

Central
District
Alliance

DESTINATION HOLBORN & CLERKENWELL

Forging a **vibrant new identity**

for some of London's oldest locations

**“THE AREA’S
POTENTIAL
FOR RENEWAL
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RESHAPE THE
DISTRICT.”**

Alexander Jan

Chair, Central District Alliance

INTRODUCTION



London's Central District Alliance (CDA) is embarking on a transformative journey to redefine one of the city's most historic regions.

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The Central District Alliance (CDA) Business Improvement District (BID) encompasses the historical neighbourhoods of Holborn, St Giles's, Bloomsbury, Clerkenwell and Farringdon. These areas are rich with theatres, museums, architectural heritage, cultural history, public squares and gardens, alongside some of the best public transport links to be found anywhere in Europe. Situated between the West End and the City, our area provides a perfect place for those looking to invest in real estate and grow businesses at the heart of one of the world's largest urban economies with unparalleled access to a skilled labour force and other world cities - via a range of direct airport connections.

In this short document, you will find details of some of the most important assets of our area alongside new plans for investment in real estate and the drivers behind them. New developments as well as the refurbishment of existing – often listed buildings – will together help to create a more vibrant, attractive destination and a stronger London economy.

Some projects have already begun. They are already reshaping the landscape and are drawing a diverse range of occupiers, from blue-chip companies to innovative startups. The transformation of Victoria House into a life sciences hub, the refurbishment of buildings such as Space House and the development of One Museum Street and 'The Earnshaw' exemplify existing investors' commitment to preserving heritage while embracing modern, sustainable building engineering and design.

With the advent of the Elizabeth line, the CDA area is well on the way to being a leading hub of

technology, media, telecoms, and life sciences companies. Combined with public realm improvements, this new line has already helped to create a dynamic and diverse business environment, catering for SMEs through to global corporations. The projects highlighted in this report will deliver further enhancements. These will help new and existing employers to attract and retain skilled workers from one of the largest skilled labour markets anywhere.

To complement these changes, the CDA works closely with the London boroughs of Camden and Islington to help shape and invest in a more welcoming, safe and pedestrian-friendly public realm. Camden's Holborn Liveable Neighbourhood programme and their West End project alongside Islington's Clerkenwell Green and St John's Garden initiatives are excellent examples of this partnership working.

Next year, subject to a successful renewal process, the Central District Alliance will enter into the occupier BID's fifth five year period. Alongside this, we want to secure support for a property owner BID. This would be located within the CDA's (Camden) footprint. A principal objective will be to harness resources to allow for greater investment in the spaces and places of the area to secure lasting improvements. We believe this will help to sustain the district as a leading destination for London, ready to attract businesses, visitors, and residents alike.

If you have any thoughts or ideas as to what more we could be doing to support the businesses and communities we serve, the CDA team and I would be delighted to hear from you. You can email us anytime at info@centraldistrictalliance.com.



London's Central District Alliance provides a major opportunity to renew and enhance currently contrasting locations to create a single, vibrant new destination that is fit for the future – and more than the sum of its parts.

Holborn, St Giles, Bloomsbury, Clerkenwell and Farringdon are home to more than a million square feet of real estate. These areas have a rich character, enviable architectural heritage, handsome Georgian squares and a rich social and cultural history, and are home to museums and educational establishments.

Historically these neighbourhoods have been at risk of being somewhat overlooked; partly because they have been thought of (by some) as sandwiched between long-established retail and office locations of the West End on the one side and the City of London on the other.

As Susan Freeman, partner at law firm Mishcon de Reya, Chair of the BID's Property Owner Group says: "It's like a collection of villages and each one has its own amazing heritage, history and identity, but the area hasn't really been talked about that much."

That is changing. The Central District Alliance (CDA) BID – and subject to a successful ballot process, a CDA property BID – are bringing together occupiers, landlords, investors and developers from across the district to work collaboratively on a holistic vision for the area – one that through a combination of exciting new development and the careful redevelopment and refurbishment of existing assets will have Gross Value Added of (GVA) of over £15.2billion and an estimated £1billion in Gross Development Value (GDV) per annum for the local area.

