

# Press Release

6 February 2009

## **TRANSFORMATION OF VICTORIA GETS THE GREEN LIGHT**

### ***Land Securities is given go-ahead for Victoria Transport Interchange scheme***

Victoria is set to get a new lease of life as the commercial and residential heart of London's West End as today Westminster City Council resolved to grant planning consent for Land Securities' Victoria Transport Interchange (VTI2) scheme.

With this green light for change, Land Securities – which has been developing in Victoria for over 40 years – takes another step towards realising its 10-year revitalisation plan for this long-overlooked area of London. This plan aims to replace outdated pockets of post-war buildings with new homes, offices, shops, restaurants, public amenities and open spaces. The designs will introduce the best of the new while respecting the area's existing Victorian urban fabric.

VTI2 is a cornerstone of this revitalisation plan. Masterplanned by award-winning architects Kohn Pederson Fox Associates (KPF), it will be situated next to Victoria Station and will comprise six buildings arranged to open up new accessible public spaces in what are currently closed blocks. The buildings will provide a mix of housing, premium office spaces, quality shops and restaurants and a public library.

Nearly a quarter of the residential units will be affordable housing to help meet Westminster's affordable homes target. A total of 140 car parking spaces will be provided as well as more than 850 new cycle spaces. There will be widened pedestrian routes and transport improvements will be made at Victoria Station, including space for the Mayor's cycle hire initiative. The scheme also incorporates some of the latest sustainability technologies.

Mike Hussey, Managing Director of Land Securities' London Portfolio, said: "Victoria is London's great missed opportunity. Although it has a central location, proximity to Royal Parks and the river and many of London's landmark historic buildings, it has in recent decades been sidelined as a poor relation of other parts of the West End. But Land Securities has an optimistic vision for Victoria. We want to give it

a new lease of life as a distinct, vibrant destination that will bring this part of the capital the recognition it deserves.”

The impact of VT12 will build on the success of Cardinal Place, Land Securities’ first mixed-use development on Victoria Street. This opened in 2005 and quickly helped to meet demand for new grade A office space, popular shops, restaurants and community spaces. Land Securities is also currently awaiting decisions on two other proposed developments on Victoria Street – Wellington House and Selborne House – which are due on 19 February.

- Ends -

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**Notes to editors**

- **About Land Securities Group Plc**

Land Securities is the UK’s leading Real Estate Investment Trust with a national portfolio of commercial property worth around £12 billion. Our investment portfolio also has more than 50 retail parks and shopping centres including Bristol’s Cabot Circus and Exeter’s quadruple award-winning Princesshay site.

Land Securities’ multi billion pound development programme is transforming regional city centres including Cardiff and Leeds, key Central London sites and delivering long-term, large-scale regeneration projects in the South East.

Half of the Land Securities’ portfolio is in London, where it owns landmark buildings such as the Piccadilly Lights and Westminster City Hall, and is developing some of the capital’s most innovative mixed-use schemes, such as One New Change in Mid-town and Park House on Oxford Street.

- **About VT12**

The 138,000m<sup>2</sup> (1.48m sq ft) development occupies an island site close to Victoria Station, which is the capital’s busiest transport hub with approximately 115 million people travelling through it each year. The site is surrounded by Bressenden Place to the north and east, Victoria Street to the south and Buckingham Palace Road to the west.

- **Victoria Station Upgrade**

Following an agreement in December 2008 with London Underground Limited, Land Securities’ VT12 land will be made temporarily available to enable improvements to LUL’s Victoria Underground Station. (VSU) Land Securities is working closely with the VSU team to ensure the timely delivery of both projects while maintaining the environment for the 115 million passengers that travel through London’s busiest transport hub.