

Business

New 36-Story Skyscraper Planned in City of London



AXA has acquired a 250-year lease on 50 Fenchurch Street in London. *Eric Parry Architects*

By [Jack Sidders](#)
15 July 2022, 09:24 BST

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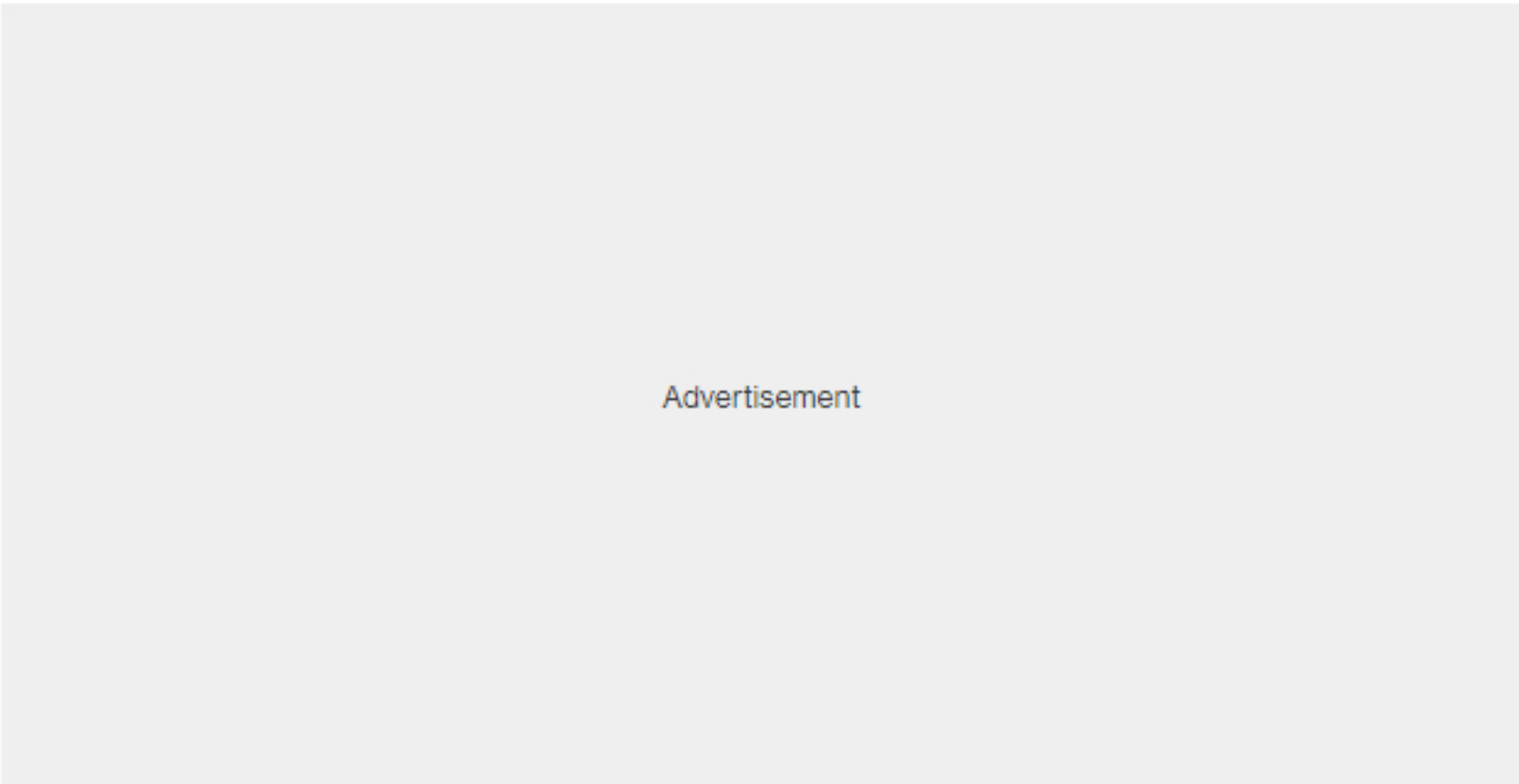
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Private Company

AXA SA's asset management unit has bought a plot on Fenchurch Street in the City of London where it plans to build a new 36-story skyscraper, betting that workers' reluctance to return to the office won't deter occupiers from leasing space.

The French firm has acquired a 250-year lease on 50 Fenchurch Street, an area popular with insurers because of its proximity to Lloyd's of London, in the expectation that there will be a shortage of office space with top environmental credentials in the coming years.