With the advent of the Elizabeth line, over the past few years, the area has seen a number of cutting-edge

developments taking shape within its boundaries, attracting blue-chip occupiers and thousands of new workers.

There is an exciting pipeline of new schemes set to be delivered, which will create hundreds of thousands of square feet of sustainable, prime real estate where people can work and relax.

"I think the opportunity is greater in the CDA area than in the areas on either side of it in some ways," says Tony Travers, a Professor at the London School of Economics. "The scale of development and economic activity in the City is what it is and the West End is heavily constrained – partly by its density of settlement and partly by policy – so there is arguably a greater opportunity for new developments to take place in the CDA area. The planning system is a little bit less restrictive and there are some big developments on the cards."



“CENTRAL DISTRICT ALLIANCE IS AT THE CUSP OF AN EXCITING TRANSFORMATION. BY BLENDING OUR RICH HERITAGE WITH INNOVATIVE DEVELOPMENTS, WE ARE CREATING A DYNAMIC, FORWARD-LOOKING DESTINATION. OUR COMMITMENT TO SUSTAINABILITY, BUSINESS, AND COMMUNITY ENSURES THAT THIS DISTRICT WILL NOT ONLY THRIVE BUT SET A BENCHMARK FOR URBAN REGENERATION IN LONDON.”

Debbie Akehurst

Chief Executive, Central District Alliance



“THE ETHOS OF OUTERNET HAS ALWAYS BEEN THAT IT SHOULD ENHANCE AND UPLIFT THE AREA IN WHICH IT HAS BEEN BUILT. WE WANTED TO CREATE SOMETHING IN THIS HISTORIC PLACE THAT WAS EPIC AND GAME CHANGING AND AT THE SAME TIME FITTED ELEGANTLY INTO THE SPACE.”

Philip O’Ferrall

CEO Outernet Global Ltd



SHIFT IN OCCUPIER DYNAMICS

Historically, this part of central London was seen as populated mainly by the legal sector, publishing, education and professional business services.

However, in the past decade or so the business make-up of the district has been transformed as businesses from a whole host of industries, particularly technology, media and telecoms (TMT) relocated, attracted by the best-in-class office space, fantastic connectivity and affordable rents.

Today, the CDA area is home to an increasingly diverse set of occupiers, ranging from entertainment, finance, legal and professional services through to cutting-edge TMT and life sciences companies and businesses in the medical and advanced education sector. It harbours too an increasing number of higher-end hotels and leisure destinations.

The district has something to offer everyone, from SMEs to major international employers. The Outernet building has played a pivotal role in revitalising the entertainment landscape around Tottenham Court Road, enhancing the area’s appeal to both businesses and visitors. Philip O’Ferrall, CEO of Outernet Global Ltd, commented “The ethos

of Outernet has always been that it should enhance and uplift the area in which it has been built. We wanted to create something in this historic place that was epic and game changing and at the same time fitted elegantly into the space. Denmark Street has seen long standing music stores continuing to trade and many new openings from Rough Trade to Roland. The whole area benefits from the huge footfall Outernet now enjoys and this careful link between the past and the present is what makes the development so special”. The project’s focus on immersive entertainment and experiences has solidified Tottenham Court Road’s reputation as a key destination in London.

“Traditionally, the area would probably have been dominated by accountants, firms of lawyers and architects, and we still have those companies here today, but what we’re also seeing is tech companies and some medical companies moving to the area, alongside education occupiers, which are still a strong source of demand due to the proximity to numerous universities,” says Simon Elmer, Steward at The Bedford Estates.

Over the past few years, the district has been increasingly successful in attracting major household names to the area in addition to lots of innovative, fast-growing, smaller occupiers.

In 2019, management consulting firm McKinsey & Company moved into a new London office

at Brockton Capital and Oxford Properties’ The Post Building on Museum Street, for instance. The firm moved to the area from an office at 1 Jermyn Street that it had occupied for the previous 25 years.

