

Press release 14 October 2020

<https://news.cityoflondon.gov.uk/city-of-london-corporation-and-cit-to-bring-forward-redevelopment-of-colechurch-house/> [downloaded 18<sup>th</sup> May 2020]

The City of London Corporation as Trustee of Bridge House Estates has today [14<sup>th</sup>October] entered into an agreement for lease with CIT at Colechurch House. Bringing together a professional team including Foster & Partners, CIT is expecting to bring forward proposals for landmark redevelopment of this prominent and strategic site.

The site comprises of 0.69 acres owned jointly by the City Corporation and LBS. The site was marketed by JLL in 2019, with CIT successful in their bid following the conclusion of a Joint Sale Agreement between the City of London Corporation, London Borough of Southwark and Transport for London.

Colechurch House itself comprises a 1960s self-contained building of 36,292 sq ft NIA (58,171 sq ft GIA) providing office, retail and ancillary accommodation. The acquisition further bolsters CIT's extensive portfolio and its impressive track record within the borough, including the transformation of South Bank Tower, and the Greater London Authority and Ernst & Young headquarter buildings at More London. The firm's portfolio also includes 12 Arthur Street in the City of London, currently undergoing a substantial refurbishment, and HYLO, which is under construction near Old Street and due to complete in 2021.

The City of London Corporation will retain the freehold of the site and a ground rent income from a landmark new building. The income from the Bridge House Estates investment property portfolio is used for maintenance of the five City Bridges with the surplus used by City Bridge Trust for charitable grants totalling around £20m per year.

**Tom Sleigh, Chair of the Property Investment Board, City of London Corporation, said:** *"Colechurch House is another example of the City of London Corporation working with a development partner to bring forward a prime Central London site. CIT has great ideas for the site and the City of London Corporation looks forward to working with the experienced team on the planning application."*

**Craig Johnston, Chief Operating Officer of CIT, comments:** *"CIT is delighted to work with the City of London Corporation and the London Borough of Southwark to deliver another exciting scheme on the South Bank with Foster & Partners. Colechurch House represents the latest in a series of CIT projects successfully revitalising redundant buildings for modern uses. Our ambition is to bring forward plans for an iconic development in this well-established business district, and be part of the future of one of London's most vibrant, exciting and active areas."*

JLL and Cannings Connolly acted for the City of London Corporation. Jones Day acted for CIT.

### **About the City of London Corporation**

The City of London Corporation is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally-successful UK. [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk)

### **About CIT**

CIT is an independent private equity real estate business founded in 1995. Since inception, CIT has acquired approximately £3 billion in direct real estate globally. CIT focuses on value added and opportunistic investments across a wide range of subsectors and is responsible for over 7,000,000 sq ft of London development. Currently, CIT manages circa £2 billion of investments and developments. [www.cit.co.uk](http://www.cit.co.uk)