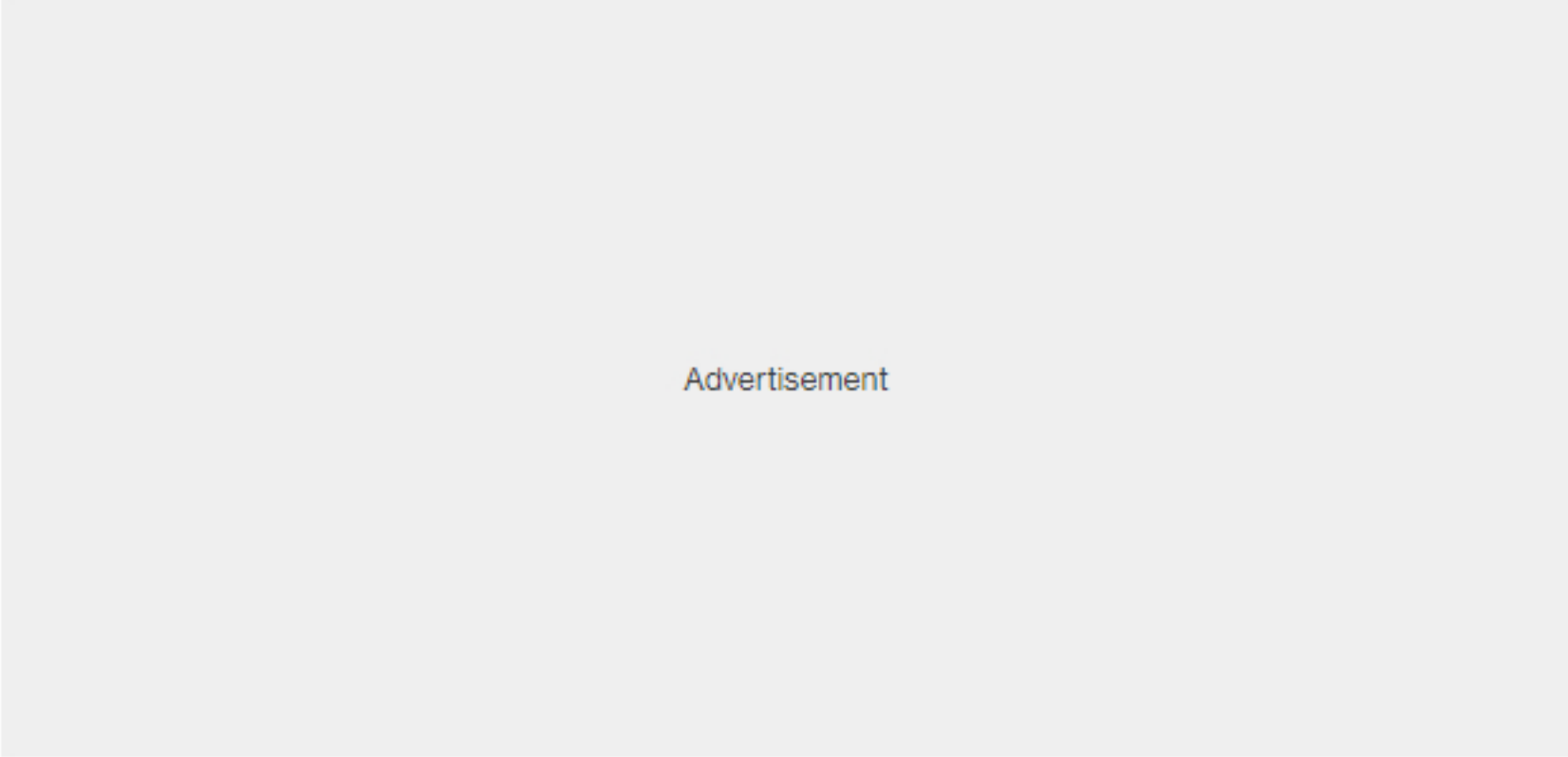
The coronavirus pandemic has accelerated a shift toward flexible working that threatens to make swathes of older office space redundant in the world's financial capitals. While the economic uncertainty brought about by the outbreak caused some developers to pause new projects, others are now moving ahead, anticipating that the economy will be in a stronger place when the buildings are completed.



Illustration of the project at 50 Fenchurch Street. *Source: Eric Parry Architects*

The site has permission for a 650,000 square foot (60,400 square meter) office block, according to a statement Friday, meaning it will be about the same size as the building known as The Walkie Talkie on the same street.

“Since the pandemic, there has been a pronounced increase in demand from occupiers for high quality, sustainable and wellness-focused offices,” AXA IM Real Assets Chief Executive Officer Isabelle Scemama said the statement.



The project would be the second major tower developed in the City by the insurer in recent years. As part of a venture, it started building 22 Bishopsgate in the aftermath of the Brexit vote and the property is now 80% leased.

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AXA IM Alts Buys £1 Billion City Office Tower Development

French Asset Manager Commits to Clothworkers' 50 Fenchurch Street Site



50 Fenchurch Street. Source: DBOX, courtesy of Eric Parry Architects.

By [Paul Norman](#)
CoStar News



July 15, 2022 | 9:09 A.M.

(Updated to add a quote from YardNine and the agents for the Clothworkers' Company.)

AXA Investment Managers Alts, the investment division of Axa, the French insurer, has bought a 250-year lease in [50 Fenchurch Street](#) from The Clothworkers' Company, and has committed to a consented 36-storey office development at the City site.

AXA, which opened the City's tallest office building, [22 Bishopsgate](#), 18 months ago, has bought the development opportunity in a clear commitment to the London office market. It bought on behalf of clients through AXA IM Alts' Real Assets platform.

The asset manager has leased more than one million square feet of offices at 22 Bishopsgate to tenants including Apple.

The Clothworkers Company gained consent from the City Corporation for Eric Parry Architects-designed plans for a 670,000 square-foot 36-storey offices tower on the site of its historic livery hall in May 2020 and has been seeking to sell the opportunity.

The plans for 50 Fenchurch Street include 32,292 square feet of public realm, with a garden terrace and winter garden that would be open to the public on the 10th floor. Capital Real Estate Partners is the development manager.

Plans also focus on improvements to two listed buildings, the Grade I listed Tower of All Hallows Staining, and the Grade II listed Lambe's Chapel Crypt, which will be opened to the public. Also proposed is a new Clothworkers' Hall, underneath the new public realm. The Clothworkers' Company has had a home at the site for 500 years.

The City of London Corporation's planning and transportation committee in approving the plans said it would be the first building in London to incorporate urban greening on such a large scale.

Work on the 150m high building will start in 2024 and will last until 2028. It is estimated that it will cost more than £1 billion to construct.

