

# FLEET STREET QUARTER STREET



© Eric Parry Architects

**THE FUTURE IS FLEET STREET QUARTER**  
FROM THE GOLDEN NEWS ERA TO A GOLDEN NEW ERA

# FLEET STREET QUARTER

## THE FLEET STREET QUARTER



## INTRODUCTION

**It is a great pleasure to invite you to share in our journey of transformation. Following a highly successful ballot in April 2022, the Fleet Street Quarter Business Improvement District (BID) began its initial five-year term with a strong mandate from the business community.**

Our occupiers, driving business in this historic 43 hectares of the western side of the City of London, set us some clear goals across four strategic themes:

- Putting the Fleet Street Quarter back on the map
- Creating a clean and green destination
- Connecting communities
- Providing a safe and secure environment

This report, 'The Future is Fleet Street Quarter', positions the footprint as the emerging place to work and thrive in the capital, showcasing the extensive development pipeline.

Through collaboration with key stakeholders, the business community, neighbouring BIDs and the City of London Corporation, the Fleet Street Quarter BID is embracing a collective, collegiate approach to development and acting as 'the glue' between the public and private sector. The report gets under the skin of why there is this extraordinary level of investment and why it is happening in this part of London - now.

With 3m sq ft of groundbreaking new commercial space worth around £5bn, set to be delivered over the next five years, investment is big and bold for this historic and iconic part of the City.

Cranes dot the skyline and construction is well underway to create the new jewels in London's crown. These buildings are truly great! The attention to detail and level of care are perhaps only possible in a post-pandemic world and every development puts people and the environment front and centre. The Fleet Street Quarter will exemplify enhanced placemaking and boast outstanding public realm.

What makes it so exciting for me is that we are working not with just one dominant landlord or developer, but with a coalition of innovators who have chosen this area to invest in to future-proof this endlessly endearing part of London.

Having multiple stakeholders presents a challenge but also a huge opportunity, and it is the role of the BID to bring all parties together and ensure we deliver a shared vision.

This part of London has been reinventing itself for 2000 years. We, the people that work, live, play and invest here, are the custodians of its past and the curators of its future. This is a golden opportunity - a landmark moment. We are seeing the evolution of an area; an emerging, sustainable, inclusive hub for today and tomorrow.

**Lady Lucy French OBE,  
CEO of the Fleet Street Quarter BID**

**A RECORD £5 BILLION  
GDV OVER THE  
NEXT FIVE YEARS  
TO TRANSFORM  
THE FLEET STREET  
QUARTER**

**34 MAJOR NEW  
DEVELOPMENTS**

**3 MILLION  
SQUARE FEET  
OF GRADE A  
COMMERCIAL SPACE**

**SET TO ATTRACT  
25,000 MORE  
PEOPLE INTO  
THE AREA**

**FUTURE-PROOF  
RETROFITS AND  
NEW BUILDS  
TARGETING BENCH-  
MARK BEATING  
CARBON SAVINGS**

**ADDITIONAL  
£210 MILLION IN  
RENT EXPECTED**

**MAJOR NEW  
PUBLIC REALM  
AND IMPROVED  
INFRASTRUCTURE  
PROGRAMME**

**FLEET  
STREET** QUARTER

THE FLEET STREET QUARTER

**“THIS IS  
A REMARKABLE  
RENAISSANCE -  
THE REINVENTION  
AND REPOSITIONING  
OF THE FLEET STREET  
QUARTER.”**

Lady Lucy French OBE,  
CEO of the Fleet Street Quarter BID



EXECUTIVE SUMMARY

# A REMARKABLE RENAISSANCE

**Throughout its history, the Fleet Street Quarter has shown an extraordinary capacity for reinvention and this next period is set to be the most radical yet.**

Driven by the BID, working with all the key stakeholders, the area will be repositioned, rejuvenated and given a fresh new identity. Some of the brightest and best developers, architects, construction companies and investors from the UK and overseas are already on site or are busy working up planning applications to deliver a slew of cutting-edge buildings that will be the envy of the rest of the capital.

Over the next five years, the area will undergo a transformation so bold that it will put it back not just on the London map, but the UK map as THE most sought-after mixed-use destination.

An unprecedented level of ground-breaking development is currently underway, with more than 34 new and refurbished schemes poised to deliver an estimated 3m sq ft of new Grade A office, retail and leisure space with a GDV of up to £5bn by 2028. These include: the 539,000 sq ft of net office redevelopment of the former Daily Express buildings at River Court, 120 Fleet Street; a new 525,000 sq ft 'Justice Quarter' at Salisbury Square; and the 292,000 sq ft redevelopment of the former Goldman Sachs HQ at Peterborough Court, 133 Fleet Street.

What is attracting so many leading investors, developers and occupiers to the Fleet Street Quarter?

One factor is the unparalleled - and largely untapped - opportunity to reposition the area, which features Fleet Street at its heart, but also embraces Chancery Lane, Holborn, Ludgate Hill and New Street Square, as a thriving and vibrant place to live, work, play and invest in.

Another factor is the area's unrivalled connectivity. Equidistant between the City and West End, it is arguably the best-connected location in London, with a number of mainline and tube stations within a short walk. Thameslink offers quick and easy connections to Gatwick and Luton, and now the Elizabeth Line offers the same connectivity to Heathrow. The Fleet Street Quarter also benefits from its proximity to the Cycle Superhighway 3, that runs east-west along Victoria Embankment and from Cycleway 6, that runs north-south from Blackfriars to Farringdon.

The occupier demographic of the area has changed radically over the last 50 years with the newspapers moving out to be replaced by bankers, accountants and lawyers. More recently, the area is attracting a new generation of businesses, large and small. The area is now emerging as THE new location for businesses in the tech and creative industries - leading the charge is BAFTA and Oscar-winning creative studio Framestore, which has worked on movies such as Paddington and Guardians of the Galaxy.

