



**O2 Centre –
enhancing lives,
creating value**

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Our local impact

At Landsec, our purpose sits at the heart of everything we do; we shape, curate and sustain places that create value. Value not just for our business but for all those connected to it. We create places that enhance quality of life, contribute to growth and help bring joy to the people who live, work in or visit them.

To quantify this, we've assessed the full impact of our places and activities across the UK. This report focuses on our local contribution to the north west London community – home to the O2 Centre.

Situated on Finchley Road, West Hampstead, The O2 Centre opened in 1998. To date, it has offered a unique mix of retail and leisure for the local community. Following Camden Council's approval of our O2 Centre Masterplan in 2023, our ambition is to replace the existing shopping centre with 1,800 affordable homes, as well as 180,000 sq ft of retail, including a new supermarket, health centre, community centre, and nurse.

Our masterplan will further elevate the area while bringing the community closer together. Centred around a new town square, and surrounded by two green public parks, the plans will also bring new pedestrian and cycle routes connecting West Hampstead and Finchley Road.

Creating local opportunities

The redevelopment of the O2 Centre will see around £1 billion in long-term investments in the borough. Set to create a new and inclusive place for the whole community, it will deliver significant social, financial, and community benefits.

The masterplan creates 1,000 new jobs for local people and generate up to £34.5 million in additional annual spending in the local economy.

In addition to our regeneration plans, the O2 Centre is part of Landsec Futures, our £20 million social impact fund committed to enhancing social mobility in the real estate industry.

Through the programme, the centre is delivering a three-year employability partnerships with Camden based charities.

Resurgo's Spear Programme

In collaboration with the Spear Programme, we provide local young adults six weeks of intensive training followed by one year support from trained coaches. The programme includes centre visits as well as job application support, interview preparation, and access to networking events.

Young Camden Foundation

We've partnered with the Young Camden Foundation on their Young Ambassadors Programme. The programme provides paid ambassador roles for 16–25-year-olds who live or study within Camden. Successful applicants review quarterly grant requests, have access to local employers, and serve as peer researchers and advocates to ensure young people's lives are reflected in the charity's broader work.

Community Grants

Unrestricted Community Grants are available for local charities and community groups working to address local challenges. Since 2019, the O2 Centre has created £535,000 in social value for the Camden community and supported 110 local people on our education and employability programmes.

Creating a greener, healthier future

We were the first real estate company in the world to have our carbon emissions targets approved by the Science Based Targets Initiative in 2016. Since then, we've focused on implementing innovations that support our transition to a low-carbon world.

As a result of our plans to drive energy and carbon reduction, the O2 Centre has achieved an energy intensity reduction of 65 per cent since 2019.

As we embark on our masterplan for the centre, we continue to concentrate on reducing our environmental and climate impact.

We know we can't do this alone, so we'll continue to work with our industry and across sectors and governments to make genuine change.



Economic contribution

Landsec employees		Total supply chain enjoyment	
4	Landsec direct FTE jobs	18	Partner direct workforce jobs
Total jobs supported by tenants/customers		Total economic contribution (GVA) supported by all jobs	
261	Customer direct workforce jobs	£17m	Landsec partners and customers direct and indirect GVA



Key statistics

£100-£150m	market value range	100%	ownership interest
18	customers leasing at The O2 Centre	310,000 square feet	the size of The O2 Centre



The bigger picture

Our wider economic impact across our places

£15.4bn contribution to the UK economy per annum	£5bn 10-year contribution to the economy through property development and 50,364 jobs created through construction activity
125,000 Number of jobs across our workplace, retail and leisure destinations	22.8m sq ft portfolio size