

Committee(s):	Date(s):
Planning & Transportation	26 Feb 2013
Subject: City Fund Highway Declaration – Walbrook Square, EC4	Public
Report of: City Surveyor (CS.015/13)	For Decision
<p>Summary</p> <p>Approval is sought to declare City Fund highway land to be surplus to highway requirements, to allow its disposal and enable the permitted development scheme being undertaken by Bloomberg UK Limited at Walbrook Square, EC4 which encompasses the highway land.</p> <p>You granted planning permission for the development scheme at your meeting of the 30th March 2012 (11/00935/FULMAJ).</p> <p>The highway land is principally affected by construction in the sub-soil beneath the highway level and in the airspace above it. Excepting some minor areas where columns for the structure are to be placed which will require to be stopped-up, the highway stratum is otherwise intended to remain vested in the City as owner and public highway authority.</p> <p>The highway disposal terms will be the subject of a separate report for approval of the Property Investment Board and the Finance Committee.</p> <p>Recommendation</p> <p>Members are asked to resolve to declare the City Fund highway land at Bucklersbury, Cannon Street, Walbrook and Queen Victoria Street, EC4 measuring 6,256 ft² (581.21m²) and encompassed by the permitted development (11/00935/FULMAJ) at Walbrook Square to be surplus to highway requirements to enable it to be incorporated into the development scheme with the disposal terms to be subject to the approval of the Property Investment Board and the Finance Committee.</p>	

Main Report

Introduction

1. Bloomberg UK Limited, the UK operation of the American global financial data analysis and news corporation, has recently purchased a speculative development scheme from Legal & General Assurance Society Limited at Walbrook Square, EC4 and a long leasehold interest in the site.
2. Bloomberg required the development primarily for its occupation, and set about redesigning the scheme to suit its requirements. Planning permission

for its revised scheme was granted at your meeting of the 30th March 2012 (11/00935/FULMAJ).

3. The permitted scheme encompasses highway land around its periphery.

Current Position

4. Bloomberg wishes to acquire the necessary interests in affected highway in order to regularise and consolidate title.
5. Before the City is able to dispose of City Fund highway, it must first declare the affected land surplus to highway requirements.
6. Although the City can dispose of its highway land as a property owner, the highway envelope will nevertheless remain vested in the City as the highway authority until such time as it is stopped-up, whereupon it would then revert to its owner.
7. Such declaration as is now proposed will not prejudice any subsequent and necessary highway stopping-up or other procedures.
8. **Affected Highway** - The development scheme is bounded by Walbrook, Bucklersbury, Cannon Street and Queen Victoria Street, EC4 and encompasses highway land measuring 6,256 ft² (581.21m²) as shown on the attached plan, owned by the City and held by City Fund for highway purposes.
9. Although disposal of an interest in highway land is proposed, the thoroughfare and highway envelope will generally remain intact, with the intended construction involving underground works and upper storey and airspace projections over it. However, stopping-up of some minor parcels will be needed for several structural columns which are to be placed on the highway.

Proposal

10. Subject to your agreement to declare the area of affected highway surplus to requirements, it is proposed that the City disposes of its freehold interest in parts of the land and grants a suitable airspace lease over other parts upon appropriate terms to be approved by the Property Investment Board and the Finance Committee, to enable the various structures that are required for the development scheme to proceed subject to any necessary stopping-up first being obtained.

Corporate & Strategic Implications

11. The disposal of highway land will support the development, which *inter alia* ensures the supply of first class business accommodation in the City (A World Class City).

Implications

12. **Financial** - The financial implications of any disposal will be considered by the Property Investment Board and the Finance Committee.

13. **Stopping-up** - The highway land affected by the stanchion columns will involve stopping-up, which Bloomberg will need to undertake as a separate process. Stopping-up of other areas of City Fund highway affected by the development scheme is not proposed.
14. **Power of Disposal** - The transaction involves the disposal of City Fund land held by the City of London for highway purposes. Disposal of land held for highway purposes is authorised by Section 9 City of London (Various Powers) Act 1958, which allows the City of London Corporation to dispose of its land within or outside of the City in such manner and for such consideration and on such terms and conditions as it thinks fit.
15. **Property Investment Board / Finance Committee** - The terms of the negotiated highway disposal transaction are to be reported to the Property Investment Board and the Finance Committee for consideration, subject to you first declaring that the highway land will become surplus to requirements in the event that the necessary stopping up is obtained.

Conclusion

16. The necessary declaration to confirm that the highway is surplus to requirements subject to stopping-up being obtained, will enable the development according to the planning permission that has been granted and assist investment and regeneration in the City by a major and internationally renowned corporation.

Appendices

- Appendix 1 - None

Background papers

Planning Consent no. 11/00935/FULMAJ

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