Following important schemes such as New Street Square and Ludgate Quarter developed by Landsec, this significant wave of new developments sees Fleet

Street Quarter offer a unique opportunity for developers to create state-of-the-art schemes that are fit for the post-pandemic future with their benchmark-beating sustainability credentials, fantastic amenities and a laser-focused approach to employee wellbeing.

Part of a wider clean and green, safe and secure community, these developments will be surrounded by a reimagined public realm that puts both the environment and pedestrians very much to the fore.

Another major upside is the forward-thinking design of many of the new developments. As well as baked-in flexibility, many boast large floorplates, which facilitate flexible working and allow occupiers to bring their staff together under one roof, fostering creativity and collaboration, enabling them to easily attract and retain staff.

Through offering high-quality and highly sustainable new and refurbished spaces for less in terms of rent, it is little wonder that the Fleet Street Quarter is expected to attract 25,000 more people once this extraordinary wave of development is complete.

Occupiers are already signing up to take space in these landmark schemes. More will undoubtedly follow, as the remarkable renaissance of the Fleet Street Quarter continues.



## DEVELOPMENTS UNDER CONSTRUCTION

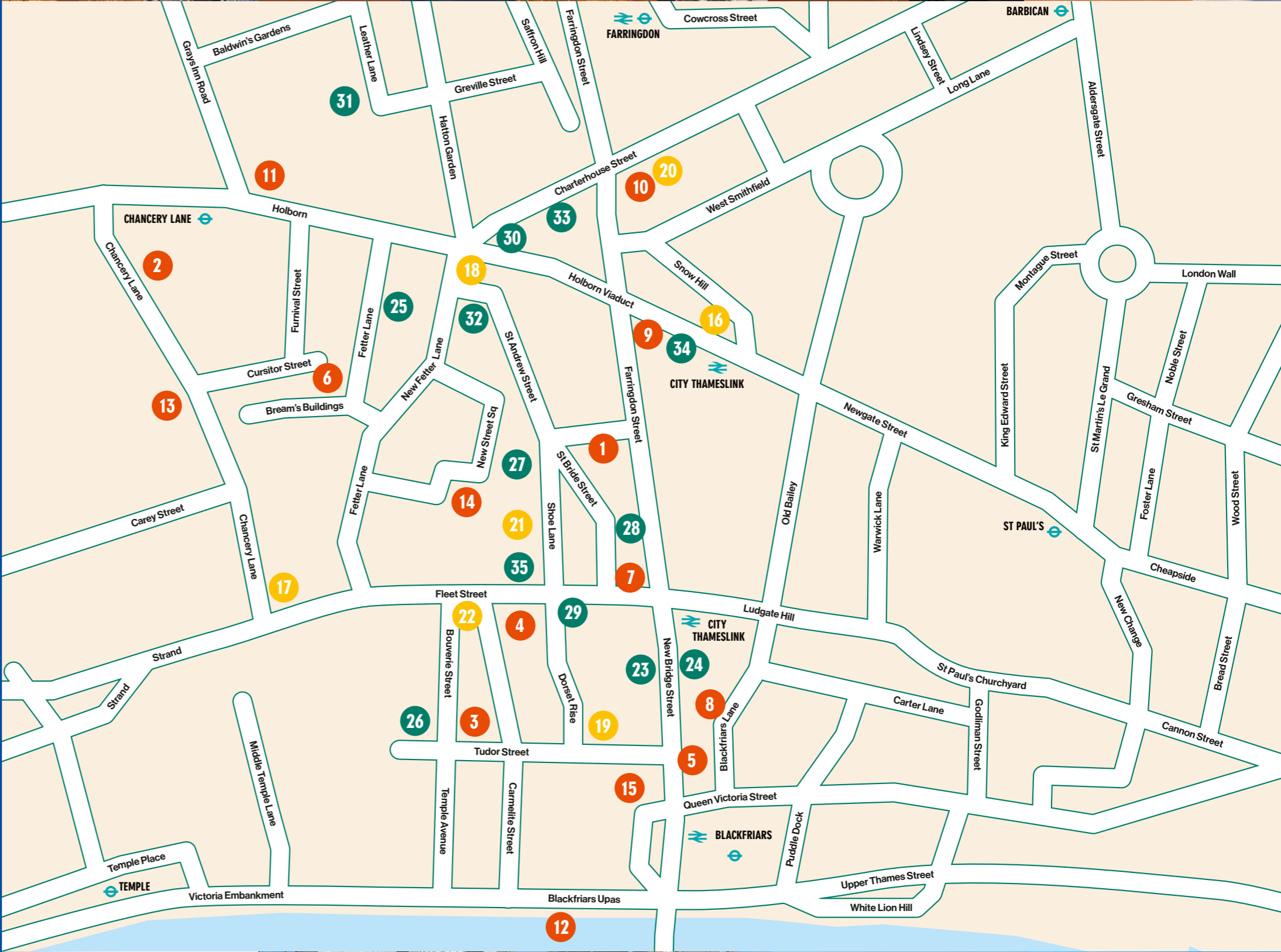
- 1 Stonecutter Court
- 2 Chancery House
- 3 The Northcliffe
- 4 Salisbury Square
- 5 New Bridge Street House
- 6 Edenica
- 7 120 Fleet Street
- 8 The Carter
- 9 Holborn Viaduct
- 10 West Smithfield, Museum of London
- 11 150 Holborn
- 12 Victoria Embankment
- 13 Hale Court
- 14 Myo, 3 New Street Square
- 15 Blackfriars House

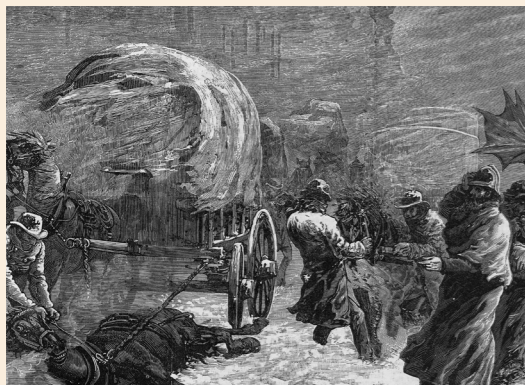
## CONSENTED DEVELOPMENTS

- 16 65 Holborn Viaduct
- 17 5 Chancery Lane
- 18 Thavies Inn House
- 19 10 Salisbury Square
- 20 West Smithfield, Museum of London
- 21 Peterborough Court
- 22 Fleet Six Five