In 2022, global biopharma giant GSK announced it was moving from its current home in Brentford, West London, to a new headquarters at Royal London Asset Management’s 231,000 sq ft The Earnshaw Building on New Oxford Street. In the same year, Google announced a deal to buy the Renzo Piano-designed Central Saint Giles development, which is home to some of the tech company’s UK workers.

Throughout history, the occupier mix of the district area has continued to evolve and now it is on the cusp of a further evolution, says Mishcon de Reya’s Freeman.

“When I first moved here from Mayfair 25 years ago, there were a lot of law firms in the area, which was known for its legal services, but that changed as a lot of law firms moved towards the City,” she explains. “Then we had a lot of creative TMT companies coming into the area and they are still here, but one of the things that I think is really interesting is you’ve got Victoria House, which is being retrofitted for life sciences and is going to offer lab space and incubator space. It’s going to introduce a whole new group of entrepreneurs, scientists and really interesting people into the area.”



THE ELIZABETH LINE EFFECT

The district has always been popular with tourists and occupiers thanks to its fantastic connectivity – with links north into Bedfordshire and Cambridgeshire and south down to the coast thanks to Thameslink rail and east and west thanks to the Central and Piccadilly lines.

But the opening of Crossrail, subsequently renamed the Elizabeth Line in 2022, offering quick and easy access to Paddington and Heathrow to the west and to the City and areas that were previously poorly served by transportation links to the east, has been transformative.

“Crossrail has been amazing for the area,” says Rachel Moore, Marketing Director at Almacantar, which owns the Centre Point development. “It’s driving retailer footfall and attracting visitors from further outside London.”

Alex Neal, Partner at Gerald Eve, a Newmark company, agrees. “Historically, the area wasn’t hugely accessible. People generally didn’t like the Central Line because it was overcrowded, but Crossrail has been a complete game changer and has made the area highly accessible,” says Neal.

The transformative impact of the new line is detailed in a London Property Alliance report supported by CDA and Hatton Garden BIDs: ‘The Crossrail effect: How the Elizabeth Line is transforming the capital’ published in 2023. It reveals not only the huge boost that the line has given to the district’s office market but also a marked uptick of development activity around Crossrail stations.

The line has increased occupier demand and take-up – particularly from multi-national operators – boosting rents in the area. However, they remain competitive compared with other parts of London and, with limited prime office space currently available in close proximity to Elizabeth Line stations, the report identified a significant opportunity for developers and investors to focus on the recent occupier ‘flight to quality’ and deliver the next generation of sustainable Grade A developments.




“PROXIMITY TO OXFORD STREET AND CHINATOWN, ALONG WITH THE NEWLY ADDED ELIZABETH LINE, BOOSTS FOOT TRAFFIC, WITH NEARBY OFFICE WORKERS FREQUENTING FOR LUNCH AND PRIVATE DINING.”

Zeta Leung

Din Tai Fung restaurant, Centre Point





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James Williams

Chief Executive, The Shaftesbury Theatre



THE PLACEMAKING CHALLENGE... AND OPPORTUNITY

Public spaces that have a focus on sustainability and people-centric design are vitally important elements to any successful location. In city centres, they are even more critical to the creation of a sense of place and community.

The CDA district is home to a range of public realm assets, such as the Georgian squares, which act as a green lung, but the area faces a number of challenges thanks to the unusual network of roads that run through it due to “improvements” made largely in Victorian times.

“It is dominated by some fairly significant and very busy road networks that are very evident physical barriers for pedestrians navigating the area,” says Alex Neal from Gerald Eve.

In recognition of the issue, the CDA has been working in partnership with Camden and Islington councils to deliver public realm improvements across the district, with work already completed at Princes Circus and further east at Clerkenwell Green to deliver revived landmark public spaces for residents, workers and visitors to enjoy.

But as those involved in the CDA BID acknowledge, the area would benefit from more active streets throughout the week, with retail, food and beverage, public realm and green space investment, if it is to meet expectations as a destination to compete with more established central London districts.

