# Lendlease Shifts Focus to Australian Projects, Birmingham's Smithfield Development Proceeds



## Major Updates on Birmingham Smithfield Development Project

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Lendlease, a global real estate group, has announced plans regarding the Birmingham Smithfield development project, which aims to transform the former Birmingham wholesale markets near the Bullring shopping centre. The project is envisioned as a “once in a generation opportunity” to reshape the city centre by introducing residential buildings alongside new leisure and cultural spaces.

Earlier this week, Lendlease revealed its decision to focus its development and construction efforts solely in Australia. This strategic move involves an "orderly capital release" from overseas projects in the UK and US while working to preserve key stakeholder relationships. Despite these changes, Lendlease remains committed to obtaining planning consent from Birmingham City Council for the Smithfield project.

In a statement, Lendlease assured continued efforts toward securing necessary approvals to proceed with the regeneration of the 17-hectare site. European Chief Executive Andrea Ruckstuhi stressed that Lendlease is not stepping away from its European projects but will emphasize capital recycling and alignment with third-party capital.

Recent council concerns have delayed the Smithfield proposals, primarily due to issues about the project's open spaces and their adequacy. Councillor Lee Marsham emphasized the importance of getting the project right and suggested minor adjustments for improved open space access.

In response to objections regarding the proposed Smithfield Park's size and functionality, a council officer’s report noted that the densely planned development might limit the feasible provision of open space, making the proposal otherwise unviable. Nevertheless, the planned Manor Square is estimated to accommodate up to 7,000 people for events, which the council deems substantial.

The Smithfield initiative has been cited as a significant contributor to boosting Birmingham’s international standing, reflecting the city's heritage while also aiming for substantial urban rejuvenation.