## POTENTIAL DEVELOPMENTS

- 23 Fleet House
- 24 100 New Bridge Road
- 25 1 Plough Place
- 26 Harmsworth House
- 27 Hill House
- 28 10 St Bride Street
- 29 85 Fleet Street
- 30 40 Holborn Viaduct
- 31 3 Waterhouse Square
- 32 6 St Andrew Street
- 33 Atlantic House
- 34 1 Fleet Place
- 35 Daniel House





Fleet Street in 18th and 19th Century



# THE HISTORY OF FLEET STREET

**Fleet Street's name is synonymous with the newspaper industry, but the area's historical links to the church are even stronger. Indeed, it was thanks to St Bride's Church, which was designed by Sir Christopher Wren in 1672, that Fleet Street became the spiritual home of the UK media - the church drew 'scribes', who would copy books by hand prior to the introduction of printing, thus forging the street's connection with the written word.**

Fleet Street has had many famous residents over the years, including father of the English Dictionary, Dr Samuel Johnson, who lived and worked in the area in the 1700s and once wrote about the "innumerable little lanes and courts" around Fleet Street.

Wynkyn de Worde brought the UK's first portable printing press to the area around 1500, but it was not until the first daily newspapers were published in the early 18th century that Fleet Street became intrinsically linked with the media.

The popularity of newspapers grew in the early 19th Century and Fleet Street became home to papers such as The Times, Daily Express and The Daily Telegraph.

While the giant printing presses were housed in the cavernous basements of buildings, some of which went down as deep as three floors, the whole street vibrated when the presses ran in the evening, printing the following day's news.

As Alison Lee, Foundation Manager (CEO) at the St Bride Foundation, puts it: "If you think about the political control and the influence newspapers have had throughout history, that all happened here. This was Westminster mark two for a really long time. The amount of history and the number of secrets that have gone through that street are immense."

However, in the 1980s, the newspaper businesses started to leave the street, with Rupert Murdoch leading the charge, moving his printing operations to Wapping overnight. The last journalists left Fleet Street in 2016, when the Dundee-based Sunday Post closed its London office.

# THE FLEET STREET QUARTER TODAY- THE METAMORPHOSIS BEGINS

The Fleet Street Quarter is now a hive of development activity, with 34 schemes currently in the pipeline.

As well as 120 Fleet Street, the Justice Quarter and Peterborough Court, these include: a 192,000 sq ft mixed-use scheme at 100 New Bridge Street, a 97,000 sq ft sustainable office scheme, Edenica, at 100 Fetter Lane, the 82,884 sq ft retrofit of an office building at 10 New Bridge Street, major Fleet Street Quarter landowners, Landsec's redevelopment of the 38,500 sq ft 3 New Street Square for its flexible office brand Myo and TOG's biggest location to date at Chancery House (127,000 sq ft).

The departure of the newspapers presented a unique opportunity for the buildings that were former printworks to be redeveloped into offices for a new breed of occupier. This prompted an influx of major law firms, accountancy and financial services groups, such as Goldman Sachs and Barings, who established their UK and European headquarters in the area.

By the early 2000s, the area began to attract an increasingly diverse occupier mix, from finance, legal and professional services businesses, through to technology, media and creative industries. The area had something to offer occupiers of all shapes and sizes, from start-ups and SMEs through to global business behemoths, thanks to its proximity to the City and West End and its excellent connectivity.

"The quality of buildings that were renewed on top of those big newspaper printworks really put the area on the map and the rents

were pretty similar to the City core," says Chris Vydra, Executive Director at CBRE, who over the years has completed some of the biggest leasing deals in the area.

Lego, Just Eat and Barings now call the Fleet Street Quarter home. Barings previously occupied three sites around Bishopsgate, Aldwych and Regent Street before consolidating to 113,000 sq ft at 20 Old Bailey in 2018.

The area is also attracting a growing number of occupiers from the creative industries, which are often looking for buildings offering large floorplates, that allow them to bring staff together under one roof and create a collaborative environment.

One such occupier is award-winning British animation and visual effects studio, Framestore. Prior to taking 100,000 sq ft at 28 Chancery Lane in 2018, Framestore occupied three buildings in Soho but wanted to consolidate its presence into one office.

"We were coming to the end of our leases and we wanted to bring everybody together into one space," explains Alison Turner, Global Director of Operations and Infrastructure at Framestore. "We looked at Soho, but by that time, it had become hugely expensive. So, we started looking at other areas...a bit more skewed towards the demographic that we want to attract as our employees."

Alison says the company decided to take space at 28 Chancery Lane because it "offered great amenities and great roof terraces" and was also close to fantastic

transport links. In addition to the excellent rail connectivity offered by Thameslink through Farringdon and City Thameslink stations, the Fleet Street Quarter area is well served by national railway stations with Blackfriars, Waterloo and London Bridge all within walking distance.

These stations offer amazing connectivity north and south of the capital. In addition, the area is well served by local buses and the tube network, with St Paul's and Chancery Lane, which are both on the Central line, within a short walk of the Fleet Street Quarter.

The axis north and south and east and west is referred to by some people as the "crucifix" of the transport system in London. That connectivity increased further with the recent introduction of Crossrail and the opening of the Elizabeth Line station at Farringdon, enabling workers and visitors to get to the West End in minutes, slashing journey times further west to Heathrow to just 36 minutes.

One long-standing occupier of the Fleet Street Quarter, for whom these transport links are vitally important, is Goldman Sachs, which initially chose the location for its proximity to the Stock Exchange and to its clients in the City.

The banking group set up its first office outside of the US in 1970 on Goldsmith Street and in 1991 it developed a purpose-built headquarters on Fleet Street at Peterborough Court, which was opened by Margaret Thatcher.