To this end, Camden Council is rolling out the first phases of its Holborn Liveable Neighbourhood programme underpinned by the Holborn Vision supplementary planning guidance (SPG) document.

The aim of the Liveable Neighbourhood scheme is to create safer streets, more green spaces to help improve the area’s biodiversity and enable sustainable travel by reducing road traffic dominance.

Over the next three years, the council is looking to achieve some quick wins through public realm greening initiatives, the widening of footpaths and the introduction of safer crossings and non-motorised mobility schemes.

Principal aims of the Holborn Vision include ensuring the area remains a place of innovation and brings more employment and prosperity to the district, making Holborn more climate resilient complementing the delivery of new developments and the re-use of existing buildings.

“The area genuinely has so much going for it at the moment and the most encouraging thing is the spotlight Camden is shining on this area through the Holborn Liveable Neighbourhood Transport Strategy and this Holborn Vision SPD,” says Lydia Clarkson, Head of Placemaking at CDA. “It presents a good opportunity as long as we can work with them to promote the benefits of being here and help the area really identify itself, set itself apart with its offer and show it’s potential.”

HERO DEVELOPMENTS

In recent years, the district area has become home to a number of impressive new developments, such as The Post Building, The Earnshaw Building and the repurposing of some of the landmark sites such as Victoria House to become a hub of life sciences.

The next wave of developments, which are slowly starting to come out of the ground, will be equally game changing. The new schemes range from extensive refurbishment and complete deep retrofit projects, to rebuild developments.

Tristan Capital Partners, which has a significant landholding in the district, is currently on site delivering the circa £25m redevelopment of 21 Southampton Row and Vernon & Sicilian House at the iconic Sicilian Avenue.

This listed property comprises 50,000 sq ft of office space and circa. 9,000 sq ft of retail and is targeting BREEAM Excellent and EPC B ratings. Practical completion is due next year and the scheme is already attracting strong occupier interest, according to Ben Massey, Partner at Knight Frank, which is working in partnership with Tristan Capital Partners to deliver the scheme.

“Transportation is a key factor in the success of this development” says Massey. “There’s consistent pedestrian footfall, it’s on a busy junction and benefits from the area’s excellent public transport links, particularly Crossrail; these factors combine to create a vibrant and dynamic area.

“We’ve had positive interest in both the office and retail space and we’re excited about the opportunities ahead.”

At Victoria House, in Bloomsbury Square, Oxford Properties and Pioneer Group are converting the existing Grade II listed building into a state-of-the-art life sciences hub.

Around 220,000 sq ft of the building’s 300,000 sq ft internal area will be converted into Grade A wet lab-enabled life sciences space. The BioIndustry Association has already leased space in the building for its new HQ.

Another Grade II listed building that was recently given a new lease of life is Space House at One Kemble Street. In 2019, developer Seaforth Land obtained planning permission to sensitively refurbish the iconic 255,000 sq ft building, which is set across two interconnected blocks.

Meanwhile, at 2 Waterhouse Square, near Chancery Lane tube station, M&G Real Estate and CO-RE have secured planning permission to comprehensively refurbish and extend by one storey the landmark Grade II listed landmark building. The vacant building will be extensively modernised and brought back to life as Grade A space.

Equally impressive are BC Partners and development manager Simten’s plans for One Museum Street, formerly known as Selkirk House. The vacant site previously housed a Travelodge hotel, an NCP car park and derelict residential and commercial buildings on West Central Street.

BC Partners and Simten intend to radically transform the site into 44 new homes – as well as a 19-storey building featuring retail space and circa 180,000 sq ft of sustainable workspace.

Simten is targeting BREEAM Outstanding and WELL Platinum for the scheme, which will retain a quarter of the existing structure of Selkirk House through re-use of the basement and foundations.

“One Museum Street is an amazing location because it’s at the cross point of Bloomsbury, Holborn, Covent Gardens and Soho,” says Eleanor Wright, Development Associate at Simten. “So, just in terms of connectivity, you can go in every direction and you’ve got something exciting, be that museums, culture, theatre, places to eat, places to go out and of course, the City is in the other direction.”



