

Policy Chairman
Chris Hayward

Adam Hogg and Averil Baldwin
Joint Chairs
Barbican Quarter Action

[Sent Via Email]



29 September 2023

Dear Adam, Dear Averil,

I write to inform you of the City of London Corporation's decision as landowner of London Wall West to submit a planning application and associated listed building consent for redevelopment. This includes the former Museum of London buildings and Bastion House (140-150 London Wall) at the London Wall West site.

At our Policy and Resources Committee meeting on 21 September and Investment Committee meeting on 22 September, Members agreed to proceed with a planning submission, in keeping with our duty to achieve best consideration. The submission to planning, however, does not preclude options for re-use. In effect, all options remain on the table.

As we have previously discussed, the City Corporation is under a duty to achieve "best consideration" for the London Wall West site. This means that the Corporation, as a local authority, is under legal obligation to gain the maximum financial return, as with all local authorities in a comparable situation.

With this duty in mind, we are seeking to market and eventually sell the site with the benefit of planning. The planning application would deliver c.456,000 sqft of vibrant, thriving, and inclusive spaces, a cultural programme and improved public space, footpaths and walkways. Our research indicates that there is significant demand for more office space in the Square Mile and we are confident that the development will bring added benefits to the local area.

In parallel, we listened to those concerned about a demolition planning application and reduced the scale of the proposed plan. We also completed a successful soft market testing exercise earlier on this year which sought to establish the market's interest in re-use schemes for the London Wall West site. This work will help to inform our marketing and sales process, when we intend to ask the market to formally come forward with bids for the site which could be on a redevelopment, reuse, or partial reuse basis. Ultimately, the City Corporation will not redevelop the site, it will be the market that will advance the optimum use of the buildings and occupancy mix.

We will continue to engage with you and our communities across the Square Mile to ensure the best outcomes for this important location.

Sincerely,



Chris Hayward
Policy Chairman
City of London Corporation