In 2019, the company recommitted to the area when it opened a new state-of-the-art



Plumtree Court, Goldman Sachs European Headquarters

850,000 sq ft 'landscaper' European head office, just a short walk away from its former home, at Plumtree Court on Farringdon Street. The floorplates of the building, which house around 7,500 members of staff, are so large they can accommodate 1,000 desks on one floor.

"What's key to us - and always has been - is providing great workplace experiences to help attract and retain diverse talent and further our ability to convene clients," says Mike Taylor, Head of Corporate and Workspace Solutions for EMEA at Goldman Sachs. "Our focus is on dynamic and collaborative workplaces in locations that are reflective of the culture of our community. The neighbourhood we

are in caters to a range of interests with restaurants, bars, the arts and attractions, including the future plans for Museum of London. We are excited for what's ahead; the continued focus on community interests, culture, retail and transport links will enable our people, clients and international business travellers, which is massively important to us as a business."

Charlie Green, Co-Founder, The Office Group (TOG), believes the area presents a huge, and to date largely untapped, opportunity. "I just think it's one of the areas of London that has been underrated for too long. It's so brilliantly located," he argues. "It's equidistant between the City and West End, so it's a really convenient

area full of beautiful, historic buildings, and if these buildings can be made to be modern, contemporary and current, then I think with the right kind of occupiers it's an extraordinary opportunity."

Deputy Shravan Joshi MBE, Planning and Transportation Chairman, City of London Corporation, goes further. "It's one of the few places left in London where you can really redevelop and reinvigorate a postcode," he says. "I would say it's a once-in-a-generation opportunity. One of the things I am very mindful of is we don't want to just build for today; we've got to be planning for tomorrow."

## STATIONS

NUMBER OF TAPS PER DAY

## FARRINGDON

Tues 28/03/23

117,166

## BLACKFRIARS

Tues 28/03/23

20,707

## CHANCERY LANE

Tues 28/03/23

35,826

## ST. PAUL'S

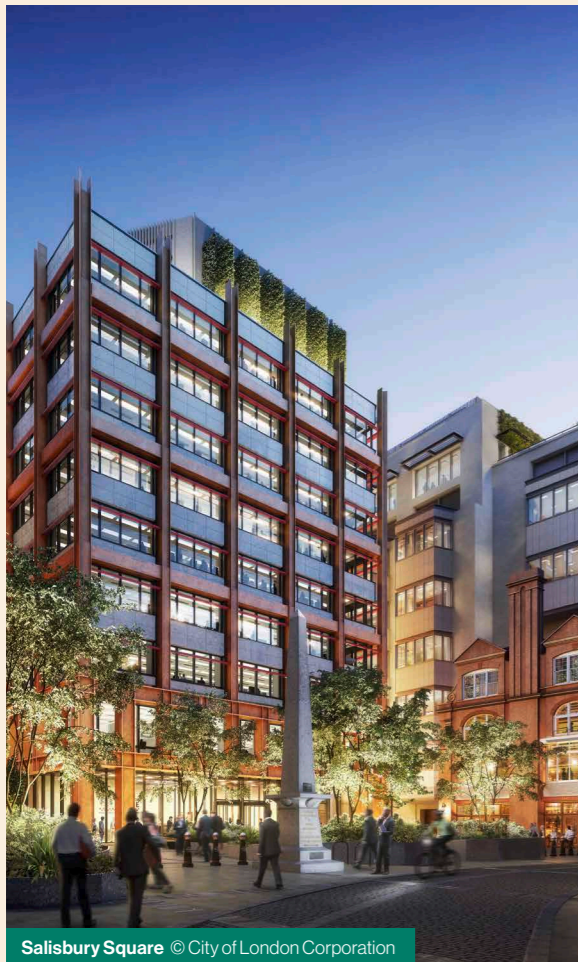
Tues 28/03/23

32,145

\* Data sourced from Transport for London Network Demand dashboard, Number of Taps per Day for Tuesday 28th March 2023



Fleet Street looking east © Publica



Salisbury Square © City of London Corporation

**“FOR ME, IT’S THE ABILITY TO ASK: ‘WHAT IS THIS AREA GOING TO LOOK LIKE IN 10 YEARS’ TIME, IN 25 YEARS’ TIME? WHAT INFRASTRUCTURE DO WE NEED TO PUT IN PLACE TO ENABLE THAT AND WHAT DEVELOPMENT DO WE THEN WANT TO ENCOURAGE IN THE AREA TO ACHIEVE THAT?”**

**Deputy Shravan Joshi MBE,  
Planning and Transportation Chairman,  
City of London Corporation**

THE VISION

# A VIBRANT NEW MIXED-USE COMMUNITY

**Over the next five or so years, the Fleet Street Quarter will undergo the biggest transformation in its history - and one of the biggest ever seen in the capital.**

As the urban fabric of the BID district evolves, the Fleet Street Quarter takes a leading role in bringing together all stakeholders, ensuring a comprehensive and coordinated approach that will collectively shape the legacy of this district. This enables the BID to work collectively in bolstering the area’s economic and environmental resilience, creating a desirable and robust global destination for the future.

From CO-RE’s 889,000 sq ft redevelopment of the former Daily Express HQ at 120 Fleet Street through to Landsec’s refurbishment of 3 New Street Square, from which it will operate its flexible workspace brand Myo, this new generation of buildings will offer something for everyone.

“The area is undergoing significant transformation with key development schemes in the pipeline that would provide enough new floorspace for 25,000 jobs,” says Chris Hayward, Policy Chairman at City of London Corporation. “The former Daily Express and Daily Telegraph buildings recently vacated by Goldman Sachs are being comprehensively redeveloped with schemes that will introduce greater permeability, retail and cultural uses.”

In addition to all the commercial space being brought forward in the Fleet Street Quarter, the City of London Corporation is busy delivering a new ‘Justice Quarter’ in Salisbury Square.