Due to the development’s unrivalled location, Wright is confident One Museum Street will generate plenty of interest from occupiers.

“People talk about the ‘flight to quality’ and a lot of the time they’re referring to the internal spec of buildings, but I think also about having your team’s talent located in areas that have character and a breadth of things to do across the day and night. That’s what we find occupiers are increasingly looking for,” she says. “So, I think the scheme is coming along at a good time to take advantage of the shift away from places like Canary Wharf and the City. We are expecting to attract City type occupiers as well as traditional West End occupiers to this building.”

At the other end of the scale in terms of square footage but not in terms of ambition is the vast array of projects The Bedford Estates is undertaking. The estate has owned, managed and developed much of the Bloomsbury area since 1669 and today it still owns numerous period properties, which it regularly comprehensively refurbishes.

The estate has recently completed the refurbishment of office space at 21 Bedford Square (5,045 sq ft), 19 Bedford Square (7,136 sq ft), 33 Bedford Place (3,065 sq ft) and 5 Bloomsbury Place (3,649 sq ft) and it is currently working on the 21,500 sq ft refurbishment and extension of Bloomsbury House – the former headquarters of book publisher Faber & Faber at 74-77 Great Russell Street.

The Bedford Estates also recently submitted plans for the transformation of 50-51 Russell Square, which sits on the south side of the square.

“It’s a modern block that was built in the 1950s as a result of bomb damage, and we’ve started the process of taking it back to its concrete frame and then refurbishing it,” says The Bedford Estates’ Elmer. “We’ve just gone in for planning and that will provide around 20,000 sq ft of modern office space.”

It is not just refurbished and new build high quality Grade A office stock that is being delivered across the district.

Yoo Capital has submitted a planning application for the restoration and repair of The Saville Theatre at 135 Shaftesbury. The company is working with world famous Cirque du Soleil Entertainment Group to introduce a “one-of-a-kind artistic experience” to London and the developer also intends to deliver a new citizenM hotel and a comprehensive F&B offering provided by Incipio Group, at the site.

Equally exciting are fund manager Angus Murray’s innovative plans to turn a secret network of tunnels under London into a new tourist hotspot. Murray bought the sprawling set of Kingsway Telephone Exchange tunnels from BT Group and intends to invest £220m converting them into a unique visitor attraction.

The City of London Corporation’s planning and transportation committee and the London Borough of Camden recently approved proposals to change the use of the deep-level subterranean wartime shelter tunnels into a cultural venue.

Last, but by no means least, is Imperial London Hotels’ once-in-a-generation refurbishment of the brutalist Imperial Hotel, overlooking Russell Square.

The landmark property is scheduled to reopen in 2026 following its transformation into a four-star deluxe lifestyle hotel. The hotel will feature 357 stylish rooms and suites, adaptable public spaces and a stunning 10th floor panoramic rooftop bar and restaurant, offering breathtaking views across London.

“In terms of the scale of the refurbishment, effectively what we are retaining is the late 1960s/early 1970s brutalist architectural facade style of it, but effectively everything behind the outer skin is being gutted and we will be rebuilding within those walls a four-star, deluxe lifestyle hotel,” says David Manly, Group Commercial Officer at Imperial London Hotels.



“HOLBORN AND BLOOMSBURY IS IN TRANSITION. RECENT AND FUTURE DEVELOPMENTS ARE TRANSFORMING THIS AREA INTO A DYNAMIC MIX OF OFFICES, RESTAURANTS, RETAIL AND HOTELS. PUBLIC REALM IS ALSO A SIGNIFICANT OPPORTUNITY FOR THE AREA. WITH 8 BEAUTIFUL GREEN SPACES IN THE LOCALITY, THESE ALLOW THE RESIDENTS AND VISITORS THE OPPORTUNITY TO ENJOY TRANQUILITY IN THE HEART OF LONDON.”