AXA said it will incorporate innovative vertical urban greening that is designed to mitigate air and noise pollution and improve biodiversity, enabling the scheme to target BREEAM Outstanding and net zero in operation. It added that the building will offer a flexible approach to space coupled with state-of-the-art technology and amenities, presenting the latest features aimed at enhancing occupier health and enjoyment. YardNine will act as development delivery partner.

Isabelle Scemama, global head of Axa IM Alts, said she expected a flight to quality to become even more acute over the coming years.

"50 Fenchurch presents us with another rare opportunity to secure a prime development site in the City of London, which we continue to believe is one of the most desirable office locations in the world," she said in a statement.

Clerk to The Clothworkers' Company and chief executive of its foundation, Jocelyn Stuart-Grumbar, added: "When complete, it will be part of a new generation of buildings upholding environmentally-aware standards, provide state-of-the-art office facilities, and help improve the built environment and public space for people living and working in the Square Mile. But for us, it's not just an exciting new building development; it is part of our long-term strategy for investing in the future of The Clothworkers' Company and The Clothworkers' Foundation. This scheme offers us the opportunity to unlock our assets and increase our charitable impact as we help our communities rebuild from the pandemic and secure our philanthropic legacy for the next 500 years."

Maxwell Shand, director of YardNine, said: "Having recently completed nearby landmark office building, EightyFen, and with plans for Edenica at 100 Fetter Lane well advanced, we are very well positioned to use our experience to help deliver 50 Fenchurch Street. Occupier demand for high-quality space that aligns with their ESG and flexible working policies is only set to continue in the years ahead and we very much look forward to working with AXA IM Alts to bring this iconic development to London's skyline."

The Clothworkers' Company is a livery company, similar to a medieval guild, founded in 1528 to promote the craft of cloth finishing in the City of London. The Clothworkers' Foundation was established in 1977 to be its primary vehicle of charitable giving for The Clothworkers' Company. Since then, it has awarded capital grants of more than £135 million.

Gerald Eve advised on planning. BH2 advised AXA.

AXA has £1bn plan for 50 Fenchurch site



Piers Wehner

15/07/2022 | [Offices](#) | [City core](#)



AXA IM Alts is planning a new £1bn tower in the City after buying [50 Fenchurch Street, EC3](#), from the Clothworkers' Company.

The investor has won planning for a 36-storey building on the 1.2-acre plot, with work due to start in 2024 and complete in 2028. The livery company, one of the City's Great Twelve, dating back to 1528, was selling a 250-year lease on the site for around £120m.

AXA's plans will cost more than £1bn to realise and will include 650,000 sq ft of office space, along with retail and restaurants on the ground floor.

The 150m-high building, designed by Eric Parry Architects, will be net zero in operation, is targeting a BREEAM Outstanding rating, and will feature sustainability and wellness initiatives such as green walls, designed to mitigate air and noise pollution and improve biodiversity.

Isabelle Scemama, global head of AXA IM Alts and chief executive of AXA IM Real Assets, said: "Since the pandemic there has been a pronounced increase in demand from occupiers for high quality, sustainable and wellness-focussed offices.

"We have seen this first hand at our flagship development 22 Bishopsgate which is now 80% let and expect this flight to quality to become even more acute over the coming years as businesses adapt to new working patterns. 50 Fenchurch presents us with another rare opportunity to secure a prime development site in the City of London, which we continue to believe is one of the most desirable office locations in the world."

Clerk to The Clothworkers' Company and chief executive of The Clothworkers' Foundation, Jocelyn Stuart-Grumbar said the development was part of its long-term strategy for investing in the future of The Clothworkers' Company and The Clothworkers' Foundation and offered the "opportunity to unlock our assets and increase our charitable impact as we help our communities rebuild from the pandemic and secure our philanthropic legacy for the next 500 years".

YardNine will act as the development partner for 50 Fenchurch Street. Director Maxwell Shand said: "Having recently completed nearby landmark office building, [EightyFen](#), and with plans for Edenica at [100 Fetter Lane](#) well advanced, we are very well positioned to use our experience to help deliver 50 Fenchurch Street."

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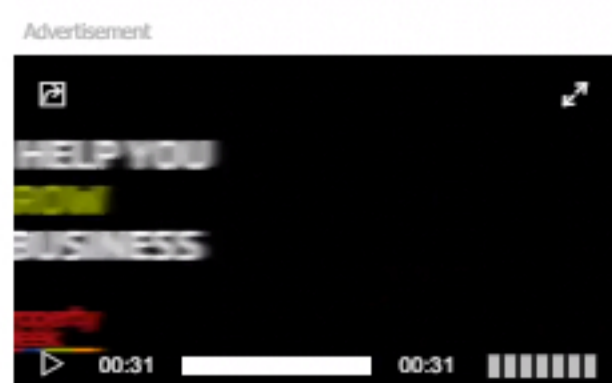
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Clothworkers' Company tower set for approval

Louise Dransfield

07/05/2020 | Offices



Proposals from the Clothworkers' Company to redevelop a site on Fenchurch Street, EC3M, including its Livery Hall into a 36-storey tower have been recommended for approval despite several objections.

Generali, the owner of 120 Fenchurch Street and its publicly accessible roof garden which lies opposite the site, has objected to the scheme on the grounds that it will "detrimentally impact" its roof garden due to a loss of daylight and loss of view.

Historic Royal Palaces has objected due to the impact on the Tower of London. HRP believes the scheme sits outside of the Eastern Cluster, and that it would harm the world heritage site's "outstanding universal value" and its setting from the 27 views set out in the London View Management Framework.

Historic England has also voiced concerns that the proposed tower would add to the impact of the cluster on the setting of the Tower of London and cause some harm to the significance of it.

Designed by Eric Parry Architects, the 1m sq ft 35-storey scheme, to be known as 50 Fenchurch Street, will feature a 13,810 sq ft public roof garden and 4,628 sq ft winter garden at level 10. It will provide 947,913 sq ft of office space and 9,030 sq ft of retail space.

