



## **British Land and AustralianSuper announce first pre-let at Canada Water's Paper Yard lab space**

**Modular construction approach allows highly sustainable building to be delivered in just nine months**

4 July 2023

British Land and AustralianSuper have announced the first pre-let at Paper Yard, an innovative new scheme comprising 33,000 sq ft of modular lab space at Canada Water. Chemastery, a start-up focused on increasing the efficiency of chemical research and manufacturing, will take c. 2,100 sq ft of office and lab space within the newly opened building which was delivered in just nine months.

Designed by Hawkins\Brown, Paper Yard is a unique new scheme that will accommodate a range of complex scientific requirements including research, work and education within a highly sustainable environment that encourages interaction, maximises daylight and promotes wellbeing. Paper Yard has been built using modular construction methods, which allow for a speedier build resulting in less disruption to the local community and a quicker completion for occupiers. The building utilises a mix of existing components and materials that can be repurposed following deconstruction.

Paper Yard sits alongside TEDI-London, an engineering higher education enterprise co-founded by King's College London, Arizona State University and UNSW Sydney as part of a GIA 76,000 sq ft innovation campus. Paper Yard will attract a diverse and dynamic community of users within the building by virtue of its highly flexible modular design that can be quickly and easily adapted either in advance of, or during occupation.

British Land is focused on delivering best in class space for customers in the high-growth life science and innovation sectors in London and across the Golden Triangle (London, Oxford and Cambridge) where supply is constrained. In addition to the lab-enabled space already delivered at Canada Water and Regent's Place, it has a significant pipeline of 1.9 million sq ft of lab and innovation space within its existing portfolio and expects to deliver around 200,000 sq ft by the end of this financial year.

**Mike Wiseman, Head of Office Leasing at British Land**, said: "The completion of Paper Yard is the first step to delivering much needed, highly sustainable lab and innovation space at Canada Water, and forms part of our vision to create a diverse and exciting neighbourhood rooted in innovation.

"Paper Yard uses modular design and construction which delivers rapid flexible solutions in just nine months, allowing us to respond to existing demand from companies like Chemastery, supporting their growth and evolution. The Canada Water masterplan seeks to work with its occupiers to provide incubation space to help them grow and ultimately expand across the masterplan and we are pleased to welcome Chemastery at such an exciting time for the wider sector."

**Paul Clark, Head of European Property at AustralianSuper**, said: "We're delighted to see the continued progress at Canada Water as the development plans unfold to create London's first new town centre in 50 years. High-quality lab space is in short supply and forms an exciting part of the diverse mix of uses and tenants envisaged by the Masterplan."

**Dr Anna Andreou, Co-founder & CEO at Chemastery**, said: "We are thrilled to be part of the ambitious regeneration of Canada Water. Paper Yard presents a compelling proposition on account of its customisable and adaptable design, which provides the opportunity to grow and flex the physical spaces occupied to reflect the evolving and expanding needs of the business. We are excited to move into purpose-built premises that enable us to manufacture on-site and immediately broaden our product offering in amidst a vibrant, well-connected central London location."

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#### **About British Land**

Our portfolio of high quality UK commercial property is focused on London Campuses and Retail & London Urban Logistics. We own or manage a portfolio valued at £13.0bn (British Land share: £8.9bn) as at 31 March 2023 making us one of Europe's largest listed real estate investment companies.

We create Places People Prefer, delivering the best, most sustainable places for our customers and communities. Our strategy is to leverage our best in class platform and proven expertise in development, repositioning and active management, investing behind two key themes: Campuses and Retail & London Urban Logistics.

Our three Campuses at Broadgate, Paddington Central and Regent's Place are dynamic neighbourhoods, attracting growth customers and sectors, and offering some of the best connected, highest quality and most sustainable space in London. We are delivering our fourth Campus at Canada Water, where we have planning consent to deliver 5m sq ft of residential, commercial, retail and community space over 53 acres. Our Campuses account for 63% of our portfolio.

Retail & London Urban Logistics accounts for 37% of the portfolio and is focused on retail parks which are aligned to the growth of convenience, online and last mile fulfilment. We are complementing this with urban logistics primarily in London, focused on development-led opportunities.

Sustainability is embedded throughout our business. Our approach is focused on three key pillars where British Land can create the most benefit: Greener Spaces, making our whole portfolio net zero carbon by 2030, Thriving Places, making a long-lasting, positive social impact in our communities, and Responsible Choices, advocating responsible business practices across British Land and throughout our supply chain, and maintaining robust governance structures. Further details can be found on the British Land website at [www.britishland.com](http://www.britishland.com)

### **About AustralianSuper**

AustralianSuper manages around £156 billion in members' retirement savings on behalf of more than 3.1 million members from more than 448,000 businesses. One in eight working Australians is a member of AustralianSuper, the nation's largest superannuation fund.

### **About the Canada Water Masterplan**

The Canada Water Masterplan is a 50:50 joint venture between British Land and AustralianSuper, working in partnership with Southwark Council to create a new town centre for London.

The Masterplan is a 53-acre, mixed-use scheme that will deliver around two million sq. ft of workspace to accommodate approximately 20,000 jobs, around one million sq. ft of retail, leisure,

entertainment, education and community space, and around 3,000 new homes, of which 35% will be affordable.

With wellbeing embedded into the masterplan, and buildings to support low carbon living, the project will also create 12 acres of new open space, including a 3.5-acre park, a new Town Square, the first new high street in London for 100 years and 16 new streets.

The Masterplan was granted permission in late 2019. In March 2022 British Land entered into a 50:50 joint venture with AustralianSuper, Australia's biggest profit-to-member pension fund, providing additional funding to accelerate the major regeneration scheme, with Phase 1 expected to complete in Q3 2024.