

STARWOOD DEVELOPMENT LOAN SECURES ELEPHANT AND CASTLE PROJECT FOR GET LIVING

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The Elephant and Castle shopping centre will be replaced by a development that includes housing, a university campus, shops, offices, restaurants and a cinema

A build-to-rent specialist has secured a development loan that will enable it to plough on with the transformation of the former Elephant and Castle shopping centre in south London.

Get Living has received £365 million from [Starwood Capital](#) in what is thought to be one of the UK's biggest development loans in the past year.

The loan facility, which has a five-year term, enables the second phase of the redevelopment, which will deliver 485 homes, 172 of which will be affordable. Construction is expected to start in the first quarter of this year.

The first phase of the project, Elephant Central, was completed in 2017. The third and final phase of the plans includes a new campus for UAL's London College of Communication alongside an upgraded Elephant & Castle Tube station. There will also be 135,000 sq ft of shops, restaurants and offices, including a multiscreen cinema. The second phase of the project is expected to be completed in early 2026.

Local campaigners fought to quash the plans on the basis that there were not enough affordable homes or council housing. A judicial review in late 2019, however, cleared the way for the shopping centre to be knocked down and demolition took place last year.

"After close to a decade of consultation and planning activity, construction will now start on the major redevelopment of Elephant and 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," Rick de Blaby, Get Living's chief executive, said. "We look forward to building our relationship with Starwood."