It will also create a new 51,548 sq ft Livery Hall for the Clothworkers' Company, which has called the site home for nearly 500 years.

The Clothworkers' Company has appointed Capital Real Estate Partners as its development manager.

To send feedback, e-mail louise.dransfield@egi.co.uk or tweet [@DransfieldL](https://twitter.com/DransfieldL) or [@estatesgazette](https://twitter.com/estatesgazette)

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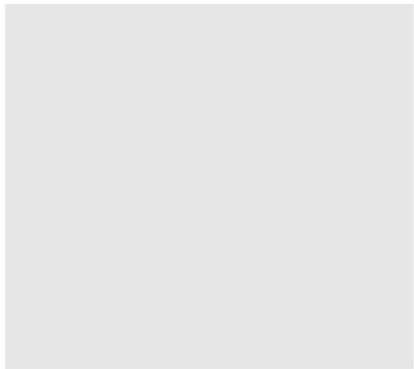
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City offices threaten to overpower the Tower of London

Jonathan Morrison, Architecture Correspondent





Saturday May 09 2020, 12:01am, The Times

History Art



The view of the Tower of London, where Anne Boleyn was executed, could be ruined by a skyscraper in Fenchurch Street

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For centuries the Tower of London has stood sentinel on the banks of the Thames as the home of the crown jewels and the site of countless cruel executions.

Now campaigners fear that the Unesco world heritage site — where Anne Boleyn, Henry VIII's second wife, was killed in 1536 — is in danger of being overshadowed as more and more skyscrapers are granted planning permission in the City of London.

Chief among them is 50 Fenchurch Street, a 36-storey behemoth that will boast “extensive vertical landscaping”, thanks to climbing plants on the outside, and which is set to be approved at a virtual planning committee meeting of the City of London on Thursday. The project has been commissioned by the Clothworkers Livery Company, which has occupied the site for 500 years, and will also involve relocating a grade II listed 12th-century crypt to make way for the 78,000 square metre skyscraper.



An impression of what London's skyline could look like from the tower

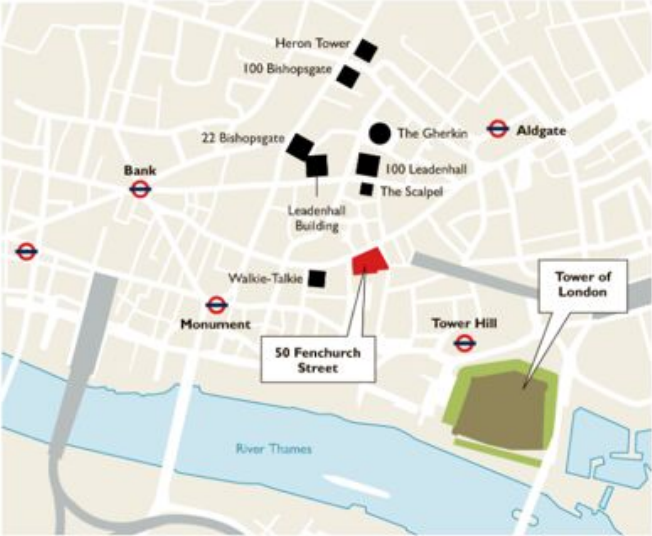
Historic Royal Palaces, which manages the Tower of London, has objected to the scheme, which it found out about only in November when the designs were all but complete. It has highlighted the detrimental effect on “protected views” of the tower, which was built by William the Conqueror in 1066 and attracts three million tourists each year.

Introduced in 1938, the protected views system guards the iconic vistas of St Paul's, the tower and the Palace of Westminster, including the sightline from Richmond Park to the tower, along which Henry VIII is said to have gazed while waiting for a cannon to be fired to signal his second wife's death.

At the Tower of London there are several protected sightlines, including the view of the building from across the river. If approved, 50 Fenchurch Street will be another tall building blighting the view, building conservationists say.

ARCHITECTURE

Towers of London



Heron Tower
100 Bishopsgate

22 Bishopsgate

Bank

The Gherkin

100 Leadenhall

The Scalpel

Leadenhall Building

Walkie-Talkie

Monument

50 Fenchurch Street

Tower Hill

Tower of London

River Thames

“Historic Royal Palaces make objection to the proposal because of its impact on the world heritage site,” it said. “They are of the view that it diminishes the world heritage site's outstanding universal value, detrimentally impacts on its setting from [protected] views and other key views and that it should not be approved.”

The historian and TV presenter Dan Cruickshank said that such projects “with a lack of planning control can have a devastating effect on the area around them” and that “the march of the skyscrapers risks destroying everything that makes London a special and historic city”.

“This proposal is one more indication of the way things are going and it's alarming,” he said. “The views enjoyed by generations of Londoners will be destroyed.”

Barbara Weiss, of the Skyline Campaign, which aims to stop the devastation of the UK by badly designed tall buildings, added: “It is very depressing that, more and more, London's unique world heritage sites are being encroached upon by large buildings that are completely foreign to these settings.

“This would add insult to injury, destroying for ever some of our most valuable historic views.”

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London has been occupied by a rash of new skyscrapers in recent years, with 22 Bishopsgate, a 62-storey block by Bank, nearing completion and residential schemes, such as the 233m Landmark Pinnacle and 220m Newfoundland Quay, being constructed in Canary Wharf.


An even taller building by Eric Parry, the architect behind 50 Fenchurch Street, was approved in 2016 by the City's planning committee: the 305m 1 Undershaft is set to become the tallest edifice in the financial district when it is finished mid-decade. Other proposals include 100 Leadenhall Street at 247m.