Hayward says the Square Mile’s position as a “leading legal centre with effective law enforcement plays a major role in helping the UK attract international

business” and this flagship development, which is expected to have a GDV of more than £500m and deliver £51m a year productivity benefits once in operation, is at the heart of the ambitious new vision for the Fleet Street Quarter.

The 525,000 sq ft Salisbury Square Development will house a new headquarters for the City of London Police, The City of London Law Courts – a flagship facility for HM Courts and Tribunals Service that will include a state-of-the-art cyber court – alongside a commercial building, public square, pub and pedestrian route opening up views to St Bride’s Church.

The main building contractor, MACE, is already on site delivering the scheme designed by Eric Parry Architects, which was tasked with designing a complex building serving lots of different needs within a constrained envelope that seamlessly merges with the surrounding environs.

“The job was to transform the area into something that’s really lively and creates on Fleet Street a new civic building of great importance,” explains Eric Parry of Eric Parry Architects. “It’s more of a continuity of urban fabric than a juxtaposition of something totally new and alien. It’s big scale and it’s got a great presence, so it’s going to really contribute something very special on that journey from Westminster to St Paul’s.”

This large civic centre will naturally act as a locational draw for occupiers who work in the legal profession and who are already well represented in the local area. However, the developers behind the new commercial buildings that are currently in the pipeline in the Fleet Street Quarter are confident that the much-needed delivery of Grade A stock, which comes at a time when there is a dearth of options

across London, will attract a wide range of companies from across the capital and add to the area’s already diverse occupier blend.

“In this area, you are not exposed to one single industry or single profession,” says Ned Williams, Managing Director at Evans Randall Investors. “You’ve got creative, you’ve got professional services, you’ve got financial. You’ve got this full spectrum of potential target occupiers and people. You’ve got people coming out of the City coming west and people coming out of the West End and going east. That was the real draw for us - the connectivity of the area and the diversity of the occupier base and therefore potential target occupiers.”

It’s a view shared by David Hutton, Director at CO-RE, which intends to make a start on the construction of 120 Fleet Street in Q2 this year. “It’s an area that offers significant opportunity because it’s positioned to act as both City and West End markets,” says Hutton. “A lot of occupiers are a bit less sensitive about location than they used to be and they have placed more of a focus on getting the right building to really express their brands. They want that building to be in an area that is genuinely amenity rich and accessible. A number of those occupiers - especially from the West End market, which is increasingly short of quality supply and where rents have grown significantly for prime stock - are radiating out of those locations and I think the Fleet Street Quarter gives people that opportunity to service markets across London.”

Average headline rents for lower floors in the Fleet Street Quarter are currently around the £71.00 per sq ft mark versus the £136.00 sq ft you would pay in the West End and £90.00 per sq ft in King’s Cross, according to data provided by CBRE Research.



**“YOU’VE GOT CREATIVE, YOU’VE GOT PROFESSIONAL SERVICES, YOU’VE GOT FINANCIAL. YOU’VE GOT THIS FULL SPECTRUM OF POTENTIAL TARGET OCCUPIERS AND PEOPLE.”**

Ned Williams, Managing Director,  
Evans Randall Investors



120 Fleet Street © CO-RE



View from Salisbury Square © City of London Corporation



Edenica © Yard Nine



Chancery House © The Office Group



Plumtree Court © Goldman Sachs

# THE PLACEMAKING CHALLENGE... AND OPPORTUNITY

**While the Fleet Street Quarter has plenty to offer investors, developers and occupiers alike, delivering millions of square feet of prime office space on its own won't be enough to attract tenants to those buildings.**

“They need to ensure the right infrastructure is in place and create a sense of community”, says Maxwell Shand, Founding Director of YardNine, which is due to complete the construction of the 97,000 sq ft Edenica office scheme at 100 Fetter Lane in Q4 2024.

“Occupiers want the best buildings and the most sustainable buildings, but they want them in areas with a really interesting community,” says Shand. “And they don't just want access to a community offering shops, bars and restaurants. They want a cultural community for their people and they want access to the outdoors. They want to be somewhere that's got a degree of historical interest or authenticity to it.”

Some of the things Shand highlights are already in place. The St Bride Foundation hosts a series of events throughout the year and runs a number of different community programmes. Dr Johnson's House also offers a vibrant programme of educational exhibitions and Gresham College has been providing free public lectures since 1597. There are also plenty of independent shops, bars and restaurants in the area, with a strong food and beverage offer at established developments, such as Landsec's New Street Square.

Daniel House, the former Daily Telegraph building and forming part of the Peterborough Court campus, includes an 8,000 sq ft flagship rooftop restaurant that will help to put the area on the map as a fine dining location. Discussions are also underway with aspirational F&B operators, retailers and cinema operators to take some of the ground floor commercial space being delivered as part of the wider Fleet Street Quarter community offer.

Angela McLaren, Commissioner at the City of London Police, certainly appreciates the location's attributes. “We're moving into a brand new state-of-the-art building at Salisbury Square for our flagship headquarters and we're delighted to be part of the regeneration of the area because it's a bit of a hidden gem”.

The goal now is to make it more of a visible gem. “What we want to do is help build a community that is founded on quality of place,” says Roy Pinnock, Chair of the Fleet Street Quarter and Partner in the planning and public law team at Dentons. “We want to help create a public realm that draws people in and encourages them to explore the services, the restaurants, the bars, the competitive socialising and the variety of retail the area has to offer.”