Ben Massey

Partner, Knight Frank

HERO DEVELOPMENTS SUMMARY

1

Project name:
BLOOMSBURY QUARTER

Project team:
Tristan Capital Partners

The site is located on the west side of Southampton Row, with Sicilian Avenue to the north and Bloomsbury Square to the northwest. The redevelopment comprises three buildings: Sicilian House, Vernon House and 21 Southampton Row. The project will deliver 52,000 sq ft of office space and 9,000 sq ft of retail on the ground floor. Practical completion is due in Q2 2025.

2

Project name:
VICTORIA HOUSE

Project team:
Oxford Properties/Pioneer Group

The Grade II listed building in Bloomsbury Square is being converted into a state-of-the-art life sciences hub. Circa 220,000 sq ft of the building's 300,000 sq ft internal area will be converted into Grade A wet lab-enabled life sciences space. The building will also feature 80,000 sq ft of office, amenity, meeting and retail spaces.

3

Project name:
THE SAVILLE THEATRE

Project team:
Yoo Capital

Yoo acquired the site at 135 Shaftesbury Avenue in 2021 and intends to restore the theatre to its former glory. The plans for the site have been designed by SPPARC and include the restoration and repair of the building's distinctive Art Deco façade. Yoo also intends to deliver a new hotel and comprehensive F&B offering at the site.

4

Project name:
2 WATERHOUSE SQUARE

Project team:
M&G Real Estate/CO-RE

2 Waterhouse Square is located on the A40 Holborn, near Chancery Lane tube station. The site sits within the Hatton Garden conservation area and the project partners received consent to comprehensively refurbish and extend the vacant building by one storey earlier this year.

5

Project name:
IMPERIAL HOTEL

Project team:
Imperial London Hotels

The iconic brutalist building is currently undergoing a comprehensive refurbishment that will see it transformed into a four-star deluxe lifestyle hotel, serving as the flagship of the family-owned hospitality group, when it reopens in 2026. The revamped hotel will offer 357 stylish rooms and suites and a tenth floor panoramic rooftop bar and restaurant.

6

Project name:
ONE MUSEUM STREET

Project team:
BC Partners/Simten

The vacant site on Museum Street and High Holborn, which was formally occupied by Travelodge, an NCP car park and adjacent buildings on West Central Street, is set to be radically transformed after planning permission for the DSDHA-designed scheme was granted late last year. The scheme will deliver circa 180,000 sq ft of workspace in a 19-storey building in addition to 44 new homes – 77% affordable.





A BRIGHT NEW FUTURE THAT RESPECTS THE PAST



CONCLUSION

With the advent of the Elizabeth line and major improvements to its public realm, the CDA area is finally coming of age. There has never been a better time to invest in its real estate.

The area has a rich cultural and social history that is the envy not just of other parts of London, but of major cities around the world.


“It’s a place for progressive thinking, it’s a place for reinvention, it’s a place that is currently trying to give itself a fresh identity that respects and honours the past, but is looking forward and is not just about sepia-tinted images of Virginia Woolf and the ‘Bloomsbury Set’ from the 1930s,” says Imperial London Hotels’ Manly.

It is also a place that embraces and encourages innovation, that attracts forward-thinking individuals and businesses and that promotes economic growth and prosperity. And it’s a place that is striving to create clean, green and safe spaces and places where businesses and people can thrive including its extensive residential communities.

As Alexander Jan, chair of the CDA, says: “This area is coming of age as a more sophisticated variegated business district. It’s neither all “fun and games” on the one hand or gleaming glass towers on the other. It’s very much a business and visitor destination with deep

educational, cultural, and aesthetic attributes. It has a vibrant residential community which is often passionate about securing the liveability of the area. From an investor perspective, I think the reason we’re seeing so much interest and so many projects finally happening, is a general recognition of the districts intrinsic assets plus the Elizabeth Line effect. The real estate sector and their clients and partners have recognised that the area’s time has finally come; there is real value to be unlocked through high quality, sustainable, real estate development and placemaking.”





Central District Alliance

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