According to the New London Architecture think tank, there are 525 buildings of 20 storeys or more planned, with 60 completed in the capital last year, more than double the total there for 2018.

Jocelyn Stuart-Grumbar, clerk of the Clothworkers' Company, which will get a new livery hall in the basement of the skyscraper, said: “We are excited about this bold proposal — which provides office accommodation that is especially suited to flexible working environments — and, in particular, about the evolution of Clothworkers' Hall.

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09/05/2020

The Times and The Sunday Times e-paper - The Times - 9 May 2020 - Page #7

THE TIMES | Saturday May 9 2020

News

City offices overpower the Tower

Jonathan Morrison
Architecture Correspondent

For centuries the Tower of London has stood sentinel on the banks of the Thames as the home of the crown jewels and the site of countless cruel executions.

Now campaigners fear that the Unesco world heritage site — where Anne Boleyn, Henry VIII's second wife, was killed in 1536 — is in danger of being overshadowed as more and more skyscrapers are granted planning permission in the City of London.

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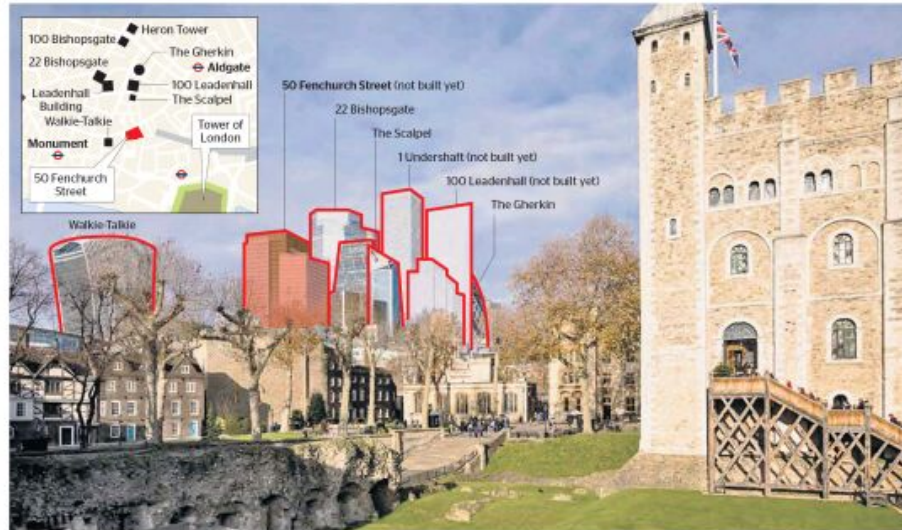
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Barbara Weiss, of the Skyline Cam-



The view of the Tower of London, where Anne Boleyn was executed, could be ruined by a skyscraper in Fenchurch Street, critics have said

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"This scheme offers us the opportunity to unlock our assets, increasing our charitable impact during a period in which this will be so essential."

Referees win support from bench after taxman's late challenge

David Byers Assistant Money Editor

Their efforts may not always be appreciated in football stadiums but referees have won support from the judiciary in a legal battle with the taxman worth tens of millions of pounds.

HM Revenue & Customs had claimed at a tax appeal that match officials in England should no longer be classed as freelance workers for tax purposes but instead as employees of their representative body, the Professional Game Match Officials Ltd

(PGMOL). Had judges at the upper tax tribunal agreed, 30,000 football referees, some at amateur level — and possibly tens of thousands in other sports — would have faced paying the higher national insurance contributions of employed workers.

Instead Mr Justice Zacaroli and Upper Tribunal Judge Scott backed the referees' body, on the basis that match officials almost always had other jobs.

Those tackling the taxman were the largest cohort of officials in the English

game, who officiate in the FA Cup, the Championship and Leagues One and Two, as well as being fourth officials in the Premier League. They earn an average of £10,000 a year from their part-time refereeing.

Full-time Premier League referees, who are employed by PGMOL on permanent contracts, were not involved in the hearing.

As part of their findings the upper tribunal judges reiterated what they said was an "important" conclusion from the earlier first-tier tribunal: that

the referees who had appeared as witnesses were "committed, driven individuals who are passionate about football, refereeing and about their performance as referees, and who have a continual desire to improve".

The judges said: "They are not refereeing for the money. They are professional in their approach and place obligations on themselves: two referees referred to refereeing as an addiction. They are ambitious perfectionists."

"Refereeing is, however, a hobby and

must take second place to primary work commitments."

Tax experts said that the case was an important battle for Rishi Sunak, the chancellor, as he tries to reclassify as many freelance workers as possible as being employed for the purposes of paying more tax. Had match officials been reclassified their NI contributions would have risen from 9 per cent of earnings to 12 per cent, and PGMOL would also have had to pay more tax. HMRC said that it would take the case to the Court of Appeal.

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Campaigners oppose plans for 36-storey skyscraper because it will 'block a view of the Tower of London conserved under a scheme that protects historical views'

- Historic Royal Palaces is opposing plans for a 36-storey skyscraper on 50 Fenchurch Street close to the Tower
- They argue the plans to build outside climbing plants will block one of the tower's several protected views
- Campaigners say this is part of an ongoing issue where new skyscrapers constantly block important sights

By JORDAN KING FOR MAILONLINE
PUBLISHED: 19:42, 9 May 2020 | UPDATED: 20:10, 9 May 2020

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Plans to develop a new skyscraper have been opposed because it could block protected views of the iconic Tower of London.

Historic Royal Palaces, which manages the Tower of London, has opposed 50 Fenchurch Street's plans for a new 36-storey skyscraper which are set to be approved by the City of London on Thursday.