**“THE HOPE IS THAT THE COMPANIES THAT ARE GOING TO REDEVELOP THOSE SITES BRING A SENSE OF THE HISTORY OF THE STREET THROUGH AND MY HOPE THEN IS THAT WE START GETTING A BIT MORE IN TERMS OF RETAIL OUTLETS, COFFEE SHOPS, BARS AND RESTAURANTS THAT RELATE BACK TO THAT HISTORY AS WELL.”**

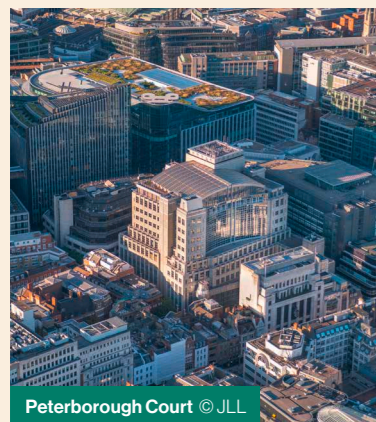
**Karl Mitchell,**  
Director of Product Development,  
Apex Hotels



100 New Bridge Street © Helical



Peterborough Court © JLL



Peterborough Court © JLL



100 New Bridge Street © Perkins and Will

# A GREEN, CLEAN, SAFE PLACE - A SANCTUARY IN THE HEART OF THE CAPITAL

**Creating an inclusive, innovative, sustainable business ecosystem is at the heart of the new vision for the Fleet Street Quarter, curating a district that will boost the area’s valuable historic character, whilst also creating a new narrative for the well-known location fit for the 21st century. Sustainability is at the core for the future of the Fleet Street Quarter, which will provide green, clean, safe places to live, work and play. Many of the new buildings in the area are targeting the highest ESG standards, which are vitally important when it comes to attracting modern occupiers, according to Susan Freeman, Partner in the real estate department at Mishcon de Reya.**

“Office occupiers are looking for top quality healthy buildings so if these are available in the area at the right price, office occupiers will come,” says Freeman.

Post pandemic, buildings are also being designed not just for a new way of working but also with employee wellbeing increasingly in mind.

There is also a growing preference for retrofit over rebuild, where possible, and crucially, many of the developments coming through are retrofits and extensive refurbishments of existing buildings rather than knock down and rebuild projects.

Later this year, Helical is due to start the major refurbishment of an existing 1990s built office at 100 New Bridge Street, which Rob Sims, senior property executive at Helical, describes as “a carbon-friendly re-clad of the external walls” and says that the intention is to retain around 85% of the existing building.

“The incumbent tenants had quite a lot of good fit out material in there, so we’re

looking to retain things like the floor tiles and the ceiling tiles and either recycle them or find charitable homes for them,” says Rob Sims, Senior Property Executive at Helical. “There are lots of things that can be retained and repurposed and we are trying to maximise that in our scheme.”

In addition, Helical is adding 300 to 400 cycle spaces in a building that currently only has a handful, and there will be direct access from the cycle store to the cycle superhighway that runs down New Bridge Street. The developer, which is targeting BREEAM Outstanding, EPC A, NABERS 5 Star and WELL Platinum, also intends to introduce lots of green space in a building that currently has none.

The plans are equally as ambitious at Peterborough Court, where Intensive Capital is development manager on behalf of an overseas investor on the scheme, which includes the neo-Grec Egyptian designed Daniel House, formerly home to the Daily Telegraph.

“An investor’s construction programme is much easier if you can simply take down what’s there and start again,” says Phillip Bennisson, Managing Director at Intensive Capital. “It is usually less complex, but doesn’t help our industry meet demanding carbon and sustainability targets – and occupiers are taking notice.”

He adds that Peterborough Court has an exterior that’s still “fairly young and fresh” and the structure of the building itself is sound. However, he says, the inside of the building requires a “complete makeover”. The plan is, therefore, to comprehensively replace and remodel the entire interior and effectively create a brand new development, including a new publicly accessible courtyard that boasts strong ESG credentials.

The building currently has an EPC F rating and Bennisson is pushing for at least a ‘B’ for the new development, as well as BREEAM Excellent. “In the ‘old days’, ‘BREEAM Very Good’ was just the ticket, but now, if you aspire to attract tier one occupiers, it’s got to be BREEAM Excellent with strong sustainability credentials and a nuanced community offer”, says Bennisson.

Another owner aiming to retain as much of the existing structure as possible is European real estate company Atenor, which acquired 10 New Bridge Street in February 2022 and is planning an extensive redevelopment of the scheme. The site was bought with an existing consent that allowed for the demolition of the existing building, but Atenor put forward plans to extend the building and retain around 72% of its structure. The aspiration is to achieve BREEAM Excellent, WELL Platinum\* and equivalent scoring of WIRED Platinum.

Atenor’s Country Director UK, Eoin Conroy, says that for modern occupiers location and sustainability credentials are key factors in their decision making. “People are willing to abandon their long-established locations, which in many cases are cheaper per square foot, but they are not satisfying the ESG credentials of these occupiers nor employee wellbeing so they are not really encouraging people to come back to the office.”

To this end, Conroy adds that Atenor is currently having informal conversations with two potential parties about taking space in the building before it has even launched the marketing campaign. “I think that’s testament to the location and the building’s ESG credentials,” says Conroy.



Chancery Lane © Publica



Carter Lane © Publica

**“NOW, MORE SO THAN EVER, PEOPLE HAVE A CHOICE, NOT JUST BETWEEN WORKING IN SOHO, KING’S CROSS, FLEET STREET OR ANYWHERE ELSE, BUT WHETHER THEY WANT TO COME TO WORK AT ALL OR DO THEY WORK FROM HOME? WE NEED TO DO MORE. WE NEED TO TAKE A BIT MORE OF A RISK AND WE NEED TO GO FOR THE HEART RATHER THAN THE HEAD, AND TRY TO DO THINGS THAT INSPIRE PEOPLE.”**

Ross Sayers,  
Head of Development, Central London,  
Landsec

# REAWAKENING AND RE-IMAGINING THE PUBLIC REALM

The Fleet Street Quarter BID footprint spans more than 43 hectares [100 acres], covering a network of streets, historic alleyways and courtyards.

Enhancing the public realm is vitally important to the successful rejuvenation of the area, especially in a post-pandemic world where people want more access to the outdoors and public spaces. Post-Covid, safe, clean and green places to relax and socialise are non-negotiable, as is a strong sense of community and place.

The BID advocates the importance of strong external environments and its influence in the way we experience and feel about an area; a high-quality public realm can have a direct impact in increasing dwell time, local spend and investment.

