

ELEPHANT & CASTLE SHOPPING CENTRE SNAPPED UP FOR £80M BY OLYMPIC VILLAGE DEVELOPERS WITH PLANS TO BUILD HUNDREDS OF FLATS

Publication **Evening Standard**
Date **03 December 2013**



By Mira Bar-Hillel, Jonathan Prynn, Consumer Business Editor @JonPrynn

South London's notorious Elephant & Castle shopping centre - once famously painted bright pink to make it less depressing - has been sold to developers for £80m million.

The concrete mall, which was built in the early Sixties and is surrounded by fast moving traffic, will be turned into hundreds of flats for rent. The new joint owners, property company Delancey were also involved in converting the Olympic Park's Athletes Village into a new residential area called East Village where tenants started moving in last week.

The developer plans to bring a similar model to the shopping centre and the area around it, which will be called South Village. The 3.5 acre island site will adjoin Tribeca Square, where work began two weeks ago on the construction of three towers.

This scheme includes towers of 24, 18 and 16 storeys and will include 262 homes, a 272-bed student residence, a large Sainsbury's supermarket and a four-screen cinema.

Jamie Ritblat, founder and chief executive of Delancey, said: "Combining an exceptionally well-connected Zone 1 location with Zone 3 pricing, we look forward to delivering much needed new homes for Londoners."

London's Deputy Mayor for Planning, Sir Edward Lister said: "Elephant and Castle is the southern gateway to central London and this agreement gives added impetus to our plans to transform the area and deliver 5,000 new homes, around a third of which will be affordable.

"London is growing at a rate never seen before and initiatives such as this are vital if we are to keep pace with our growing population and secure our status as the best big city on the planet."

The shopping centre - described by one commentator as "one of London's great architectural blunders" - was built on a bomb site in one of the devastated areas of London and opened in 1965. It was planned as one of the first US style enclosed malls of its kind in Europe but always suffered from a poor image. In recent years a thriving food market has attracted some shoppers back.