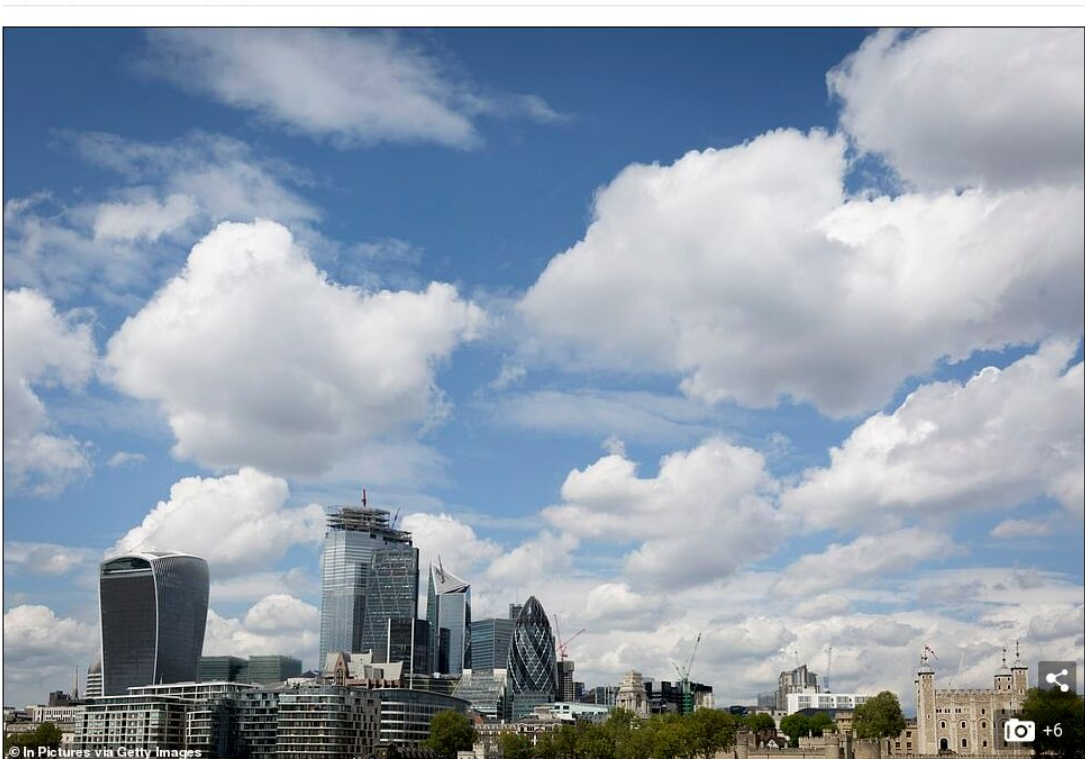
They have argued that the project will block protected views of the tower which is part of a scheme introduced in 1938 to also guard sights of St Paul's vistas and the Palace of Westminster.

The Tower of London is a Unesco World Heritage sight which was built by William the William the Conqueror in 1066 and is where Anne Boleyn, Henry VIII's second wife, was executed in 1536.

It brings in three million tourists a year and its view from Richmond Park is said to be where Henry VIII watched from while his wife was being killed.



Pictured: the Tower of London (far right) next to London's financial district including where the 50 Fenchurch Street skyscraper would be (highlighted in red)



This is the same view of the Tower of London next to the city's financial district as it is now without the planned skyscraper

'This proposal is one more indication of the way things are going and it's alarming that the views enjoyed by generations of Londoners will be destroyed,' historian and TV presenter Dan Cruickshank told **the Times**.

The new skyscraper would replace what is currently a seven-storey office building which has been occupied by the Clothworkers Livery Company for almost 500 years.

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The plans would include an underground livery hall, ground-floor shops, 62,000 square metres of office space and a public garden roof.



Pictured: Eric Parry Architects plans for the building. The plans would include an underground livery hall, ground-floor shops, 62,000 square metres of office space and a public garden roof.



Pictured: Eric Parry Architects plans for the building. The skyscraper would have 3,000 square metres of space open to the public



Pictured: Eric Parry Architects plans for the building. Part of the skyscraper's public space would be 1,500 square metres of ground-level space with shops

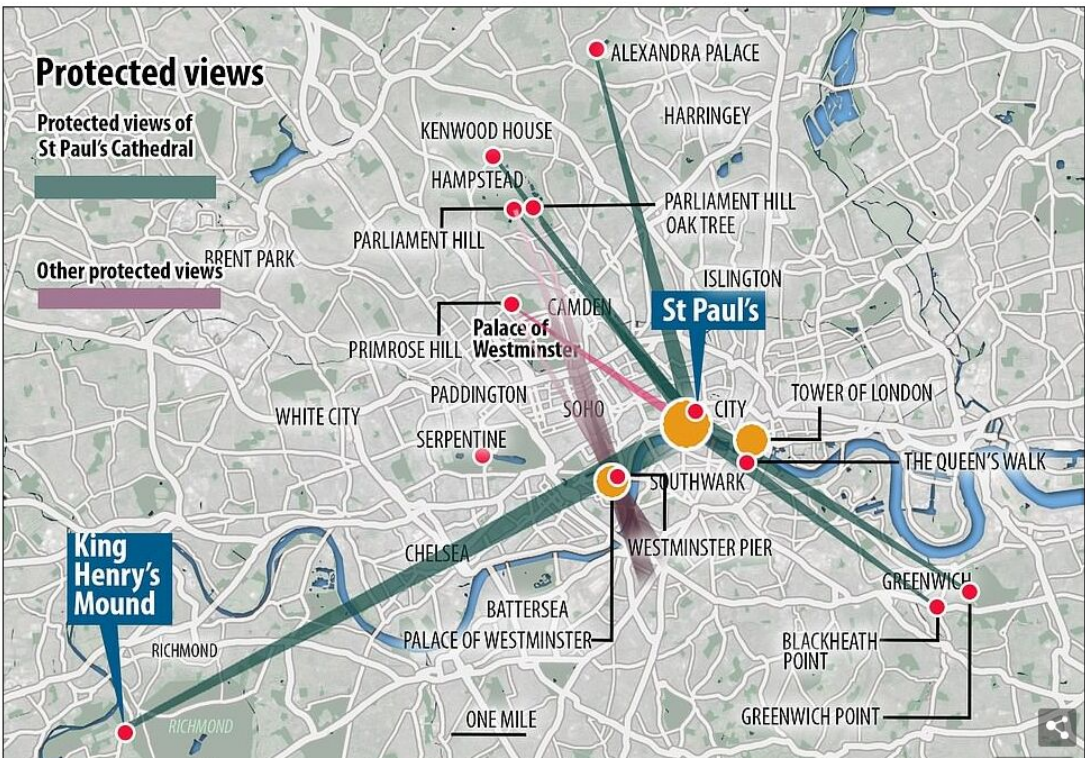
The Clothworkers Livery Company told the Times: 'We are excited about this bold proposal — which provides office accommodation that is especially suited to flexible working environments — and, in particular, about the evolution of Clothworkers' Hall.'

