

Committee: Planning and Transportation Committee – For decision	Dated: 19 January 2026
Subject: City Fund Highway Declaration: 65 Gresham St, London, EC2V 7NQ	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	Vibrant Thriving Destination Flourishing Public Spaces
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain's Department?	n/a
Report of: City Surveyor CS.292/24	For Decision
Report author: Isobel Tucker	

Summary

Approval is sought to declare a volume of City Fund owned airspace 25.19 sq ft / 2.34 sq m situated at 65 Gresham St, London EC2V 7NQ to be surplus to highway requirements to allow its disposal in conjunction with the consented development.

The consented development includes the provision of six inset balconies on the Gresham Street side of the building which encroaches into City Fund owned airspace by 25.19 sq ft. Planning permission was granted to 21 December 2023 under reference 22/00848/FULMAJ and Hertshten Properties (UK) Limited are seeking to regularise its proposed use of the affected airspace.

A previous surplus declaration was made by the Planning & Transportation Committee for this proposed scheme on 5 November 2024, for a portion (26.16 sq ft) of City Fund owned airspace affected by a canopy situated on the corner of Aldermanbury and Love Lane. Following further investigations, it was discovered that an additional portion of City Fund airspace (25.19 sq ft) is affected by the scheme involving the proposed balconies on Gresham Street.

Before third party interests can be granted in this additional affected City Fund airspace, the area first needs to be declared surplus to highway requirements by this Committee. The terms for the highway disposal have been submitted for approval under the City Surveyor's Delegated Authority, subject to your approval to declare the affected volume of airspace surplus to highway requirements to facilitate the consented scheme.

Recommendation(s)

Members are asked to:

- Resolve to declare a volume of City Fund owned airspace totalling 25.19 sq ft sq ft situated at 65 Gresham St, London EC2V 7NQ, to be surplus to highway

requirements to enable its disposal upon terms to be approved under the Delegated Authority of the City Surveyor SUBJECT TO

- the City Surveyor and Deputy Director of Transportation and Public Realm first determining the relevant ordnance datum levels to suitably restrict the vertical extent of the leasehold airspace demise.

Main Report

Background

1. The existing site comprises a 11-storey office building, with 3 basement levels and 9 floors above ground. It has an L-shaped layout, covering the entire Love Lane and Aldermanbury frontages of the urban block. It extends around the corner to share the Wood Street and Gresham Street frontages with the adjacent building at 30-55 Gresham.
2. Planning permission was approved on 21 December 2023 (22/00848/FULMAJ) for the proposed new scheme at 65 Gresham Street comprising of a horizontal extension at 8th and 9th floor levels and three-storey vertical extension.
3. The consented development comprises of new Class E floorspace, alterations and refurbishment to existing windows and facades, structural alterations and creation of new and refurbished entrances on Gresham Street and at the junction of Aldermanbury and Love Lane.
4. It includes the creation of inset balconies, roof terraces at levels 8, 10 and 12, cycle storage, public realm improvements for new hard and soft landscaping and removal of ground floor mezzanine level facilitating the provision of retail frontages and retail units to Aldermanbury.
5. Planning permission included provision of six inset balconies on the Gresham Street side of the building shown in the illustration in Appendix 2.
6. There is a portion of City Fund owned airspace affected by the balconies which measures a total of 25.19 sq ft / 2.34m².
7. The affected airspace (City Fund) was acquired for planning purposes by the City Corporation under the Town & Country Planning Act 1947, s.40.
8. Hertshten Properties (UK) Limited are now seeking to regularise its use of this airspace.

Current Position

9. Hertshten Properties (UK) Limited has approached the City Corporation seeking to acquire a suitable interest in the airspace affected by its consented development.
10. In the event of the airspace being declared surplus, its disposal is a matter for the City as landowner and Resource Allocation Subcommittee. The City Surveyor will

approve under his Delegated Authority. However, by way of background, the airspace may be disposed of in such manner and for such consideration as the City Corporation thinks fit.

11. Before the City Corporation can dispose of any interests in the City Fund airspace, your Committee should first agree it is surplus to highway requirements.
12. Detailed research by City Surveyors confirms the City Corporation's ownership of the parcels affected comprise of City Fund (Highway) airspace measuring 25.19 sq ft in total. The plan is attached at Appendix 1.
13. The proposed surplus declaration does not extend to the highway stratum which will remain as highway and vested in the City Corporation as the highway authority.
14. The proposed development will not require stopping-up of any highway.
15. Where applicable, the vertical extent of the highway stratum would be approved by the Deputy Director of Transportation and Public Realm to ensure that sufficient stratum remained to enable the use, management and maintenance of the highway.
16. The upper and lower levels of the balconies are governed by Ordnance Datum Newlyn levels. Ordnance Datum Newlyn is the British mainland national geographic height system by reference to which the volume of land or airspace can be defined and identified by its upper and lower levels. The relevant ordnance datum levels to suitably restrict the vertical extent of the required airspace demise has been agreed in principle with Hertshten Properties (UK) Limited in due course and authorised under the City Surveyor's Delegated Authority.

Proposals

17. The airspace in question is not considered necessary for the use and the exercise of the public highway. It is therefore proposed that, subject to your agreement to declare the area of City Fund airspace (25.19 sq ft) at 65 Gresham St, London EC2V 7NQ to be surplus to highway requirements to allow the City Corporation to dispose of a suitable interest in the upon terms to be approved by the Delegated Authority of the City Surveyor.

Corporate & Strategic Implications

18. Strategic implications –

- Flourishing Public Spaces
- Vibrant Thriving Destination

19. Financial implications –

- The terms of the highway disposal transaction are to be reported to The City Surveyor for approval under his delegated authority and the Resource Allocation Subcommittee, subject to you declaring the affected City Fund airspace to be surplus to highway requirements.

20. Resource implications – None

21. Legal implications –

- Disposal of the interest in the City Fund airspace is authorised by Town and Country Planning Act 1990 (paragraph 233), which allows the City Corporation to dispose of its land or airspace to secure the best use of the land as part of the proper planning of the area, and in such manner, for such consideration and on such terms and conditions as the Corporation thinks fit.

22. Risk implications – The developer may not wish to proceed with the balconies component of the development, but this is unlikely.

23. Equalities implications – No equalities issues identified.

24. Climate implications – None

25. Security implications - None

Conclusion

26. The affected City Fund airspace is to be declared surplus to highway requirements, to allow its disposal by an appropriate legal interest and on appropriate commercial terms, enabling redevelopment of the property according to the planning permission granted.

Appendices

- **Appendix 1** – Committee Plan for 65 Gresham St, London EC2V 7NQ Balconies (5-C-44077 -01)
- **Appendix 2** – Illustration of the inset balconies at 65 Gresham St, London EC2V 7NQ
- **Appendix 3** – Previous Committee Plan for 65 Gresham St, London EC2V 7NQ Canopy only (5-C-43788 -01)

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