qatar Investment Authority that has been involved in landmark developments across Europe and the Middle East. Their London portfolio includes the Chelsea Barracks site in Westminster, one of the largest redevelopment sites in London; three residential buildings within the Grosvenor Waterside complex, including the award-winning Bramah residential development, on the north bank of the Thames; and the US Embassy building in Grosvenor Square. Qatari Diar has also recently entered into a joint venture with Canary Wharf Group to redevelop the Shell Centre site at South Bank, in the heart of London.

The appointment of the Delancey and Qatari Diar joint venture follows an open and competitive investment process launched in October 2010 which saw submissions from leading property developers across the UK, mainland Europe, North America and Asia. The ODA will now work closely with Delancey and Qatari Diar together with Triathlon

Homes to develop the long-term plans for the Village.

Triathlon Homes, a joint venture established by urban development and investment company First Base, and housing associations Southern Housing Group and East Thames Group, purchased 1,379 of the new homes in June 2009, investing £268 million in the Olympic Village through a collaborative public-private partnership. The final high quality homes will be delivered to the consortium from late 2013, and will help create a new and complete London neighbourhood that delivers more time, space and rewarding experiences to all who live there. There will be a mix of tenures and home types, offering opportunities to a range of residents and helping to ensure a successful legacy for Stratford and the wider east London community after the London 2012 Games.

### **Olympic Village overview:**

The Village, which lies adjacent to the Olympic Park, will create a new neighbourhood for east London including:

#### **New Homes for Londoners**

- A complete neighbourhood of 2,818 homes including 1,379 affordable homes
- Family housing with nearly 1,000 three and four bed homes
- New homes spread across 11 residential plots in one of the best connected parts of the capital
- New homes built around private courtyards with podium level car parking
- New homes built to Code for Sustainable Homes Level 4 and designed for modern, sustainable living, with fittings and finishes of the highest standard
- 11 individually designed plots providing neighbourhood character and choice
- Six future development plots with existing outline planning consent and the potential for 2,000 open market homes to be developed, together with retail floor space and associated uses

#### **Spacious living, new parks and open space**

- New homes with functional, light spaces and open-plan layouts ranging from studio apartments to 4-bedroom townhouses and 5-bedroom apartments
- A new neighbourhood that spans over 27 hectares of land, equivalent to St James Park, with wide tree lined streets and open public spaces
- More than 10 hectares of new parks and open space interspersed with cycling facilities and recreation spaces
- Landscaped courtyard areas with gardens and play areas for people to relax and enjoy living in London's newest neighbourhood
- Located next to the 2.5km Olympic Park that will deliver 250 acres of legacy parklands to create the largest urban public park created in the UK for over a century including wetlands, woodlands, wildlife areas and riverside gardens

#### **New community facilities, transport links and amenities**

The Village will deliver an established, well-connected neighbourhood supported by new facilities including:

- A world-class education campus Chobham Academy, specialising in the Performing Arts, with 1,800 places for students aged 3-19
- A state-of-the-art Polyclinic with a full range of healthcare services including multiple GP surgeries, outpatient activity, and a children's clinic
- One of the best connected parts of the capital with Stratford International and Stratford Regional stations offering links to London's key locations – reach the West End in 20 mins, Canary Wharf in 12 mins, Kings Cross St Pancras in 7 mins and all London airports within an hour

- With over 30 local and independent shops, cafes and bars, the feeling of an established neighbourhood will be created
- Adjacent to the world-class sporting venues of the Olympic Park
- Next door to Stratford City, Europe's newest and largest shopping centre

**A new neighbourhood on track**

- Construction work started on the Olympic Village in June 2008 with the first of 11 residential plots completed in March 2011.
- The structure of Chobham Academy education campus is nearing completion, and work is well underway on the state-of-the-art new Polyclinic
- Landscaping work throughout the Village is progressing with the creation of an extensive wetlands park
- The Village is on track for completion in early 2012

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