Although the skyscraper would still be an office building it would have 3,000 square metres of space open to the public half of which would be used for shops on the ground floor.

London's protected views have long been controversial with developers arguing that conserving sight-lines is being prioritised over building housing.

But the laws still have their supporters particularly for St Paul's eight protected views because the symbol of the cathedral was so important during the Second World War.

City of London made an exception for the Shard which blocked certain views.



This map shows the 13 protected views in London that are under threat from new developer plans. Developers think the protected views are contributing to the housing crisis

What are London's 13 protected views?

The protected views system was first introduced in London in 1938 and ensure that views of historical buildings like St Paul's Cathedral and the Palace of Westminster are protected.

Here are the 13 views that are protected under the system:

- From Alexandra Palace to St Paul's Cathedral
- From the summit of Parliament Hill to St Paul's Cathedral
- From the summit of Parliament Hill to the Palace of Westminster
- From Parliament Hill, at the prominent oak tree east of the summit, to Palace of Westminster
- From the viewing gazebo at Kenwood House to St Paul's Cathedral
- From the summit of Primrose Hill to St Paul's Cathedral
- From the summit of Primrose Hill to the Palace of Westminster
- From Greenwich Park, north east of the General Wolfe statue, to St Paul's Cathedral
- From Blackheath Point, near the orientation board, to St Paul's Cathedral
- From Westminster Pier to St Paul's Cathedral
- From King Henry VIII's Mound in Richmond Park to St Paul's Cathedral
- From the centre of the bridge over the Serpentine to the Palace of Westminster
- From The Queen's Walk at City Hall to the White Tower

Campaigners are against plans for skyscraper that 'would block the view of the Tower of London'

By Jacky Last updated May 9, 2020



Campaigners are against plans for a 36-story skyscraper because it will "preserve a view of the Tower of London under a scheme that protects historical views."

- Historic Royal Palaces is contrary to plans for a 36-story skyscraper at 50 Fenchurch Street, close to the tower
- They claim that plans to build outdoor vines will block one of the tower's several protected views
- Campaigners say this is part of an ongoing problem with new skyscrapers constantly blocking major sights

By Jordan King for Mailonline

Published: 7:42 PM CEST, May 9, 2020 | Updated: 7:42 PM CEST, May 9, 2020

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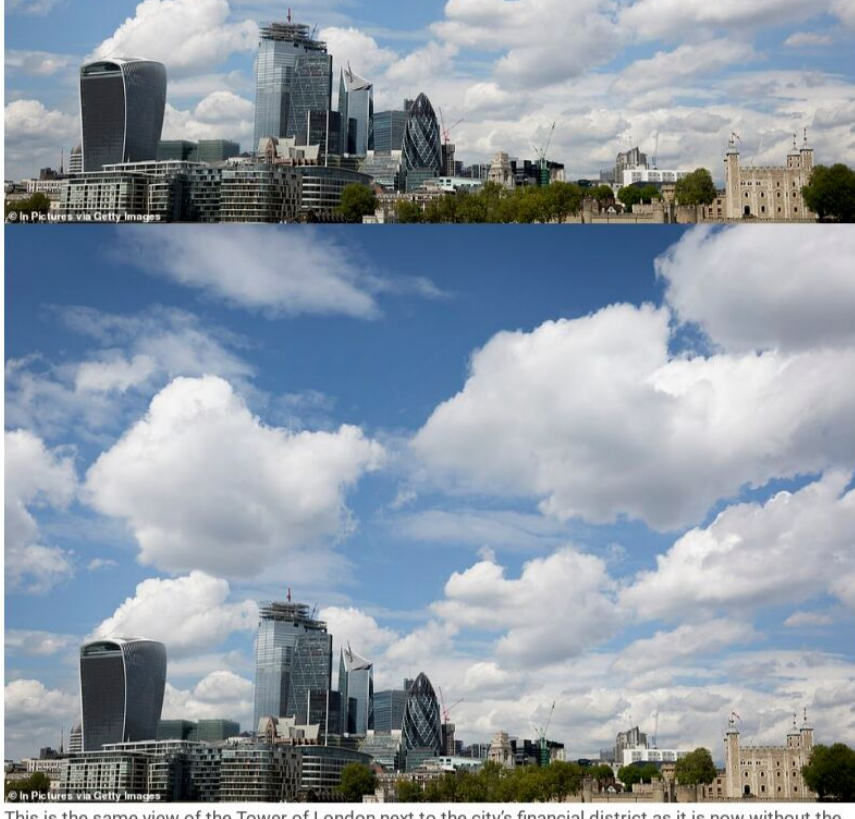
Historic Royal Palaces, which manages the Tower of London, has opposed 50 Fenchurch Street's plans for a new 36-story skyscraper to be approved by the City of London on Thursday.