As well as offering visual enhancements to the area, a well thought out public realm strategy offers a functional purpose in future-proofing the Fleet Street Quarter, creating a sense of place that encourages people to stay longer and engage more with their surroundings. This not only is a positive thing for local economies, but adds to the vibrancy and character of an area, that can also positively impact peoples' wellbeing.

While contributing to the area's charm, the narrow footpaths are being reinvented as modern walkways fit for a new generation. Many of the new developments in the Fleet Street Quarter deliver ground floor activation in the form of exciting food and beverage and retail spaces. Urban

greening is another key focus and the reawakened public realm will feature pocket parks that feed into the wider work being undertaken by the BID and its partners. Thavies Inn is an exemplar scheme with its transformative and progressive proposal to transform an underused space into an urban oasis.

A number of future developments will also feature rooftop gardens and terraces. CO-RE's 120 Fleet Street will boast a publicly accessible roof garden offering outstanding panoramic views across London to benefit those who visit the area as well as those who live and work there.

All future developments in the area will be viewed through the same lens, according to the City of London Corporation's Shравan Joshi. "Where applicants are coming to us with new schemes, one of the pieces we are now looking at very closely is ground floor activation, public spaces, public amenities, public green spaces, rooftop gardens, viewing and terraces. If you look at where Fleet Street is located, you're right on top of St Paul's and you're right on top of some of the grandest views of the City. Yet there are very few places you can go up where you have a view of the City or even of the West End."

James Cooksey, CEO at Old Park Lane Management, which owns a number of buildings in the Fleet Street Quarter including 20-26 Cursitor Street, says that plans for the re-imagining of the area and the public realm have to put the environment and pedestrians to the fore.

"The environmental aspects have to come first," says Cooksey. "So, addressing traffic congestion, air quality, the ease with which people can move around and the prioritisation of pedestrians, these are all things that I would strongly advocate, because ultimately the future of city centres is to move away from the dominance of vehicles and move towards pedestrians and people cycling."

Plans to radically revamp and reshape the Quarter's public realm are at an advanced stage with award-winning architecture, design and planning firm, Gensler, appointed in March 2023 of this year, to provide a comprehensive look at public realm and placemaking in consultation with the City of London Corporation, developers and critically the public. This will set the scene for the years to come as the area embarks on its journey of reinvention.

Michaela Winter-Taylor, Urban Planner and Strategist in Gensler's London office, comments on this exciting journey. "The Fleet Street Quarter has relatively few green and open spaces. However, there is ample opportunity to improve the public realm and greenery, enhancing the area's existing heritage assets."

Gensler is due to unveil its vision for the Fleet Street Quarter in Quarter 4 2023 with delivery of the new public realm expected to commence in 2024.

# THE DAWN OF A GOLDEN NEW ERA

**The Fleet Street Quarter sits on the cusp of an exciting new dawn as it moves on from the golden news era and enters a golden new era. Developers, investors and occupiers are seeing the opportunity and grasping it - and many more will join them over the coming months and years.**

"Fleet Street is on the road back to achieving its full potential and has all the ingredients in place to be a really successful standout area of London," says Roy Pinnock, Chair of the Fleet Street Quarter and Partner in the planning and public law team at Dentons.

"In the same way that the West End plays a role in people's imaginations as a place where you want to go and meet formally and socially, the Fleet Street Quarter has all of the same qualities; alleyways and the intimacy of the different spaces, plus the enlivenment and the fascination of the area's historical context as a place that sits between the City and politics [Westminster]."

"Right now, I could probably throw a cricket ball from the roof of my own building and hit five or six substantial schemes that in their own right would be very newsworthy," says Phillip Bennison. "Within 250 metres of my building, there are going to be over 20,000 new office workers over the next five years, being the equivalent population of a small town. Now that will be transformational."

Another strength is that it is very much a blank canvas at the moment. CBRE's Chris Vydra agrees, "The fact that it's a [construction] site at the moment is actually an advantage because it's about the future and the future is very bright. The pricing is great, the buildings are fantastic, the infrastructure is amazing and the specifications are outstanding," he says.

It is vitally important that the custodians of the new generation of the state-of-the-art buildings being built in the Quarter work with one another and with the BID to create a cleaner, safer and greener environment where people want to live, work and play and that companies want to invest in and locate to, but at the same time ensure the history of this unique part of the capital is retained.

If this can be achieved, City of London Corporation's Policy Chairman, Chris Hayward thinks a bright future lies ahead for the Fleet Street Quarter as it begins a new chapter.

"I would like to think people will look back and view the area in 10 years' time as a new and exciting Quarter where there is a strong identity with a thriving and successful business community," he says.



# HERO DEVELOPMENTS



**Scheme name/address:** 120 Fleet Street  
**Developer/investor:** CO-RE (development manager) on behalf of River Court Properties (owner)  
**Architect:** Bjarke Ingels Group (London)  
**Construction company:** LendLease Construction  
**Square footage:** 889,000 sq ft GEA  
**Delivery timeline:** Demolition ongoing. Construction due to start Q2 2023. Completion Q2 2026



**Scheme name/address:** Peterborough Court and Daniel House  
**Developer/investor:** A prominent Qatari HNW investor  
**Architect:** John Robertson Architects in respect of the overall campus, with design inspiration on front of house areas by March and White interior designers and the Daniel House top floor floating glass pavilion restaurant extension inspired by Kohn Pedersen Fox  
**Construction company:** Mace  
**Square footage:** 542,000 sq ft GIA in aggregate  
**Breakdown of the scheme:** An 'All electric', low carbon, transformational office-led refurbishment.  
**Peterborough Court offices:** 359,000 sq ft, Fleet Street Courtyard Brasserie (180 covers): 12,000 sq ft, Daniel House flex space: 45,000 sq ft, Daniel House rooftop restaurant, bar and club space (260 covers): 18,000 sq ft, with the remainder comprising Town Hall event space, gym, treatment rooms, podcast facilities, cycle village and plant space, all based around our new community courtyard oasis. Occupational negotiations are active on over 50% of the space  
**Sustainability credentials:** BREEAM Excellent, EPC B, Wiredscore Platinum and WELL Platinum enabled, plus Activescore Platinum  
**Delivery timeline:** Q3 2024