Historic royal palaces have argued that the project will block protected views of the tower, which is part of a plan introduced in 1938 to also protect the views of St. Paul's and the Palace of Westminster.

The plans would move the 12th-century crypt, occupied by the Clothworkers Company for nearly 500 years, as a seven-story office building for the 78,000-square-foot skyscraper.



Pictured: The Tower of London (far right) next to London's financial district, including where the skyscraper would be 50 Fenchurch Street (highlighted in red)



This is the same view of the Tower of London next to the city's financial district as it is now without the planned skyscraper

The plans would have an underground living hall, shops on the ground floor, 62,000 square meters of office space and a public garden roof.

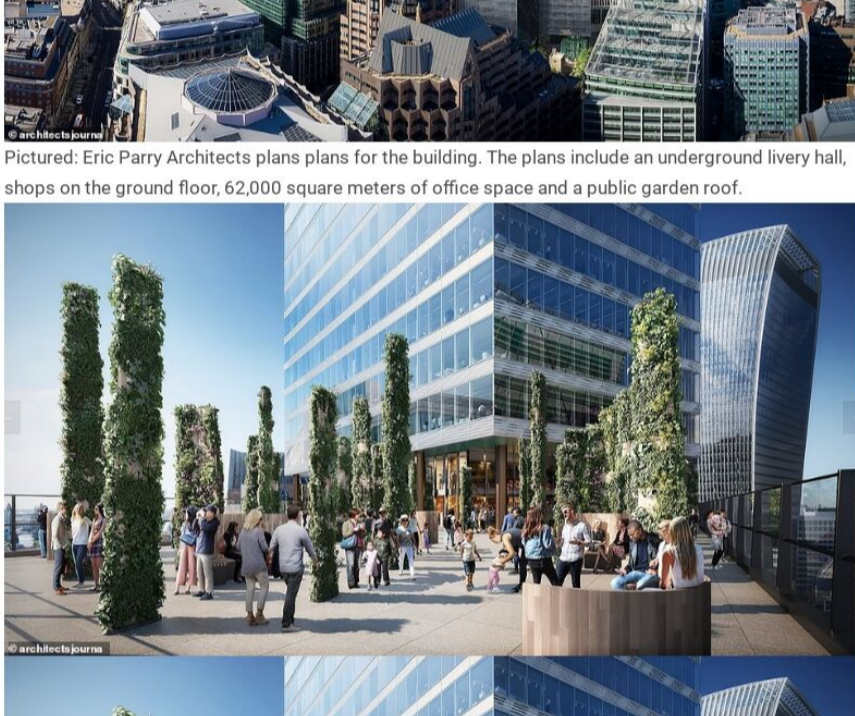
"This proposal is another indication of how things are going and it is alarming that the views of generations of Londoners will be destroyed," said historian and TV host Dan Cruickshank, [the times](#).

The Tower of London is a UNESCO World Heritage Site and was built by William the William the Conqueror in 1066. Here Anne Boleyn, the second wife of Henry VIII, was executed in 1536.

It brings in three million tourists a year and the view from Richmond Park would be what Henry VIII watched while his wife was murdered.



Pictured: Eric Parry Architects plans plans for the building. The plans include an underground livery hall, shops on the ground floor, 62,000 square meters of office space and a public garden roof.



Pictured: Eric Parry Architects plans plans for the building. The skyscraper is said to have 3,000 square meters of space for the public



Pictured: Eric Parry Architects plans plans for the building. Part of the public space of the skyscraper would be 1,500 square meters of floor space with shops

The Clothworkers told the Times, "We are excited about this bold proposition – which offers office space particularly suited to the flexible work environments – and in particular the evolution of the Cloth Workers' Hall."

Although the skyscraper would still be an office building, it would have 3,000 square meters of space for the public, half of which would be used for ground floor shops.

London's protected views have long been controversial as developers claimed that preserving sightlines is a priority over housing.

But the laws still have their proponents, especially for Paul's eight protected views, because the symbol of the cathedral was so important during World War II.

City of London made an exception for the Shard that blocked certain views.



This map shows the 13 protected views in London threatened by new developer plans. Developers believe that the protected views contribute to the housing crisis

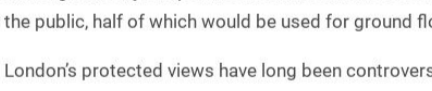
What are London's 13 Protected Views?

The Protected Display System was first introduced in London in 1938 and protects views of historic buildings such as St Paul's Cathedral and the Palace of Westminster.

These are the 13 views protected under the system:

- From Alexandra Palace to St Paul's Cathedral
- From the top of Parliament Hill to St Paul's Cathedral
- From the top of Parliament Hill to the Palace of Westminster
- From Parliament Hill, on the prominent oak tree east of the summit, to Palace of Westminster
- From the viewing house at Kenwood House to St Paul's Cathedral
- From the top of Primrose Hill to St Paul's Cathedral
- From the top of Primrose Hill to the Palace of Westminster
- From Greenwich Park, northeast of the statue of General Wolfe, to St Paul's Cathedral
- From Blackheath Point, near the orientation sign, to St Paul's Cathedral
- From Westminster Pier to St Paul's Cathedral
- From King Henry VIII's Hill in Richmond Park to the Palace of Westminster
- From the center of the bridge over the Serpentine to the Palace of Westminster
- From The Queen's Walk at City Hall to the White Tower

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