**Scheme name/address:** The Salisbury Square Development  
**Developer/investor:** City of London Corporation  
**Architect:** Eric Parry Architects  
**Construction company:** Mace  
**Square footage:** Gross areas - court 170,000 sq ft, police HQ 180,000 sq ft, office 120,000 sq ft, listed building/public house 10,000 sq ft, infrastructure 45,000 sq ft  
 Total gross area - 525,000 sq ft  
**Delivery timeline:** Completion in October 2026



**Scheme name/address:** The Northcliffe  
**Developer/investor:** DWS  
**Architect:** John Robertson Architects  
**Construction company:** TBC  
**Square footage:** 200,000 sq ft  
**Delivery timeline:** Q2 2023



**Scheme name/address:** 100 New Bridge Street  
**Developer/investor:** Helical  
**Architect:** Gensler  
**Construction company:** TBC  
**Square footage:** 192,000 sq ft NIA, 3,600 sq ft of which is retail across three units and 188,500 sq ft NIA is office over ground plus 10 storeys  
**Delivery timeline:** Commencing in Q4 2023 and completing in Spring 2025  
**Sustainability Credentials (targeting):** BREEAM Outstanding, EPC A, NABERS 5 Star, WELL Platinum



**Scheme name/address:** Chancery House  
**Developer/investor:** TOG  
**Architect:** dMFK and Norm  
**Construction company:** Colliers  
**Square footage:** 127,000 sq ft  
**Delivery timeline:** Q2 2023



**Scheme name/address:** Edenica/100 Fetter Lane  
**Developer/investor:** YardNine/BauMont Real Estate Capital  
**Architect:** Fletcher Priest Architects  
**Construction company:** Mace  
**Square footage:** circa 97,000 sq ft NIA (93,500 sq ft office NIA)  
**Delivery timeline:** Completion Q4 2024



**Scheme name/address:** Thavies Inn House, Holborn Circus  
**Developer/investor:** Evans Randall Investors  
**Architect:** Wilkinson Eyre  
**Construction company:** TBC  
**Square footage:** 92,000 sq ft NIA  
**Delivery timeline:** 2026  
**Sustainability credentials:** TBC



**Scheme name/address:** Fleet House (10 New Bridge Street)  
**Developer/investor:** Fleet House Development Limited (Atenor)  
**Architect:** HOK  
**Construction company:** Not Yet Appointed  
**Square footage:** 82,884sq ft GIA  
**Breakdown of the scheme:** Deep retrofit of existing office building – which includes retention of 72% of structure, new build extensions and an overall increase in GIA of 2,100sq m. Total GIA of 7,700sq m to include 4,409sq m of offices, 369sq m new lifestyle led public house, 120sq m of café, a new lobby, "pedal portal" for 120 no. short and long stage bicycle spaces, end of trip facilities and 4 no. new roof terraces including a spectacular roof-garden with views of St Paul's Cathedral  
**Sustainability credentials:** BREEAM Excellent (Outstanding subject to fit-out), WELL Platinum\* and equivalent scoring of WIRED Platinum.  
**Delivery timeline:** Completion Q4 2025



**Scheme name/address:** Myo, 3 New Street Square  
**Developer/investor:** Landsec  
**Architect:** DMFK Architects  
**Construction company:** Collins  
**Square footage:** NIA 38,500 sq ft  
**Delivery timeline:** Practical completion currently set to be 2 October 2023  
**Sustainability credentials:** Development includes a decarbonisation programme and full conversion to electric power  
**Scheme details:** Premium flexible office space with bookable meeting rooms, phone booths, breakout lounges and kitchens arranged over five floors, with a ground floor wellness centre and event space bookable by members and visitors as well as a 20 seater boardroom

## OTHER SCHEMES

Stonecutter Court	The Carter	Blackfriars House	40 Holborn Viaduct
Fleet Six Five	Holborn Viaduct	10 Salisbury Square	3 Waterhouse Square
New Bridge Street House	West Smithfield, Museum of	1 Plough Place	Atlantic House
6 St Andrew Street	London	Harmsworth House	1 Fleet Place
Citicape House (61-65 Holborn Viaduct)	150 Holborn	Hill House	
5 Chancery Lane	Victoria Embankment	10 St Bride Street	
	Hale Court	85 Fleet Street	

# THANK YOU

A huge thank you to all those who have contributed to this report.

Alison Lee	St Bride Foundation	Foundation Manager (CEO)
Alison Turner	Framestore	Global Director, Operations and Infrastructure
Alistair Subba Row	Farebrother	Executive Chairman
Angela McLaren	City of London Police	Commissioner of the City of London Police
Charlie Green	The Office Group	Co-Founder, Co-CEO
Chris Hayward	City of London Corporation	Policy Chairman
Chris Vydra	CBRE	Executive Director
David Hutton	CO-RE	Director
Eoin Conroy	Atenor	Country Director UK
Eric Parry	Eric Parry Architects	Principal
James Cooksey	Old Park Lane Management	CEO
Karl Mitchell	Apex Hotels	Product Development Director
Lee Higson	Eric Parry Architects	Director
Maxwell Shand	YardNine	Co-Founder
Michaela Winter-Taylor	Gensler	Cities and Urban Design, European Lead
Mike Taylor	Goldman Sachs	Corporate and Workspace EMEA
Ned Williams	Evans Randall Investors	Managing Director
Phillip Bennison	Intensive Capital	Managing Director
Rob Sims	Helical	Senior Property Executive
Ross Sayers	Landsec	Head of Development, Central London
Roy Pinnock	The Fleet Street Quarter/Dentons	Chair/Partner
Sam Palk	YardNine	Development Manager
Deputy Shравan Joshi MBE	City of London Corporation	Planning and Transportation Chairman
Susan Freeman	Mishcon de Reya	Partner

FLEET STREET  
QUARTER



You can recycle me